# PROTEA UCITS II

***Société d'investissement à capital variable* incorporated in Luxembourg**

# PROSPECTUS

**14 August 2026**

## 5. PROTEA UCITS II – PRANA INDIA EQUITY

### Objectives and Investment Policy

5.1 The compartment Protea UCITS II – Prana India Equity (the "**Compartment**") is an actively managed investment vehicle aiming to achieve capital growth over the mid-long term, by investing primarily in equity securities of Indian companies.

5.2 The Investment Manager seeks to identify key macro trends in India based on multiple factors such as (but not limited to) the stage of evolution, government policies, geopolitics, industry dynamics, company fundamentals, financial market conditions, and behavioural biases. The Investment Manager selects sectors and underlying companies which can capture the above trends with favourable risk versus reward criteria.

5.3 The Compartment is an investment vehicle for investors who seek capital growth over a recommended holding period of at least three (3) to five (5) years.

5.4 The Compartment is actively managed. The Compartment has no benchmark index and is not managed in reference to a benchmark index.

5.5 In order to achieve its objective, the Compartment will, under normal market conditions, invest at least two thirds of its net assets in equity and equity related securities (including common stock, preferred stock, warrants and other rights to acquire stock, American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs)) issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from India.

5.6 In order to achieve its objective, the Compartment will invest:

(a) directly in the securities above-mentioned; and/or

(b) in structured products (as described below) linked (or offering an exposure) to the performance of the above-mentioned asset classes.

(c) in UCIs (i.e. UCITS and/or other UCIs, including exchange-traded funds), having as main objective to invest or grant an exposure to the securities above-mentioned (within the 10% limit mentioned below).

5.7 Up to one third of its net assets, the Compartment may invest in equity and equity-related securities issued by other companies than above-mentioned, and in other UCIs (in the 10% limit mentioned below), cash (within the limits set out in Section 22.4 in the main body of the Prospectus) and Cash Equivalents.

5.8 For hedging and for investment purposes, within the limits set out in 22 "Investment Restrictions" in the main body of the Prospectus, the Compartment may use all types of financial derivative instruments traded on a Regulated Market and/or OTC provided they are contracted with leading financial institutions specialized in this type of transactions and subject to regulatory supervision. The Compartment may take exposure through any financial derivative instruments such as but not limited to futures, options, contracts for difference swaps and forwards on underlying's in line with the 2010 Law and any other related regulation as well as with the investment policy of the Compartment, including but not limited to, currencies (including non-delivery forwards), interest rates, equities, basket of equities, indices (including volatility indices) and UCITS and other UCIs.

5.9 The Compartment may also invest in structured products, such as but not limited to Participatory Notes (P-Notes), credit-linked notes or certificates whose returns are correlated with changes in, among others, an index selected in accordance with the article 9 of the Grand-Ducal Regulation, currencies, exchange rates, equities or a basket of equities or a UCI investment at all times in compliance with the Grand-Ducal Regulation.

5.10 The Compartment will not invest more than 10% of its net assets in UCITS and/or other UCIs.

5.11 The Compartment will not invest in ABS and MBS, in China A-shares, or in contingent convertible bonds.

5.12 The Compartment will not use SFTs nor TRS.

5.13 For the purpose of the Taxonomy Regulation, the investments underlying the Compartment do not take into account the EU criteria for environmentally sustainable economic activities.

**Global risk exposure**

5.14 The Compartment's global risk exposure is monitored by using the commitment approach. This approach measures the global exposure related to positions on financial derivative instruments which may not exceed the Compartment's net asset value.

The Compartment will ensure that its total commitment arising from financial derivative instruments, for purposes other than hedging, does not exceed 100% of its net assets.

**Risk considerations specific to the Compartment**

5.15 The Compartment is subject to specific risks linked to:

- Counterparty
- Foreign exchange/currency
- Investment in derivative instruments
- Emerging Markets
- Equity Securities
- Liquidity
- Market/Settlement
- Operational

***Hedging***

5.16 The Compartment may (directly or indirectly) employ hedging by taking long and short positions in related instruments. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of such portfolio position or prevent losses if the values of such positions decline. Hedging transactions may limit the opportunity for gain if the value of the portfolio position should increase. In the event of an imperfect correlation between a position in a hedging instrument and the portfolio position that it is intended to protect, the desired protection may not be obtained, and the Compartment may be exposed to risk of loss.

In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs.

5.17 For full details of the risks applicable to investing in this Compartment, Shareholders are advised to refer to the Section 16 “Risk Considerations” of the Prospectus.

5.18 There can be no guarantee that the Compartment’s objective will be achieved.

**Income distribution policy**

5.19 Dividends will be paid to Shareholders of Share class C USD and Share class C CHF (Hedged) after the annual General Meeting, at the latest within 6 months after the close of the Business Year. However, the Directors reserve their right to revise this policy at their discretion.

**Investment Manager of the Compartment**

5.20 In relation to investment opportunities of the Compartment, the Management Company has appointed HSZ (Hong Kong) Limited, whose registered office is at Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong, as Investment Manager of the Compartment.

