

## Robeco Indian Equities D EUR

Robeco Indian Equities is an actively managed fund that invests in stocks listed on the major Indian stock exchanges. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on largecap stocks, supplemented by select high-conviction midcap stocks. Managed by our Asia-Pacific team in Hong Kong, the fund combines the market expertise of local Indian investment adviser Canara Robeco (Mumbai) with Robeco's operational strength as an international asset manager.



**Team Asia-Pacific**  
Fund manager since 23-08-2010

### Performance

	Fund	Index
1 m	-2.98%	-5.28%
3 m	-4.60%	-8.12%
Ytd	-11.68%	-13.79%
1 Year	-13.16%	-16.56%
2 Years	7.59%	6.92%
3 Years	4.68%	2.39%
5 Years	15.70%	13.61%
10 Years	10.57%	8.61%
Since 08-2010	8.62%	6.65%

Annualized (for periods longer than one year)

Note: due to a difference in measurement period between the fund and the index, performance differences may arise. For further info, see last page.

### Calendar year performance

	Fund	Index
2024	20.91%	18.64%
2023	18.04%	16.72%
2022	-3.60%	-1.92%
2021	48.05%	35.82%
2020	11.57%	6.01%
2022-2024	11.22%	10.74%
2020-2024	17.84%	14.35%

Annualized (years)

### Index

MSCI India Index (Net Return, EUR)

### General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 552,485,983
Size of share class	EUR 262,415,989
Outstanding shares	757,731
1st quotation date	23-08-2010
Close financial year	31-12
Ongoing charges	1.91%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	10.00%
Management company	Robeco Institutional Asset Management B.V.

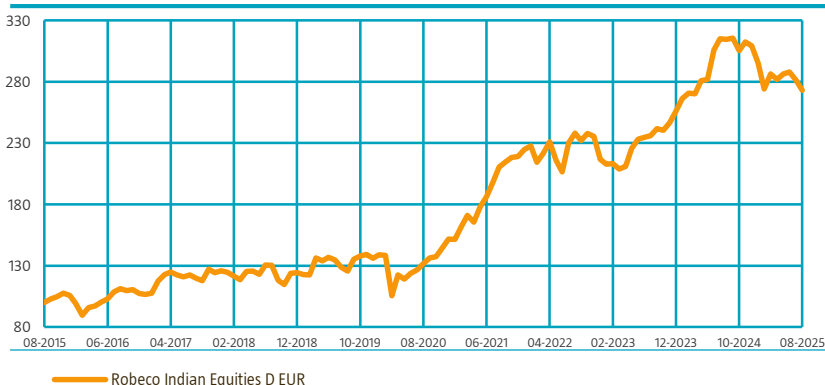
### Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement
- ESG Target
- Target Universe

For more information on exclusions see <https://www.robeco.com/exclusions/>

### Performance

Indexed value (until 31-08-2025) - Source: Robeco



### Performance

Based on transaction prices, the fund's return was -2.98%.

Based on net asset value, the fund outperformed the benchmark by 1.10%. Stock selection in financials and consumer staples impacted positively during the month, while healthcare and materials impacted negatively. Sector allocation in consumer discretionary impacted positively, while sector allocation in healthcare impacted negatively during the month.

### Market development

The MSCI India underperformed versus both the MSCI EM and the MXAPJ by 3.6% and 3.8% respectively in August. YTD, the MSCI India has underperformed versus the MSCI EM by 19.1%, on anemic corporate earnings in India and strong performance in other Asian and EM peer markets. Domestic equity inflows remained robust at USD 8.7 bln in August. Foreigners were net sellers of equities (USD 2.6 bln). MXIN now trades at 22.2x forward earnings. But more importantly, India's Premium to the MXAPJ has compressed sharply to 49% (vs 59% 5-year avg). At its peak, this premium was 92% in October 2022. The sharp compression in India's valuation premium strongly indicates that the market may be looking for catalysts and may react asymmetrically to the emergence of near and medium-term catalysts. The GST rationalization may emerge as a near-term catalyst for markets, and a much-needed inflection point for corporate earnings growth, ending an almost one-year cycle of downward earnings revisions.

