

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	-3.08%	-5.69%
3 m	-2.85%	-5.65%
Ytd	20.32%	17.07%
1 Year	28.11%	29.18%
2 Years	14.33%	12.17%
3 Years	12.80%	11.11%
5 Years	18.21%	14.12%
10 Years	12.84%	10.17%
Since 08-2010	10.68%	8.07%

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 603,965,564
Size of share class	EUR 175,946,481
Outstanding shares	323,952
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.

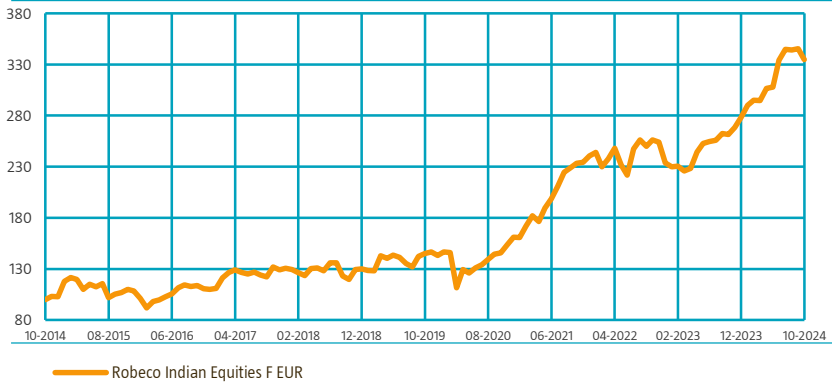
Sustainability profile

- Exclusions
- ESG Integration
- Voting & Engagement

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

Performance

Indexed value (until 31-10-2024) - Source: Robeco



Performance

Based on transaction prices, the fund's return was -3.08%.

Based on net asset value, the fund outperformed the benchmark by 2.86%. Stock selection in consumer discretionary impacted positively during the month while consumer staples made a negative impact. Sector allocation in energy impacted positively while sector allocation in consumer discretionary made a negative impact during the month.

Market development

The MSCI India declined by 7.76% in October, underperforming versus the MSCI EM by 3% and the MXAPJ by 2.8%. YTD, the MSCI India has outperformed the MSCI EM by 5% and the MSCI AXPJ by 2.7%. Mid caps (-8.4% MoM) underperformed versus the MSCI India but small caps (-4.7% MoM) outperformed it, led by local buying. Foreigners were large net sellers (-USD 10.4 bln) but domestic institutional buying was strong (+USD 10.2 bln), almost offsetting foreign selling. Consumer staples and energy declined the most. Technology was the worst performer relative to its EM counterpart. Healthcare reported the lowest decline and outperformed the most, relative to its EM counterpart. The INR depreciated by 0.3% versus the USD. The MSCI India trades at 23.5x forward P/E (+2sd). Premium to the MXAPJ has narrowed to 70%. About 94 MSCI India cos. (73% index cap) have reported so far. Earnings are tracking flat YoY, and -6% QoQ, dragged by energy. Excluding commodities, profits are tracking +12% YoY, -3% QoQ.

Expectation of fund manager

October's high frequency data show a recovery after a tepid September quarter. Manufacturing PMI rose to 57.5 in October 2024, up from 56.5 in September. Services PMI edged higher to 58.5 from the over one-year low of 57.7 in September. YOY GST collection growth improved to 8.9% from 6.5% YoY. Credit growth stood at 11.5% YOY compared to 11.7% deposit growth. This is the first time since April 2022 that the deposit growth rate has risen above credit growth. There is a growing expectation of a cyclical recovery in rural consumption in H2, after a bountiful monsoon and a pickup in private investment.

Top 10 largest positions

During the month, Maruti Suzuki India Ltd was replaced by ICICI Lombard General Insurance in the top ten portfolio holdings.

Fund price

31-10-24	EUR	543.13
High Ytd (23-09-24)	EUR	568.27
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

HDFC Bank Ltd
Infosys Ltd
ICICI Bank Ltd
Reliance Industries Ltd
Bharti Airtel Ltd
Avenue Supermarts Ltd
Power Grid Corp of India Ltd
Hindustan Unilever Ltd
Kotak Mahindra Bank Ltd
ICICI Lombard General Insurance Co Ltd
Total

Sector	%
Financials	7.70
Information Technology	5.61
Financials	3.62
Energy	3.45
Communication Services	2.94
Consumer Staples	2.73
Utilities	2.66
Consumer Staples	2.31
Financials	2.24
Financials	2.11
Total	35.38

Top 10/20/30 weights

TOP 10	35.38%
TOP 20	53.42%
TOP 30	65.94%

Statistics

	3 Years	5 Years
Tracking error ex-post (%)	4.79	5.98
Information ratio	0.70	0.88
Sharpe ratio	0.92	1.05
Alpha (%)	4.47	6.69
Beta	0.82	0.83
Standard deviation	13.34	17.44
Max. monthly gain (%)	10.54	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	21	35
Hit ratio (%)	58.3	58.3
Months Bull market	22	39
Months outperformance Bull	8	17
Hit ratio Bull (%)	36.4	43.6
Months Bear market	14	21
Months Outperformance Bear	13	18
Hit ratio Bear (%)	92.9	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	98.7%
Cash	1.3%

Sector allocation

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

Sector allocation		Deviation index
Financials	26.0%	0.2%
Consumer Discretionary	16.9%	4.1%
Materials	12.3%	4.4%
Information Technology	10.5%	-1.0%
Consumer Staples	8.2%	1.2%
Health Care	6.9%	1.1%
Industrials	6.5%	-2.6%
Communication Services	4.7%	0.3%
Energy	3.5%	-5.7%
Utilities	3.2%	-1.7%
Real Estate	1.2%	-0.3%

Country allocation

N/A

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

Currency allocation

N/A

Currency allocation		Deviation index
Indian Rupee	98.8%	-1.2%
Euro	1.7%	1.7%
U.S. Dollar	-0.4%	-0.4%

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.

