

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	1.70%	3.13%
3 m	9.75%	14.68%
Ytd	5.88%	7.40%
1 Year	26.97%	34.55%
2 Years	12.36%	13.25%
3 Years	18.71%	17.25%
5 Years	17.18%	14.51%
10 Years	15.08%	13.25%
Since 08-2010	9.55%	7.80%

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
2023	18.04%	16.72%
2022	-3.60%	-1.92%
2021	48.05%	35.82%
2020	11.57%	6.01%
2019	9.44%	9.55%
2021-2023	18.99%	15.85%
2019-2023	15.52%	12.55%

Annualized (years)

Index

MSCI India Index (Net Return, EUR)

General facts

Morningstar	★★★★★
Type of fund	Equities
Currency	EUR
Total size of fund	EUR 364,788,468
Size of share class	EUR 143,922,450
Outstanding shares	419,164
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.

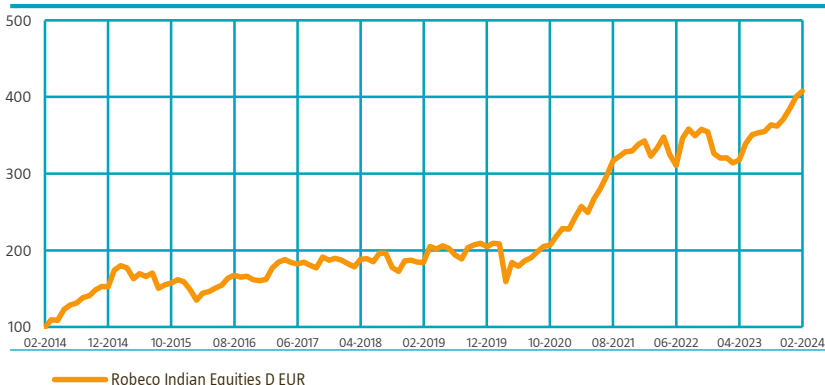
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 29-02-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was 1.70%.

Based on net asset value, the fund underperformed the benchmark by 1.15%. Stock selection in financials and utilities impacted positively, while stock selection in materials and information technology impacted negatively during the month. Sector allocation in consumer discretionary impacted positively, while sector allocation in utilities impacted negatively during the month.

Market development

The MSCI India (in USD) was up 2.6%, but underperformed both the MSCI APxJ and MSCI EM by 1.7% and 2% respectively in February. Mid caps (+1.5% MoM) and small caps (-0.98% MoM) underperformed the MSCI India, despite robust domestic inflows. Consumer discretionary, utilities and industrials outperformed the most, while financials underperformed. Domestic inflows remained strong at USD 2.9 bln, whereas foreigners buying remained muted at USD 24 mln. Foreigners remained buyers of debt at USD 2.7 bln (the highest in over six years). Rising domestic flows, a multi-year secular story as equity allocation on household balance sheets remains low, further supported by demographics and retirement plan flows, remain a unique driver for Indian equity markets. The MXIN trades at 22.5x. The premium vs. the MXAPJ is elevated at 76% (vs. 50% 5-year average). Robust earnings growth, underpinned by an emerging private capex cycle, re-leveraging of corporate balance sheets and unfolding of a structural rise in discretionary consumption, justifies equity valuations.

Expectation of fund manager

Macro stability is the foundation of the ongoing bull market in India. India's real GDP growth picked up further to 8.4% YoY in the Dec. 2023 quarter (vs. 8.1% YoY in the previous quarter). Headline CPI inflation decelerated to 5.1% YoY in January, largely on a favorable base effect and benign core inflation. Credit growth remains buoyant, rising by 16.3% YoY. India's growth conditions continue to indicate a cyclical upturn. GST collections were up by 12.5% YoY and the Feb. Manufacturing PMI rose to a 5-month high, driven by robust demand. Nominal GDP growth is expected to stay in a 10-11% range.

Top 10 largest positions

During the month, Maruti Suzuki replaced Axis Bank in the top ten portfolio holdings.

