

Figures as of	November 28, 2025
Net Asset Value	USD 105.18 (A Class), USD 106.75 (B Class), USD 107.74 (C Class)
Fund Size	USD 6.5 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	113.7% in USD
Annualized Total Return	17.0% 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

	November	YTD	1 Year	Feb 2025
A Class	(0.1%)	-	-	5.2%
B Class	0.0%	-	-	6.7%
C Class	0.1%	-	-	7.7%

Largest Holdings

Reliance Industries	6.5%	<div style="width: 6.5%;"></div>
State Bank of India	4.8%	<div style="width: 4.8%;"></div>
Larsen and Toubro	4.3%	<div style="width: 4.3%;"></div>
DLF	3.9%	<div style="width: 3.9%;"></div>
Adani Ports	3.2%	<div style="width: 3.2%;"></div>
Jio Financial Services	2.8%	<div style="width: 2.8%;"></div>

Exposure

Industrials	16.6%	<div style="width: 16.6%;"></div>
Materials	15.4%	<div style="width: 15.4%;"></div>
Financials	11.2%	<div style="width: 11.2%;"></div>
Energy	10.4%	<div style="width: 10.4%;"></div>
Utilities	6.6%	<div style="width: 6.6%;"></div>
Cash	16.9%	<div style="width: 16.9%;"></div>

## Newsletter November 2025

- Rally continues in Q4 but breadth narrows
- Prana India Equity Fund was up 0.1% in November
- Political consolidation means time for economic execution
- IPO boom from “new age companies”
- Calibration time for 2026

Rally continues in Q4 but breadth narrows. Indian equities extended their Q4 rally, with the broader market reaching a new all-time high. In November, market breadth narrowed sharply, with 75% of small- and micro-cap index stocks declined. Foreign investors sold about USD 2 billion, while domestic institutions purchased roughly USD 6.4 billion. The INR hit a new low after a sharp one-day drop on November 21.

Prana India Equity Fund was up 0.1% in USD in Nov. Market breadth narrowed in November, leading to overall underperformance. Energy and IT services outperformed, while utilities, materials, and staples lagged. Metals and fertilizers contributed positively to portfolio returns, whereas telecom, auto, and real estate detracted from them.

Political consolidation means time for economic execution. In November, elections were held in Bihar, one of India's most populous states. The Bharatiya Janata Party (BJP) and its coalition partner secured a clear majority. This result continues the pattern observed in other recent state elections. With strong political backing, the government is positioned to advance further economic and procedural reforms while promoting widespread job creation. Sectors poised to benefit include energy transmission and storage, infrastructure development and funding, agricultural modernization, private sector participation in defense and nuclear energy, and finalizing trade agreements with the US, EU, and Southeast Asia. A new labor code has also been introduced, targeting statutory minimum wages, expanded social security coverage, contract labor reforms, and reduced compliance burdens.

IPO boom from new age companies. IPO momentum remained strong with several prominent “new-age” companies entering the market. Notable examples include Groww (the largest retail stockbroker), Pine Labs (a payment fintech firm), Lenskart (an eyewear retailer), and PhysicsWallah (an e-learning platform), which together raised approximately USD 2.3 billion. This IPO momentum could extend into the first half of 2026, potentially peaking with Jio Platforms (Reliance's telecom arm) listing. Although we do not actively participate in IPOs, primarily due to heavy private equity sell-downs, these offerings bring high-quality businesses to market and bolster long-term market vitality.

Calibration time for 2026. With narrowing market breadth and year-end approaching, we have remained cautious about adding exposure. The AI boom in the US and Asia-Pacific—especially China—along with focus on potential reindustrialization in Europe and Japan, has overshadowed India for 2025. Domestic interest centers on “new-age” firms, IPOs, and auto OEMs for growth, while banking, pharma, and IT services stocks offer attractive risk-reward profiles

## 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

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### Investment Opportunity

As India approaches the \$2,500 GDP per capita milestone, the nation is poised to experience a period of accelerated economic growth. India stands to benefit significantly from ongoing geopolitical changes and the realignment of global supply chains. These developments are expected to further strengthen India's position as an attractive destination for international investment.

### 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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