ROBECO INDIAN EQUITIES

India outperforms emerging markets amid global sell-off

ROBECO
The Investment Engineers

- MSCI India rose 1.3% in USD, outperforming emerging markets
- Fund lagged as Materials, Consumer and smaller caps weighed
- Constructive medium-term view; valuations at around six-year lows

Track record of Robeco Indian Equities (USD)

	Fund	Index	Excess return
Last month	-1.48%	1.22%	-2.70%
Year to date	-13.05%	-13.90%	0.86%
1 year	-13.15%	-13.58%	0.42%
3 year (ann.)	4.51%	4.26%	0.26%
5 year (ann.)	3.74%	1.91%	1.83%
10 year (ann.)	10.23%	7.39%	2.84%
Since inception	8.53%	5.25%	3.27%

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 October 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) gained 1.2% in USD terms in October, outperforming MSCI Emerging Markets (MXEF) and MSCI Asia Pacific ex-Japan (MXAPJ), which declined 8.1% and 6.9%, respectively. Large caps advanced 2.0%, outperforming mid-caps and small caps by 3.2% and 7.1%, respectively. The rebound in Indian equities during October was supported by easing domestic financial conditions, resilient corporate earnings, relative defensiveness during the global sell-off in AI-linked stocks, and continued support from domestic investors.

At the same time, elevated geopolitical tensions and higher energy prices were a key macro concern, with Brent crude rising further to USD 117.6/bbl from USD 103.5/bbl at the end of September. Domestic economic activity held up despite the volatile backdrop. Inflation was manageable, with headline CPI at 5.5% YoY in September –

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Team Asia Pacific

within the RBI's 2–6% target range, although rising crude oil prices continue to pose near-term risks. Corporate earnings have been constructive: around 62% of MSCI India companies have reported results, nearly 71% of which exceeded expectations, with broad-based growth led by Financials, Healthcare and Consumer.

Sector performance was mixed during October. Information Technology (+17.4%) and Communication Services (+9.1%) were the strongest performers, benefiting from the rotation into IT services, while Materials (-4.9%), Consumer Staples (-3.7%) and Industrials (-3.5%) lagged. Financials were broadly flat (-0.4%) but remained supported by resilient earnings and healthy loan growth.

The Indian rupee appreciated 0.9% during October to close the month at INR 95.0/USD. Overseas investors remained net sellers, although the pace of outflows moderated, with foreign institutional investors selling approximately USD 2.6bn of Indian equities during October compared with USD 4.1bn in September. Domestic flows continued to be robust, at USD 6.5bn, supported by strong mutual fund inflows and record SIP contributions. Valuations remain reasonable following the recent correction, with MSCI India's 12-month forward P/E at approximately 18.4x, its lowest level in around six years.

Based on net asset value, the fund underperformed the benchmark by 2.7%. Relative performance during October was weighed down by our overweight exposure to Materials, Consumer Staples and Consumer Discretionary, as well as higher allocation toward mid- and small caps, which underperformed during the month.

At the stock level, the key contributors were Tech Mahindra, Kotak Mahindra Bank, Mphasis, FSN E-Commerce Ventures and Sona BLW Precision Forgings. Overweight positions in Avenue Supermarts, Ujjivan Small Finance Bank, Equitas Small Finance Bank, Praj Industries and Ramco Cements were the main detractors during the month. We remain comfortable with the portfolio's positioning amid the current volatile environment, as we believe a combination of strong earnings growth, resilient balance sheets and reasonable valuations would aid incremental alpha generation.

Sector Allocation

Sector	Portfolio Weight	Index Weight	Relative Weight
Materials	14.3%	8.3%	6.0%
Consumer Discretionary	15.2%	12.8%	2.4%
Consumer Staples	6.0%	5.0%	1.0%
Financials	30.7%	30.0%	0.6%
Information Technology	7.7%	7.9%	-0.2%
Health Care	6.7%	7.2%	-0.5%
Communication Services	4.5%	5.5%	-1.0%
Utilities	3.0%	4.0%	-1.0%
Real Estate	0.0%	1.4%	-1.4%
Industrials	8.3%	10.4%	-2.1%
Energy	3.6%	7.5%	-3.9%

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

Portfolio activity during the month was focused on selective reallocation rather than broad thematic shifts, with additions to select Healthcare, Consumer and Industrial businesses where the risk-reward has improved. Materials, Consumer-oriented businesses and Financials are our key overweight positions, supported by resilient earnings and healthy growth visibility. Within manufacturing and industrials, we continue to favor companies with strong execution capabilities and improving competitive positioning. Alongside opportunities linked to global supply chains, we are selectively increasing exposure to specialized engineering businesses and domestic growth opportunities where the growth is significantly higher than underlying economic growth. We are constructive on opportunities across Chemicals, Textiles and Engineering, where long-term earnings potential appears underappreciated. We remain underweight Defense, Power Equipment, Energy and Real Estate, where valuations continue to reflect much of the medium-term growth opportunity, but do not factor in potential earnings risks.

Top ten holdings

Company	Portfolio Weight
HDFC Bank Limited	8.6%
ICICI Bank Limited	4.3%
Kotak Mahindra Bank Limited	4.2%
Bharti Airtel Limited	4.2%
Reliance Industries Limited	3.6%
UltraTech Cement Limited	3.3%
Tech Mahindra Limited	2.8%
Axis Bank Limited	2.8%
Tata Steel Limited	2.7%
Avenue Supermarts Ltd.	2.7%

Source: Robeco, MSCI. Portfolio: Robeco Indian Equities. Index: MSCI Index. Data end of October 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, Hindustan Unilever was replaced by Tech Mahindra in the top 10 portfolio holdings.

Outlook

Global macro conditions remain mixed, with energy prices still elevated, ongoing geopolitical uncertainty and evolving global policy expectations. Brent crude prices remain above historical averages, posing risks to inflation, trade balances and fiscal dynamics across emerging markets. That said, oil prices could moderate if tensions in West Asia ease, helped by supply-side developments such as greater availability of Russian diesel.

India's domestic economy continues to show resilience. Industrial production grew 6.7% YoY in September, led by manufacturing, exports, capital goods and infrastructure, with capital goods and infrastructure & construction output growing at double-digit annualized rates as the capex cycle continues. Nominal GDP growth is accelerating, supported by improving credit growth and healthy government capital expenditure. Elevated crude prices and a strong El Niño could keep inflation firm over the coming quarters, and the RBI recently raised its FY27 inflation forecast while maintaining a cautious, data-dependent stance. We expect a shallow rate hike cycle, although inflation and global yields will shape policy from here. India's external position remains resilient, supported by strong services exports, healthy remittances, adequate foreign exchange reserves and substantial inflows under the FCNR deposit scheme, which have also improved domestic liquidity and supported an appreciation bias in the rupee.

We remain constructive on India's medium-term outlook, underpinned by rising manufacturing competitiveness, accelerating infrastructure investment, ongoing formalization of the economy and resilient domestic demand. Following the recent correction, MSCI India trades at approximately 18.4x 12-month forward earnings, below its five-year average and toward the lower end of its historical range. Combined with light foreign investor positioning, which leaves scope for renewed participation if global risk sentiment stabilizes, this creates a more balanced risk-reward for long-term investors. Near-term conditions may continue to be driven by energy markets, inflation, monetary policy and geopolitics. We continue to favor companies with strong earnings visibility, robust balance sheets, pricing power and exposure to India's long-term domestic growth themes, while remaining selective in sectors more exposed to input-cost pressures and external macro uncertainty.

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