

India's resilience supports a stronger medium-term outlook

- Market correction reflected oil, yields and foreign outflows
- Indian equity valuations have fallen to six-year lows
- Fund outperformed through effective stock selection

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-5.33%	-6.89%	1.56%
Year to date	-11.74%	-14.94%	3.20%
1 year	-9.55%	-10.87%	1.32%
3 year (ann.)	4.45%	2.80%	1.65%
5 year (ann.)	4.17%	1.50%	2.67%
10 year (ann.)	10.51%	7.20%	3.31%
Since inception	8.67%	5.20%	3.47%

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 September 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

Based on net asset value, the fund outperformed the benchmark by 1.6%. Portfolio performance during September was primarily driven by better stock selection in Consumer Discretionary, Financials, Materials and Health Care. A lower allocation to Industrials (mainly defence and power equipment manufacturers) and an overweight position in Information Technology detracted from performance during the month. At the stock level, the key contributors were Meesho and not owning Tata Consultancy Services, Mahindra & Mahindra, Bajaj Finance, Titan Company, State Bank of India and Shriram Finance, which positively contributed to performance. Overweight positions in PB Fintech, V-Guard Industries, ICRA, Mahindra & Mahindra Financial Services and Mphasis were the detractors during

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Team Asia Pacific

the month. Despite a challenging market environment, we continue to be encouraged by earnings performance from our portfolio companies in Q1FY27 and expect an earnings-led improvement to play out in the medium term.

Market Development

MSCI India (MXIN) declined 7.1% in USD terms in September, underperforming MSCI Emerging Markets (MXEF) and MSCI Asia Pacific ex-Japan (MXAPJ), which declined 0.8% and 1.2%, respectively. MSCI India Large caps declined 6.7%, underperforming MSCI India Small caps by 1.6% while outperforming MSCI India midcaps by 0.9%.

The correction in Indian equities during September was primarily driven by higher crude oil prices and rising global and domestic bond yields, which triggered foreign institutional outflows. Brent crude increased 14.3% during the month to USD 103.5/bbl as geopolitical tensions in the Middle East resurfaced. At the same time, the US 10-year Treasury yield rose 53bps to 5.28%, while India's 10-year government bond yield increased 24bps to 7.19%, reflecting worries that higher inflation will need monetary intervention.

Notwithstanding the challenging market environment, domestic economic activity remained resilient. Credit growth remains robust, with the latest fortnightly data showing bank credit expanding by around 17.9% YoY as of mid-September 2026, reflecting healthy underlying credit demand. Inflation remains manageable, with headline CPI at 4.82% in August 2026 and within the RBI's 2-6% tolerance band. Food and crude prices remain key near-term risks.

MSCI India sectors declined during September. Utilities (-1.0%), Communication Services (-3.8%), Consumer Staples (-4.5%) and Healthcare (-4.8%) were relatively resilient, while Information Technology (-11.1%), Consumer Discretionary (-7.8%) and Financials (-6.7%) were the principal laggards during the month. The pattern reflected investor preference for defensive sectors amid higher global yields and elevated macroeconomic uncertainty.

The Indian rupee depreciated 0.7% during September to close the month at INR 95.83/USD. Foreign institutional flows reversed during September following two consecutive months of buying. Foreign institutional investors (FIIs) sold approximately USD 3.2bn of Indian equities during the month, compared with inflows of USD 2.4bn in August. Domestic institutional participation, however, remained robust and continued to provide an important counterbalance to foreign selling at +USD 8bn.

