

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 | -9.17% | -14.93% |
| 3 m | -14.07% | -18.13% |
| Ytd | -14.07% | -18.13% |
| 1 Year | -11.00% | -13.43% |
| 2 Years | -2.54% | -6.15% |
| Since 11-2023 | 1.67% | 0.99% |

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

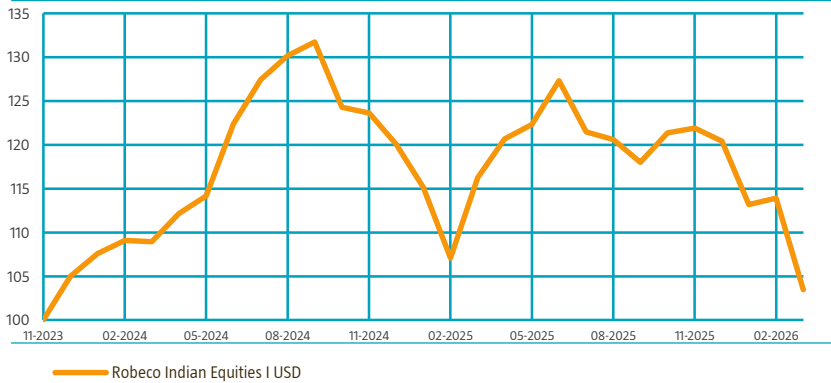
MSCI India Index (Net Return, USD)

General facts

| | |
|------------------------------|--|
| Type of fund | Equities |
| Currency | USD |
| Total size of fund | USD 537,576,607 |
| Size of share class | USD 35,072,428 |
| Outstanding shares | 335,949 |
| 1st quotation date | 28-11-2023 |
| Close financial year | 31-12 |
| 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 31-03-2026) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -9.17%.

Based on net asset value, the fund outperformed the benchmark by 2.54%. • The fund has seen broad-based positive attribution in March, with 8 out of 12 sectors contributing positively. • Our overweight positioning in retail within the consumption basket and underweight in automotive aided performance in the month of March. •

The fund benefited from lower allocation in industrials, energy and state-owned banks. • Materials (cement) and paints contributed negatively, as the market has focused on the negative effects of higher oil prices on earnings. We believe the price increases will be taken in both these sectors and earnings impact will not be material in case of a shorter conflict.

Market development

• We have seen a broad-based risk off in Indian markets play out, especially given the uncertainty regarding the duration of the Middle East war, and the timeline for a potential resolution getting stretched. •

From a sectoral perspective, we have seen higher drawdowns in sectors which are more sensitive to the oil price shock (i.e. cement, paints, oil marketing companies, etc.) as well as the economic growth sensitive pockets (financials and auto). The market has seen earnings downgrades starting to come in owing to inflation and demand worries, but the extent will depend on the duration of the oil price shock. • While we have started to see price increases coming from various impacted sectors, the demand impact will only be visible over time. • Domestic flows continue to be resilient (+ USD 15 billion) and have more than matched the steep foreign investor selling (- USD 12 billion) seen in March. •

The MSCI India underperformed versus the MSCI EM and MXAPJ by 1.24% and 1.03%, respectively, in March (USD). Following this underperformance, MXIN now trades at 19.1x forward earnings, India's Premium to MXAPJ has compressed sharply to 50% (vs 60% 5-year average). At its peak, this premium was 94% in October 2022.

Expectation of fund manager

• A year of consolidation along with the recent sharp correction has restored supportive valuations, offering the much-expected margin-of-safety entry point for investors seeking long-term growth. While the risks of a protracted conflict are real, we don't expect the war to last for an extended period. The negative effects on inflation, demand and corporate earnings are expected to be transitory. • While the ceasefire announcement is a pause, we are hopeful that things will start improving and our sense is that the worst of the oil price spike is behind us. We have also started to see proactive policy responses starting to come in from the RBI and the government. The RBI has clamped down on currency speculation to rein in the sharp currency depreciation which has stemmed the rupee fall in the short term. The government has started to talk about some relief measures for the small and medium enterprises that are getting impacted because of the spike in inflation and supply-related challenges being seen. The government has consistently responded with reforms/policy action to various crisis in the last 2 years, which is a potential positive not priced into current market valuations.

Top 10 largest positions

During the month, Hindustan Unilever Ltd was replaced by Tech Mahindra Ltd in the top ten portfolio holdings.