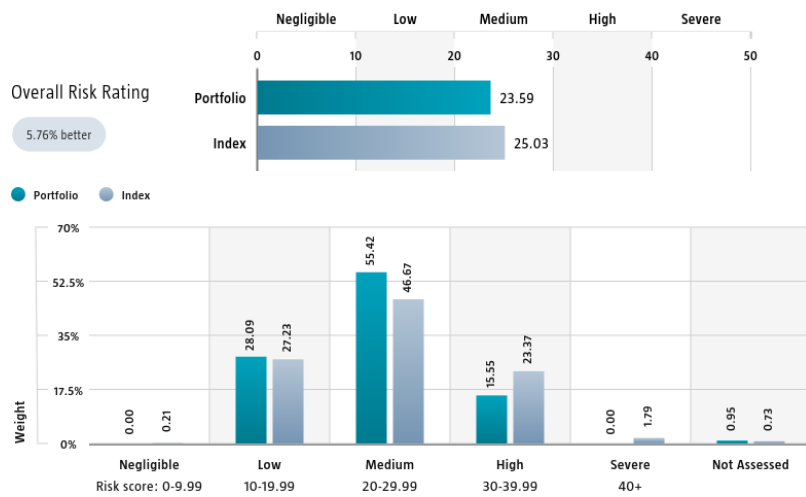
Sustainability

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

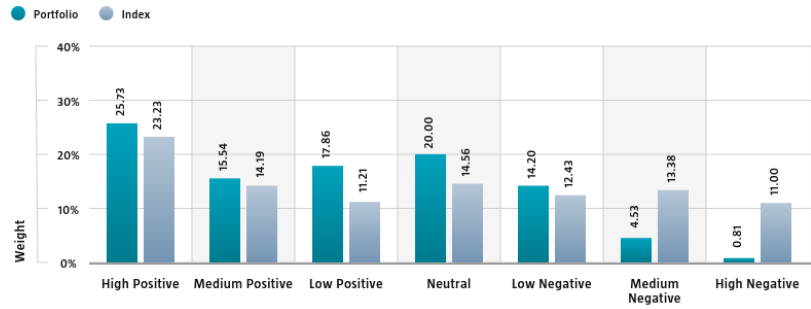
Environmental footprint expresses the total resource consumption of the portfolio per mUSD invested. Each assessed company's footprint is calculated by normalizing resources consumed by the company's enterprise value including cash (EVIC). We aggregate these figures to portfolio level using a weighted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

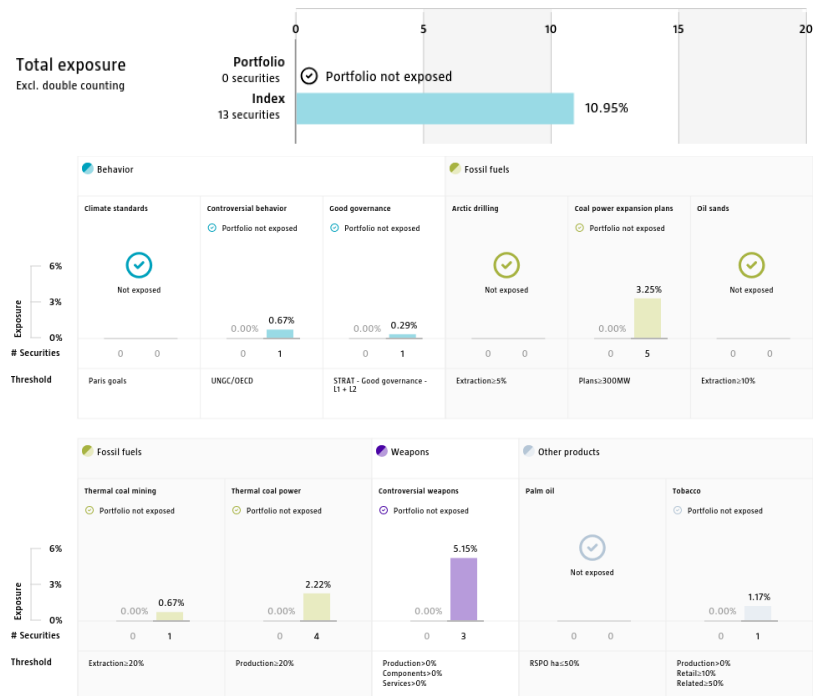
Value Engagement focuses on long-term issues that are financially material and/or are causing adverse sustainability impacts. The themes can be broken into Environmental, Social, Governance, or Voting-related. SDG Engagement aims to drive a clear and measurable improvement in a company's SDG contribution. 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)	12.51%	4	21
Environmental	3.57%	2	9
Social	3.40%	1	2
Governance	0.00%	1	5
Sustainable Development Goals	5.54%	1	5
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, RSPD (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 Sub-fund is actively managed and uses the Benchmark for asset allocation purposes. However, although securities may be components of the Benchmark, securities outside the Benchmark may be selected too. The Sub-fund can deviate substantially from the weightings of the Benchmark. The Portfolio Manager has discretion over the composition of the portfolio subject to the investment objectives. The Sub-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 environmental, social and governance characteristics promoted by the Sub-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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