The sharp market correction has also resulted in a meaningful moderation in valuations. MSCI India's 12-month forward P/E declined to approximately 18.5x, its lowest level in around six years and below its five-year average.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Materials	15.1%	8.7%	6.4%
Consumer Discretionary	15.2%	12.8%	2.4%
Consumer Staples	6.5%	5.2%	1.3%
Financials	31.0%	30.2%	0.8%
Information Technology	7.1%	6.7%	0.3%
Health Care	6.3%	7.1%	-0.8%
Real Estate	0.0%	1.4%	-1.4%
Communication Services	3.6%	5.1%	-1.5%
Utilities	2.3%	4.0%	-1.7%
Industrials	9.1%	11.0%	-1.9%
Energy	3.6%	7.7%	-4.1%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of September 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 portfolio positioning remains largely unchanged. During the recent market correction, we selectively increased our exposure to Financials and select Industrials, where valuations have become more attractive relative to the earnings growth outlook. We continue to favor sectors that offer earnings resilience, improving margin prospects and potential benefits from strengthening demand trends, including the festive season. Consequently, Materials, Consumer Discretionary, Consumer Staples and Financials remain our key overweight positions, where earnings momentum and growth visibility continue to be relatively strong.

Within manufacturing, our preference remains for export-oriented businesses that are strengthening their competitive position through execution, technology adoption, capacity expansion and customer diversification. As global sourcing patterns continue to evolve, well-managed Indian manufacturers are increasingly gaining market share and integrating deeper into global supply chains. We remain constructive on opportunities across the export manufacturing ecosystem, particularly in sectors such as Chemicals and Textiles, where the long-term earnings trajectory appears stronger than what is currently reflected in market expectations. We remain selective within the broader Industrials universe and continue to be underweight segments such as Defence, Power Equipment, Energy and Real Estate, as we believe current valuations in these sectors are factoring in most of the medium-term growth opportunity, resulting in an unfavorable risk-reward profile.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	8.4%
Kotak Mahindra Bank Limited	4.2%
ICICI Bank Limited	3.9%
Bharti Airtel Limited	3.6%
Reliance Industries Limited	3.6%
UltraTech Cement Limited	3.1%
Avenue Supermarts Ltd.	3.1%
Tata Steel Limited	2.9%
Axis Bank Limited	2.7%
Hindustan Unilever Limited	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of September 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, Infosys and Tech Mahindra were replaced by Axis Bank and Hindustan Unilever in the top 10 portfolio holdings.

Outlook

Global conditions remain uncertain amid elevated commodity prices, bond yields and geopolitical risks. Against this backdrop, India's domestic economy remains relatively resilient, supported by improving manufacturing and investment activity. Industrial production grew 8.0% YoY in August, while central government capex rose ~30% YoY during April-July. Manufacturing PMI rose to 55.7 in September 2026, up from 52.8 in August, hitting a seven-month high. Q1FY27 real GDP growth of 7.8%, alongside 11.9% growth in investment, points to continued momentum in the domestic capex cycle.

India's external-sector dynamics remain relatively resilient despite elevated crude prices. The merchandise trade deficit narrowed sharply to USD 26.9bn in August from USD 32.0bn in July, significantly better than expectations, supported by a broad-based moderation in imports. Non-oil exports continued to expand at a healthy pace, rising 1.4% sequentially on a seasonally adjusted basis, led by electronics and engineering goods. In Q1FY27, the current account deficit reported at USD 4.2bn, or 0.5% of GDP, supported by merchandise exports, the software-services surplus and remittance inflows. While higher crude prices pose risks to the import bill over the coming months, continued export momentum and sizeable capital inflows provide support to India's external position.

At the same time, the RBI's FCNR deposit window has seen a very healthy response, with deposits mobilized reaching around USD 133bn, much higher than initial expectations. These will help improve domestic liquidity conditions and support credit growth, along with providing stability for the external account and blunt the possibility of sharp currency depreciation in the near to medium term.

Overall, India's medium-term investment case remains underpinned by resilient domestic demand, an improving investment and private-capex cycle, strong domestic institutional liquidity and healthier valuations following the recent correction.

Foreign investor positioning also remains relatively light, potentially creating scope for flows to recover should external macro conditions stabilize. However, the near-term environment warrants closer monitoring, with higher crude oil prices, firm bond yields, evolving monetary policy expectations, currency pressures and foreign investor activity likely to influence market sentiment.

On balance, we believe the current valuations offer a favorable risk reward to invest on a medium-term basis in the Indian market. Against this backdrop, companies and sectors offering strong earnings visibility, healthy balance sheets and exposure to India's structural domestic growth drivers should remain relatively better positioned.

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