

Protea UCITS II-Prana India Equity-A

ISIN LU2850665907

OBJECTIVES & INVESTMENT POLICY

The Sub-fund intends to invest at least two thirds of its net assets in equity and equity related securities issued by companies that are domiciled in, or which derive the predominant proportion of their revenues or profits from India.

The Investment Manager will seek 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 behavioral biases. The Investment Manager will select sectors and underlying companies which can capture the above trends with favorable risk versus reward criteria.

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

MARKET COMMENTARY

In early May, geopolitical tensions on the Indian subcontinent escalated. Following an April terrorist attack, India attacked several terrorist training centres in Pakistan, sparking a conflict between their armed forces. Both parties agreed to a ceasefire after several days of intense fighting.

Prana India Equity Fund rose 2.9 % in USD in May. Markets corrected during the conflict but quickly rebounded to the 2025 highs with the ceasefire. Industrials, Real Estate, Auto, Hospitality, and Metals drove the rally. The INR fell by 1% in May and our hedges (approximately 37.5% of the portfolio) paid off. We used some surplus cash and closed 25% of our INR hedge.

RISK LEVEL



INDEXED PERFORMANCE

This share class was constituted on 07/03/2025, there is thus insufficient data to provide a useful indication of past performance.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

QUARTERLY PERFORMANCE

This share class was constituted on 07/03/2025, there is thus insufficient data to provide a useful indication of past performance.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE % in USD net of fees

	Cumulative	Annualised
YTD	-	-
1 month	2.71%	-
Since inception	8.06%	-

Past performance must not be considered an indicator or guarantee of future performance. All performance data are based on net performance and take no account of commissions, fees or other costs charged when units are issued and redeemed. The return of the Fund may go down as well as up due to changes in rates of exchange between currencies. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Your partner

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TOP HOLDINGS (as at 31/05/2025)

Reliance Industr.-Dematerialised-Dlf	5.0%
Larsen & Toubro -Dematerialised-State Bank Of India	3.6%
Ntpc	3.2%

SECTOR BREAKDOWN (as at 31/05/2025)

Industrials	14.9%
Materials	14.8%
Energy	9.8%
Utilities	8.6%
Consumer Staples	7.8%
Financials	7.8%
Consumer Discretionary	6.7%
Real Estate	3.6%
Health Care	3.0%
Information Technology	1.6%
Communication Services	1.6%
Cash and others	19.8%

The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

MARKET CAP (as at 31/05/2025)

Large Cap	49.0%
Mid Cap	19.4%
Small Cap	11.7%
Cash and others	19.9%

The above breakdown information is expected to fluctuate over time.
Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

PERFORMANCE TABLE (as at 31/05/2025)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	—	—	3.86	1.30	2.71	—	—	—	—	—	—	—	8.06

Performance is net of fees. Past performance should not be taken as an indication or guarantee of future performance.

GENERAL INFORMATION

Fund Manager	HSZ (Hong Kong) Limited
Management Company	FundPartner Solutions (Europe) S.A. - Part of Pictet Group
Auditors	Deloitte Audit Sàrl
Custodian bank	Pictet & Cie (Europe) AG, succursale de Luxembourg
Legal status	UCITS V Luxembourg SICAV
Inception Date	7 March 2025
NAV valuation	Daily, "forward pricing"
Management fee	2.90% p.a.
TER	3.75% p.a.
Max. subscription fee	5.00% to the benefit of the intermediaries
Max. redemption fee	3.00% to the benefit of the intermediaries
Min. initial subscription	USD 100
ISIN	LU2850665907
Website for documents	www.fundsquare.net, www.swissfunddata.ch
Domicile	Luxembourg
Base Currency	USD

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

TECHNICAL INFORMATION* (as at 31/05/2025)

NAV	USD 108.06	Dividend	Distributed
AuM (in mio.)	USD 5.49	Number of positions	37
Max. drawup	10.85%	Max. drawdown	-6.84%
Volatility	4.63%		

*Historical statistics are calculated over 3 years.

Data Source: FundPartner Solutions (Europe) S.A. – Part of Pictet Group

Disclaimer

Swiss representation agent: FundPartner Solutions Suisse S.A., Route des Acacias 60, CH -1211 Geneva 73 / Swiss paying agent: Banque Pictet & Cie SA, Route des Acacias 60, CH -1211 Geneva 73.

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