ROBECO INDIAN EQUITIES

India supported by improving earnings and macro backdrop

ROBECO
The Investment Engineers

- Earnings outlook strengthens across sectors and market
- Lower oil prices and inflows support the economy
- Portfolio positioned for accelerating earnings growth

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-1.45%	1.72%	-3.17%
Year to date	-7.67%	-8.34%	0.67%
1 year	-8.67%	-6.49%	-2.18%
3 year (ann.)	6.03%	5.30%	0.74%
5 year (ann.)	6.52%	5.32%	1.20%
10 year (ann.)	11.21%	8.03%	3.17%
Since inception	9.08%	5.75%	3.32%

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 July 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 (MXIN) outperformed MSCI Emerging Markets (MXEF) and MSCI Asia Pacific ex-Japan (MXAPJ) by 4.7% and 3.9% respectively in the month of Jul'26 (USD) and outperformed by 7.5% and 6.8% respectively over the last two-month period. This was the second consecutive month of outperformance. The positive trend in the equity market was driven by (a) a better-than-expected Q1FY27 earnings season; (b) coordinated efforts by the Government and RBI to improve foreign capital flows, resulting in stronger inflows; and (c) lower crude prices despite the recent flare-ups in the conflict.

Despite heightened worries about India's current account during the Strait of Hormuz crisis, it has held up well. The April-June current account deficit was just 0.8% of GDP (helped by much higher-than-expected remittances and lower gold imports). While the worst of the West Asia crisis seems behind us, even if one assumes an average

PORTFOLIO MANAGER'S UPDATE JULY 2026

Marketing material for professional investors, not for onward distribution

Team Asia Pacific

crude price of USD 90/barrel for the rest of the fiscal year, the full-year current account deficit would be 1.4% of GDP (JP Morgan estimates) – wider than last year, but much lower than initially envisaged. So, both the capital and current account positions have improved in recent months, with perceptions of a large balance of payments (BoP) deficit turning into a comfortable BoP surplus.

Information Technology (+15.3%), Real Estate (+8.3%) and Consumer Discretionary (+7.5%) were the top-performing sectors, while Industrials (-3.8%) and Utilities (-1.9%) were the worst-performing sectors in INR terms.

The Indian rupee depreciated by 0.8% in July, ending the month at 95.39/USD. After four consecutive months of selling, foreign institutional investors (FIIs) bought Indian equities worth USD 2.3bn (versus selling of USD 3.0bn in June). Domestic institutional investors (DIIs) inflows, on the other hand, moderated slightly to USD 3.7bn (vs. USD 9.0bn in June). MSCI India now trades at 20.5x forward earnings, below its five-year average.

Based on net asset value, the fund underperformed the benchmark by 3.17%.

Portfolio performance was impacted by stock selection in Consumer Discretionary, Financials and Consumer Staples. Lower allocation to Industrials (mainly defence and power equipment manufacturers) and energy contributed positively to performance.

Key stock contributors were Tech Mahindra, Sona BLW, Ujjivan, PayTM and Balkrishna Industries, all of which contributed positively to performance.

Not owning Bajaj Finance, M&M and TCS detracted from performance during the month.

While stock selection was a headwind in July, we continue to be encouraged by the strong earnings performance of our portfolio companies in Q1FY27 and expect the earnings-driven improvement to continue.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	32.2%	30.5%	1.6%
Consumer Discretionary	15.2%	12.5%	2.6%
Materials	13.7%	8.6%	5.1%
Information Technology	8.1%	7.1%	1.0%
Industrials	8.1%	10.7%	-2.6%
Consumer Staples	7.1%	5.5%	1.7%
Health Care	5.8%	6.5%	-0.7%
Communication Services	3.7%	5.2%	-1.5%
Energy	3.6%	8.2%	-4.6%
Utilities	2.5%	3.8%	-1.3%
Real Estate	0.0%	1.4%	-1.4%

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

Overall fund positioning has not changed. We remain overweight sectors where we are seeing earnings acceleration or expect benefits from industry consolidation, while avoiding areas where we see the twin risks of negative earnings revisions and valuation derating.

The faster-than-expected normalization of the energy price environment following the conflict is expected to benefit our investments in segments such as Cement and Consumer Staples.

We have increased our weight in Financials based on improved earnings visibility and a favorable risk-reward profile in select companies.

Key overweights remain unchanged, namely Materials, Consumer Discretionary and Consumer Staples, where we continue to see earnings acceleration and companies delivering significant growth outperformance versus peers.

We continue to favor the structural growth stories within the export manufacturing basket, which benefit from currency depreciation, trade deals and better execution than peers despite recent outperformance.

As more trade treaties come into effect through FY27, we expect momentum in sectors such as Chemicals and Textiles to pick up. We continue to find new opportunities within this theme across various sub-segments, where we believe the market has underappreciated the longer-term prospects.

We remain underweight the expensive industrials basket, namely defence and power equipment players, whilst remaining positive on the broader manufacturing theme in India.

We also remain underweight state-owned oil companies, as we believe the benefits of lower energy prices will not accrue to them but instead will be used by the government to support economic growth.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	9.2%
Kotak Mahindra Bank Limited	4.1%
ICICI Bank Limited	3.9%
Bharti Airtel Limited	3.7%
Reliance Industries Limited	3.6%
Infosys Limited	3.2%
UltraTech Cement Limited	2.8%
Tata Steel Limited	2.7%
Avenue Supermarts Ltd.	2.7%
Hindustan Unilever Limited	2.6%

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

While the West Asia crisis continues, the worst appears to be behind us, reflected in crude oil prices settling at lower levels than in recent months.

India has weathered the storm well. The fiscal impact has been limited to reduced fuel excise duties and the front-loaded increase in fertilizer and food subsidies, and we do not see a need for further intervention.
Most central banks have kept their interest rates unchanged, providing continuity in monetary policy rather than responding to inflation spikes with sharp rate hikes.

On the domestic front, the earnings outlook continues to improve. Lower commodity prices, a revival in exports and sustained government capex should continue to support earnings over the medium term.
According to Bloomberg estimates, Indian earnings are now expected to grow by approximately 10% in CY26E and 13% in CY27E (versus 5% estimated earlier).

Monsoon conditions remain a key area to monitor. Following the improvement seen in July 2026, the rainfall deficit now stands at 11.8%. However, higher reservoir levels continue to provide support in the event of a weaker-than-expected monsoon.

Fiscal policy continues to complement the RBI's accommodative monetary stance. Average CPI inflation during 1QFY27 (3.9%) remained below the RBI's forecast of 4.2%, providing the MPC with additional comfort to maintain the status quo while monitoring the evolving domestic and global macroeconomic environment.

Credit growth remained robust at 19% YoY in Jul'26 versus 14% in Jan'26, underpinned by broad-based momentum, while deposit growth reached 13% YoY versus 12% in Jan'26.

Early trends remain strong, with banks mobilizing approximately USD 37bn of FCNR(B) deposits (~1% of system deposits) incrementally (net of maturities/redemptions) through 30 July 2026, around two months after the concessional swap scheme became operational on 5 June.

The scheme remains operational until 30 Sep 2026. Based on the 2013 experience, where flows were significantly back-ended, we believe initial consensus expectations of approximately USD 60bn of inflows (~2% of system deposits) are likely to be comfortably exceeded.

With strong catalysts in place – including lower crude prices, stronger-than-expected earnings growth, robust US dollar inflows, the benefits of trade agreements coming into effect, and attractive relative valuations versus emerging markets – we believe India continues to present a compelling investment case.

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