

# Markets resilient in current environment, awaiting an oil-price catalyst

- Markets flat; India lagged EM amid geopolitical concerns
- Strong earnings offset by conflict and energy uncertainty, but relative valuations attractive
- Positive outlook on earnings, valuations, reforms, and mid-caps

## Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-1.30%	-0.61%	-0.69%
Year to date	-10.27%	-11.18%	0.91%
1 year	-11.74%	-11.38%	-0.36%
3 year (ann.)	7.49%	6.85%	0.64%
5 year (ann.)	7.63%	4.69%	2.94%
10 year (ann.)	11.83%	8.43%	3.40%
Since inception	8.98%	5.61%	3.37%

**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 May 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

Markets were flattish (down 0.7%) in the month of May, underperforming the EM universe where the AI trade continues to outperform. While oil prices have stabilized and are not flaring up incrementally, the Strait of Hormuz closure continues to impact sentiment in the market. Government has started to take action to deal with the current inflationary environment, the partial pass-through of fuel-prices hikes, customs duty hiked on gold and silver, along with RBI measures to support the currency. Much more is expected incrementally from the government on reforms and the currency to deal with the challenging external environment. Amid all this, it was heartening to see a better-than-expected Q4FY26 earnings season, with better numbers in sectors like consumer, utilities and cement. However, earnings revisions have not ticked up as expected, given the

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cloud of the West Asia conflict, and uncertainty surrounding the duration of the energy price shock. Materials (+3.7%), Industrials (+3.6%) and Healthcare (+2.2%) were the top-performing sectors, while Energy (-6.7%), Staples (-3.7%) and Utilities (-3.6%) were the worst-performing sectors in INR terms. The INR remained flattish in May (depreciation of 0.1%), ending the month at 95/USD. FIIs maintained their selling trend, with outflows of USD 4.8bn in May'26, with the counterbalance from DIIs continuing, with inflows of USD 8.7bn.

Broader market participation was strong in May, as mid and small caps outperformed the MSCI India benchmark by 3.3% and 2.98% respectively. Mid-caps continue to outperform both large-caps and small-caps on earnings as well. MSCI India underperformed MSCI EM and MXAPJ by 10% and 10.3% respectively in the month. MXIN now trades at 20.8x forward earnings, India's premium to MXAPJ has moved up to 62% (vs. 61% 5y avg). At its peak, this premium was 94% in Oct'22.

Based on net asset value, the fund underperformed the benchmark by 0.54%. Portfolio performance was hurt by lower allocation, mainly in sectors like Industrials, and Real Estate, while stock selection in Consumer Discretionary and Financials aided performance. Consumer Staples, one of our key overweights, detracted despite strong earnings delivery, as the market is worried about demand owing to a weaker monsoon and higher inflation. Our view is that pricing power and the relatively inelastic nature of staples consumption is not being appreciated by the market currently. Industrials, mainly defence and power equipment manufacturers, continued to outperform, although we see challenges in both earnings estimates and elevated valuation multiples here.

Key stock contributors were Arvind, Biocon, Endurance, and Asian Paints, which positively contributed to performance, on the back of strong earnings delivery and positive earnings revisions, as the market rewards companies able to deliver in a tougher macro environment. Our mid and small-cap exposure, especially our export-oriented companies, have started to contribute positively on the back of better earnings delivery and as the market starts to differentiate between winners and losers in the current challenging environment.

### Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	30.6%	28.5%	2.2%
Consumer Discretionary	15.5%	12.2%	3.4%
Materials	14.3%	8.6%	5.7%
Industrials	7.9%	11.5%	-3.7%
Consumer Staples	7.7%	6.0%	1.7%
Information Technology	7.5%	7.5%	0.0%
Health Care	6.1%	6.3%	-0.2%
Energy	3.7%	8.6%	-4.9%
Communication Services	3.5%	4.7%	-1.2%
Utilities	3.1%	4.2%	-1.1%
Real Estate	0.0%	1.4%	-1.4%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of May 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 May. We have selectively added some weights in consumer discretionary and financials where we have seen better price points post the correction. We have also added new stocks in the mid and small-cap space, as we see these companies are able to deliver strong earnings growth despite the current macro challenges, on the back of individual company and sector-level tailwinds. Overall fund positioning has not changed; we are overweight sectors where we are seeing earnings acceleration or where benefits of consolidation are expected to come through. Meanwhile, we are 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 acceleration in Q4FY26 results following a good Q3, and where we expect significant outperformance on continued strong earnings delivery going ahead as well.

Structural growth stories within the export manufacturing basket that are beneficiaries of currency depreciation, trade deals and better execution versus peers, is another key overweight segment. Textiles as a pocket has come back strongly as the sector is benefitting from tailwinds in currency as well as market-share gains from other exporting countries. We are underweight on Energy and Industrials, where we see unfavourable risk-reward at current valuations.

### Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	8.8%
Kotak Mahindra Bank Limited	4.2%
Reliance Industries Limited	3.7%
Infosys Limited	3.6%
ICICI Bank Limited	3.6%
Bharti Airtel Limited	3.5%
Tata Steel Limited	2.8%
Avenue Supermarts Ltd.	2.8%
Hindustan Unilever Limited	2.7%
UltraTech Cement Limited	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of May 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, there was no change in the top 10 portfolio holdings.

## Outlook

Three months into the Middle East conflict, India has managed to avoid widespread energy shortages. The burden sharing of higher energy prices between the public and private sector has finally begun, with retail prices being raised. India also raised the total import duty on gold and silver to 15% (from 6%) on 13 May, to curb gold imports and risks from a widening current account deficit amid a higher energy bill. We expect more measures on reforms and currency from the government and the RBI to help tide over the current environment.

Better-than-expected earnings delivery has been encouraging to see, and despite a cautious tone on operating margins, corporate commentary continues to point to healthy underlying demand and sustained volume momentum across most sectors. The broader market has continued to outperform, and this is where the significant alpha-generation opportunities are also present. Companies that can significantly outperform on earnings growth, and which are available at reasonable valuations in the current market environment of correction and negative sentiment, are available in the mid and small-cap basket today. We are seeing differentiation emerge in the market, as a select group of companies is navigating this environment better than peers.

While the timing of the opening of the Strait of Hormuz is difficult to predict, the worst in terms of market reaction to this event is now behind us, in our view. Valuations continue to be supportive in relative terms, and large segments of the market, namely private banks, consumer staples, cement, IT, etc., are available at attractive valuations today. Additionally, there is an emerging expectation of an oil price fall as a strong positive catalyst, making us very constructive on the market going forward. While inflation, monsoon and currency are key risks to watch out for, we remain encouraged by the government's capacity and willingness to take measures to mitigate some of these short-term pressures, which should provide resilience and downside protection in the current market environment.

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