5.21 The Investment Manager is regulated by the Securities and Futures Commission of Hong Kong.

5.22 The Investment Manager is entitled to an investment management fee as disclosed below.

**Investment Adviser of the Compartment**

5.23 The Investment Manager has appointed Infinite Circles Asset Managers LLP as the Investment Adviser of the Compartment, having its registered office at E-14, Sector 8, NOIDA, Uttar Pradesh - 201301, India. The Investment Adviser will provide investment recommendations to the Investment Manager, taking into account the investment objectives, the investment policy and the investments limits of the Compartment pursuant to the terms of the Investment Advisory Agreement.

5.24 The Investment Adviser is regulated by the Securities and Exchange Board of India.

5.25 For the avoidance of doubt, the Investment Adviser has no decision-making power in terms of the implementation of these investment suggestions. As compensation for the services rendered, the Investment Adviser may be entitled to a fee, as agreed from time to time between the Investment Adviser and the Investment Manager. The Investment Adviser will be paid by the Investment Manager out of its own assets.

**Frequency of calculation of NAV**

5.26 The Net Asset Value of the Compartment shall be calculated on the first Business Day (as defined below) following the relevant Valuation Day (as defined below) (the “Calculation Day”). In the event the Calculation Day is not a Business Day (as defined below), the Net Asset Value of the Compartment will be calculated on the immediately following Business Day (as defined below), based on the pricing of the relevant Valuation Day.

5.27 For the purpose of this Compartment, “Business Day” means a day on which banks are open for business (during the whole day) in Luxembourg, Hong Kong and India.

**Valuation Day**

5.28 Each Business Day on which the prices of the underlying securities in the Compartment's portfolio are available is a Valuation Day.

**Specific dealings in the Compartment**

5.29 The deadline for receipt of subscription orders is fixed at 4 p.m. Luxembourg time on each Business Day preceding the applicable Valuation Day.

5.30 The deadline for receipt of redemption and conversion orders is fixed at 4 p.m. Luxembourg time three (3) Business Days preceding the applicable Valuation Day.

5.31 The subscription price for each share must reach the Depositary Bank within three (3) Business Days after the applicable Valuation Day.

5.32 The redemption price will normally be paid to the shareholder within seven (7) Business Days after the relevant Valuation Day.

5.33 All relevant dates and deadlines relating to subscription, redemption and conversion orders are summarized in the table below:

| | |
|---|---|
| Cut-off | **Subscription** 4 p.m. Luxembourg time, the Business Day preceding the Valuation Day<br>**Redemption**: 4 p.m. Luxembourg time, 3 Business Days preceding the Valuation Day.<br>**Conversion**: 4 p.m. Luxembourg time, 3 Business Days preceding the Valuation Day. |
| Valuation Day | Each Business Day |
| Calculation Day | The first Business Day following the relevant Valuation Day |
| Settlement Day | **Subscription**: within 3 Business Days after the relevant Valuation Day<br>**Redemption**: within 7 Business Days after the relevant Valuation Day<br>**Conversion**: within 7 Business Days after the relevant Valuation Day |

**Reference Currency**

5.34 The Reference Currency is USD.

**Performance**

5.35 The performance scenarios of the Compartment will be disclosed in the KID of the Compartment. In this context, investors should note that past performance is not necessarily a guide to future performance. Investors may not get back the full amount invested, as prices of Shares and the income from them may fall as well as rise.

**Performance fees**

5.36 No performance fee is applied on this Compartment.

**Categories of Shares**

5.37 The categories of Shares in the Compartment are the following:

| Categories of Shares available | | C USD | C CHF (Hedged) |
|---|---|---|---|
| Accumulation / Distribution | | Distribution | Distribution |
| Eligible Investors | | All investors | All investors |
| Initial Subscription Price | | USD 100 | CHF 100 |
| Minimum initial subscription amount | | USD 10'000 | CHF 10'000 |
| Hedging[20] | | N/A | Yes |
| Subscription fee | | 0% | 0% |
| Redemption/Conversion fee | | 0% | 0% |
| Fees (max %) | Management Fee of the Investment Manager[21] | 1.2% | 0.9% |
| | Investment Adviser fee[22] | Maximum 50% of Management Fees | Maximum 50% of Management Fees |
| | UCI Administrator Fee[23] | 0.15% | 0.15% |
| | Depositary Bank Fee[24] | 0.12% | 0.12% |
| | Management Company Fees[25] | 0.10% | 0.10% |

[20] For the Categories of Shares denominated in currencies other than USD, the Compartment will enter into currency hedging transactions in order to cover the currency risks.
[21] The investment management fee is payable monthly in arrears by the Fund to the Investment Manager and calculated on the total net assets.
[22] The Investment Adviser fee is equivalent to 50% of the net management fees after the deduction of operational expenses, distribution fees and other costs pursuant to the Investment Advisory Agreement.
[23] with a minimum of EUR 45'000 for the Compartment.
[24] with a minimum of EUR 35'000 for the Compartment.
[25] with a minimum of EUR 40'000 for the Compartment.