


**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

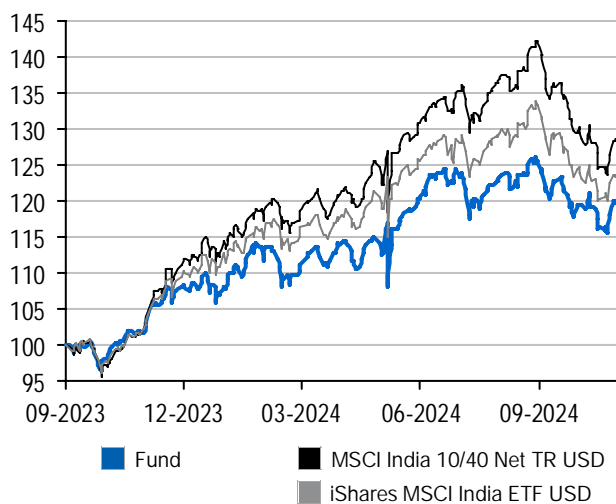
<b>Fund category</b>	India Equity
<b>Reco. placement period</b>	5 years
<b>Last NAV (USD)</b>	170.67
<b>NAV frequency</b>	Daily
<b>ISIN</b>	LU2532887879
<b>Distributed in</b>	LU
<b>Risk indicator</b>	 Lower Risk Higher Risk

### Investment objective

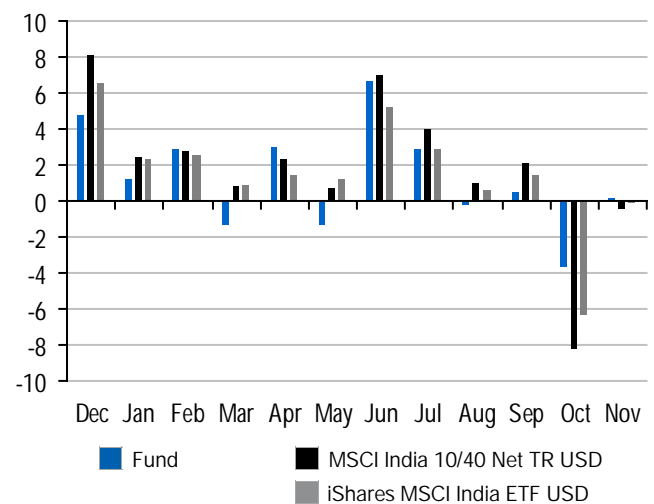
The Probus India Equity Fund invests in public companies that are listed in or carry out the majority of their economic activities in India. Its objective is to achieve long-term growth by outperforming the MSCI India 10/40 Net Total Return. The fund has an astute and well balanced methodology as it 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	0.09%	10.77%	-3.03%	5.58%	16.87%	19.63%	16.56%
MSCI India 10/40 Net TR USD	-0.42%	14.57%	-6.30%	3.64%	24.37%	28.20%	23.66%
iShares MSCI India ETF USD	-0.07%	12.23%	-5.09%	3.34%	19.04%	23.35%	19.65%

### Fund information

<b>Legal form</b>	SICAV UCITS
<b>Fund domicile</b>	Luxembourg
<b>Fund launch date</b>	29/09/2023
<b>Total AUM (USD)</b>	11 669 866.84
<b>Fiscal year end</b>	December 31st
<b>Fund currency</b>	USD
<b>Benchmark</b>	MSCI India 10/40 Net TR USD
<b>Management company</b>	Degroof Petercam AS
<b>Investment mger</b>	Probus Pleion Middle East Ltd
<b>Investment advisor</b>	OysterRock Capital LLP
<b>Custodian bank</b>	Banque Degroof Petercam
<b>Auditor</b>	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.

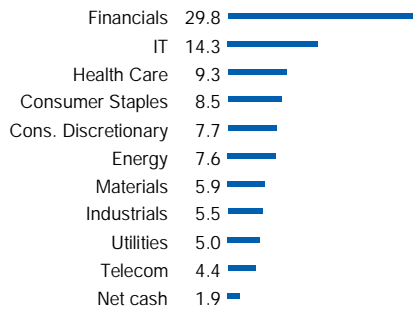
The selection of securities is performed using Probus' screening methodology complemented with OysterRock's deep Indian equity knowledge. Investment committees are regularly scheduled with members of both teams deciding on the allocation. This collaboration method allows for an optimal utilization of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

# PROBUS INVESTMENT FUND UCITS

## India Equity Fund A (USD)

Fund fact sheet as of 29 November 2024

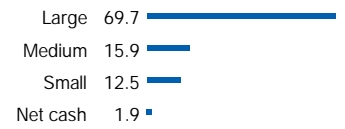
### Sectorial allocation (%)



### Asset class breakdown (%)



### Market cap breakdown (%)



### Top 10 holdings (%)

Reliance Industries	7.6	Infosys	4.6
ICICI Bank	5.9	Bharti Airtel	4.4
HDFC Bank	5.4	Mahindra Ltd	4.2
State Bank of India	4.9	ITC	3.2
Axis Bank	4.8	Laurus Labs	2.8

**Top 5 positions** 28.6

**Top 10 positions (%)** 47.7

### 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

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For marketing purposes

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## Commentary

November was a steady month for the Probus India Equity Fund. The fund ended flat but still managed to outperform the MSCI India 10/40 by 0.55% and the iShares MSCI India ETF by 0.2%. While it wasn't a blockbuster month, our resilience in challenging markets continues to shine through.

