


Important notice: The India Equity Fund has switched from the Probus Opportunities SICAV-FIS to the Probus Investment Fund UCITS on the 29.09.23. You can find the previous track record in the annex.

Quick facts

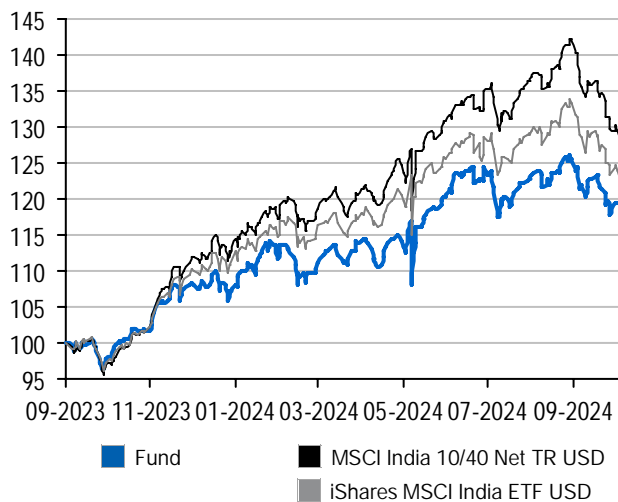
Fund category	India Equity
Reco. placement period	5 years
Last NAV (USD)	170.51
NAV frequency	Daily
ISIN	LU2532887879
Distributed in	LU
Risk indicator	 Lower Risk Higher Risk

Investment objective

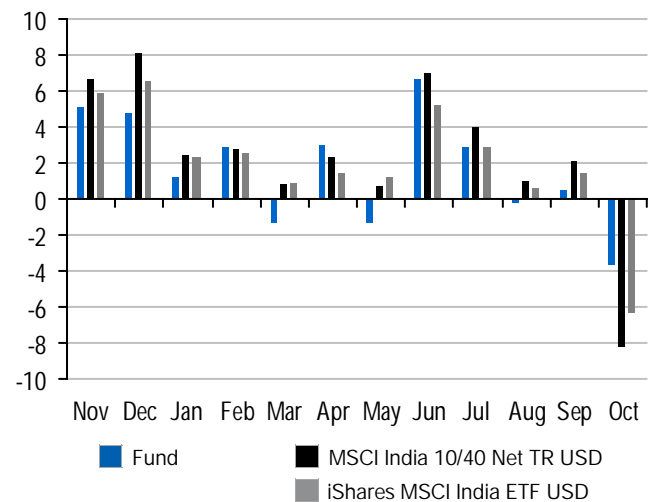
The Probus India Equity Fund invests in public companies that are listed in or carry out the majority of their economic activities in India. Its objective is to achieve long-term growth by outperforming the MSCI India 10/40 Net Total Return. The fund has an astute and well balanced methodology as it is divided into three compartments:

- **Benchmark:** value unaware allocation to the main constituents of the benchmark, avoiding stocks expected to underperform.
- **Core:** long term compounders composed of high-quality companies with stable earnings growth, high return on equity and low leverage.
- **Satellite:** stocks with less earnings stability, believed to be misunderstood by the market and that are expected to deliver strong asymmetric returns.

Cumulative performance



Monthly performances over 1 year (%)



Note that the MSCI India 10/40 does not take into consideration capital gain tax. A better comparison would be against iShares India ETF.

Past performance (%) - Net returns

	Cumulative					Annualised	
	Month-to-date	Year-to-date	3 months	6 months	1 year	Origin	Origin
Fund	-3.62%	10.67%	-3.46%	4.54%	21.90%	19.52%	17.77%
MSCI India 10/40 Net TR USD	-8.26%	15.05%	-5.34%	6.01%	32.69%	28.74%	26.07%
iShares MSCI India ETF USD	-6.34%	12.31%	-4.53%	4.72%	26.78%	23.16%	21.05%

Fund information

Legal form	SICAV UCITS
Fund domicile	Luxembourg
Fund launch date	29/09/2023
Total AUM (USD)	12 302 833.59
Fiscal year end	December 31st
Fund currency	USD
Benchmark	MSCI India 10/40 Net TR USD
Management company	Degroof Petercam AS
Investment mger	Probus Pleion Middle East Ltd
Investment advisor	OysterRock Capital LLP
Custodian bank	Banque Degroof Petercam
Auditor	E&Y Luxembourg

Investment team

Probus Pleion Middle East Limited operates as the investment manager and ensures the smooth flow of operation of the fund. OysterRock, on its side, functions as the investment advisor to the investment manager.

