

Factsheet | Figures as of 30-04-2023

Robeco Indian Equities D EUR

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.



Team Asia-Pacific
Fund manager since 23-08-2010

Performance

	Fund	Index
1 m	1.10%	2.51%
3 m	-0.83%	-1.08%
Ytd	-2.57%	-5.70%
1 Year	-8.65%	-11.09%
2 Years	12.89%	8.94%
3 Years	19.91%	17.55%
5 Years	10.98%	8.09%
10 Years	11.42%	8.92%
Since 08-2010	8.07%	5.93%

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.

Performance

Indexed value (until 30-04-2023) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.10%.

Based on transaction prices on the first business day of the month, the fund's return was 3.05%. Based on net asset value, the fund underperformed the benchmark by 1.10%. Stock selection in financials and consumer discretionary impacted positively, while sector allocation within utilities impacted negatively during the month.

Calendar year performance

	Fund	Index
2022	-3.60%	-1.92%
2021	48.05%	35.82%
2020	11.57%	6.01%
2019	9.44%	9.55%
2018	-1.30%	-2.63%
2020-2022	16.77%	12.19%
2018-2022 Annualized (years)	11.46%	8.54%

Index

MSCI India Index (Net Return, EUR)

General facts

Morningstar	★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 116,099,714
Size of share class	EUR 61,503,330
Outstanding shares	234,757
1st quotation date	23-08-2010
Close financial year	31-12
Ongoing charges	1.91%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	10.00%
Management company	Robeco Institutional Asset Management B.V.
Management company	Robeco Institutional Asset Management B.V.

Sustainability profile



Exclusions



ESG Integration



Voting & Engagement

For more information on exclusions see <https://www.robeco.com/exclusions/>

Market development

The MSCI India (USD) rose 4.1%, sharply outperforming both the MSCI APJ and EM by 5.9% and 5.4% respectively. Mid caps (+7% MoM) and small caps (+5% MoM) were big gainers, outperforming large caps (+3.7% MoM). Discretionary was the strongest sector in the month, while IT was the only sector in the negative. FIIs were net buyers of Indian equities in April for the second consecutive month (+USD 1.1 bln, following +USD 1.8 bln in March). DIIs continued their buying trend from the previous month, recording positive flows (+USD 0.3 bln). 10-year yields contracted 19 bps MoM to 7.12% and the INR strengthened by 0.4%, ending the month at 81.38/USD. India's valuation rose to 20x NTM P/E (+1 s.d.). The relative P/E premium vs. MXAPJ stands at 53% (vs. long-term average of 30%). India's Foreign Exchange reserves stood at USD 584 bln, rising by USD 5.5 bln in the last four weeks on an improving services export trajectory.

Expectation of fund manager

High-frequency data for April held up on a YoY basis – GST collection for April came in at an all-time high of INR 1.87 tln (vs. INR 1.6 tln in March), PMI manufacturing rose to a 4-month high of 57.2 in April (from 56.4 in March) and the services PMI increased to 62.0 in April 2023 (from 57.8 in March), making it strongest expansion in the sector since June 2010. Factors supporting domestic demand include improving consumer sentiment, the slow but steady resumption in rural demand and a favorable policy mix supporting investment growth. Under-positioning, attractive valuations and economic growth acceleration are important catalysts for India, currently.

Top 10 largest positions

During the month, there were no changes in the top ten portfolio holdings.

Fund price

30-04-23	EUR	267.69
High Ytd (03-01-23)	EUR	277.22
Low Ytd (23-03-23)	EUR	259.96

Fees

Management fee	1.60%
Performance fee	None
Service fee	0.26%
Expected transaction costs	0.45%

Legal status

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

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Spain, Switzerland, United Kingdom

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	LU0491217419
Bloomberg	ROBINED LX
WKN	A1C43D
Valoren	10252939

Top 10 largest positions

Holdings	Sector	%
Reliance Industries Ltd	Energy	6.67
ICICI Bank Ltd	Financials	6.24
Infosys Ltd	Information Technology	6.17
Housing Development Finance Corp Ltd	Financials	5.57
Bharti Airtel Ltd	Communication Services	3.51
UltraTech Cement Ltd	Materials	3.01
Kotak Mahindra Bank Ltd	Financials	2.96
Axis Bank Ltd	Financials	2.80
Avenue Supermarts Ltd	Consumer Staples	2.75
Hindustan Unilever Ltd	Consumer Staples	2.72
Total		42.39

Top 10/20/30 weights

TOP 10	42.39%
TOP 20	60.74%
TOP 30	74.48%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.95	5.64
Information ratio	0.76	0.92
Sharpe ratio	1.56	0.71
Alpha (%)	7.30	5.76
Beta	0.80	0.86
Standard deviation	14.11	18.89
Max. monthly gain (%)	10.44	14.73
Max. monthly loss (%)	-7.70	-21.30

Above mentioned ratios are based on gross of fees returns.

Hit ratio

	3 Years	5 Years
Months outperformance	21	37
Hit ratio (%)	58.3	61.7
Months Bull market	23	35
Months outperformance Bull	9	17
Hit ratio Bull (%)	39.1	48.6
Months Bear market	13	25
Months Outperformance Bear	12	20
Hit ratio Bear (%)	92.3	80.0

Above mentioned ratios are based on gross of fees returns.

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.

Asset Allocation

Asset allocation

Equity		96.5%
Cash		3.5%

Sector allocation

During the month, there were no major changes in the sector allocation.

Sector allocation

Deviation index

Financials		29.8%		3.5%
Consumer Discretionary		14.2%		4.2%
Information Technology		11.0%		-2.9%
Consumer Staples		10.9%		0.9%
Materials		9.1%		-0.2%
Health Care		7.4%		2.8%
Energy		6.7%		-5.7%
Communication Services		4.2%		1.2%
Industrials		3.6%		-2.1%
Utilities		2.3%		-2.0%
Real Estate		0.8%		0.2%

Country allocation

N/A

Country allocation

Deviation index

India		100.0%		0.0%
Cash and other instruments		0.0%		0.0%

Currency allocation

N/A

Currency allocation

Deviation index

Indian Rupee		96.6%		-3.4%
Euro		4.4%		4.4%
U.S. Dollar		-1.0%		-1.0%

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 promotes ESG (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. 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 majority of stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark index may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, currencies and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

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 0.05% 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

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise 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.

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Morningstar

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