

Investor pessimism, light positioning and pivoting policy

- India's equity premium has compressed
- Corporate earnings cycle at an inflection point
- INR has stabilized

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-0.92%	-0.49%	-0.43%
Year to date	1.44%	2.62%	-1.18%
1 year	1.44%	2.62%	-1.18%
3 year (ann.)	13.37%	11.30%	2.07%
5 year (ann.)	13.45%	9.88%	3.57%
10 year (ann.)	12.74%	9.70%	3.03%
Since inception	10.01%	6.58%	3.43%

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

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities D-USD Share Class. Index: MSCI India Index. All figures in USD. Data end of December 2025. 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 gross of fees, based on gross asset value. Values and returns indicated here are before cost; the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. These have a negative effect on the returns shown. Upon request information on other share classes can be provided. These performance numbers are single portfolio performance numbers that can be part of a GIPS composite in which case this information is supplemental to the composite report. Inception: September 2010

Last month's performance

MSCI India underperformed MSCI EM and MXAPJ by 3.4% and 3.3% respectively in December (USD). MXIN now trades at 22.6x forward earnings. India's premium to MXAPJ has compressed sharply to 54% (vs. 60% 5y avg). At its peak, this premium was 92% in Oct'22. 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 Rs90/USD in December.

PORTFOLIO MANAGER'S UPDATE DECEMBER 2025

Marketing material for professional investors, not for onward distribution

Team Asia Pacific

The fund underperformed the benchmark by 0.4%. Stock Selection in Financials and IT impacted positively during the month while in Consumer Discretionary impacted negatively. Sector allocation in Materials and Industrials impacted positively while sector allocation in Energy detracted during the month.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	29.4%	29.5%	-0.1%
Consumer Discretionary	14.9%	12.5%	2.4%
Materials	12.9%	8.2%	4.8%
Information Technology	9.2%	9.4%	-0.2%
Consumer Staples	8.7%	6.0%	2.7%
Health Care	6.9%	5.7%	1.3%
Industrials	6.0%	9.7%	-3.7%
Energy	4.2%	9.2%	-5.1%
Communication Services	3.8%	4.9%	-1.1%
Utilities	2.6%	3.4%	-0.7%
Real Estate	0.6%	1.4%	-0.8%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of December 2025. For illustrative purposes only. This is the current overview as of the date stated above and not a guarantee of future developments. It should not be assumed that any investments in sectors or regions identified were or will be profitable.

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

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	9.7%
Infosys Limited	4.5%
Reliance Industries Limited	4.2%
Bharti Airtel Limited	3.8%
Kotak Mahindra Bank Limited	3.7%
ICICI Bank Limited	3.6%
Tech Mahindra Limited	2.6%
Avenue Supermarts Ltd.	2.6%
Hindustan Unilever Limited	2.4%
Maruti Suzuki India Limited	2.4%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of December 2025. The companies shown are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies are not necessarily held by a strategy/fund. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

During the month, Asian Paints Ltd was replaced by Maruti Suzuki India Ltd in the top 10 portfolio holdings.

Outlook

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 robust 7-7.5% GDP growth, historically low inflation, and accommodative monetary policy, with a repo rate reduction 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.

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