

Figures as of	April 30, 2026
Net Asset Value	USD 102.05 (A Class), USD 103.74 (B Class), USD 205.23 (C Class)
Fund Size	USD 6.3 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	108.7% in USD
Annualized Total Return	15.1% 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 April 2026

- V shaped recovery in April 2026
- Prana India Equity Fund was up 7.8% in USD
- Prana to gain from focus on energy security driven by the Middle East crisis
- Global shocks accelerating industrialization and core sector focus

V-shaped recovery in April 2026. War tensions eased in April following a ceasefire and the start of negotiations, triggering a broad-based recovery across global equity markets. Indian equities saw a sharp V-shaped rebound, with small caps significantly outperforming large caps. The rally was led by real estate, power, capital goods, and metals. Foreign institutional investors remained net sellers, offloading USD 7.5 billion, while domestic institutions provided partial support with USD 5.4 billion of net buying. Indian bond yields edged slightly higher, and the INR continued to weaken.

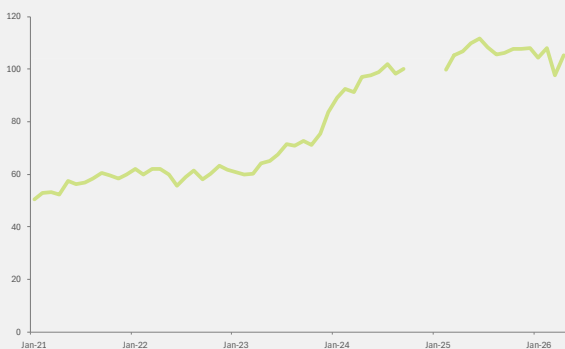
Prana India Equity Fund was up 7.8% in USD in April. The fund benefited from April's market rebound, with CY26 alpha at approximately 6%. Outperformance was driven primarily by allocation to Industrials (capital goods, defense, and infrastructure), along with Metals, Real Estate, and Utilities. We continue to hold a meaningful cash position given the uncertainty around the ceasefire's durability. Markets have shifted into a higher volatility regime, which is likely to increase portfolio beta, particularly during downturns.

Prana to gain from focus on energy security driven by the Middle East crisis. Key developments include:

- Incentives are being planned for domestic manufacturing of solar cell materials; our holdings in Reliance Industries and Adani Enterprises are aligned with this.
- Expansion of transmission infrastructure is necessary for new renewable projects; Power Grid Corp is well positioned for growth.
- Policies for ethanol blending in aviation fuel and petrol are advancing, supporting Balrampur Chini.
- Coal gasification, backed by incentives and India's coal reserves, will boost demand; Coal India should benefit through increased activity and gasification ventures.

Global shocks accelerating industrialization and core sector focus. The ongoing Iran conflict is one of several events—including Covid, the Ukraine war, and global tariffs—that are prompting a worldwide move toward more resilient and self-sufficient supply chains. This global shift supports India's long-term industrial development and its expansion of key infrastructure and resources. Achieving this transition will require consistent economic growth and supportive policies across vital sectors such as energy, power, infrastructure, agriculture, real estate, transport, manufacturing, engineering, and capital goods. Investment portfolios are heavily weighted in these areas to capture the benefits of this fundamental structural transformation.

Net Asset Value (Monthly)



Performance

	April	YTD	1 Year	Feb 2025
A Class	7.6%	(3.1%)	(3.0%)	2.1%
B Class	7.7%	(3.0%)	(2.6%)	3.7%
C Class	7.8%	(2.6%)	(1.4%)	5.2%

Largest Holdings

Company	Percentage
Reliance Industries	5.7%
State Bank of India	5.1%
NTPC	4.7%
JSW Steel	4.5%
Larsen and Toubro	4.1%
DLF	4.0%

Exposure

Category	Percentage
Industrials	18.3%
Materials	17.5%
Energy	13.1%
Financials	9.2%
Consumer Staples	8.5%
Cash	16.2%

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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