Fund price

29-02-24	EUR	343.36
High Ytd (22-02-24)	EUR	345.38
Low Ytd (02-01-24)	EUR	327.75

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, 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

Infosys Ltd
Reliance Industries Ltd
HDFC Bank Ltd
ICICI Bank Ltd
Avenue Supermarts Ltd
Kotak Mahindra Bank Ltd
Bharti Airtel Ltd
Maruti Suzuki India Ltd
Power Grid Corp of India Ltd
Hindustan Unilever Ltd
Total

Sector	%
Information Technology	6.87
Energy	5.78
Financials	5.09
Financials	5.03
Consumer Staples	3.53
Financials	3.48
Communication Services	3.14
Consumer Discretionary	2.58
Utilities	2.53
Consumer Staples	2.47
Total	40.50

Top 10/20/30 weights

TOP 10	40.50%
TOP 20	58.56%
TOP 30	71.42%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.89	5.79
Information ratio	0.70	0.84
Sharpe ratio	1.50	1.07
Alpha (%)	6.85	6.36
Beta	0.78	0.83
Standard deviation	13.47	17.62
Max. monthly gain (%)	10.44	14.73
Max. monthly loss (%)	-7.70	-21.30

Above mentioned ratios are based on gross of fees returns

Hit ratio

	3 Years	5 Years
Months outperformance	21	36
Hit ratio (%)	58.3	60.0
Months Bull market	23	39
Months outperformance Bull	8	18
Hit ratio Bull (%)	34.8	46.2
Months Bear market	13	21
Months Outperformance Bear	13	18
Hit ratio Bear (%)	100.0	85.7

Above mentioned ratios are based on gross of fees returns.

Asset Allocation

Asset allocation		
Equity		97.3%
Cash		2.7%

Sector allocation

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

Sector allocation			Deviation index	
Financials	<div><div></div></div>	25.6%	<div><div></div></div>	1.2%
Consumer Discretionary	<div><div></div></div>	14.9%	<div><div></div></div>	2.6%
Information Technology	<div><div></div></div>	11.7%	<div><div></div></div>	-1.5%
Materials	<div><div></div></div>	9.3%	<div><div></div></div>	1.5%
Consumer Staples	<div><div></div></div>	8.9%	<div><div></div></div>	0.8%
Industrials	<div><div></div></div>	8.5%	<div><div></div></div>	0.0%
Health Care	<div><div></div></div>	7.3%	<div><div></div></div>	2.0%
Energy	<div><div></div></div>	5.8%	<div><div></div></div>	-5.7%
Communication Services	<div><div></div></div>	3.9%	<div><div></div></div>	0.9%
Utilities	<div><div></div></div>	3.4%	<div><div></div></div>	-1.3%
Real Estate	<div><div></div></div>	0.7%	<div><div></div></div>	-0.4%

Country allocation

N/A

Country allocation		Deviation index	
India	<div><div></div></div> 100.0%	<div><div></div></div>	0.0%
Cash and other instruments	<div><div></div></div> 0.0%	<div><div></div></div>	0.0%

Currency allocation

N/A

Currency allocation		Deviation index	
Indian Rupee	97.3%	-2.7%	
Euro	2.7%	2.7%	

ESG Important information

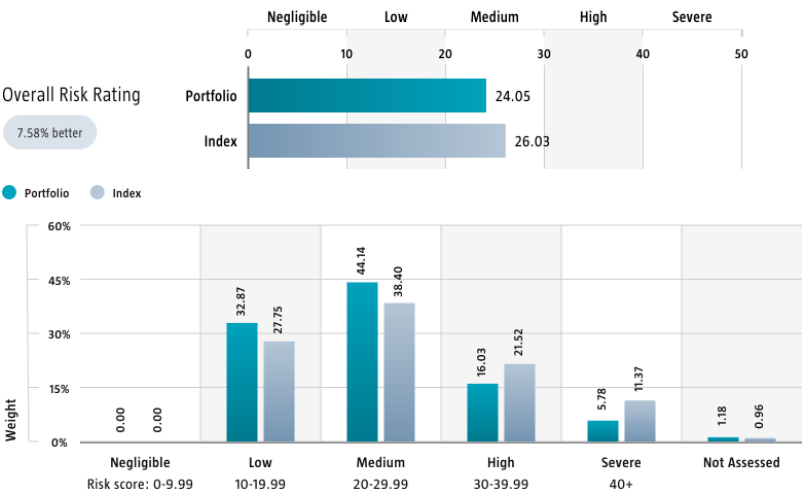
The sustainability information in this factsheet can help investors integrate sustainability considerations in their process. This information is for informational purposes only. The reported sustainability information may not at all be used in relation to binding elements for this fund. A decision to 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. The following sections display the ESG-metrics for this fund along with short descriptions. 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

