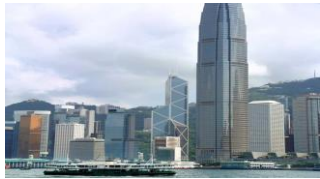


Robeco Indian Equities I USD

Robeco Indian Equities is an actively managed fund that invests in stocks listed on the major Indian stock exchanges. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on largecap stocks, supplemented by select high-conviction midcap stocks. Managed by our Asia-Pacific team in Hong Kong, the fund combines the market expertise of local Indian investment adviser Canara Robeco (Mumbai) with Robeco's operational strength as an international asset manager.



Asia-Pacific Equities investment team
Fund manager since 23-08-2010

Performance

	Fund	Index
1 m	-1.22%	-0.49%
3 m	2.03%	4.78%
Ytd	0.27%	2.62%
1 Year	0.27%	2.62%
2 Years	7.08%	6.83%
Since 11-2023	9.53%	11.26%

Annualized (for periods longer than one year)
Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

Calendar year performance

	Fund	Index
2025	0.27%	2.62%
2024	14.35%	11.22%

Annualized (years)

Past performance is no guarantee of future results. The value of your investments may fluctuate. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency. Performance since inception is as of the first full month. Periods shorter than one year are not annualized. Returns net of fees, based on transaction prices.

Index

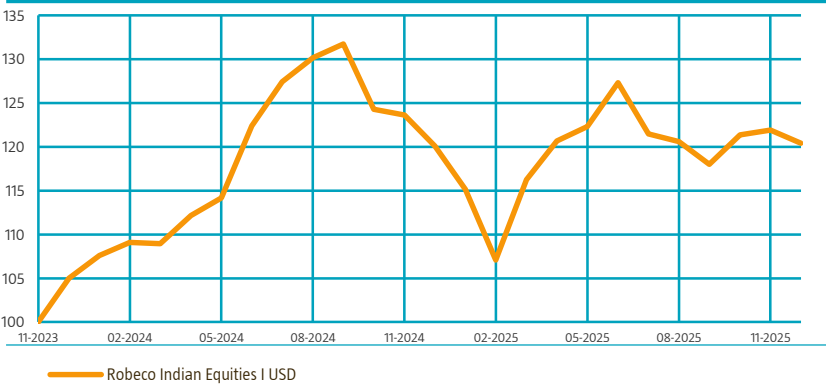
MSCI India Index (Net Return, USD)

General facts

Type of fund	Equities
Currency	USD
Total size of fund	USD 702,779,414
Size of share class	USD 39,087,583
Outstanding shares	323,109
1st quotation date	28-11-2023
Close financial year	31-12
Ongoing charges	1.03%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	10.00%
Management company	Robeco Institutional Asset Management B.V.

Performance

Indexed value (until 31-12-2025) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -1.22%. Based on net asset value, the fund underperformed versus the benchmark by 0.43%. Stock selection in financials and IT impacted positively during the month, while consumer discretionary impacted negatively. Sector allocation to materials and industrials impacted positively, while sector allocation to energy impacted negatively during the month.

Market development

The MSCI India underperformed versus the MSCI EM and MXAPJ by 3.39% and 3.33%, respectively, in December (USD). MXIN now trades at 22.6x forward earnings. India's Premium to MXAPJ has compressed sharply to 54% (vs 60% 5-year average). At its peak, this premium was 92% in October 2022. Recent GST rationalization, rising real wages and growth supportive monetary and fiscal policy emerge as near-term catalysts for markets, and a much-needed inflection point for corporate earnings growth, ending an almost one-year cycle of downward earnings revisions. India's corporate cycle has reached a crucial inflection point, poised for a reversal. We see a high possibility of earnings upgrades in the December reporting season. The Indian rupee has stabilized after slipping beyond the psychological threshold of IDR 90/USD in December.

