ROBECO INDIAN EQUITIES

India relative valuations supportive, entry point attractive

- Valuations are supportive
- Middle East conflict provides a good entry opportunity
- INR appreciated 1.10%, ending the month at 90.98/USD

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	0.17%	1.41%	-1.24%
Year to date	-4.25%	-3.76%	-0.49%
1 year	8.59%	11.33%	-2.74%
3 year (ann.)	12.75%	12.75%	0.01%
5 year (ann.)	11.51%	8.45%	3.06%
10 year (ann.)	14.31%	10.92%	3.40%
Since inception	9.59%	6.25%	3.34%

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 February 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 4.5% and 5% respectively in February (USD). Following this underperformance, MXIN now trades at 21.9x forward earnings, India's premium to MXAPJ has compressed sharply to 50% (vs. 60% 5y Avg.). At its peak, this premium was 92% in October 2022. Most high-frequency indicators across the automobile and rural sectors suggest powerful economic momentum heading into 2026. This, along with the initial signs of acceleration in earnings growth visible in Q3FY26 earnings, reinforces our belief that we are at a crucial inflection point in India's equity markets. The recent Middle Eastern conflict has seen markets correct across the board, providing a better entry point for investors looking to play the medium-term earnings-recovery cycle in India.

PORTFOLIO MANAGER'S UPDATE FEBRUARY 2026

Marketing material for professional investors, not for onward distribution

Team Asia Pacific

Based on net asset value, the fund underperformed the benchmark by 1.25%. Stock selection in Consumer Staples and Consumer Discretionary impacted positively during the month, while in Financials and Industrials it impacted negatively. Sector allocation in Consumer Discretionary impacted positively while sector allocation in Industrials detracted during the month.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	30.4%	29.9%	0.5%
Consumer Discretionary	14.7%	12.4%	2.3%
Materials	13.2%	8.5%	4.7%
Consumer Staples	8.9%	6.0%	2.9%
Information Technology	8.1%	7.9%	0.2%
Health Care	7.1%	6.0%	1.2%
Industrials	6.7%	10.8%	-4.1%
Energy	3.7%	8.9%	-5.2%
Communication Services	3.4%	4.6%	-1.2%
Utilities	3.3%	3.8%	-0.5%
Real Estate	0.5%	1.3%	-0.8%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of February 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 Consumer Discretionary on the basis of bottom-up stock selection.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	8.8%
Reliance Industries Limited	3.7%
Infosys Limited	3.7%
ICICI Bank Limited	3.7%
Kotak Mahindra Bank Limited	3.5%
Bharti Airtel Limited	3.4%
Avenue Supermarts Ltd.	2.9%
Tata Steel Limited	2.7%
UltraTech Cement Limited	2.4%
Hindustan Unilever Limited	2.4%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of February 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, Tech Mahindra Ltd was replaced by Tata Steel Ltd 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 trade deals have materially improved India's medium-term growth outlook. A year of consolidation has restored supportive valuations (in relative premium terms), along with the recent Middle Eastern conflict-driven correction, offering the much-expected margin-of-safety entry point for investors seeking long-term growth. We don't expect a material negative impact on India's inflation/growth dynamics from the Middle East conflict, notwithstanding, a longer duration of the conflict. With record under-positioning from global investors, 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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