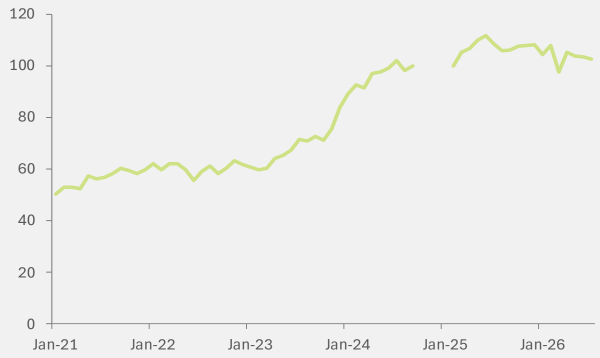
| | |
|---|---|
| Figures as of | July 31, 2026 |
| Net Asset Value | USD 102.64 |
| Fund Size | USD 6.2 million |
| Inception Date* | Feb 21, 2025 |
| Cumulative Total Return | 103.5% in USD |
| Annualized Total Return | 13.8% in USD |

* 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

| | July | YTD | 1 Year | Feb 2025 |
|---|---|---|---|---|
| C Class | (0.7%) | (5.0%) | (5.3%) | 2.6% |

Largest Holdings

| | |
|---|---|
| Reliance Industries | 5.3% |
| State Bank of India | 5.0% |
| JSW Steel | 4.6% |
| DLF | 4.5% |
| Coal India | 4.2% |
| NTPC | 4.2% |

Exposure

| | |
|---|---|
| Materials | 18.2% |
| Industrials | 16.4% |
| Energy | 12.0% |
| Financials | 9.3% |
| Utilities | 7.6% |
| Cash | 18.5% |

# Newsletter July 2026

- Indian equities unaffected in a volatile month globally
- Prana India Equity Fund was down 0.7% in USD in July
- Prana is well positioned for long-term growth areas
- Incentive programs across anchor manufacturing sectors
- Capitalizing on short-term cycles for long-term growth

Indian equities unaffected in a volatile month globally. Amid a month marked by global turbulence, with sharp swings in the AI trade, volatile crude prices, rising bond yields and renewed JPY concerns, Indian equities remained resilient. Foreign institutions posted their lowest net sales of 2026 at USD 0.6 billion (B), while domestic institutions were net buyers of USD 3.7B. IT Services led performance, followed by Real Estate and Autos, while Energy, state-owned enterprises and banks lagged. Indian bonds gave back a little after a strong Q2CY26 rally, and the INR softened modestly.

Prana India Equity Fund was down 0.7% in USD in July. The fund was influenced by sector rotation across Indian equities in July. Positive contributions came from real estate, industrials and financials, while communication services, autos and information technology were the main detractors, largely reflecting the portfolio's relatively lower exposure to these areas. Cash holdings also modestly weighed on monthly returns.

Prana is well positioned for long-term growth areas. Tata Consulting Engineers, the privately owned engineering consulting arm of the Tata Group, highlighted sustained investment opportunities across Energy, Semiconductors, Metals, Infrastructure and Manufacturing. Prana invested in listed stocks such as Engineers India and RITES and maintained exposure across these themes through Energy companies like Reliance, IOC, ONGC and Coal India; Power Utilities including NTPC and Powergrid; Metals including JSW Steel, Nalco, NMDC and Vedanta; and Industrials including Siemens and BEL.

Incentive programs across anchor manufacturing sectors. The Indian Govt. has announced incentive programs to boost domestic manufacturing in multiple sectors, led by a flagship $14B package for semiconductor fabrication, packaging & design paired with $4B for electronic components like PCBs & display assemblies. Heavy industries will see a $7.5B package for shipbuilding and $1.5B for construction gear like cranes & tunnel boring machines. A new Urea Investment Policy will provide incentives for building gas-based urea manufacturing plants to eliminate import dependence for fertilizer manufacturing.

Capitalizing on short-term cycles for long-term growth. Prana's investment strategy (operational since 2021) leverages short-term market cycles to capture high-conviction growth. While temporary sector rotations occasionally create headwinds for our core themes, experience repeatedly proves these sectors are India's primary structural growth engine. Brief market pullbacks offer strategic entry points to build positions in the transformational drivers of the coming decade.

| | |
|---|---|
| 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 | Infinite Circles Asset Managers LLP |
| Auditors | Deloitte |
| Management Fee | C Class: 1.2% annually |
| Issuance Fee | None |
| Redemption Fee | None |

| | |
|---|---|
| C Class | ISIN LU2850666111 |
| Orders via Banks | Bank Pictet & Cie (Europe) AG<br>Client Services<br>Tel: +352 46 71 71 7666<br>Email: pfcs.lux@pictet.com |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|---|---|
| Contact & Website | HSZ (Hong Kong) Limited<br>Unit 605A, 6/F, Tower 2<br>Lippo Centre, 89 Queensway<br>Hong Kong<br>Tel: +852 2287 2300<br>Fax: +852 2287 2380<br>www.hszgroup.com<br>mail@hszgroup.com |


# General Information

## 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.