Expectation of fund manager

Since the GST rationalization in September, India's policy landscape has pivoted decisively toward a reflationary phase, creating a compelling catalyst for equity outperformance in 2026. This shift follows a year of sedate returns and significant underperformance relative to the MSCI Emerging Markets Index. Current optimism is anchored by expectations of a robust 7-7.5% GDP growth, historically low inflation, and an accommodative Reserve Bank of India (RBI) that has reduced the repo rate to 5.25%. There is also broad-based expectation of a reform-oriented union budget. The supportive macroeconomic and policy environment is expected to accelerate MSCI India corporate earnings growth to an estimated 12-15% for FY26-27. With relative valuations having reset toward long-term averages and investor positioning currently light (India remains a large consensus underweight across emerging market portfolios), the convergence of rebounding earnings and a reflationary cycle positions Indian equities attractively for 2026.

Top 10 largest positions

During the month, Asian Paints Ltd was replaced by Maruti Suzuki India Ltd in the top-ten portfolio holdings.

Fund price

31-12-25	USD	120.97
High Ytd (04-07-25)	USD	128.23
Low Ytd (28-02-25)	USD	107.58

Fees

Management fee	0.80%
Performance fee	None
Service fee	0.22%

Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)
 Issue structure Open-end
 UCITS V Yes
 Share class I USD
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Luxembourg, Singapore, Switzerland

Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

Risk management

Monitored by an independent department in Rotterdam, risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

Dividend policy

The fund does not distribute dividend; any income earned is reinvested.

Fund codes

ISIN	LU0944707735
Bloomberg	ROBINIU LX
Sedol	BZ1C1N9
Valoren	21683472

Top 10 largest positions

Holdings

HDFC Bank Ltd
 Infosys Ltd
 Reliance Industries Ltd
 Bharti Airtel Ltd
 Kotak Mahindra Bank Ltd
 ICICI Bank Ltd
 Tech Mahindra Ltd
 Avenue Supermarts Ltd
 Hindustan Unilever Ltd
 Maruti Suzuki India Ltd
Total

Sector	%
Financials	9.69
Information Technology	4.46
Energy	4.18
Communication Services	3.79
Financials	3.68
Financials	3.57
Information Technology	2.60
Consumer Staples	2.58
Consumer Staples	2.39
Consumer Discretionary	2.38
Total	39.32

Holdings are subject to change. This is not a buy, sell or hold recommendation for any particular security. The securities shown here are for illustrative purposes only to demonstrate the investment strategy on the date stated above. It cannot be guaranteed the same securities will be considered in the future. No reference can be made to the future development of the securities.

Top 10/20/30 weights

TOP 10	39.32%
TOP 20	57.45%
TOP 30	69.49%

Past performance is no guarantee of future results. The value of your investments may fluctuate.

Asset Allocation

Asset allocation		
Equity		97.1%
Cash		2.9%

Sector allocation

During the month, we increased weights in industrials on the basis of bottom-up stock selection.

Sector allocation		Deviation index	
Financials	30.2%		0.7%
Consumer Discretionary	14.9%		2.4%
Materials	12.9%		4.7%
Information Technology	9.2%		-0.2%
Consumer Staples	8.7%		2.6%
Health Care	6.9%		1.2%
Industrials	6.0%		-3.7%
Energy	4.2%		-5.0%
Communication Services	3.8%		-1.1%
Utilities	2.6%		-0.8%
Real Estate	0.6%		-0.8%

Country allocation

Country allocation		Deviation index	
India	100.0%		0.0%
Cash and other instruments	0.0%		0.0%

Currency allocation

Currency allocation		Deviation index	
Indian Rupee	97.1%		-2.9%
Euro	2.9%		2.9%

The allocations shown are for illustrative purposes only. This is the current overview as of the date stated and not a guarantee of future developments. It should not be assumed that any investments in these allocations were or will be profitable. Due to rounding, the sum may not equal 100%.

