

Figures as of	July 31, 2025
Net Asset Value	USD 106.40 (A Class), USD 107.81 (B Class), USD 108.37 (C Class)
Fund Size	USD 5.4 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	114.9% in USD
Annualized Total Return	18.5% in USD

* The track record is the combination of two consecutive track records of Oaks Asset Management and Prana India Equity. From January 28, 2021 to September 30, 2024, it is the performance of the ABC Equity Portfolio managed by Oaks Asset Management for listed Indian equities. Since the launch on February 21, 2025 it is the performance of Prana India Equity.

Net Asset Value (Monthly)



Performance

	July	YTD	1 Year	Feb 2025
A Class	(3.1%)	-	-	6.4%
B Class	(3.1%)	-	-	7.8%
C Class	(3.0%)	-	-	8.4%

Largest Holdings

Reliance	5.0%	<div style="width: 5.0%;"></div>
State Bank of India	4.7%	<div style="width: 4.7%;"></div>
NTPC	3.7%	<div style="width: 3.7%;"></div>
Power Grid	3.6%	<div style="width: 3.6%;"></div>
Larsen & Toubro	3.3%	<div style="width: 3.3%;"></div>
DLF	3.3%	<div style="width: 3.3%;"></div>

Exposure

Materials	14.5%	<div style="width: 14.5%;"></div>
Industrials	12.6%	<div style="width: 12.6%;"></div>
Financials	10.3%	<div style="width: 10.3%;"></div>
Energy	9.4%	<div style="width: 9.4%;"></div>
Utilities	9.2%	<div style="width: 9.2%;"></div>
Cash	18.0%	<div style="width: 18.0%;"></div>

Newsletter July 2025

- Quarterly patterns in 2025 continue
- Prana India Equity Fund down 3.1% in July but better than market
- Turmoil over Trump's tariffs
- Portfolio Rebalancing
- Stock level activity

Quarterly Patterns in 2025 continue. Indian equity markets have shown a quarterly cycle in CY2025: a decline in Q1, a rebound to new highs in Q2, and another downturn started in Q3. Markets that have lagged over the past five years are now leading, reflecting higher dispersion and volatility - a possible sign of a multi-polar world. Diversifying globally could help smooth returns. While the US Dollar weakened earlier in CY25, this trend may be reversing since July.

Prana India Equity Fund down 3.1% in July but better than market. Prana India Equity Fund fell 3.1% in USD during July but outperformed Indian markets by about 250 bps. Positive returns from Agriculture, Auto parts, Digital, Insurance, and Hospitality helped offset a challenging month. Our higher cash position (~18%) and INR hedge (~30% of portfolio) proved beneficial as the INR declined by over 2% against the USD.

Turmoil over Trump's tariffs. The tariff deadline was extended to August, boosting global equity markets except India. Trade talks between India and the US remain unresolved, with agriculture access and India-Russia ties as sticking points. which led to the President expressing his frustrations publicly, potentially as a negotiation tactic. Policymakers aim for a trade agreement by November, but cross-border trade may face uncertainty in the meantime.

Portfolio Rebalancing. Since our inception, Indian markets have broadly rallied, recovering from the decline between October '24 and March '25. Domestic investors are heavily focused on small, micro, and nano caps, which have built significant future expectations into their valuations, despite a sluggish economy, export challenges, and AI-related tech job concerns. To improve our information ratio amid possible corrections, we have trimmed portfolio holdings and extended INR hedges in anticipation of Forex depreciation due to potential tariff increases.

Stock level activity Stocks across our core themes like Agriculture, Manufacturing, Infrastructure, Digital and Human Capital have held up relatively better during July's downturn. The path towards a multi-polar world suggests that India will need to double down on its own ability to produce, secure supply chains, boost the domestic economy and find export markets. Our investment themes align with this direction, and we plan to add to those when market opportunities arise.

General Information

Name	Prana India Equity Fund
Theme	Macro Themes driving India's Transition
Nature	Long-only equity fund, actively managed
Focus	Listed Indian equities

Structure	A sub-fund of the Protea UCITS Umbrella domiciled in Luxembourg
Distributions	Income annually
Fiscal Year End	December 31
Reporting	Semi-annually in USD
Currency Classes	USD, CHF, EUR (all unhedged)
Trading	Daily issuance and redemption, based on net asset value

Fund Manager	FundPartner Solutions (Europe) S.A.
Custodian Bank	Bank Pictet & Cie (Europe) AG
Investment Manager	HSZ (Hong Kong) Limited
Advisor	OAKS Asset Management, India
Auditors	Deloitte

Management Fee	A Class: 1.2% annually
Management Fee	B Class: 2.4% annually
Management Fee	B Class: 2.9% annually

Issuance Fee	None
Redemption Fee	None

A Class	ISIN LU2850665907
B Class	ISIN LU2850666038
C Class	ISIN LU2850666111
Orders via Banks	Bank Pictet & Cie (Europe) AG Client Services Tel: +352 46 71 71 7666 Email: pfcslux@pictet.com

Contact & Website	HSZ (Hong Kong) Limited Unit 605A, 6/F, Tower 2 Lippo Centre, 89 Queensway Hong Kong Tel: +852 2287 2300 Fax: +852 2287 2380 www.hszgroup.com mail@hszgroup.com
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Investment Opportunity

As India is about to cross the \$2,500 GDP per capita threshold, it is entering a phase of accelerated economic growth. The country is well-positioned to benefit from geopolitical shifts and supply chain realignments. This trend will enhance India's attractiveness as a destination for global investments.

Investment Strategy

The objective of the Prana India Equity fund is to create sustained shareholder value by identifying macro themes that are driving India's transition and selecting and allocating to sectors that are capturing these themes. It is an all-cap strategy with a large cap bias. The strategy is benchmark agnostic. At least two-thirds of the total assets are to be invested in companies which are domiciled in India. At most one-third of the total volume of funds can be invested in equity-oriented stocks and money market instruments of issuers worldwide.

Risk Management

The Indian stock market has many of the risks and characteristics of emerging markets. Prana India Equity is well diversified to avoid concentration risk. The weight of each position in the portfolio is subject to a maximum limit of 10%, while the positions over 5% in aggregate must not make up more than 40% of the portfolio. Upside and downside risks are managed by shifting allocation between the core portfolio (>65% of assets) which includes companies capturing India's economic transition, a satellite portfolio (<35%) meaning companies with large weights but outside the core sectors and cash (<33%).

Investment Manager

HSZ (Hong Kong) Limited is a Hong Kong based independent investment management company. Its investment team has been managing Asian equity portfolios since 1994.

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