### Expectation of fund manager

At 7.8%, FY26Q1 GDP growth surpassed all expectations with strong and broad-based growth. GST collections slowed to INR 1.86 trn in August, growing 6.5% YoY, vs 7.5% in July. Manufacturing PMI rose to 59.3 in August, driven by a strong sales pipeline while services PMI rose to 62.9, the highest since June 2010, led by demand buoyancy, efficiency gains and greater inflows of new business. Power demand recovered to a 5-month high of 4.3% YoY in August, from 2.1% in July. GST rationalization remains the single biggest catalyst for markets and has the potential to offset the negative impact of Trump's tariffs.

### Top 10 largest positions

During the month, Power Grid Corp of India Ltd is replaced by Maruti Suzuki India Ltd in the top ten portfolio holdings.

### Fund price

31-08-25	EUR	346.32
High Ytd (02-01-25)	EUR	400.91
Low Ytd (11-03-25)	EUR	336.63

### Fees

Management fee	1.60%
Performance fee	None
Service fee	0.26%

### Legal status

Investment company with variable capital incorporated under Luxembourg law (SICAV)  
 Issue structure Open-end  
 UCITS V Yes  
 Share class D EUR  
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

### Registered in

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Singapore, Spain, Sweden, Switzerland, United Kingdom

### Currency policy

The fund is allowed to pursue an active currency policy to generate extra returns.

### Risk management

Monitored by an independent department in Rotterdam, risk management is fully integrated into the investment process to ensure that positions always meet predefined guidelines.

### Dividend policy

The fund does not distribute dividend; any income earned is reinvested.

### Fund codes

ISIN	LU0491217419
Bloomberg	ROBINED LX
WKN	A1C43D
Valoren	10252939

### Top 10 largest positions

#### Holdings

HDFC Bank Ltd
Infosys Ltd
ICICI Bank Ltd
Reliance Industries Ltd
Bharti Airtel Ltd
Avenue Supermarts Ltd
Kotak Mahindra Bank Ltd
Hindustan Unilever Ltd
Maruti Suzuki India Ltd
Asian Paints Ltd
<b>Total</b>

Sector	%
Financials	9.35
Information Technology	4.82
Financials	3.85
Energy	3.81
Communication Services	3.72
Consumer Staples	3.42
Financials	3.28
Consumer Staples	2.69
Consumer Discretionary	2.59
Materials	2.49
<b>Total</b>	<b>40.02</b>

### Top 10/20/30 weights

TOP 10	40.02%
TOP 20	58.59%
TOP 30	70.68%

### Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.24	5.14
Information ratio	0.93	0.83
Sharpe ratio	0.27	1.21
Alpha (%)	3.71	5.74
Beta	0.86	0.83
Standard deviation	12.61	13.47
Max. monthly gain (%)	10.54	10.54
Max. monthly loss (%)	-7.72	-7.72

Above mentioned ratios are based on gross of fees returns

### Hit ratio

	3 Years	5 Years
Months outperformance	24	38
Hit ratio (%)	66.7	63.3
Months Bull market	19	36
Months outperformance Bull	9	16
Hit ratio Bull (%)	47.4	44.4
Months Bear market	17	24
Months Outperformance Bear	15	22
Hit ratio Bear (%)	88.2	91.7

Above mentioned ratios are based on gross of fees returns.

## Asset Allocation

Asset allocation		
Equity		98.9%
Cash		1.1%

## Sector allocation

During the month, we increased weights in consumer discretionary and consumer staples on the basis of bottom-up stock selection.

