

Robeco Indian Equities F 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	-0.13%	1.01%
3 m	5.89%	8.49%
Ytd	5.89%	8.49%
1 Year	30.53%	37.64%
2 Years	11.37%	11.27%
3 Years	17.44%	15.52%
5 Years	15.60%	12.42%
10 Years	14.91%	12.40%
Since 08-2010	10.13%	7.83%

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	19.04%	16.72%
2022	-2.78%	-1.92%
2021	49.21%	35.82%
2020	12.41%	6.01%
2019	10.27%	9.55%
2021-2023	19.98%	15.85%
2019-2023	16.44%	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 378,058,625
Size of share class	EUR 122,395,993
Outstanding shares	256,051
1st quotation date	17-09-2013
Close financial year	31-12
Ongoing charges	1.06%
Daily tradable	Yes
Dividend paid	No
Ex-ante tracking error limit	10.00%
Management company	Robeco Institutional Asset Management B.V.

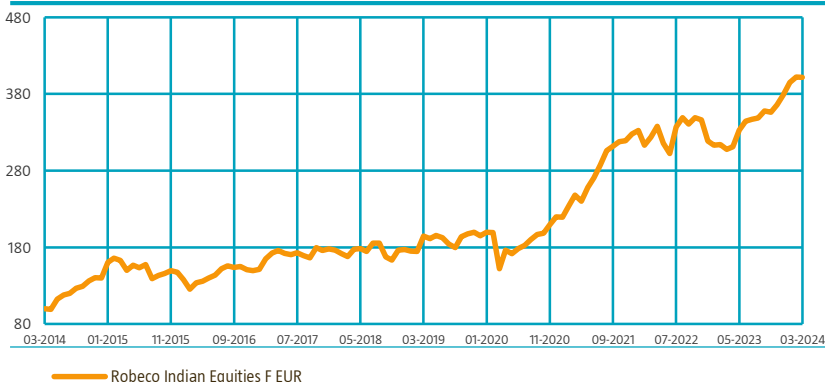
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 31-03-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -0.13%.

Based on net asset value, the fund underperformed the benchmark by 0.24%. Stock selection in consumer staples impacted positively while stock selection in the materials and financials sectors impacted negatively during the month. Sector allocation in information technology impacted positively, while sector allocation in industrials impacted negatively during the month.

Market development

MSCI India (in USD) was up 0.81% but underperformed both MSCI APxJ and MSCI EM by 1.2% and 1.1% respectively in March. Mid caps (-0.4% MoM) and small caps (-4.3% MoM) underperformed MSCI India. Communication, discretionary and industrials outperformed the most, while IT and utilities underperformed. Domestic equity inflows were very robust at USD 6.8 bln, rising by 119% over February. Foreigners were also net buyers of equities (USD 3.7 bln), making it a large month in terms of total institutional equity inflows. Rising domestic flows - a multi-year secular story as equity allocation on household balance sheets remains low, supported by demographics and retirement plan flows - remain a unique driver for Indian equity markets. MXIN trades at 22.4x. The premium vs. the MXAPJ stays elevated at 69% (vs 50% 5y avg). Robust earnings growth coupled with surging domestic equity inflows and expectations of political stability in forthcoming elections are likely to keep equity valuations elevated.

Expectation of fund manager

Macro stability remains the foundation of the ongoing bull market in India. India's macro conditions remain resilient with declining inflation, a manageable current account deficit, a focus on fiscal consolidation, a stable INR - relative to Asian peers - and expectations of easing banking system liquidity going forward. Headline CPI was steady at 5.1% YoY in February largely on base effect and benign core inflation. Credit growth remains buoyant, rising by 16.5% YoY. March GST collections were up by 11.5% YoY and manufacturing PMI rose to a 16-year high of 59.1. Improvements in productivity growth will ensure macrostability remains benign.

Top 10 largest positions

During the month, there were no changes in the top ten portfolio holdings.

