ROBECO INDIAN EQUITIES

ROBECO
The Investment Engineers

India's valuation premium compresses sharply, signaling market may have bottomed

- GST rationalization may create inflection point for earnings revival
- August domestic equity inflows second highest for the year
- INR depreciated by 0.69%, ending the month at 88.2/USD

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-2.00%	-3.13%	1.12%
Year to date	0.49%	-2.55%	3.05%
1 year	-6.89%	-11.76%	4.87%
3 year (ann.)	11.83%	7.70%	4.13%
5 year (ann.)	17.37%	13.13%	4.24%
10 year (ann.)	12.95%	9.09%	3.86%
Since inception	10.17%	6.37%	3.81%

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 August 2025. 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. 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. Upon request information on other share classes can be provided. *September 2010.

Last month's performance

MSCI India underperformed both MSCI EM and MXAPJ by 3.6% and 3.8% respectively in August. YTD, MSCI India has underperformed MSCI EM by 19.1% on anaemic corporate earnings in India and strong performance in other Asian and emerging market peer markets. Domestic equity inflows remained robust at USD 8.7bn in August. Foreigners were net sellers of equities (USD 2.6bn). MXIN now trades at 22.2x forward earnings. But more importantly, India's premium to MXAPJ has compressed sharply to 49% (vs. 59% 5y avg). At its peak, this premium was 92% in Oct'22. 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 rationalisation 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.

PORTFOLIO MANAGER'S UPDATE AUGUST 2025

Marketing material for professional investors, not for onward distribution

Team Asia Pacific

The fund outperformed the benchmark by 1.12%. Stock selection in Financials and Consumer Staples impacted positively during the month while in Healthcare and Materials impacted negatively. Sector allocation in Consumer Discretionary impacted positively while sector allocation in Healthcare impacted negatively during the month.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Financials	27.4%	29.1%	-1.7%
Consumer Discretionary	17.2%	13.2%	4.0%
Materials	13.5%	8.1%	5.4%
Information Technology	9.8%	9.6%	0.3%
Consumer Staples	8.9%	6.8%	2.2%
Health Care	7.7%	5.8%	1.9%
Industrials	4.5%	9.0%	-4.5%
Energy	3.8%	8.7%	-4.9%
Communication Services	3.7%	4.7%	-1.0%
Utilities	2.9%	3.6%	-0.7%
Real Estate	0.6%	1.5%	-0.9%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of August 2025. 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.

During the month we increased weights in Consumer Discretionary and Consumer Staples on the basis of bottom-up stock selection.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	9.3%
Infosys Limited	4.8%
ICICI Bank Limited	3.8%
Reliance Industries Limited	3.8%
Bharti Airtel Limited	3.7%
Avenue Supermarts Ltd.	3.4%
Kotak Mahindra Bank Limited	3.3%
Hindustan Unilever Limited	2.7%
Maruti Suzuki India Limited	2.6%
Asian Paints Ltd.	2.5%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of August 2025. The companies/securities shown on this slide are for illustrative purposes only in order to demonstrate the investment strategy on the date stated. The companies/securities are not necessarily held by a strategy/fund nor is future inclusion guaranteed. No inference can be made on the future development of the company. This is not a buy, sell, or hold recommendation.

During the month, Power Grid Corp of India was replaced by Maruti Suzuki India in the top 10 portfolio holdings.

Outlook

1QFY26 GDP growth at 7.8% surpassed all expectations with strong and broad-based growth. GST collections slowed to INR1.86tn 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 rationalisation remains the single biggest catalyst for markets and has the potential to offset the negative impact of Trump’s tariffs.

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