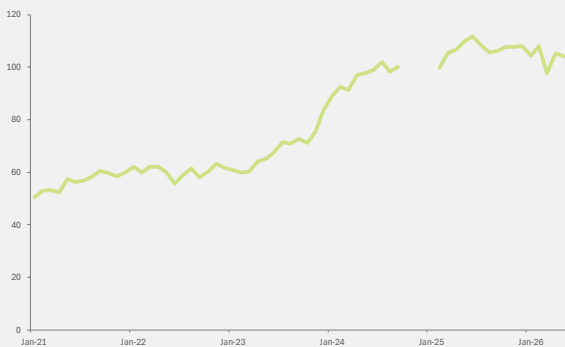


Figures as of	May 29, 2026
Net Asset Value	USD 100.59 (A Class), USD 102.30 (B Class), USD 103.86 (C Class)
Fund Size	USD 6.3 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	106.0% in USD
Annualized Total Return	14.5% in USD

* 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	(1.4%)	(4.5%)	(6.9%)	0.6%
B Class	(1.4%)	(4.4%)	(6.5%)	2.3%
C Class	(1.3%)	(3.9%)	(5.4%)	3.9%

Largest Holdings

Reliance Industries	5.3%	<div style="width: 5.3%;"></div>
State Bank of India	4.7%	<div style="width: 4.7%;"></div>
JSW Steel	4.6%	<div style="width: 4.6%;"></div>
NTPC	4.6%	<div style="width: 4.6%;"></div>
Larsen and Toubro	4.2%	<div style="width: 4.2%;"></div>
National Aluminium Co	4.1%	<div style="width: 4.1%;"></div>

Exposure

Industrials	18.6%	<div style="width: 18.6%;"></div>
Materials	18.3%	<div style="width: 18.3%;"></div>
Energy	12.3%	<div style="width: 12.3%;"></div>
Financials	8.7%	<div style="width: 8.7%;"></div>
Consumer Staples	8.0%	<div style="width: 8.0%;"></div>
Cash	16.5%	<div style="width: 16.5%;"></div>

Newsletter May 2026

- Volatility eases for Indian equities
- Prana India Equity Fund was down 1.4% in USD in May
- New international partnerships support industrial expansion
- Prana ranked as the best performing India UCITS fund by Morningstar in 1Q26

Volatility eases for Indian equities. After 2.5 months of elevated volatility, Indian equities steadied in May. The correction continued as capital flowed into the global AI trade. Foreign investors were net sellers of USD 5.9 billion, while domestic institutions bought USD 8.7 billion. Stocks outside the top 50 outperformed, and sector performance was highly uneven: Metals and Pharma led, while state-owned enterprises and consumer staples lagged. Indian bond yields were unchanged, and the INR weakened slightly.

Prana India Equity Fund was down 1.3% in USD in May. The fund continued to outperform, especially in weaker markets, bringing cumulative CY26 outperformance to more than 600 bps. This was driven mainly by positions in Metals, Communication Tech, Healthcare, and Real Estate, as well as low exposure to Financials and Tech Services. With markets moving into a more volatile phase that could raise portfolio beta during selloffs, we kept a cash buffer of more than 16%.

New international partnerships support India’s industrial expansion. In May, several geo-economic developments strengthened India’s long-term energy security, access to critical resources, and manufacturing base:

Energy security: ADNOC will increase crude oil storage in India’s strategic reserves fivefold, alongside a joint commitment to strategic gas reserves.

Semiconductors: ASML and Tata Electronics signed an agreement to supply equipment for Tata’s chip fabrication plant in India.

Nordic partnerships: India deepened ties with Sweden and Norway across defense, clean technology, space, shipbuilding, and Arctic research.

European cooperation: India and Italy agreed to expand collaboration in clean tech, semiconductors, minerals, pharmaceuticals, and the IMEC trade corridor.

Critical minerals: Quad members—the US, Japan, Australia, and India—secured a supply chain agreement.

Together, these steps lay the groundwork for a much larger manufacturing ecosystem in India.

Prana ranked as the best performing India UCITS fund by Morningstar in 1Q26. Prana demonstrated the resilience of its strategy during recent market headwinds. Although high valuations and temporary gaps in the AI sector weighed on performance in the short term, they are also prompting constructive steps to strengthen India’s ecosystem. Together with near-term currency weakness, these conditions create an attractive entry point for patient, contrarian investors ahead of a longer-term market turn.

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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