Fund price

31-03-24	EUR	478.01
High Ytd (01-03-24)	EUR	482.31
Low Ytd (02-01-24)	EUR	456.26

Fees

Management fee	0.75%
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 F EUR
 This fund is a subfund of Robeco Capital Growth Funds, SICAV

Registered in

Austria, Belgium, France, Germany, Luxembourg, Netherlands, Singapore, Switzerland

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	LU0971565493
Bloomberg	ROBINFE LX
WKN	A3CXHG
Valoren	22332178

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
ICICI Lombard General Insurance Co Ltd
Total

Sector	%
Information Technology	6.33
Energy	5.56
Financials	5.27
Financials	4.95
Consumer Staples	3.86
Financials	3.48
Communication Services	3.24
Consumer Discretionary	2.72
Utilities	2.55
Financials	2.25
Total	40.20

Top 10/20/30 weights

TOP 10	40.20%
TOP 20	58.27%
TOP 30	70.78%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	5.90	5.80
Information ratio	0.64	0.81
Sharpe ratio	1.36	0.97
Alpha (%)	6.29	6.03
Beta	0.77	0.83
Standard deviation	13.21	17.09
Max. monthly gain (%)	10.44	14.74
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	20	35
Hit ratio (%)	55.6	58.3
Months Bull market	23	39
Months outperformance Bull	7	17
Hit ratio Bull (%)	30.4	43.6
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.

Changes

Performance prior to the launch date is based on the performance of a comparable share class with higher cost base.

Asset Allocation

Asset allocation		
Equity		98.1%
Cash		1.9%

Sector allocation

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

Sector allocation			Deviation index	
Financials	<div><div></div></div>	25.2%	<div><div></div></div>	0.4%
Consumer Discretionary	<div><div></div></div>	15.0%	<div><div></div></div>	2.2%
Information Technology	<div><div></div></div>	11.1%	<div><div></div></div>	-0.7%
Materials	<div><div></div></div>	9.8%	<div><div></div></div>	1.7%
Consumer Staples	<div><div></div></div>	9.2%	<div><div></div></div>	1.3%
Industrials	<div><div></div></div>	8.5%	<div><div></div></div>	-0.6%
Health Care	<div><div></div></div>	7.4%	<div><div></div></div>	2.1%
Energy	<div><div></div></div>	5.6%	<div><div></div></div>	-5.6%
Communication Services	<div><div></div></div>	4.1%	<div><div></div></div>	0.9%
Utilities	<div><div></div></div>	3.5%	<div><div></div></div>	-1.1%
Real Estate	<div><div></div></div>	0.8%	<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	0.0%		0.0%

Currency allocation

N/A

Currency allocation		Deviation index	
Indian Rupee	98.1%	-1.9%	
Euro	1.9%	1.9%	

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

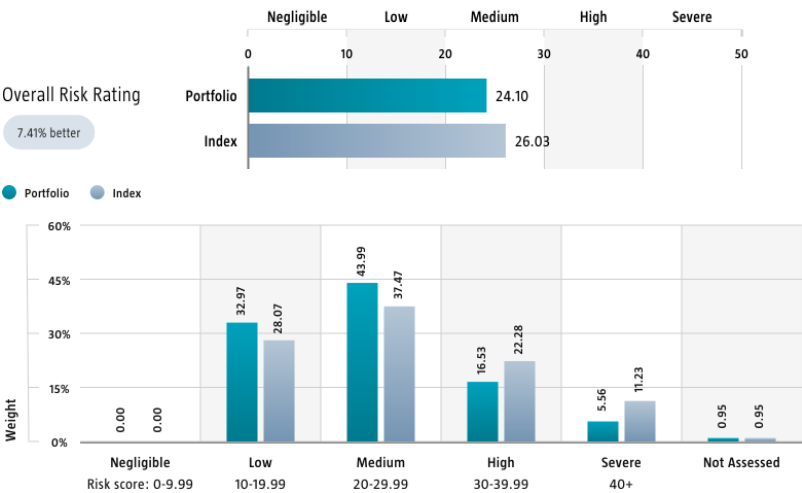
The fund incorporates sustainability in the investment process through exclusions, ESG integration, engagement and voting. The fund does not invest in issuers that are in breach of international norms or where activities have been deemed detrimental to society following Robeco's exclusion policy. Financially 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.