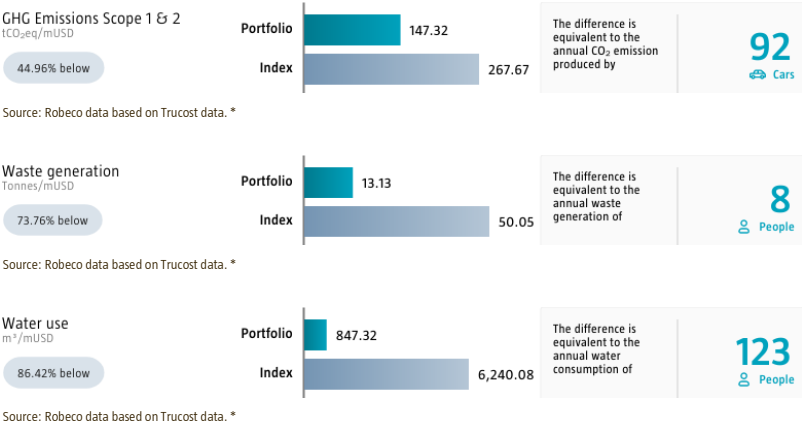
The Portfolio Sustainalytics ESG Risk Rating chart displays the portfolio's ESG Risk Rating. This is calculated by multiplying each portfolio component's Sustainalytics ESG Risk Rating by its respective portfolio weight. The Distribution across Sustainalytics ESG Risk levels chart shows the portfolio 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

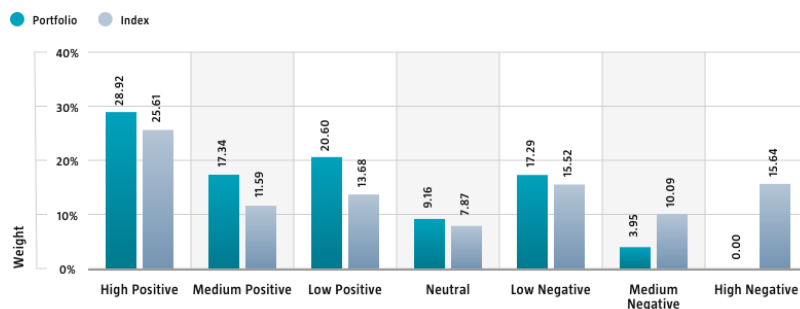
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted 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

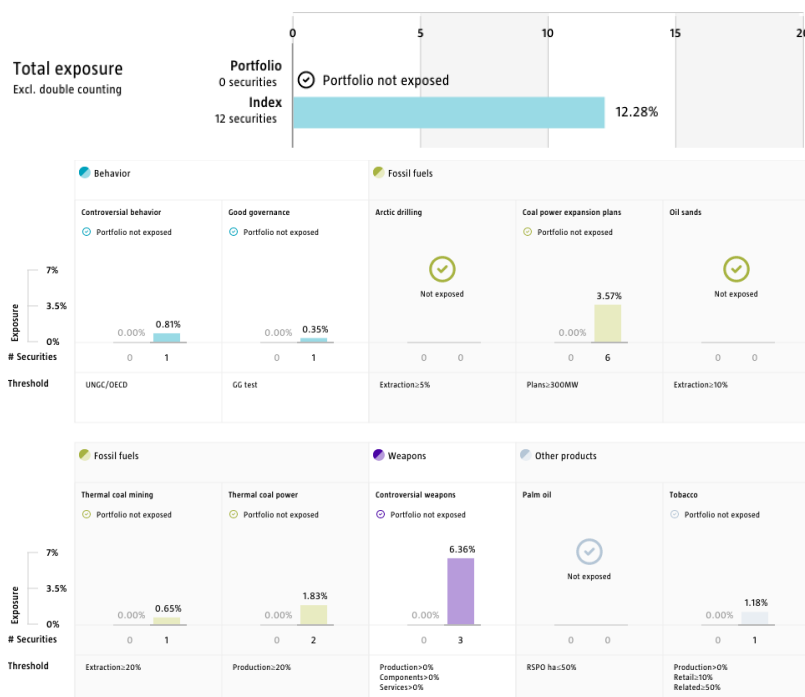
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	10.52%	4	19
Environmental	4.90%	3	9
Social	5.62%	2	3
Governance	0.00%	1	7
Sustainable Development Goals	0.00%	0	0
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.

The majority of stocks selected through this approach will be components of the Benchmark, but stocks outside the Benchmark index may be selected too. The fund can deviate substantially from the weightings of the Benchmark. The fund aims to outperform the Benchmark over the long run, whilst still controlling relative risk through the applications of limits (on countries, currencies and sectors) to the extent of deviation from the Benchmark. This will consequently limit the deviation of the performance relative to the Benchmark. The Benchmark is a broad market weighted index that is not consistent with the ESG characteristics promoted by the fund.

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.

Sustainability images

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

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Morningstar

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