

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 rose 1.4% in USD in October. Communications, Metals, Energy, Financials, and Real Estate performed strongly, whereas Consumer Staples (mainly agricultural/food processors), Consumer Discretionary (including automotive and hotels), and Utilities lagged. The recent easing of trade tensions with the US and the possibility of an agreement contributed to the positive sentiment driving October's market rally. The Indian rupee appreciated significantly during the period but relinquished most of its gains towards the end, concluding the month nearly unchanged. We remain constructive and have been increasing our investments as markets broadened in October, resulting in a decline in cash position.

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	1.39%	-
3 months	-1.07%	-
Since inception	5.26%	-

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 31/10/2025)

Reliance Industr.-Dematerialised-	5.7%
State Bank Of India	4.6%
Larsen & Toubro -Dematerialised-	4.2%
Dlf	4.0%
Adani Ports & Special Economic Zone	2.9%

SECTOR BREAKDOWN (as at 31/10/2025)

Industrials	15.1%
Materials	14.3%
Financials	10.7%
Energy	9.7%
Utilities	7.5%
Consumer Staples	7.3%
Consumer Discretionary	5.5%
Real Estate	4.0%
Health Care	3.7%
Communication Services	1.7%
Information Technology	1.2%
Cash and others	19.3%

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 31/10/2025)

Large Cap	53.0%
Mid Cap	17.6%
Small Cap	9.5%
Cash and others	19.9%

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 31/10/2025)

	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	0.23	1.39	–	–	5.26

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	4.20% 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 31/10/2025)

NAV	USD 105.26	Dividend	Distributed
AuM (in mio.)	USD 6.51	Number of positions	37
Max. drawup	12.24%	Max. drawdown	-6.84%
Volatility	7.25%		

*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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