

Figures as of	September 30, 2025
Net Asset Value	USD 103.82 (A Class), USD 105.29 (B Class), USD 106.06 (C Class)
Fund Size	USD 5.4 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	110.3% in USD
Annualized Total Return	17.3% 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.

Newsletter September 2025

- September Reflected a Challenging Quarter
- Prana Rose 0.2% in USD in September
- Promoting Domestic Manufacturing for Self-sufficiency
- GST Cuts and the Wealth Effect
- Adopting a More Constructive Outlook

September Reflected a Challenging Quarter. Indian equities finished the month broadly unchanged in USD terms, concluding a difficult third quarter. This overall result concealed significant intra-month volatility, as benchmarks advanced considerably during the first half before reversing in the latter part of the month. The depreciation of the INR contributed to the relative underperformance of Indian equities compared to emerging market and Asian peers. Foreign institutional investors were net sellers of approximately USD 4 billion; however, this was offset by net domestic institutional purchases amounting to roughly USD 7.4 billion.

Prana Rose 0.2% in USD in September. Though our sectors—Metals, Energy, Auto, SOE banks, Infra, and Utilities—performed strongly, some stock selections underperformed. Agri exposures (food processors and agrichemicals) detracted from results. Our INR hedge (~30% of portfolio) and USD cash deposits (20%) helped offset ongoing INR depreciation.

Promoting Domestic Manufacturing for Self-sufficiency. Uncertainty over US tariffs and China's export restrictions on key products is driving support for domestic manufacturing. Geopolitical tensions are boosting military production, while advances in AI and electrification are increasing demand for energy from fossil fuel, renewable, and nuclear sources, as well as storage. Securing energy and minerals through government agreements, executed by state-owned enterprises, remains a top priority.

GST Cuts and the Wealth Effect. The recent GST rate cuts took effect in September, leading to initial increases in auto sales and consumer finance stocks, indicating higher demand for personal electronics. While it's unclear if this growth is due to genuine festive demand or lower tax rates, it helps manufacturers offset export losses by boosting domestic sales. Although the sluggish stock market has reduced the wealth effect, rising gold prices—supported by Indian citizens' estimated holdings of over 25,000 tons—have balanced this impact.

Adopting a More Constructive Outlook. We observe that our preferred sectors are demonstrating leadership, reinforcing our positive perspective on the revival of India's investment-driven growth. The recent tariff policies have accelerated the focus on domestic self-sufficiency, prompting increased attention toward effective execution. Credit expansion is evident across agriculture, manufacturing, infrastructure, and digital connectivity, aligning well with our portfolio themes. Given this renewed emphasis on sectoral growth, we intend to deploy a portion of our cash reserve in the upcoming quarter. We encourage investors to consider additional investments in the fund to take advantage of these opportunities.

Net Asset Value (Monthly)



Performance

	September	YTD	1 Year	Feb 2025
A Class	0.2%	-	-	3.8%
B Class	0.3%	-	-	5.3%
C Class	0.4%	-	-	6.1%

Largest Holdings

Reliance Industries	5.2%	<div style="width: 5.2%;"></div>
State Bank of India	5.0%	<div style="width: 5.0%;"></div>
Larsen and Toubro	3.6%	<div style="width: 3.6%;"></div>
DLF	3.4%	<div style="width: 3.4%;"></div>
NTPC	2.9%	<div style="width: 2.9%;"></div>
Power Grid	2.7%	<div style="width: 2.7%;"></div>

Exposure

Materials	15.3%	<div style="width: 15.3%;"></div>
Industrials	14.1%	<div style="width: 14.1%;"></div>
Financials	10.3%	<div style="width: 10.3%;"></div>
Energy	9.4%	<div style="width: 9.4%;"></div>
Utilities	7.8%	<div style="width: 7.8%;"></div>
Cash	18.6%	<div style="width: 18.6%;"></div>

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	C Class: 1.2% annually
Management Fee	B Class: 2.4% annually
Management Fee	A 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: pfcs.lux@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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