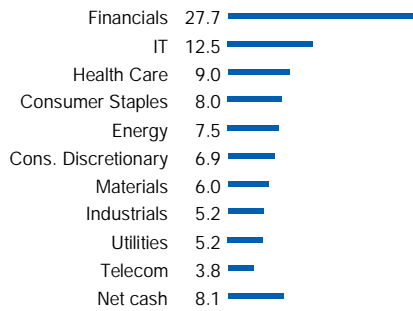
The selection of securities is performed using Probus' screening methodology complemented with OysterRock's deep Indian equity knowledge. Investment committees are regularly scheduled with members of both teams deciding on the allocation. This collaboration method allows for an optimal utilization of resources and expertise.

PROBUS INVESTMENT FUND UCITS

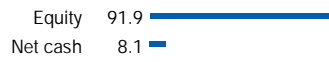
India Equity Fund A (USD)

Fund fact sheet as of 31 October 2024

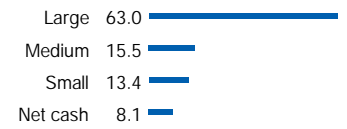
Sectorial allocation (%)



Asset class breakdown (%)



Market cap breakdown (%)



Top 10 holdings (%)

Reliance Industries	7.5	Infosys	4.2
ICICI Bank	5.5	Bharti Airtel	3.8
HDFC Bank	4.8	Mahindra Ltd	3.6
State Bank of India	4.6	ITC	3.1
Axis Bank	4.2	Supreme Petrochem	2.6

Top 5 positions 26.7

Top 10 positions (%) 43.9

Available share classes

Class Name	ISIN	BLMG ticker	Curr.	Type	Launch date	Min. invest.	Mgt. fees	Perf. fees	Front / back load
A USD	LU2532887879	PROINDA LX	USD	A	29/09/2023	USD 10 000	1.75%	10% over Index	Up to 5%/0%
I USD	LU2532887952	PRINDEI LX	USD	A	29/09/2023	USD 1 000 000	1.25%	10% over Index	Up to 5%/0%

This list of costs is not exhaustive. The sub-fund incurs other expenses, as further detailed in the Prospectus/KID.

Contact details of the investment manager

Dubai

Probus Pleion Middle East Limited

DIFC - Emirates Financial Towers

South Tower - Office 1101

P.O. Box 9519 - Dubai - UAE

+971 4 305 8000

For marketing purposes

www.probuspleion.com

Commentary

In October, the Probus India Equity Fund declined by 3.6%, yet it managed to outperform the MSCI India 10/40 by 4.7% and the iShares MSCI India ETF by 2.8%. This was no easy feat given the challenging market conditions, as foreign investors have turned cautious, sensing that the incredible bull run in Indian markets might be running out of steam.

We saw over \$10 billion flow out of Indian equities in October, marking the biggest exodus since March 2020. Concerns about slower economic growth, soft corporate earnings, and central bank policies have shaken investor confidence, leading to declines of 5.8% and 6.2% in the Sensex and Nifty 50, respectively. Adding to the uncertainty, a possible Trump victory and a Republican sweep in the U.S. could complicate matters for emerging markets, as protectionist trade policies and tariffs might push yields and inflation higher, further strengthening the dollar and adding pressure on economies like India.

Despite all this, our India Fund has shown resilience. Our cautious and disciplined approach has allowed us to navigate these headwinds, especially in range-bound or declining markets.

First, our defensive positioning has been a key strength. We're heavily weighted in healthcare, particularly in pharmaceuticals, which tend to have lower market beta and provide stability when the market is volatile. On top of that, we raised our cash holdings throughout October, ending the month with a cash position of 8.2%. This added liquidity gives us flexibility, positioning us to make the most of high-quality opportunities as they emerge.

