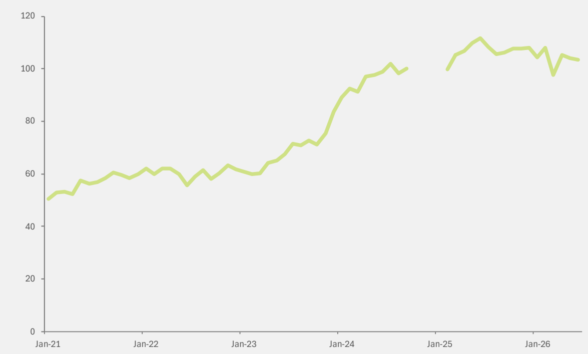
Figures as of	June 30, 2026
Net Asset Value	USD 103.34
Fund Size	USD 6.2 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	104.9% in USD
Annualized Total Return	14.2% in USD

* 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

	June	YTD	1 Year	Feb 2025
C Class	(0.5%)	(4.4%)	(7.5%)	3.3%

Largest Holdings

Reliance Industries	5.3%
State Bank of India	5.0%
JSW Steel	4.5%
Coal India	4.5%
Larsen and Toubro	4.4%
NTPC	4.3%

Exposure

Materials	18.5%
Industrials	16.6%
Energy	12.0%
Financials	9.0%
Utilities	7.6%
Cash	18.5%

Newsletter June 2026

- Indian equities saw mean reversion
- Prana India Equity Fund was down 0.5% in USD in June
- India launches USD NRI deposit scheme to support INR
- Bond investment rules eased to attract capital and support growth
- Sector rotation offers an opportunity to buy into our themes

Indian equities saw mean reversion. June saw a reversion to the mean as Indian equities and the INR strengthened. Sector performance rotated, with earlier CY26 leaders—metals, industrials, energy, and utilities—posting declines, while Financials drove gains. Foreign investors were net sellers of USD 5.2 billion, offset by USD 9 billion of domestic institutional inflows. Small caps significantly outperformed large caps. Indian government bonds rallied, supported by USD 3 billion of foreign inflows following eased taxation and restrictions.

Prana India Equity Fund was down 0.5% in USD in June. The fund was affected by mean reversion across Indian equity sectors. Its largest exposures metals, energy, utilities, and industrials saw profit-taking after strong CY26 outperformance, weighing on monthly returns. Real estate and auto parts contributed positively, while cash holdings detracted in a month when benchmark indices delivered gains.

India launches USD NRI deposit scheme to support INR. To support the INR, the government introduced a USD-denominated deposit scheme for Non-Resident Indians (NRIs), with the Reserve Bank of India (RBI) covering hedging costs. Banks can deploy these funds domestically without capital provisioning requirements. Leverage is provided by global banks or overseas arms of Indian banks, potentially generating mid- to high-teen USD returns for investors. Based on early indications, the program is expected to attract strong inflows in the next quarter.

Bond investment rules eased to attract capital and support growth. The government removed taxes and restrictions on foreign investment in Indian government bonds and relaxed rules on foreign-currency borrowing by Indian companies. These re-forms open the bond market further, support INR stability, and help channel capital into industrial and infrastructure growth. Although equity markets are currently roughly twice the size of bond markets, this balance could shift over the next decade.

Sector rotation offers an opportunity to buy into our themes. Our focus in Prana for the coming decade is on the physical, digital and human capital development of India. Sectors capturing our themes have seen a correction in June after having outperformed since the strategy was launched. This correction offers an opportunity to allocate to Prana India and benefits from the shift in index weights to these sectors plus the likely stabilization and possible appreciation of the INR.

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: pfcs.lux@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 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.