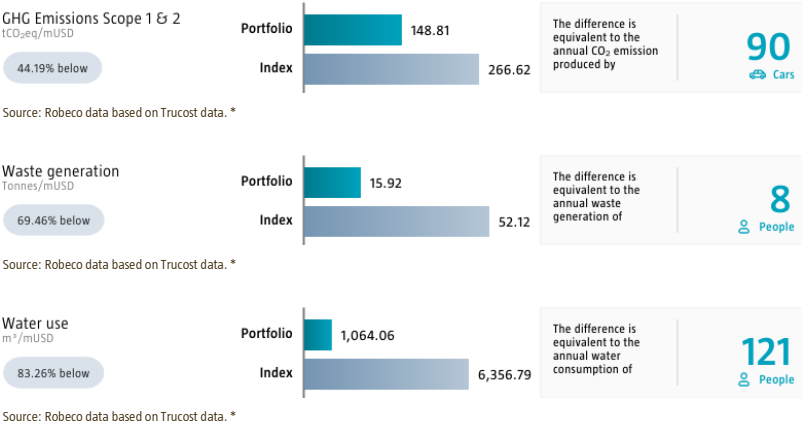
Only holdings mapped as corporates are included in the figures.



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Environmental Footprint

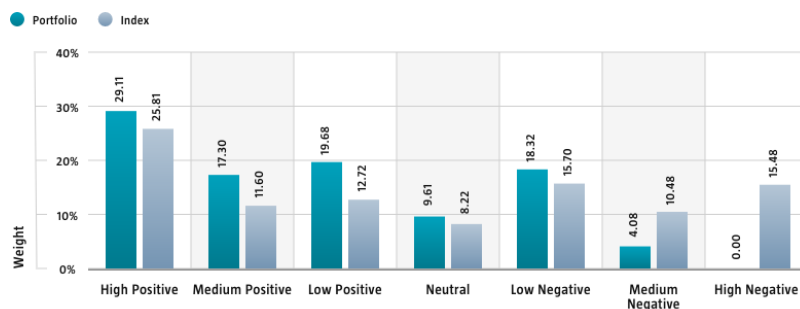
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

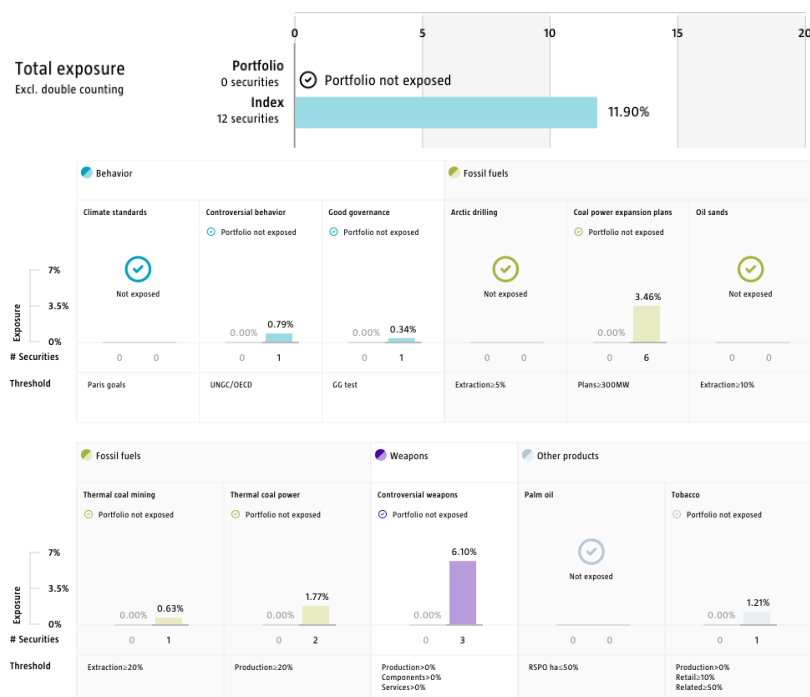
Robeco distinguishes between three types of engagement. Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear 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)	16.52%	5	23
Environmental	4.85%	3	11
Social	5.46%	2	4
Governance	0.00%	1	7
Sustainable Development Goals	6.21%	1	1
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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