Additionally, our investment philosophy keeps us disciplined when it comes to valuations. We've deliberately avoided stocks with sky-high multiples, like Trent, Zomato, and Avenue Supermart, which trade at P/E ratios between 100 and 600. Our decision to sidestep these names was rewarded this month, as these stocks dropped 13%, 14%, and 23%, respectively. By steering clear of overvalued segments, we've shielded the fund from unnecessary losses.

A particular bright spot has been Poly Medicure, which contributed strongly to our performance with a 23.7% rise in October. The company is expanding its presence in interventional cardiology and growing its footprint in international markets. Poly Medicure's diversification into products like catheters, with plans to enter the stent market, is expected to capture significant share in this sector over the coming years. Combined with its strong export strategy, we see Poly Medicure as well-positioned for sustained growth.

As always, our approach is centered on companies with high, stable returns on equity (ROEs) and attractive valuations—qualities that we believe are essential for navigating market challenges and avoiding speculative pitfalls. After this recent pullback, our fund is now outperforming the benchmark by almost 5%. This kind of resilience is exactly what we aim for, positioning us to continue delivering consistent, solid returns, even in tough markets.

Disclaimer

General: This document is not an invitation to subscribe for shares in the Fund and is by way of information only, it should not be considered financial advice. The offering of the shares and the distribution of Fund's Prospectus may be restricted outside the Grand-Duchy of Luxembourg and is not available to residents and/or nationals of the USA. This is marketing material and not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. An investment in the Fund is subject to a high degree of risk including the possible loss of capital. As with all investments, there are associated risks. All expressions of opinion are subject to change without notice and do not constitute advice and should not be relied upon. Persons interested in acquiring the fund should inform themselves as to (i) the legal requirements in the countries of their nationality, residence, ordinary residence or domicile; (ii) any foreign exchange controls and (iii) any relevant tax consequences. The Fund, the Fund's Management Company and Investment Manager and other relevant parties will not accept any responsibility for any loss arising from reliance on the information it contains, and no guarantees are made on the accuracy of the information disclosed. Investments in the Fund should only be made and based on its Prospectus and the KID. The Fund is available only in jurisdictions where its promotion and sale is permitted. Not all share classes of this Fund may be available for public sale in all jurisdictions and not all share classes are the same nor do they necessarily suit every investor.

There is no assurance that the Fund will meet its investment objective. This document does not consider individual objectives, taxation position or financial needs and should not be relied upon as the sole factor in an investment making decision. Each time performance data is published, it should be noted that the past performance is no indication of current or future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units, if any.

Source: Probus Pleion Group figures.

DATA PRIVACY POLICY IMPORTANT NOTICE

PROBUS PLEION recognizes the importance of keeping the personal data of its customers and other counter-parties confidential and protecting their privacy rights. As a consequence, PROBUS PLEION has adopted a global privacy policy consistent with applicable standards. Our Data Privacy Notice can be found using the following url: <https://www.probuspleion.com/data-protection-policy>.

Annexe

The India Equity Fund has switched from the Probus Opportunities SICAV-FIS to the Probus Investment Fund UCITS on the 29.09.23. From 31.12.20, the Probus Opportunities SICAV-FIS India Equity implemented a new strategy in collaboration with OysterRock Capital. Before 31.12.20, the fund was a fund of fund with a different methodology.

Performance:

Performance	Since new strategy*	In 2023**	In 2022
Probus India Fund (USD)	23.01%	10.9%	-13.32%
MSCI India 10/40 Net (USD)	26.26%	8.07%	-7.74%
iShares MSCI India ETF (USD)	16.63%	6.14%	-8.94%

* From 31.12.20 to 29.09.23
 ** From 31.12.22 to 29.09.23

Note that the MSCI India 10/40 does not take into consideration capital gain tax. A better comparison would be against iShares India ETF.

Probus India Equity Fund SICAV-SIF from 31.12.2020 until 29.09.23

