ROBECO INDIAN EQUITIES

Business confidence reignited

- Economic momentum and earnings recovery strengthen
- Fund outperforms benchmark
- Trade deal and valuations support long-term investment opportunity

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-4.42%	-5.10%	0.68%
Year to date	-4.42%	-5.10%	0.68%
1 year	0.08%	0.97%	-0.90%
3 year (ann.)	12.03%	10.49%	1.54%
5 year (ann.)	12.80%	9.25%	3.55%
10 year (ann.)	13.05%	9.91%	3.14%
Since inception	9.63%	6.18%	3.45%

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 January 2026. 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 13.6% and 12.8% respectively in January (USD). Following this underperformance, India’s premium to MXAPJ has compressed sharply to 46% (vs. 60% 5y avg). At its peak, this premium was 92% in Oct’22. Most high-frequency indicators across the automobile and rural sectors suggest powerful economic momentum heading into 2026, characterized by robust consumer demand and a structural recovery in rural India, led by rising real rural incomes. 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 appreciated following the trade-deal announcement. The disconnect between equity prices and economic fundamentals offers investors a compelling narrative of long-term resilience. This is an opportunity to capture a durable earnings cycle at its inflection point.

PORTFOLIO MANAGER'S UPDATE JANUARY 2026

Team Asia Pacific

Based on net asset value, the fund outperformed the benchmark by 0.67%. Stock selection in IT and Consumer Staples impacted positively during the month, while in Materials it impacted negatively. Sector allocation in Materials and Energy impacted positively, while sector allocation in Consumer Discretionary and Industrials impacted negatively during the month.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	30.2%	29.7%	0.5%
Consumer Discretionary	14.1%	11.9%	2.1%
Materials	13.2%	8.6%	4.6%
Information Technology	9.5%	9.7%	-0.2%
Consumer Staples	8.8%	6.0%	2.9%
Industrials	6.9%	9.9%	-3.1%
Health Care	6.6%	5.6%	1.1%
Energy	3.8%	8.8%	-5.0%
Communication Services	3.6%	4.8%	-1.2%
Utilities	2.8%	3.5%	-0.7%
Real Estate	0.5%	1.3%	-0.8%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of January 2026. 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	9.3%
Infosys Limited	4.6%
Reliance Industries Limited	3.8%
ICICI Bank Limited	3.7%
Bharti Airtel Limited	3.6%
Kotak Mahindra Bank Limited	3.5%
Avenue Supermarts Ltd.	2.9%
Tech Mahindra Limited	2.7%
Hindustan Unilever Limited	2.5%
UltraTech Cement Limited	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of January 2026. 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, Maruti Suzuki India was replaced by Ultratech Cement in the top 10 portfolio holdings.

Outlook

The Indian economy is quietly reaccelerating, building a foundation for a powerful and durable corporate earnings cycle. Aggressive reflationary policy shifts and the recently concluded India US trade deal have reignited business confidence which should buoy corporate earnings. The conclusion of the India US trade deal effectively de-risks the India investment thesis for global investors. A year of consolidation has restored supportive valuations (in relative-premium terms), offering the much-expected margin-of-safety entry point for investors seeking long-term growth. With record under positioning leaving global funds sidelined, the combination of positive factors underlined earlier, bode well for long-term investors looking for AI hedges and durable compounding returns.

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