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

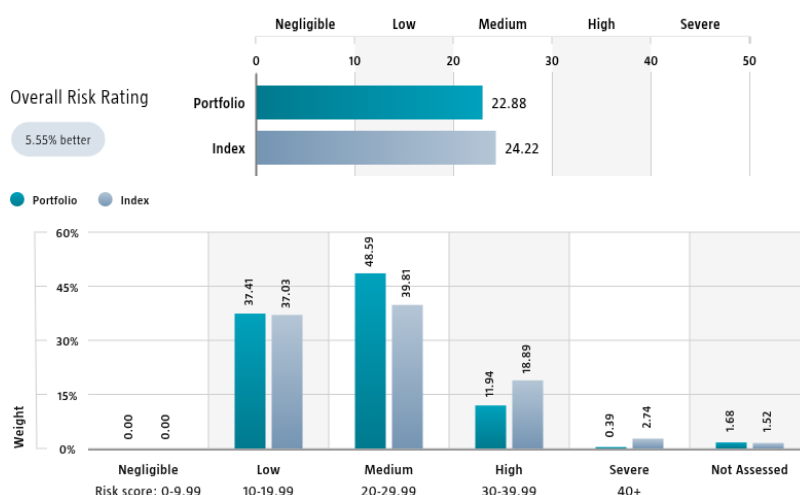
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI India Index (Net Return, USD).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

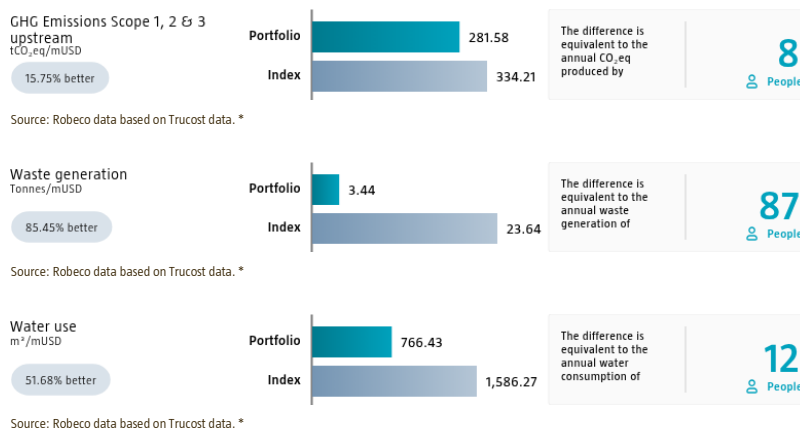
Only holdings mapped as corporates are included in the figures.



Source: Copyright ©2026 Sustainalytics. All rights reserved.

Environmental Footprint

Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.

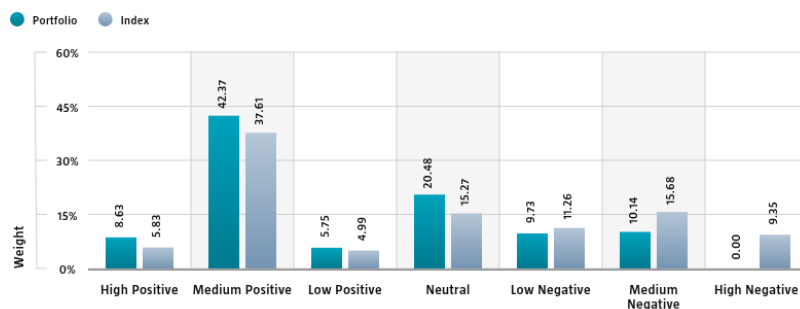


Source: Robeco data based on Trucost data. *

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SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

Engagement

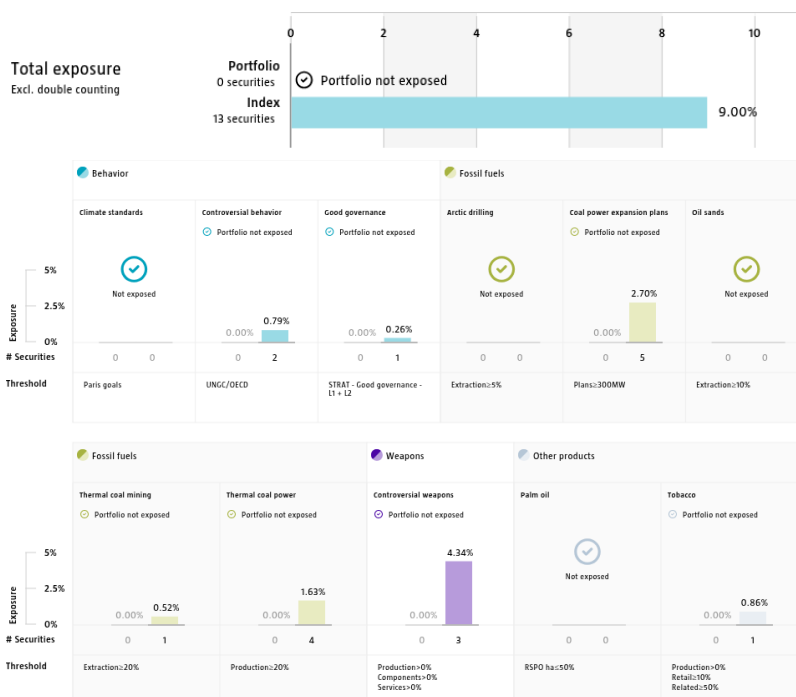
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	22.17%	6	35
Environmental	4.37%	3	4
Social	13.48%	2	14
Governance	0.00%	1	14
Sustainable Development Goals	4.33%	1	3
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

