

Figures as of	March 30, 2026
Net Asset Value	USD 94.81 (A Class), USD 96.36 (B Class), USD 97.64 (C Class)
Fund Size	USD 5.9 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	93.6% in USD
Annualized Total Return	13.7% 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.

Newsletter March 2026

- Bumpy ride of 2026 hits a severe air pocket
- Prana India continues its large outperformance
- War brings Energy security to the forefront
- Follow-on implications on Food Security
- Outlook

Bumpy ride of 2026 hits a severe air pocket. March saw the largest falls since COVID across global equity markets as the Middle East war and blocking the Straits of Hormuz disrupted supply chains and energy markets. Indian equity markets fell broadly, further compounded by the 3.5% INR depreciation. March saw the highest ever net sales by foreign institutions at USD 13.2 billion while domestic institutions bought USD 15.4 billion. Indian bond yields also rose sharply on inflation fears.

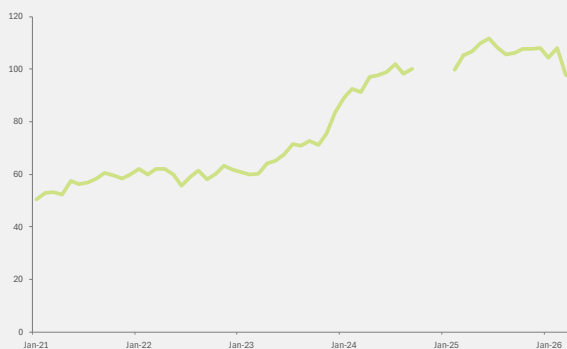
Prana India continues its large outperformance. The Prana India Equity Fund outperformed the broader market by about 350 bps in March, taking total outperformance in CY26 to 630 bps and 520 bps since inception. Alpha generation came via the allocation effect to Energy, Metals and Utilities while avoiding exposures to Private Banks, Consumer and Technology (collectively 56% of the benchmark). The cash allocation plus FX hedges helped to mitigate the sharp INR fall.

War brings Energy Security to the forefront. India relies substantially on imported crude oil and gas, underscoring the importance of a resilient energy strategy. Current stockpiles have supported stable economic activity, and ongoing initiatives aim to further strengthen long-term energy independence. The government's recent drive toward Oil & Gas Exploration, Coal Gasification, Ethanol Blending, Green Hydrogen, and Renewable Energy with battery storage highlights a proactive shift toward sustainability and self-sufficiency. Our positions in ONGC, Coal India, Balrampur Chini, and Reliance Industries are well placed to benefit from these transformative developments.

Follow-on implications on Food Security. Recent disruptions to gas production in Qatar and Iran have tightened global supply, which could influence fertilizer output in the near term. Meanwhile, unusual weather patterns and a potential El Niño later this year highlight the growing importance of resilient agricultural systems. These conditions bring renewed focus to global food security and the need for policy modernization in India's fertilizer sector. If this environment accelerates long-awaited reforms toward efficiency and balanced nutrient use, our exposure to RCF stands well positioned to benefit from the sector's structural improvement.

Outlook. The investment results in Q1CY26 suggest an emerging rotation toward core sectors such as Energy, Power, Infrastructure, Agriculture, Real Estate, and Transport. Our portfolio is strategically aligned with these areas, reflecting India's growth trajectory and the global shift toward supply chain resilience and self-reliance. While markets may take time to navigate current global challenges, this environment offers attractive opportunities to build positions in our key themes driving India's transformation across physical, digital, and human dimensions.

Net Asset Value (Monthly)



Performance

	March	YTD	1 Year	Feb 2025
A Class	(9.6%)	(10.0%)	(8.7%)	(5.2%)
B Class	(9.5%)	(9.9%)	(8.3%)	(3.6%)
C Class	(9.5%)	(9.7%)	(7.2%)	(2.4%)

Largest Holdings

Reliance Industries	5.8%
State Bank of India	5.0%
NTPC	4.7%
JSW Steel	4.3%
National Aluminium	3.9%
Larsen and Toubro	3.9%

Exposure

Materials	16.7%
Industrials	16.5%
Energy	13.3%
Financials	9.2%
Consumer Staples	8.3%
Cash	19.3%

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
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Investment Opportunity

As India approaches the USD2,500 GDP per capita milestone, the nation is poised to experience a period of accelerated economic growth. India stands to benefit significantly from ongoing geopolitical changes and the realignment of global supply chains. These developments are expected to further strengthen India's position as an attractive destination for international investment.

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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