ROBECO INDIAN EQUITIES

Markets resilient as macro momentum strengthens

- India outperformed as macro conditions and market breadth improved
- Fund outperformed through stock selection and sector positioning
- Gradual earnings rebound expected, supported by lower oil prices

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	4.41%	1.45%	2.96%
Year to date	-6.31%	-9.89%	3.57%
1 year	-10.84%	-12.76%	1.92%
3 year (ann.)	7.31%	5.73%	1.58%
5 year (ann.)	7.98%	5.14%	2.84%
10 year (ann.)	12.05%	8.44%	3.61%
Since inception	9.23%	5.67%	3.56%

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 June 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 outperformed MSCI EM and MXAPJ by 2.9% respectively in June (USD) after six months of underperformance. The positive trend in the equity market was driven by a) lower oil prices (Brent down 38% from its March-end peak to ~USD 73), b) RBI's measures to attract dollars (removal of interest rate ceilings on FCNR deposits for 3-5-year tenors), c) the government's removal of LTCG/withholding taxes on FPIs for eligible government securities, and d) the US and Iran signing an MoU to end the war. Broader market participation was strong in June, as mid- and small-caps outperformed the MSCI India benchmark by 0.35% and 3.5%, respectively. Despite heightened worries about India's current account during the Strait of Hormuz crisis, it has held up well. According to JP Morgan estimates, over the past six months, including the critical March-May period of the West Asia crisis, the current account has been neutral to in surplus, thanks to strong services exports and remittances,

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Team Asia Pacific

along with an uptick in goods exports – particularly electronics and petroleum products. These have been able to offset the negative impact of higher crude prices.

Real Estate (+6.8%), Financials (+5.4%) and Healthcare (+5.3%) were the top-performing sectors, while IT (-11.2%) was the worst-performing sector in INR terms.

Post the RBI measures, the INR appreciated by 0.4% in June, ending the month at 94.67/USD. FIIs maintained their selling trend with outflows of USD 3.1bn; however, the pace of outflows has slowed from USD 14.2bn/ USD 5.2bn/ USD 4.9bn in March/April/May, respectively. DIIs, on the other hand, remained net buyers for the 35th consecutive month and continued their inflows at USD 9.0bn (USD 8.7bn in May).

MXIN now trades at 20.3x forward earnings, and India's premium to MXAPJ has moved up to 63% (vs. 61% 5y average). At its peak, this premium was 94% in Oct'22.

Based on net asset value, the fund outperformed the benchmark by 2.96%. Portfolio performance benefited from stock selection in Consumer Discretionary, Materials, Industrials and IT, and was detracted by Healthcare and Financials. Consumer Discretionary, one of our key overweights, contributed positively to performance.

Our lower allocation to Industrials, mainly defence and power equipment manufacturers, contributed positively, where we continue to see challenges in both earnings estimates and elevated valuation multiples.

Key stock contributors were KPR, Arvind, HDFC Bank, Nykaa and Tata Capital, which contributed positively to performance on the back of continued differentiation emerging in the market based on their ability to deliver favorable business outcomes in today's volatile environment.

Our stock selection has started to contribute positively as pockets of stronger earnings growth, along with resilience, are being rewarded in the current market.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	32.3%	31.2%	1.1%
Consumer Discretionary	16.0%	12.0%	4.1%
Materials	13.3%	8.7%	4.7%
Industrials	8.5%	11.4%	-2.9%
Consumer Staples	7.6%	5.6%	2.0%
Information Technology	6.7%	6.3%	0.4%
Health Care	5.8%	6.3%	-0.5%
Energy	3.6%	8.3%	-4.7%
Communication Services	3.5%	5.0%	-1.5%
Utilities	2.6%	3.9%	-1.3%
Real Estate	0.0%	1.3%	-1.3%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of June 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 portfolio positioning held us in good stead in June, particularly in sectors like textiles and high-growth Consumer Discretionary. Overall, fund positioning has not changed, with overweight positions in sectors where we are seeing earnings acceleration or where the benefits of consolidation are expected to come through, while avoiding pockets where we see the twin risks of negative earnings revisions and valuation de-rating.

Faster-than-expected normalization of the environment post the war is expected to aid our investments in segments like cement and Consumer Staples.

Key overweights remain Materials, Consumer Discretionary and Consumer Staples, where we continue to see acceleration in earnings coming through and where we see significant outperformance versus the peer group as well.

We continue to like the structural growth stories within the export manufacturing basket, which are beneficiaries of currency depreciation, trade deals and better execution versus peers, despite the recent outperformance. As more trade treaties come into effect through FY27, we expect momentum in other categories like Chemicals and automotive to also pick up.

We continue to find new opportunities within this theme in various sub-segments, where we believe the market still underappreciates the long-term prospects. We remain underweight Industrials, where we continue to see an unfavorable risk-reward at current valuations. We also remain underweight state-owned oil companies, as we believe the benefits of the energy price decline will not accrue to them but will instead be used by the government to incrementally boost economic growth.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	9.9%
Kotak Mahindra Bank Limited	4.1%
ICICI Bank Limited	3.8%
Reliance Industries Limited	3.6%
Bharti Airtel Limited	3.5%
Infosys Limited	3.1%
Avenue Supermarts Ltd.	2.9%
Tata Steel Limited	2.7%
Hindustan Unilever Limited	2.6%
UltraTech Cement Limited	2.6%

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

The Indian economy seems to have weathered the current Middle East crisis reasonably well, maintaining a neutral to surplus current account through the crisis. Looking beyond the crisis, we argue India is reasonably well placed on both the macro and market fronts, with an oversold currency and consensus expectations of broad-based, double-digit earnings growth providing a strong tailwind.

The anticipated crude oil decline post the US-Iran deal and the reopening of the Strait of Hormuz has started to play out. At crude prices below USD 80, most of the negative impact of higher energy prices on India's macro economy is almost fully negated.

In addition, the recent actions by the RBI are now expected to add to the economic growth momentum that was building up in the economy, reflected in the sharp revival in system credit growth to approximately 18%. RBI's move related to FCNR(B) deposits may lead to reasonable dollar inflows (estimated at USD 50 billion+), supporting the currency and boosting liquidity in the system, thereby aiding credit growth.

Also, we expect El Niño to have a limited impact in the current financial year, given healthy reservoir levels and the increased area under irrigation over time.

The recent trade deals are expected to meaningfully boost manufacturing exports, as the first deal (UK FTA) gets operationalized, and the EU and US deals start contributing over the next one year.

We are attracted to the theme of manufacturing exports as India has increased its trade connectivity from 11% of global exports at the beginning of 2025 to 60% now. We believe this theme offers a compelling alpha opportunity over the next three to five years, as India increases its global export market share from approximately 1.9% in 2024. This growth will benefit not only from improving trade connectivity, but also from the cumulative impact of government reforms implemented over the past five to six years.

With strong catalysts playing out, including crude price declines, expected strong dollar inflows and the benefits of trade deals becoming operational, along with the current attractive relative valuations (versus emerging markets), we believe India makes a compelling investment case at the current juncture.

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