Sector allocation		Deviation index	
Financials	27.4%	-1.7%	
Consumer Discretionary	17.2%	4.0%	
Materials	13.4%	5.3%	
Information Technology	9.8%	0.2%	
Consumer Staples	8.9%	2.1%	
Health Care	7.7%	1.9%	
Industrials	4.5%	-4.5%	
Energy	3.8%	-4.9%	
Communication Services	3.7%	-1.0%	
Utilities	2.9%	-0.7%	
Real Estate	0.6%	-0.9%	

## Country allocation

Country allocation		Deviation index	
India	100.0%	0.0%	
Cash and other instruments	0.0%	0.0%	

## Currency allocation

Currency allocation		Deviation index	
Indian Rupee	99.0%	-1.0%	
Euro	0.9%	0.9%	
U.S. Dollar	0.1%	0.1%	

ESG Important information

The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to invest should take into account all characteristics or objectives of the fund as described in the prospectus. The prospectus is available on request and free of charge on the Robeco website.

Sustainability

The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially material ESG factors are integrated in the bottom-up investment analysis to assess existing and potential ESG risks and opportunities. In the stock selection the fund limits exposure to elevated sustainability risks. In addition, where a stock issuer is flagged for breaching international standards in the ongoing monitoring, the issuer will become subject to engagement. Lastly, the fund makes use of shareholder rights and applies proxy voting in accordance with Robeco's proxy voting policy.

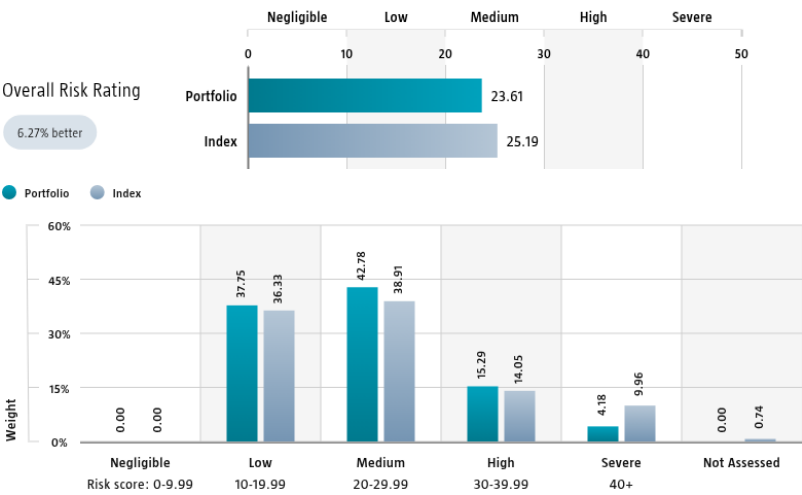
For more information please visit the sustainability-related disclosures.

The index used for all sustainability visuals is based on MSCI India Index (Net Return, EUR).

Sustainalytics ESG Risk Rating

The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio allocations broken into Sustainalytics' five ESG risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+), providing an overview of portfolio exposure to the different ESG risk levels. Index scores are provided alongside the portfolio scores, highlighting the portfolio's ESG risk level compared to the index.

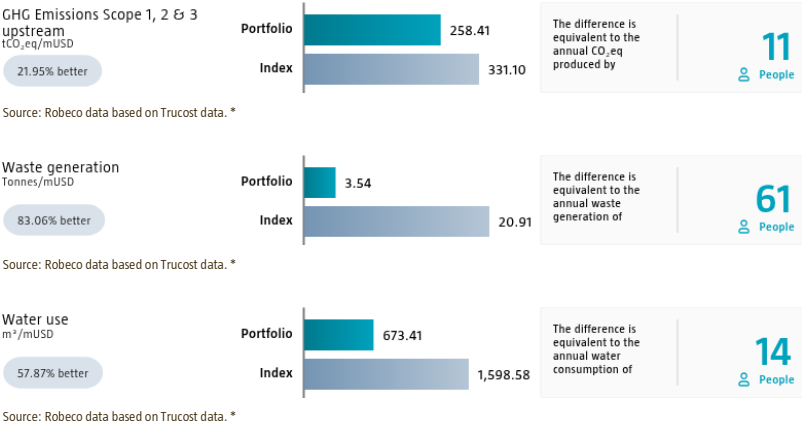
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

