

Figures as of	April 30, 2025
Net Asset Value	USD 105.21 (A Class), USD 106.57 (B Class), USD 106.81 (C Class)
Fund Size	USD 5.3 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	111.6% in USD
Annualized Total Return	19.3% in USD

* The track record is the combination of two consecutive track records of Oaks Asset Management and Prana India Equity. From January 31, 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

	April	YTD	1 Year	Lifetime
A Class	1.3%	5.2%	-	5.2%
B Class	1.4%	6.5%	-	6.5%
C Class	1.5%	6.7%	-	6.7%

Largest Holdings

Reliance Industries	5.4%
Larsen & Toubro	3.4%
Power Grid Corp of India	3.2%
State Bank of India	3.2%
DLF	3.2%
JSW Steel	3.1%

Exposure

Materials	14.1%
Industrials	13.2%
Energy	9.9%
Utilities	8.2%
Financials	7.7%
Cash	23.5%

Newsletter April 2025

- From Global Geoeconomics to Regional Geopolitics
- Prana India Equity Fund was up 1.5% in USD in April
- Wartime economics likely to revitalize Indian manufacturing
- Agriculture is likely to be a key sector in the new world of tariffs

From Global Geoeconomics to Regional Geopolitics. April began with US tariff announcements escalating into a trade war with China, leading to a sharp sell-off in equity and bond markets. A three-month moratorium on tariffs was announced, prompting a global market recovery. The Reserve Bank of India (RBI) injected liquidity, cut rates by 25 bps to 6%, and initiated trade talks with the US, UK & EU. Apple plans to shift iPhone production for US markets to India. Meanwhile, India faced a terrorist attack, escalating into conflict with Pakistan, suggesting a prolonged dispute.

Prana India Equity Fund was up 1.5% in USD in April. April saw a dip followed by recovery, with banks and consumer sectors leading the gains. We are underweighting these sectors as they performed well from 2009 to 2020 but may underperform this decade, as seen since 2021. We've increased cash allocations to 23.5% and hedged 37.5% of INR exposure, anticipating that markets aren't considering the potential impact of prolonged conflict on Indian equity and FX markets.

Wartime economics likely to revitalize Indian manufacturing. We believe wartime economics will boost global growth and reduce debt this decade. Tariff wars, direct trade deals, and current conflicts will revive Indian manufacturing, demanding more energy and metals. Reliance announced plans to build the world's largest integrated facilities for solar cells, battery storage, and electrolyzers for green hydrogen. Steel production will increase sharply, and iron ore firms are scaling up. We have investments in JSW Steel and NMDC, India's largest steel maker and iron ore producer.

Agriculture is likely to be a key sector in the new world of tariffs.

In an era of tariffs, long-term food supply is crucial to prevent inflation and unrest. India's large agricultural base positions it as a significant exporter. Agriculture is a focal sector in US negotiations for lower tariffs. We invest in ITC, UPL, Coromandel & RCF (fertilizers and crop protection), Godrej Agrovet, Avanti Feeds (animal and shrimp feed, packaged meat and shrimp), and Balrampur Chini (sugar and ethanol for biofuels). These companies' robust balance sheets and strong rural presence enable them to benefit from industry growth.

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: 1.2% annually
Management Fee	B Class: 2.4% annually
Management Fee	B Class: 2.9% 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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General Information

Investment Opportunity

As India is about to cross the \$2,500 GDP per capita threshold, it is entering a phase of accelerated economic growth. The country is well-positioned to benefit from geopolitical shifts and supply chain realignments. This trend will enhance India's attractiveness as a destination for global investments.

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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