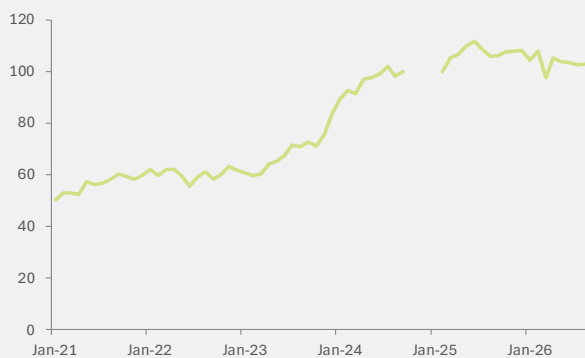


Figures as of	August 31, 2026
Net Asset Value	USD 102.80
Fund Size	USD 6.2 million
Inception Date*	Feb 21, 2025
Cumulative Total Return	103.9% in USD
Annualized Total Return	13.6% in USD

* 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

	August	YTD	1 Year	Feb 2025
C Class	0.2%	(4.9%)	(2.7%)	2.8%

Largest Holdings

Reliance Industries	5.2%
State Bank of India	5.2%
JSW Steel	4.8%
DLF	4.8%
Balrampur Chini Mills	4.5%
Larsen And Toubro	4.3%

Exposure

Materials	18.7%
Industrials	16.9%
Energy	11.7%
Financials	9.2%
Utilities	7.1%
Cash	18.0%

Newsletter August 2026

- Indian equities underperform the global equity rally
- Prana India Equity Fund was up 0.2% in August
- News flow picks up in Agribusiness as Sugar rallies
- Incentive programs across anchor manufacturing sectors
- Energy & Resource security initiatives by our companies
- FX stabilizes & economic activity picks up

Indian equities underperform the global equity rally. Indian equities largely sat out August's global market rally, though small and mid-caps continued to outperform large caps in line with the CY26 trend. Foreign investor selling remained muted at USD 0.8bn, like July, while domestic institutions bought USD 6.1bn. Metals, SOE banks, and pharma led sector performance, whereas consumer staples fell sharply, likely reflecting higher soft commodity prices. Indian bond yields rose with global yields, while the INR remained stable.

Prana India Equity Fund was up 0.2% in Aug. The fund benefitted from rotation into Sugar, Metals, Engineering & Construction, Capital goods and Real estate, while avoiding drawdowns in Staples. Exposures to Utilities was a drag on the portfolio.

News flow picks up in Agribusiness as Sugar rallies. Sugar prices rallied strongly, benefiting our Balrampur Chini holding. Higher government imports had limited impact given the rally's global nature. We see this as part of a longer-term rise in soft commodity prices, driven by weather events and supply-chain disruptions. While this may add near-term food inflation and supply pressure, it could accelerate modernization in India's agribusiness sector. In coming months, we will broaden value-chain exposure from agricultural inputs to plantations and food processors.

Incentive programs across anchor manufacturing sectors.

- USD 800mn package for rare earth magnets has prompted Larsen & Toubro to enter this space.
- USD 7bn package for mobile phones which replaces the earlier program and encourages a shift to component manufacturing
- A program for polysilicon is being planned to balance domestic upstream production vs high downstream activity currently.

Energy & Resource security initiatives by our companies

- Reliance Ind. is planning to invest USD 30bn in coal gasification
- Coal India may acquire Lithium mining assets in Chile
- ONGC may sign agreements for oil projects in Venezuela

FX stabilizes & economic activity picks up. Record FX reserves were supported by strong USD inflows from overseas Indians' deposits. Derivatives trading activity cooled in August following the rollout of a new settlement system, which dampened market participation. Real-economy momentum improved on renewed focus on manufacturing, energy, and resource security. Rising agricultural commodity prices and stablecoin adoption may drive structural shifts, while the next six months could offer opportunities to gradually rebuild Indian equity exposure.

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	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 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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