

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

Prana India Equity Fund was down 2.5% in USD in August. The drawdown was in line with Indian equity market aggregates. Only Consumer Staples and Discretionary sectors remained positive. We raised cash to about 20% to offset declines. Our 30% INR hedge lost ground due to a slight INR recovery but helped limit losses from its sharp drop on August 29th. The recent United States policy actions directed towards India could serve as a catalyst for supply-side reforms, potentially reducing bureaucratic constraints and fostering economic growth. Our core themes—agriculture, manufacturing, infrastructure, digital transformation, and human capital—are increasingly pertinent within this context of enhancing resilience. Accordingly, we will strategically adjust the portfolio to emphasize sectors.

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	-2.65%	-
3 months	-4.15%	-
Since inception	3.58%	-

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

Address: Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong

Contact

Website: www.hszgroup.com

Email: mail@hszgroup.com

Protea UCITS II-Prana India Equity-A

ISIN LU2850665907

TOP HOLDINGS (as at 31/08/2025)

State Bank Of India	5.0%
Reliance Industr.-Dematerialised-	5.0%
Larsen & Toubro -Dematerialised-	3.5%
Ntpc	3.4%
Power Grid India	3.2%

SECTOR BREAKDOWN (as at 31/08/2025)

Materials	14.1%
Industrials	13.2%
Financials	10.1%
Energy	9.2%
Utilities	8.8%
Consumer Staples	8.1%
Consumer Discretionary	6.7%
Health Care	3.3%
Real Estate	3.2%
Information Technology	1.5%
Communication Services	1.5%
Cash and others	20.3%

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 31/08/2025)

Large Cap	50.4%
Mid Cap	17.3%
Small Cap	11.9%
Cash and others	20.4%

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 31/08/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	—	—	3.86	1.30	2.71	1.66	-3.14	-2.65	—	—	—	—	3.58

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	4.15% 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 31/08/2025)

NAV	USD 103.58	Dividend	Distributed
AuM (in mio.)	USD 5.28	Number of positions	38
Max. drawup	12.24%	Max. drawdown	-6.84%
Volatility	8.33%		

*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.

The fund mentioned in the present document (hereinafter the "Fund") does not guarantee that the data contained in this report (hereinafter the "Data") are complete, accurate, or free of errors or omissions. The Fund is not liable for this report under any circumstances. This marketing communication is distributed by the Fund or authorised distribution agencies for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Information Document ("KID"), the articles of incorporation and the most recent annual or semi-annual report and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the abovementioned documents in English and French, free of charge from the local entity mentioned above and from the offices of the Fund at 15, avenue John F. Kennedy, L-1855 Luxembourg. You can obtain a summary of investors rights to the following link :<https://www.pictet.com/content/dam/www/documents/legal-and-notes/fundpartner-solutions/fps-summary-of-Investors-rights.pdf.coredownload.pdf>.

The Data Providers do not guarantee the adequacy, accuracy, timeliness or completeness of their data and information (hereinafter the "Third PartyData"). The Data Providers do not make any representation regarding the advisability of any investment and do not sponsor, promote, issue, sell or otherwise recommend or endorse any investment. An investment in a sub-fund of the Fund carries various risks which are explained in the offering prospectus.