Fund price

| | | |
|---------------------|-----|--------|
| 31-03-26 | USD | 103.95 |
| High Ytd (02-01-26) | USD | 121.98 |
| Low Ytd (27-03-26) | USD | 102.17 |

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 |
| Reliance Industries Ltd |
| Infosys Ltd |
| Kotak Mahindra Bank Ltd |
| ICICI Bank Ltd |
| Avenue Supermarts Ltd |
| Bharti Airtel Ltd |
| Tata Steel Ltd |
| Tech Mahindra Ltd |
| UltraTech Cement Ltd |
| Total |

| Sector | % |
|------------------------|--------------|
| Financials | 8.82 |
| Energy | 4.11 |
| Information Technology | 4.05 |
| Financials | 3.62 |
| Financials | 3.58 |
| Consumer Staples | 3.55 |
| Communication Services | 3.53 |
| Materials | 2.82 |
| Information Technology | 2.70 |
| Materials | 2.60 |
| Total | 39.37 |

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 | 39.37% |
| TOP 20 | 58.07% |
| TOP 30 | 71.17% |

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

Asset Allocation

| Asset allocation | |
|------------------|-------|
| Equity | 98.8% |
| Cash | 1.2% |

Sector allocation

Our positioning of avoiding crowded trades held us in good stead in March. • We have selectively added some weights in financials and industrials where we have seen better price points after the correction. • Overall fund positioning is overweight in sectors where we are seeing earnings acceleration or benefits of consolidation expected to come through, while avoiding pockets where we see twin risks of negative earnings revisions and valuations derating. • Key overweights remain materials, consumer discretionary and consumer staples, where we have seen encouraging signs visible in Q3FY26 results, and where we see low risks of earnings cuts on muted street expectations. •

We are underweight in energy and industrials, where we see an unfavorable risk reward at current valuations. We continue to remain an underweight in automotive, where we are worried about demand and negative earnings revisions on a cyclically high base of FY26.

| Sector allocation | | Deviation index |
|------------------------|-------|-----------------|
| Financials | 30.2% | 1.4% |
| Materials | 14.0% | 5.4% |
| Consumer Discretionary | 13.9% | 1.9% |
| Consumer Staples | 9.0% | 3.0% |
| Information Technology | 9.0% | 0.6% |
| Industrials | 6.6% | -3.7% |
| Health Care | 6.5% | 0.1% |
| Energy | 4.1% | -5.3% |
| Communication Services | 3.5% | -1.3% |
| Utilities | 3.2% | -0.9% |
| Real Estate | 0.0% | -1.2% |

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 | 98.6% | -1.4% |
| Euro | 1.3% | 1.3% |

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

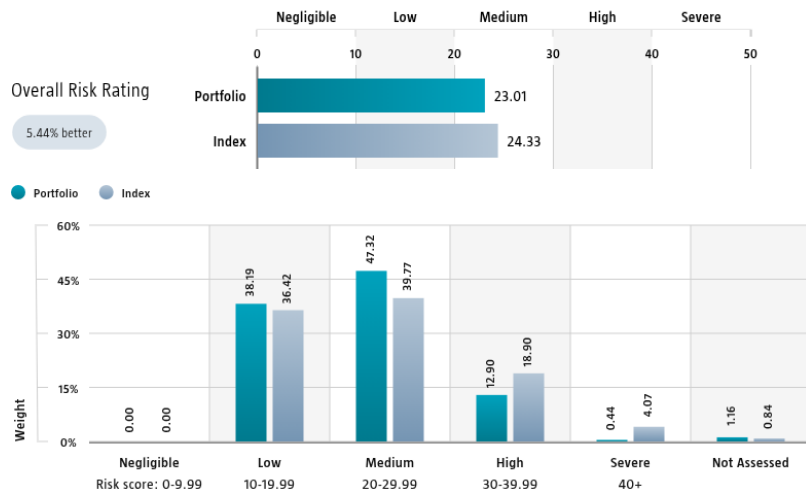
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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

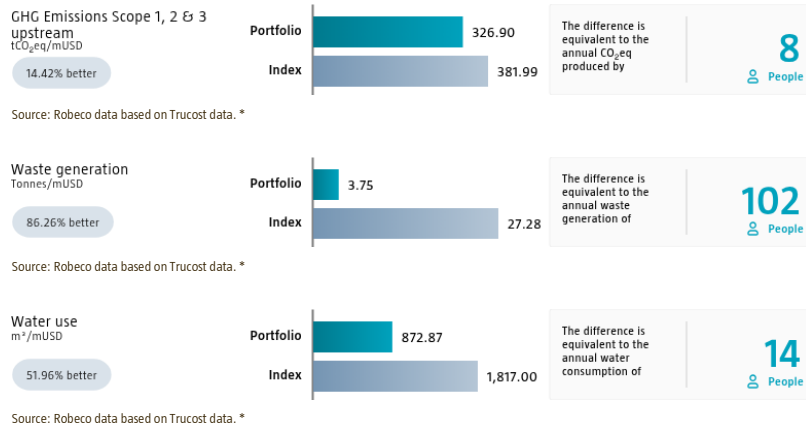
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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.



