

Figures as of	December 31, 2025
Net Asset Value	USD 105.35 (A Class), USD 106.97 (B Class), USD 108.07 (C Class)
Fund Size	USD 6.5 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	114.3% in USD
Annualized Total Return	16.8% 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 December 2025

- Q4 rally continues but breadth narrows
- Prana India Equity Fund was up 0.3%
- Tata Communications acquired an AI firm
- Adani Ports recorded strong growth in December 2025
- Looking ahead to 2026

Q4 rally stalls in December. Indian equity markets saw a break in the fourth quarter rally with December being marginally down with SMIDS faring worse than large caps. Foreign institutions were net sellers of \$3.8 billion, while Domestic institutions bought \$8.8 billion. The INR weakened while bond yields rose marginally during the month.

Prana India Equity Fund was up 0.3% in USD in December. We outperformed the benchmarks in December due to our large allocation to metals plus FX hedges and cash. Metals were the outlier sector of the month with a sharp rally while most sectors were negative, barring IT & Auto. Metals, IT and Energy were positive contributors to the fund, while Consumer and Real estate were the biggest detractors.

Tata Communications acquired an AI firm. The company acquired a 51% stake in AI firm Commotion Inc. for \$25.5 million on December 1, 2025. This integrates Commotion's agentic AI, voice AI, and omnichannel tech into Tata's Digital Fabric portfolio, boosting the Kaleyra suite for automated, personalized customer journeys. This move aims to automate complex customer journeys, deliver personalized real-time engagements and accelerate Tata's shift to an AI-first organization, building on prior acquisitions like Kaleyra in 2023. The acquisition drew investor attention, positioning Tata Communications to capitalize on AI-driven customer solutions amid growing enterprise demand.

Adani Ports recorded strong growth in December 2025. Adani Ports and Special Economic Zone Ltd (APSEZ) reported strong operational results of handling 41.9 million metric tons (MMT) of cargo, a 9% year-on-year increase. Container volumes led the growth at 18% YoY, underscoring momentum in India's containerized trade, while year-to-date April-December cargo was up 11% with containers surging 21%. Logistics showed mixed trends: rail-linked containers flat, and General-Purpose Wagon Investment Scheme (GPWIS) volumes down 7%, though rail rose 11% YTD. This performance follows November's 14% growth, driven by containers and dry bulk, reinforcing APSEZ's port dominance. The results highlight sustained infrastructure demand and trade recovery.

Looking ahead to 2026. Our investment process seeks to blend growth with capital preservation. Geopolitics came back to center stage with the US attack on Venezuela in line with their stated national security goal of hegemony in the western hemisphere. We believe that portfolios would need to tilt towards factoring in unstable global geopolitics. This can be achieved by focusing on the confluence of areas critical for India with assets which are likely to hold value in the wake of new global geopolitics paradigm.

Net Asset Value (Monthly)



Performance

	December	YTD	1 Year	Feb 2025
A Class	0.2%	-	-	5.3%
B Class	0.2%	-	-	7.0%
C Class	0.3%	-	-	8.1%

Largest Holdings

Reliance Industries	6.4%	<div style="width: 6.4%;"></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	3.7%	<div style="width: 3.7%;"></div>
Adani Ports	3.1%	<div style="width: 3.1%;"></div>
National Aluminium Co	3.0%	<div style="width: 3.0%;"></div>

Exposure

Industrials	16.6%	<div style="width: 16.6%;"></div>
Materials	16.5%	<div style="width: 16.5%;"></div>
Financials	11.3%	<div style="width: 11.3%;"></div>
Energy	10.5%	<div style="width: 10.5%;"></div>
Consumer Staples	6.6%	<div style="width: 6.6%;"></div>
Cash	15.9%	<div style="width: 15.9%;"></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	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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