

Steep correction offers attractive entry point

- Broad-based correction creates potential buying opportunities
- INR depreciated by 4.24% in Mar 26, ending the month at 94.83/USD
- Fund outperformed benchmark by 2.54%, supported by Consumer exposure

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-12.46%	-14.93%	2.48%
Year to date	-16.18%	-18.13%	1.95%
1 year	-12.68%	-13.43%	0.75%
3 year (ann.)	7.37%	6.42%	0.95%
5 year (ann.)	7.97%	4.53%	3.45%
10 year (ann.)	11.29%	7.80%	3.49%
Since inception	8.60%	5.12%	3.49%

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 March 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

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, however, the extent would 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. MSCI India underperformed MSCI EM and MXAPJ by 1.24% and 1.03% respectively in March

PORTFOLIO MANAGER'S UPDATE MARCH 2026

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Team Asia Pacific

(USD). Following this underperformance, MXIN now trades at 19.1x forward earnings, India's Premium to MXAPJ has compressed sharply to 50% (vs. 60% 5y Avg). At its peak, this premium was 94% in Oct'22.

Based on net asset value, the fund outperformed the benchmark by 2.48%. 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 the underweight in automotive, aided performance in the month. The fund benefitted 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 the earnings impact will not be material in case of a shorter conflict.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	30.2%	28.8%	1.4%
Materials	14.0%	8.6%	5.4%
Consumer Discretionary	13.9%	12.0%	1.9%
Consumer Staples	9.0%	6.0%	3.0%
Information Technology	9.0%	8.4%	0.6%
Industrials	6.6%	10.3%	-3.7%
Health Care	6.5%	6.4%	0.1%
Energy	4.1%	9.4%	-5.3%
Communication Services	3.5%	4.8%	-1.3%
Utilities	3.2%	4.1%	-0.9%
Real Estate	0.0%	1.2%	-1.2%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of March 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.

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 post the correction. Overall fund positioning is overweight sectors where we are seeing earnings acceleration or where benefits of consolidation are 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 on Energy and Industrials, where we see unfavorable risk-reward at current valuations. We continue to remain underweight on automotive where we are worried about demand and negative earnings revisions on a cyclically high base of FY26. Improving medium-term growth prospects post the trade deals, along with an improving earnings outlook (post Q3FY26 results) bodes well for our positioning in export-oriented mid and small-cap companies, along with benefits from the recent currency depreciation.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	8.8%
Reliance Industries Limited	4.1%
Infosys Limited	4.0%
Kotak Mahindra Bank Limited	3.6%
ICICI Bank Limited	3.6%
Avenue Supermarts Ltd.	3.5%
Bharti Airtel Limited	3.5%
Tata Steel Limited	2.8%
Tech Mahindra Limited	2.7%
UltraTech Cement Limited	2.6%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of March 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, Hindustan Unilever Ltd was replaced by Tech Mahindra Ltd in the top 10 portfolio holdings.

Outlook

A year of consolidation along with the recent sharp correction has restored supportive valuations (in relative premium terms), offering the much-expected margin-of-safety entry point for investors seeking long-term growth. While the risks of a protracted conflict are real, in our base case, 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. In addition, the market is ignoring the resilience of the larger corporates in the time of crisis, and every past crisis has led to market-share gains for larger well-managed players. The broad-based market correction is offering incremental opportunities across sectors and across market capitalizations, wherein valuation starting points are very attractive. In such an environment, pockets of higher earnings growth can lead to significant alpha generation from here. While the duration of the war is difficult to gauge, we might have already seen the worst of the spike in oil prices. 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 or other policy action to various crises in the last two years, which is a potential positive not priced into current market valuations.

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