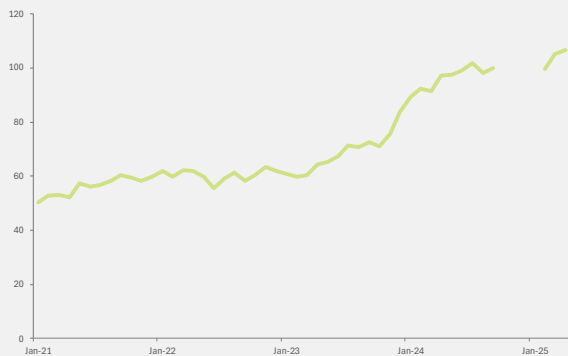


Figures as of	May, 30, 2025
Net Asset Value	USD 108.06 (A Class), USD 109.39 (B Class), USD 109.75 (C Class)
Fund Size	USD 5.5 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	117.6% in USD
Annualized Total Return	19.7% in USD

\* 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.

Net Asset Value (Monthly)



## Performance

	May	YTD	1 Year	Feb 2025
A Class	2.7%	8.1%	-	8.1%
B Class	2.8%	9.4%	-	9.4%
C Class	2.9%	9.7%	-	9.7%

## Largest Holdings

Reliance	5.0%
DLF	3.7%
Larsen & Toubro	3.6%
State Bank of India	3.6%
NTPC	3.3%
Power Grid	3.3%

## Exposure

Industrials	15.1%
Materials	15.0%
Energy	9.9%
Utilities	8.7%
Consumer Staples	7.9%
Cash	17.4%

## Newsletter May 2025

- Escalating tensions end in ceasefire between India and Pakistan
- Prana India Equity Fund was up 2.9% in USD in May
- India's manufacturing to be in focus
- Stock level activity

Escalating tensions between India and Pakistan end in ceasefire. In early May, geopolitical tensions on the Indian subcontinent escalated. Following an April terrorist attack, India attacked several terrorist training centers in Pakistan, sparking a conflict between their armed forces. Both parties agreed to a ceasefire after several days of intense fighting involving fighter jets, missiles and drones which marked the most severe clashes in decades between the two nations. This conflict tested various weapon systems and could be a boost to India's defense manufacturing and export potential.

Prana India Equity Fund rose 2.9 % in USD in May. Markets corrected during the conflict but quickly rebounded to 2025 highs with the ceasefire. Industrials, Real Estate, Auto, Hospitality, and Metals drove the rally, leading our outperformance. The INR fell by 1% in May and our hedges (approximately 37.5% of the portfolio) paid off. We used some surplus cash and closed 25% of our INR hedge.

India's manufacturing to be in focus. India is increasing its focus on manufacturing due to tariffs and defense pressures. The National Manufacturing Mission, which will be launched in June, aims to boost manufacturing's share of GDP from 15% to 25% and integrate half of the rural workforce. Inspired by "Make in China 2025", it will enhance industrial infrastructure, skilled workers, increase female labor participation, diversify industrial bases across states, and scale up MSMEs (Micro, Small and Medium Enterprises). Key growth enablers include power, water supply, logistics, and human capital, aligning with our portfolio themes and potentially generating significant returns over the decade.

Stock level activity. Defense stocks gained attention in May due to the conflict. We invested in Bharat Electronics but exited the position by month-end as the sector became overheated. We increased our core infrastructure-related positions like Larsen Toubro and reduced our exposure to JSW Steel after a strong performance. We also added Staples and Healthcare positions, along with INR hedges and USD deposits, to prepare for potential corrections in June.

# 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
-------------------	--

## 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.

### Disclaimer

This newsletter is for information purposes only and has been provided to you upon request. It may not be reproduced or redistributed to any other person. Therefore, the information and data presented in this newsletter are not to be considered as an offer or solicitation to buy, sell or subscribe to the Fund. This newsletter relies on information obtained from sources deemed reliable but it does not engage the responsibility of HSZ (Hong Kong) Limited or any other party mentioned in the newsletter. The value and income of any of the securities or financial instruments mentioned in this newsletter may fall as well as rise and, consequently, investors may receive back less than originally invested. Risk factors are listed in the fund's prospectus and are not intended to be reproduced in full in this newsletter. Past performance is neither a guarantee nor a reliable indicator of future results. Performance data does not include the commissions and fees charged at the time of subscribing for or redeeming shares. This marketing material is not intended to be a substitute for the fund's full documentation or for any information which investors should obtain from their financial intermediaries acting in relation to their investment in the fund mentioned in this document. The latest versions of the Fund's prospectus and fund contract, semi-annual and annual reports as well as the Key Investor Information Documents (KIIDs) must be read before investing. They are available free of charge at the office of the Management company, FundPartner Solutions (Europe) S.A.. The depositary bank of the Fund is Banque Pictet & Cie (Europe) AG, Route des Acacias 60, 1211 Geneva 73.