As of end of April 2026

PRANA India Equity

Protea UCITS II-Prana India Equity-B

ISIN LU2850666038

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

Prana India Equity Fund was up 7.8% in USD terms in April. The easing of Middle East tensions in April, following a ceasefire and renewed negotiations, drove a sharp V-shaped recovery across global and Indian equity markets, with strong performance in real estate, power, capital goods, and metals. Prana fund benefited from its positioning in Industrials, Metals, Utilities, and Real Estate. Energy security remains a central policy priority, with supportive measures across renewables, transmission, ethanol blending, and coal gasification benefiting holdings such as Reliance Industries, Adani Enterprises, Power Grid Corp, Balrampur Chini, and Coal India.

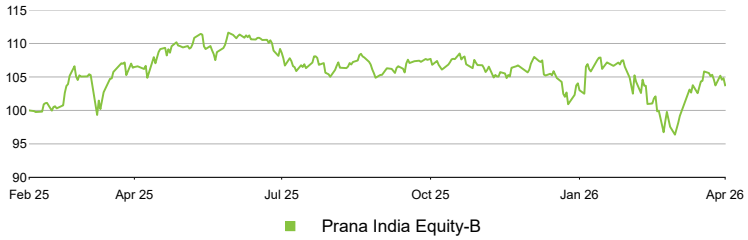
RISK LEVEL

Lower Risk — Higher Risk

Typically lower rewards — Typically higher rewards

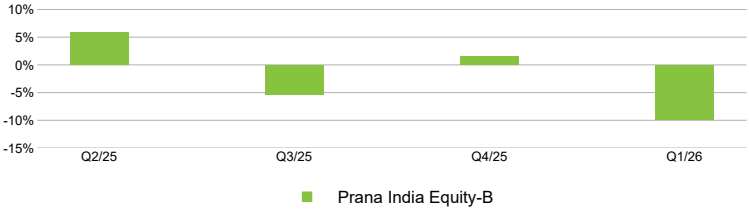
1	2	3	**4**	5	6	7

INDEXED PERFORMANCE



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

QUARTERLY PERFORMANCE



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

PERFORMANCE % in USD net of fees

	Cumulative	Annualised
YTD	-3.02%	-
1 month	7.66%	-
3 months	0.72%	-
1 year	-2.55%	-2.55%
Since inception	3.74%	3.14%

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

Investment Manager: HSZ (Hong Kong) Limited
Address: Unit 605A, 6/F, Tower 2, Lippo Centre, 89 Queensway, Hong Kong

Contact

Website: www.hszgroup.com
Email: mail@hszgroup.com

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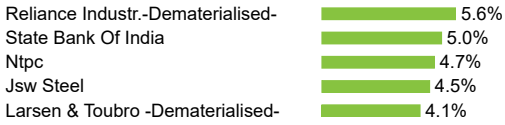
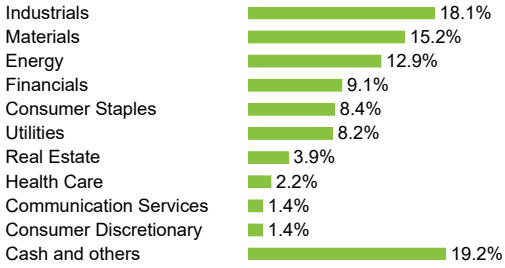
ISIN LU2850666038

TOP HOLDINGS (as at 30/04/2026)

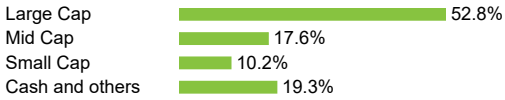


SECTOR BREAKDOWN (as at 30/04/2026)



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 30/04/2026)



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

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	21 February 2025
NAV valuation	Daily, "forward pricing"
Management fee	2.40% p.a.
TER	4.54% 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 100,000
ISIN	LU2850666038
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 30/04/2026)

NAV	USD 103.74	Dividend	Distributed
AuM (in mio.)	USD 6.36	Number of positions	32
Max. drawup	12.39%	Max. drawdown	-13.66%
Volatility	14.26%		

*Historical statistics are calculated over 3 years.

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

PERFORMANCE TABLE (as at 30/04/2026)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-3.71	3.42	-9.54	7.66	–	–	–	–	–	–	–	–	-3.02
2025	–	-0.26	5.31	1.35	2.75	1.71	-3.10	-2.61	0.28	1.42	-0.04	0.21	6.97

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

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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