

Figures as of	October 31, 2025
Net Asset Value	USD 105.26 (A Class), USD 106.79 (B Class), USD 107.68 (C Class)
Fund Size	USD 6.5 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	113.5% 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.

Net Asset Value (Monthly)



Performance

	October	YTD	1 Year	Feb 2025
A Class	1.4%	-	-	5.3%
B Class	1.4%	-	-	6.8%
C Class	1.5%	-	-	7.7%

Largest Holdings

Reliance Industries	5.8%	<div style="width: 5.8%;"></div>
State Bank of India	4.7%	<div style="width: 4.7%;"></div>
Larsen and Toubro	4.3%	<div style="width: 4.3%;"></div>
DLF	4.1%	<div style="width: 4.1%;"></div>
Adani Ports	2.9%	<div style="width: 2.9%;"></div>
Power Grid	2.8%	<div style="width: 2.8%;"></div>

Exposure

Industrials	14.6%	<div style="width: 14.6%;"></div>
Materials	14.5%	<div style="width: 14.5%;"></div>
Financials	10.9%	<div style="width: 10.9%;"></div>
Energy	9.8%	<div style="width: 9.8%;"></div>
Utilities	7.6%	<div style="width: 7.6%;"></div>
Cash	18.2%	<div style="width: 18.2%;"></div>

## Newsletter October 2025

- October saw a rally continuing the see-saw year
- Prana India Equity Fund was up 1.4% in October
- Potential US trade deal provides bullish narrative
- Flurry of IPOs finding takers
- We remain constructive

October saw a rally continuing the see-saw year. Indian equity markets commenced Q4 with positive momentum, continuing the volatility observed throughout the year—declines in Q1 and Q3, contrasted by rallies in Q2 and Q4 to date. The initial phase of the October 2025 rally was concentrated in Financials, but it broadened during the third week before partially retracing in the final week. Foreign institutional selling was relatively subdued at approximately USD 0.26 billion, whereas domestic institutions made substantial purchases totaling about USD 5.95 billion. The Indian rupee appreciated significantly during the period but relinquished most of its gains towards the end, concluding the month nearly unchanged.

Prana India Equity Fund was up 1.4% in USD in October. Sectors such as Communications, Metals, Energy, Financials, and Real Estate performed strongly, whereas Consumer Staples (mainly agricultural/food processors), Consumer Discretionary (including automotive and hotels), and Utilities weighed down results.

Potential US trade deal provides the bullish narrative. The recent easing of trade tensions with the US and the possibility of an agreement contributed to the positive sentiment driving October's market rally. The primary incentive for pursuing such a deal is to support labor-intensive industries, including textiles and gems & jewelry, to mitigate risks of large-scale unemployment and associated social challenges. Concurrently, longer-term policy priorities emphasize developing self-reliance in strategic sectors such as defense, manufacturing, energy, critical minerals, and fertilizers, while also strengthening the digital infrastructure and promoting domestic-focused, labor-intensive industries like tourism, retail, and hospitality.

Flurry of IPOs finding takers. IPO activity has remained robust, serving as a release valve for sustained inflows into domestic funds. Significant issuances occurred in October from Tata Capital, LG Electronics, WeWork India, Canara Robeco AMC, Canara HSBS Life, and Lenskart, collectively raising approximately \$4.7 billion. This momentum is expected to persist through the first half of 2026, likely culminating with the anticipated issuance by Jio Platforms, Reliance's telecom arm.

We remain constructive and have been increasing our investments as markets broadened in October, despite some profit taking. We are using market dips to add to key holdings like Conglomerates, Infrastructure, Real Estate, SOE Banking, Energy, Metals, Hospitality, and Healthcare, while cutting some portfolio laggards of 2025. As result our cash level has been reduced from 22% last month to around 18%.

## 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: 2.9% annually
Management Fee	B Class: 2.4% annually
Management Fee	C Class: 1.2% 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
-------------------	--

### 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.

#### Disclaimer

This newsletter is for information purposes only and has been provided to you upon request. It may not be reproduced or redistributed to any other person. Therefore, the information and data presented in this newsletter are not to be considered as an offer or solicitation to buy, sell or subscribe to the Fund. This newsletter relies on information obtained from sources deemed reliable but it does not engage the responsibility of HSZ (Hong Kong) Limited or any other party mentioned in the newsletter. The value and income of any of the securities or financial instruments mentioned in this newsletter may fall as well as rise and, consequently, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this newsletter. Past performance is neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund mentioned in this document. The latest versions of the Fund's prospectus and fund contract, semi-annual and annual reports as well as the Key Investor Information Documents (KIID) must be read before investing. They are available free of charge at the office of the Management company, FundPartner Solutions (Europe) S.A.. The depositary bank of the Fund is Banque Pictet & Cie (Europe) AG, Route des Acacias 60, 1211 Geneva 73.