

Figures as of	February 27, 2026
Net Asset Value	USD 104.85 (A Class), USD 106.52 (B Class), USD 107.83 (C Class)
Fund Size	USD 6.5 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	113.8% in USD
Annualized Total Return	16.2% 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

	February	YTD	1 Year	Feb 2025
A Class	3.4%	(0.5%)	-	4.9%
B Class	3.4%	(0.4%)	6.8%	6.5%
C Class	3.5%	(0.2%)	8.1%	7.8%

Largest Holdings

State Bank of India	5.8%	<div style="width: 5.8%;"></div>
Reliance Industries	5.7%	<div style="width: 5.7%;"></div>
Jsw Steel	4.6%	<div style="width: 4.6%;"></div>
NTPC	4.6%	<div style="width: 4.6%;"></div>
Larsen and Toubro	4.5%	<div style="width: 4.5%;"></div>
DLF	4.2%	<div style="width: 4.2%;"></div>

Exposure

Industrials	17.7%	<div style="width: 17.7%;"></div>
Materials	15.8%	<div style="width: 15.8%;"></div>
Energy	12.1%	<div style="width: 12.1%;"></div>
Financials	10.3%	<div style="width: 10.3%;"></div>
Consumer Staples	8.1%	<div style="width: 8.1%;"></div>
Cash	18.2%	<div style="width: 18.2%;"></div>

Newsletter February 2026

- Bumpy ride of 2026 continues
- Prana India Equity Fund was up 3.5% in USD
- The beating of war drums in the Middle East
- Pilot projects in agriculture can catalyze transformation

Bumpy ride of 2026 continues. Indian equity markets experienced considerable volatility during the month. Following an initial decline after the annual budget presentation, the markets staged a robust recovery by mid-month, only to relinquish much of those gains as geopolitical tensions escalated in the Middle East. Foreign institutional investors reduced their selling activity to USD 750 million, while domestic institutions remained net buyers, accumulating USD 4.2 billion. The Indian Rupee exhibited relative stability throughout February, and bond yields eased slightly.

Prana India Equity Fund was up 3.5% in USD in February. The Prana India Equity Fund outperformed the broader market by about 250 basis points, resulting in a 180 basis points alpha since its inception. This performance was driven by investments in Food Processing, Power Utilities, Industrials, and Energy sectors, as well as by not holding positions in Information and Technology Services, which were impacted by the AI disruption wave. The fund achieved this alpha despite maintaining a cash buffer of 18-20% throughout the year. Additionally, tax provisions were higher in the first year due to all gains being categorized as short-term capital gains; however, the provisioning rate is expected to decrease in the second year as more holdings become eligible for long-term classification.

The beating of war drums in the Middle East. As war in the Middle East became increasingly likely, we took measures to protect our capital. We raised our cash allocation by 200 basis points and streamlined our portfolio to 30 holdings. Additionally, we invested in two stocks that tend to perform well during conflicts: Bharat Electronics, India's largest defense electronics contractor and systems integrator for various weapons platforms, and ONGC, the country's leading integrated oil and gas company, which is actively expanding its exploration and production operations.

Pilot projects in agriculture can catalyze transformation. Three distinct developments in the agriculture sector occurred this month, and collectively they provide a roadmap for significant change.

- A pilot project using Central Bank Digital Currency (CBDCs) to transfer food coupons to economically weaker sections, allowing beneficiaries to redeem them for food grains.
- The Agriculture Minister's proposal to transfer fertilizer subsidies directly to farmers rather than manufacturers, potentially linking the payments to soil health data derived from digital land records. This approach could reduce leakages and promote more efficient fertilizer usage.
- The development of the "AgriStack platform", which will integrate three databases: farmer's registry, geo-referenced village maps, and a crop sown registry.

Taken together, these initiatives have the potential to make agriculture significantly more efficient and to attract both talent and capital to the sector.

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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