

Protea UCITS II-Prana India Equity-C

ISIN LU2850666111

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.

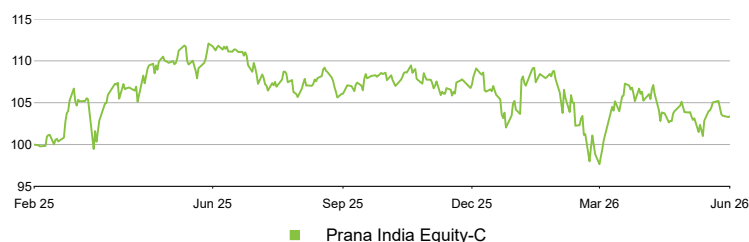
MARKET COMMENTARY

Prana India Equity Fund was down 0.5% in USD terms in June. Indian equity markets saw mean reversion during the month, with sector leadership rotating away from earlier CY26 outperformers such as metals, industrials, energy, and utilities, while Financials drove gains. Prana Fund performance was impacted by profit booking in its core exposures to Industrials, Materials, and Utilities, although Real Estate and Auto components provided partial offsets. Policy measures announced during the month—including steps to attract foreign capital into government bonds and a USD NRI deposit scheme—are aimed at stabilizing the INR and deepening capital markets. We view the recent sector correction as an opportunity to add exposure to our core themes of India's physical, digital, and human capital development.

RISK LEVEL

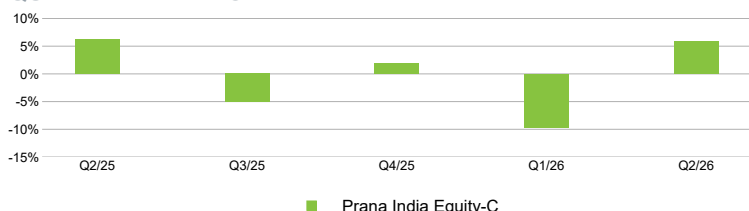


INDEXED PERFORMANCE



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	-4.38%	-
1 month	-0.50%	-
3 months	5.84%	-
1 year	-7.51%	-7.51%
Since inception	3.34%	2.46%

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
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Contact

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Email: mail@hszgroup.com

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TOP HOLDINGS (as at 30/06/2026)

Reliance Industr.-Dematerialised-	5.2%
State Bank Of India	5.0%
Jsw Steel	4.5%
Coal India	4.4%
Larsen & Toubro -Dematerialised-	4.3%

SECTOR BREAKDOWN (as at 30/06/2026)

Materials	18.1%
Industrials	16.5%
Energy	12.1%
Financials	9.0%
Utilities	7.7%
Consumer Staples	5.4%
Real Estate	4.2%
Health Care	3.6%
Communication Services	2.9%
Consumer Discretionary	1.6%
Cash and others	18.9%

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 30/06/2026)

Large Cap	52.1%
Mid Cap	20.0%
Small Cap	9.0%
Cash and others	18.9%

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	1.20% p.a.
TER	3.27% 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 10,000
ISIN	LU2850666111
Website for documents	www.fundsquare.net , www.swissfunddata.ch
Domicile	Luxembourg
Base Currency	USD

On 22 June 2026, the Shares of classes A and B were merged into the Shares of class C

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

TECHNICAL INFORMATION* (as at 30/06/2026)

NAV	USD 103.34	Dividend	Distributed
AuM (in mio.)	USD 6.25	Number of positions	32
Max. drawup	12.68%	Max. drawdown	-12.87%
Volatility	13.43%		

*Historical statistics are calculated over 3 years.

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

PERFORMANCE TABLE (as at 30/06/2026)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	-3.61	3.51	-9.45	7.77	-1.30	-0.50	–	–	–	–	–	–	-4.38
2025	–	-0.23	5.40	1.46	2.86	1.80	-3.01	-2.50	0.38	1.53	0.06	0.31	8.07

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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