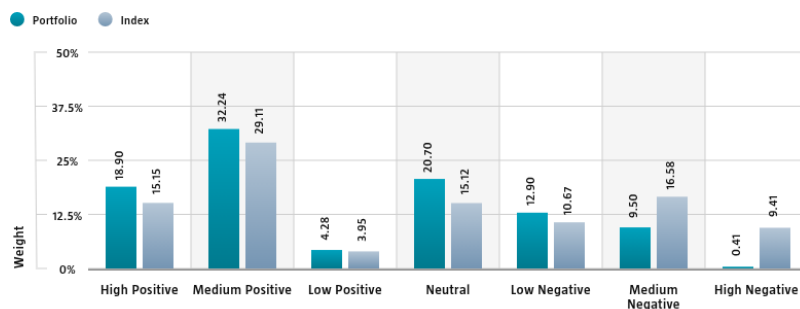
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted average, multiplying each assessed portfolio constituent's footprint by its respective position weight. For comparison, index footprints are shown besides that of the portfolio. The equivalent factors that are used for comparison between the portfolio and index represent European averages and are based on third-party sources combined with own estimates. As such, the figures presented are intended for illustrative purposes and are purely an indication. Only holdings mapped as corporates are included in the figures.



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## SDG Impact Alignment

This distribution across SDG scores shows the portfolio weight allocated to companies with a positive, negative and neutral impact alignment with the Sustainable Development Goals (SDG) based on Robeco's SDG Framework. The framework utilizes a three-step approach to assess a company's impact alignment with the relevant SDGs and assign a total SDG score. The score ranges from positive to negative impact alignment with levels from high, medium or low impact alignment. This results in a 7-step scale from -3 to +3. For comparison, index figures are provided alongside that of the portfolio. Only holdings mapped as corporates are included in the figures.



Source: Robeco. Data derived from internal processes.

## Engagement

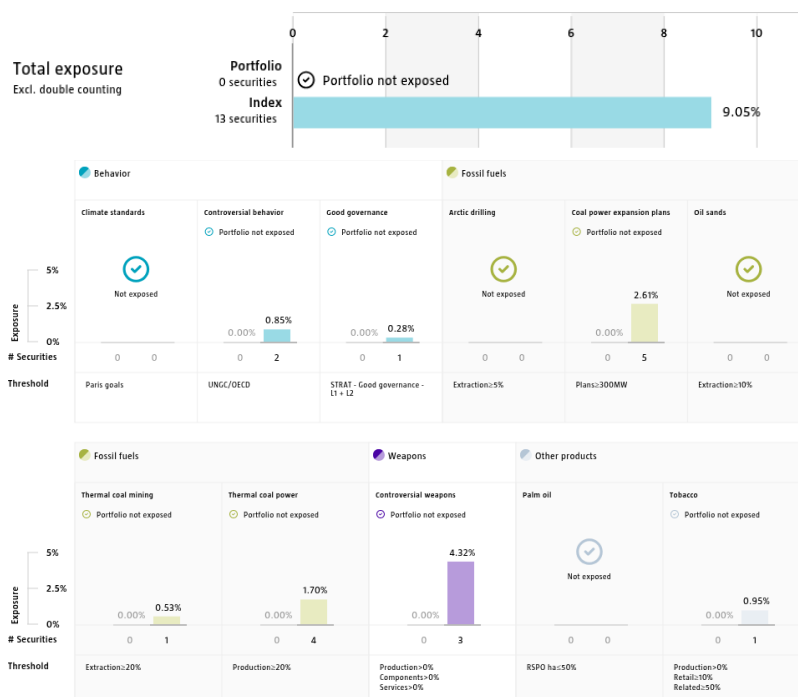
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. Enhanced engagement is triggered by misconduct and focuses on companies severely breaching international standards. The report is based on all companies in the portfolio for which engagement activities have taken place during the past 12 months. Note that companies may be under engagement in multiple categories simultaneously. While the total portfolio exposure excludes double counting, it may not equal the sum of individual category exposures.

