

Protea UCITS II-Prana India Equity-A

ISIN LU2850665907

OBJECTIVES & INVESTMENT POLICY

The Sub-fund intends to invest at least two thirds of its net assets in equity and equity related securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from India.

The Investment Manager will seek to identify key macro trends in India based on multiple factors such as (but not limited to) the stage of evolution, government policies, geopolitics, industry dynamics, company fundamentals, financial market conditions, and behavioral biases. The Investment Manager will select sectors and underlying companies which can capture the above trends with favorable risk versus reward criteria.

The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

MARKET COMMENTARY

The ceasefire between Iran and Israel sparked a market rally. The recent conflict on the Indian subcontinent has kept wartime economics a central theme for policymakers. Trade negotiations with the US are ongoing.

Prana India Equity Fund rose 1.8% in USD in June. Markets have reached 2025 highs following a mid-June correction. Healthcare, Materials, and Financials drove the rally. The fund's slight underperformance relative to the market was due to its elevated cash position, INR hedge, lack of exposure to Telecom and Defense sectors. The fund's investments in metals and energy are aligned with developing critical mineral supply chain amid China's export curbs.

RISK LEVEL



INDEXED PERFORMANCE

This share class was constituted on 07/03/2025, there is thus insufficient data to provide a useful indication of past performance.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

QUARTERLY PERFORMANCE

This share class was constituted on 07/03/2025, there is thus insufficient data to provide a useful indication of past performance.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE % in USD net of fees

	Cumulative	Annualised
YTD	-	-
1 month	1.66%	-
3 months	5.77%	-
Since inception	9.85%	-

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Your partner

Investment Manager: HSZ (Hong Kong) Limited

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TOP HOLDINGS (as at 30/06/2025)

Reliance Industr.-Dematerialised-	5.3%
State Bank Of India	4.2%
Power Grid India	3.4%
Ntpc	3.4%
Larsen & Toubro -Dematerialised-	3.3%

SECTOR BREAKDOWN (as at 30/06/2025)

Materials	15.0%
Industrials	14.4%
Energy	9.4%
Financials	9.2%
Utilities	8.8%
Consumer Staples	7.4%
Consumer Discretionary	6.5%
Health Care	4.0%
Real Estate	3.2%
Information Technology	2.0%
Communication Services	1.6%
Cash and others	18.5%

The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

MARKET CAP (as at 30/06/2025)

Large Cap	50.6%
Mid Cap	19.7%
Small Cap	11.3%
Cash and others	18.4%

The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 30/06/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	—	—	3.86	1.30	2.71	1.66	—	—	—	—	—	—	9.85

Performance is net of fees. Past performance should not be taken as an indication or guarantee of future performance.

GENERAL INFORMATION

Fund Manager	HSZ (Hong Kong) Limited
Management Company	FundPartner Solutions (Europe) S.A. - Part of Pictet Group
Auditors	Deloitte Audit Sàrl
Custodian bank	Pictet & Cie (Europe) AG, succursale de Luxembourg
Legal status	UCITS V Luxembourg SICAV
Inception Date	7 March 2025
NAV valuation	Daily, "forward pricing"
Management fee	2.90% p.a.
TER	3.75% p.a.
Max. subscription fee	5.00% to the benefit of the intermediaries
Max. redemption fee	3.00% to the benefit of the intermediaries
Min. initial subscription	USD 100
ISIN	LU2850665907
Website for documents	www.fundsquare.net, www.swissfunddata.ch
Domicile	Luxembourg
Base Currency	USD

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TECHNICAL INFORMATION* (as at 30/06/2025)

NAV	USD 109.85	Dividend	Distributed
AuM (in mio.)	USD 5.59	Number of positions	41
Max. drawup	12.24%	Max. drawdown	-6.84%
Volatility	3.82%		

*Historical statistics are calculated over 3 years.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Disclaimer

Swiss representation agent: FundPartner Solutions Suisse S.A., Route des Acacias 60, CH -1211 Geneva 73 / Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.

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