Robeco Indian Equities is an actively managed fund that invests in stocks listed on the major Indian stock exchanges. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on largecap stocks, supplemented by select high-conviction midcap stocks. Managed by our Asia-Pacific team in Hong Kong, the fund combines the market expertise of local Indian investment adviser Canara Robeco (Mumbai) with Robeco's operational strength as an international asset manager.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

Fund manager's CV

The Asia-Pacific Equities investment team consists of five investment professionals with an average experience of 13 years, combining complementary skills and worldwide investment backgrounds. The team's portfolio managers place local insights into the context of a wider regional and global perspective. The experience of the Asia-Pacific Equities investment team is strengthened by the local expertise of the Indian Investment Advisor, Canara Robeco.

Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.01% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

Fiscal treatment of investor

Investors who are not subject to (exempt from) Dutch corporate-income tax (e.g. pension funds) are not taxed on the achieved result. Investors who are subject to Dutch corporate-income tax can be taxed for the result achieved on their investment in the fund. Dutch bodies that are subject to corporate-income tax are obligated to declare interest and dividend income, as well as capital gains in their tax return. Investors residing outside the Netherlands are subject to their respective national tax regime applying to foreign investment funds. We advise individual investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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Additional information for investors with residence or seat in Canada

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein, and any representation to the contrary is an offence. Robeco Institutional Asset Management B.V. relies on the international dealer and international adviser exemption in Quebec and has appointed McCarthy Tétrault LLP as its agent for service in Quebec.

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The funds have not been and will not be registered with the National Registry of Securities or maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. Robeco and any underwriter or purchaser may offer and sell the funds in Mexico on a private placement basis to Institutional and Accredited Investors, pursuant to Article 8 of the Mexican Securities Market Law.

Additional information for investors with residence or seat in Peru

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is not for public distribution.

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Additional information for investors with residence or seat in Spain

Robeco Institutional Asset Management B.V., Sucursal en España with identification number W0032687F and having its registered office in Madrid at Calle Serrano 47-14^º, is registered with the Spanish Commercial Registry in Madrid, in volume 19.957, page 190, section 8, sheet M-351927 and with the National Securities Market Commission (CNMV) in the Official Register of branches of European investment services companies, under number 24. The investment funds or SICAV mentioned in this document are regulated by the corresponding authorities of their country of origin and are registered in the Special Registry of the CNMV of Foreign Collective Investment Institutions marketed in Spain.

Additional information for investors with residence or seat in South Africa

Robeco Institutional Asset Management B.V. is registered and regulated by the Financial Sector Conduct Authority in South Africa.

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Additional information for investors with residence or seat in Taiwan

The Funds may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan. The contents of this document have not been reviewed by any regulatory authority in Taiwan. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Additional information for investors with residence or seat in Thailand

The Prospectus has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and the Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Additional information for investors with residence or seat in the United Arab Emirates

Some Funds referred to in this marketing material have been registered with the UAE Securities and Commodities Authority ("the Authority"). Details of all Registered Funds can be found on the Authority's website. The Authority assumes no liability for the accuracy of the information set out in this material/document, nor for the failure of any persons engaged in the investment Fund in performing their duties and responsibilities.

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Additional information for investors with residence or seat in Uruguay

The sale of the Fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The Fund must not be offered or sold to the public in Uruguay, except under circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Fund corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

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