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Environmental Footprint

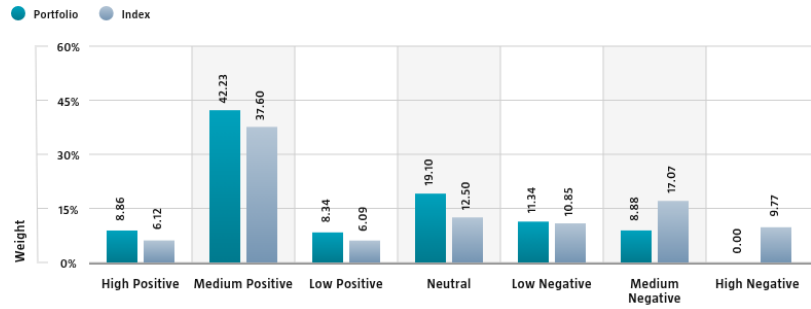
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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.



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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

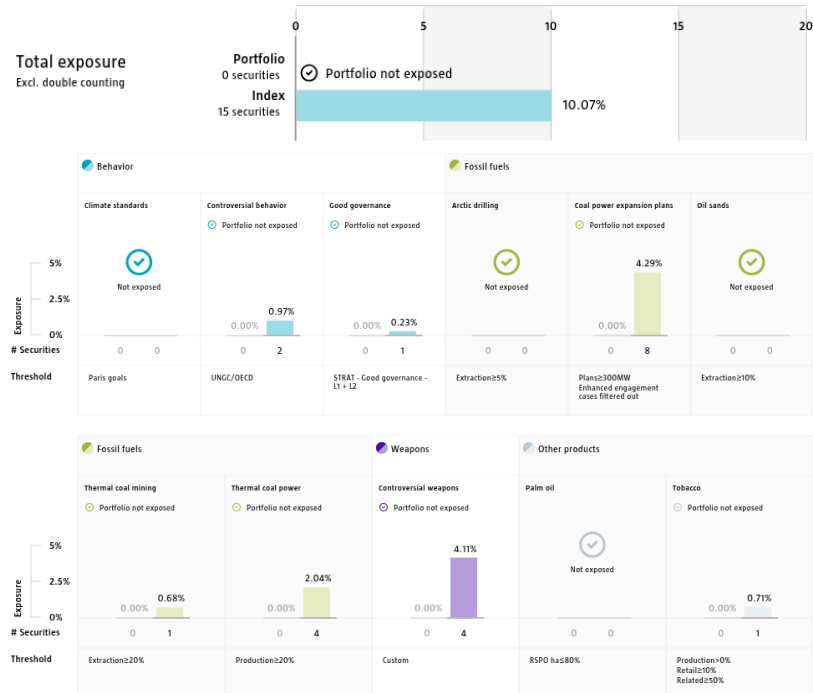
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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) | 19.09% | 5 | 38 |
| Environmental | 3.54% | 2 | 6 |
| Social | 12.77% | 2 | 14 |
| Governance | 0.00% | 1 | 17 |
| Sustainable Development Goals | 0.00% | 0 | 0 |
| Voting Related | 2.78% | 1 | 1 |
| 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, RSPD (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

Investment policy

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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.

Key risks

- The value of shares is sensitive to market fluctuations, instrument prices, and changes in political, economic, or market conditions. Regionally focussed funds may be susceptible to higher volatility due to adverse occurrences affecting that region or country.
- The fund may use financial derivatives.
- A (derivative) counterparty may fail to fulfil its obligations. Counterparty risk is reduced by exchanging collateral.
- The fund invests in assets that could become less liquid in certain market conditions, which may affect their value.
- Sustainability risk factors may negatively impact investment returns. This fund promotes ESG characteristics but does not have a sustainability objective.

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.

Sustainability images

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

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