Indian indices remain choppy, much like the rest of the world, as the "Trump trade" narrative takes center stage. Concerns about tariffs, higher rates for longer, rising inflation, and a stronger dollar have driven foreign outflows from Indian equities. Domestically, things didn't help much either. GDP growth came in softer than expected at 5.4% year-over-year, and inflation surprised on the upside at 6.2%. These factors are likely to delay a rate cut by the Reserve Bank of India, adding to the cautious mood.

However, a wpositive this month was the BJP alliance's unexpected win in the Maharashtra elections. As India's second-largest state, Maharashtra carries a lot of political and economic weight. This victory is a big boost for Modi's party and signals that they're regaining ground after some earlier setbacks. It's a good sign for policy continuity and reform momentum, which the market will likely cheer in the longer term.

Our outperformance this month came down to stock selection and sticking to our disciplined approach. Laurus Labs, Kirloskar Brothers, and CCL Products were standouts, gaining 15%, 17.5%, and 16%, respectively.

- Laurus Labs benefitted from the pharma sector's overall momentum. The industry is poised for big growth, with BCG projections showing India's pharma market could double to \$120 billion by 2030. Laurus is well-positioned to ride this wave.
- Kirloskar Brothers had a great quarter, with strong revenue growth driven by better margins, cost optimization, and a focus on innovation.
- CCL Products continued to shine with a 22% jump in revenue, thanks to high-margin products and stabilizing coffee prices in key markets like Vietnam and Brazil. Despite inflationary pressures, they've maintained their guidance for strong growth, which gives us confidence in their long-term potential.

On top of that, we steered clear of Adani Group stocks, which remain under pressure due to ongoing corruption allegations in the U.S. Avoiding this space has helped us protect the fund from unnecessary risks.

Looking ahead, while the short-term may remains bumpy, the long-term story for Indian equities remains strong. If you're already invested, hold tight—now is not the time to sell. For those not yet invested, this pullback presents an opportunity to activate a first tranche at current levels.

**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.

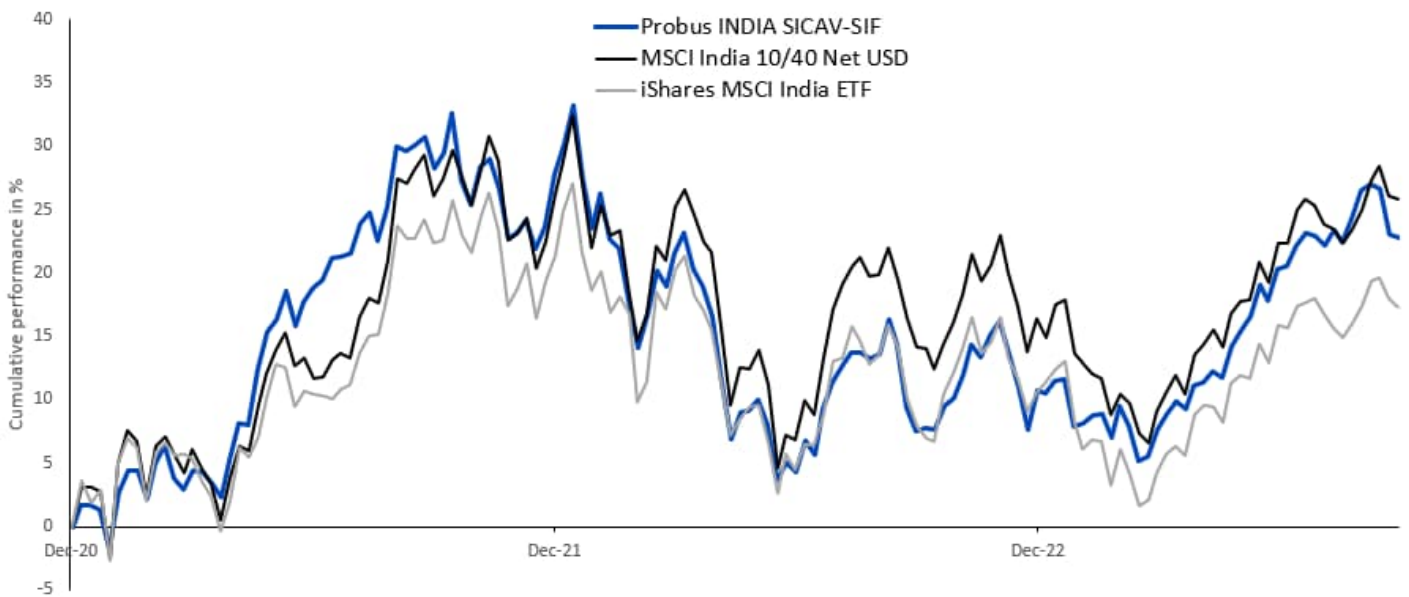
Performance:

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**



## Disclaimer

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**Source:** Probus Pleion Group figures.

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