

Figures as of	January 30, 2026
Net Asset Value	USD 101.42 (A Class), USD 103.00 (B Class), USD 104.17 (C Class)
Fund Size	USD 6.3 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	106.6% in USD
Annualized Total Return	15.6% 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

	January	YTD	1 Year	Feb 2025
A Class	(3.7%)	(3.7%)	-	1.4%
B Class	(3.7%)	(3.7%)	-	3.0%
C Class	(3.6%)	(3.6%)	-	4.2%

Largest Holdings

Reliance Industries	5.8%	<div style="width: 5.8%;"></div>
State Bank of India	5.4%	<div style="width: 5.4%;"></div>
Larsen and Toubro	4.2%	<div style="width: 4.2%;"></div>
National Aluminium Co	3.8%	<div style="width: 3.8%;"></div>
DLF	3.5%	<div style="width: 3.5%;"></div>
Vedanta	3.1%	<div style="width: 3.1%;"></div>

Exposure

Materials	17.5%	<div style="width: 17.5%;"></div>
Industrials	16.2%	<div style="width: 16.2%;"></div>
Financials	11.4%	<div style="width: 11.4%;"></div>
Energy	10.1%	<div style="width: 10.1%;"></div>
Utilities	6.6%	<div style="width: 6.6%;"></div>
Cash	16.9%	<div style="width: 16.9%;"></div>

Newsletter January 2026

- A cautious start to the year
- Prana India Equity Fund was down 3.6% in USD
- EU & UAE trade deals, annual budget, potential US trade deal
- Portfolio themes are aligned with India's policy focus

A cautious start to the year. Indian equity markets began the year on a softer note, with large caps declining around 3% and small caps about 5.5% in January. The depreciation of the INR by roughly 2% further weighed on returns in USD terms. This performance contrasted with the strong gains seen in some other Emerging Markets such as Korea, Taiwan, and Brazil. Foreign investors were net sellers at ~USD4.5bn, while domestic institutions remained net buyers at ~USD7.5bn. Bond yields also moved higher during the month.

Prana India Equity Fund was down 3.6% in USD in January. Prana India Equity fund held better than the broader market (~60 bps) helped by our exposures to Materials, Financials, FX hedges and cash. Main drag came from the exposures to the Real Estate and Consumer sectors.

EU & UAE trade deals, annual budget, potential US trade deal. India closed the month with EU and UAE trade deals, its Annual Budget, and a US deal announced by President Trump. The EU unlocks markets for Indian engineering, footwear, medical devices, chemicals, jewelry, textiles, food, and defense co-production, easing European auto/wine imports; UAE focuses on defense, gas, and food exports. The Budget boosts spending on infrastructure, defense, semiconductors, minerals, chemicals, logistics, tourism, health, and education to turbocharge manufacturing and infrastructure. The most significant development was President Trump's February 2nd announcement to cut US tariffs on India from 50% to 18% subject to India halting Russian oil imports, zeroing US tariffs, and \$500bn+ US goods imports (details pending).

Portfolio themes are aligned with India's policy focus. Our investment themes have focused on areas core to India's evolution from a low to middle income economy.

- Manufacturing in intensive labor as well as strategic industries, which require greater supply of energy, minerals and engineering. Exposures include NTPC, Powergrid, JSW Steel.
- Building Physical and Digital Infrastructure to support the above. Exposures include L&T, Tata Comm and Adani Ports.
- Growing organized Agriculture & Food processing and exports. Exposures include ITC, UPL and Avanti Feeds.
- Growing human capital by providing Healthcare (Exposures: SBI Life & NH) and employment via tourism (ITC Hotels)

Meanwhile, we remain vigilant about global risks and domestic execution hurdles. By end-January, we unwound most of the INR hedge held since May 2025, as the targeted rupee weakening—to offset near-term tariff impacts—has been achieved.

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
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Investment Opportunity

As India approaches the USD2,500 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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