	Portfolio exposure	# companies engaged with	# activities with companies engaged with
Total (* excluding double counting)	21.60%	5	23
Environmental	3.81%	1	2
Social	13.02%	2	7
Governance	0.00%	1	8
Sustainable Development Goals	4.77%	2	6
Voting Related	0.00%	0	0
Enhanced	0.00%	0	0

Source: Robeco. Data derived from internal processes.

## Exclusions

The Exclusions charts display the degree of adherence to exclusion applied by Robeco. For reference, index exposures are shown beside that of the portfolio. Thresholds are based on revenues unless otherwise indicated. For more information about the exclusion policy and which level applies, please refer to the Exclusion Policy and Exclusion List available on Robeco.com.



Source: We use several data sources such as Sustainalytics, RSPO (Roundtable on Sustainable Palm Oil), World Bank, Freedom House, Fund for Peace and International Sanctions; further policy document available [Exclusion Policy](#)

## Investment policy

Robeco Indian Equities is an actively managed fund that invests in stocks listed on the major Indian stock exchanges. The selection of these stocks is based on fundamental analysis. The fund's objective is to achieve a better return than the index. The fund focuses on largecap stocks, supplemented by select high-conviction midcap stocks. Managed by our Asia-Pacific team in Hong Kong, the fund combines the market expertise of local Indian investment adviser Canara Robeco (Mumbai) with Robeco's operational strength as an international asset manager.

The fund promotes E&S (i.e. Environmental and Social) characteristics within the meaning of Article 8 of the European Sustainable Finance Disclosure Regulation, integrates sustainability risks in the investment process and applies Robeco's Good Governance policy. The fund applies sustainability indicators, including but not limited to, normative, activity-based and region-based exclusions, proxy voting and engagement.

## Fund manager's CV

The Asia-Pacific Equities investment team consists of five investment professionals with an average experience of 13 years, combining complementary skills and worldwide investment backgrounds. The team's portfolio managers place local insights into the context of a wider regional and global perspective. The experience of the Asia-Pacific Equities investment team is strengthened by the local expertise of the Indian Investment Advisor, Canara Robeco.

## Fiscal product treatment

The fund is established in Luxembourg and is subject to the Luxembourg tax laws and regulations. The fund is not liable to pay any corporation, income, dividend or capital gains tax in Luxembourg. The fund is subject to an annual subscription tax ('tax d'abonnement') in Luxembourg, which amounts to 0.05% of the net asset value of the fund. This tax is included in the net asset value of the fund. The fund can in principle use the Luxembourg treaty network to partially recover any withholding tax on its income.

## Fiscal treatment of investor

The fiscal consequences of investing in this fund depend on the investor's personal situation. For private investors in the Netherlands real interest and dividend income or capital gains received on their investments are not relevant for tax purposes. Each year investors pay income tax on the value of their net assets as at 1 January if and inasmuch as such net assets exceed the investor's tax-free allowance. Any amount invested in the fund forms part of the investor's net assets. Private investors who are resident outside the Netherlands will not be taxed in the Netherlands on their investments in the fund. However, such investors may be taxed in their country of residence on any income from an investment in this fund based on the applicable national fiscal laws. Other fiscal rules apply to legal entities or professional investors. We advise investors to consult their financial or tax adviser about the tax consequences of an investment in this fund in their specific circumstances before deciding to invest in the fund.

## Sustainability images

The figures shown in the sustainability visuals are calculated on subfund level.

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## Disclaimer

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