December 31, 2025

DSP India Equity Fund

DSP ASSET MANAGERS

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final decisions. This document is intended only for professional clients and / or qualified investors.

Investment Strategy

The investment objective of the DSP India Equity Fund ("Fund") is to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

Mercer FundWatch™ Rating ★★★★★

Mercer FundWatch™ ESG ①❷③④ High Low

Performance Track Record

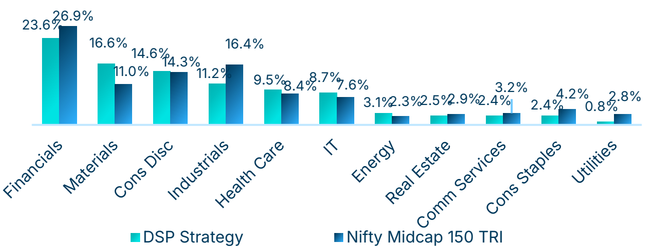
Past performance is not a reliable indicator of future results

USD CAGR Performance as on December 31, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	-1.69%	1.34%	-3.76%	-1.79%	-1.79%	16.93%	13.25%	9.72%	13.58%	13.41%
DSP Strategy – Net*	-1.22%	0.90%	-4.05%	-2.52%	-2.52%	13.44%	11.30%	7.70%	11.33%	11.09%
MSCI India	-0.49%	4.78%	-3.19%	2.62%	2.62%	11.28%	9.88%	7.95%	9.69%	6.81%
Nifty Midcap 150 TR	-1.16%	4.71%	-3.12%	0.86%	0.86%	20.56%	18.98%	10.97%	14.75%	11.46%

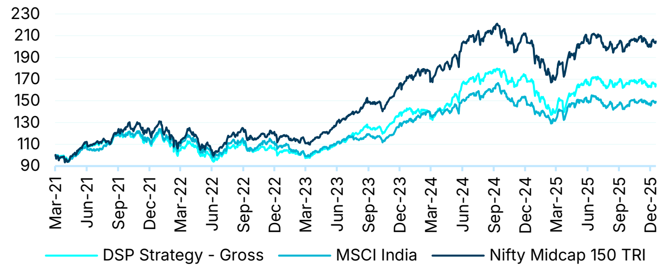
*Strategy performance up to 3 years is for the UCITs Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance is after considering all expenses including tax and investment management fees. For regulatory disclosure of the Fund performance, please refer page 4.

Portfolio Characteristics

GICS SECTOR EXPOSURES



PERFORMANCE COMPARISON



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Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	4.2%	6.2
IPCA Laboratories	3.4%	4.0
Au Small Finance Bank	3.1%	8.3
Coromandel International	2.7%	7.4
Fortis Healthcare	2.6%	7.4
Voltas	2.5%	5.0
L&T Finance	2.5%	8.8
Max Financial Services	2.5%	6.4
Phoenix Mills	2.5%	7.4
Bharti Airtel	2.4%	140.9

Fund Construct	Details
Number of Stocks	59
Cap-wise split*	Mid Cap – 68.0%, Small Cap – 13.9%, Large Cap – 13.7%, Cash – 4.4%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	26%	25%	32%
P/E (x)	27.1	28.8	23.2
P/BV	4.0	4.0	3.5
ROE	15%	14%	15%

Fund Characteristics

Fund Structure	UCITS ICAV (Sub Fund of DSP Global Funds ICAV)
Investment Manager	DSP Asset Managers Private Limited
Fund Manager	Vinit Sambre
Investment Area	India Equities
Total Firm Assets	~$29.5 bn
Total Sub Fund Assets	~$27.5 mn
Strategy AUM	~US$ 2,206 mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
Launch Date	15 March 2021
Base Currency	USD
Currency Classes	USD
Domicile	Ireland
Dealing Day (DD)	Daily
Notice (Subscription Redemption)	10:00 am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

Legal Info

Management Company	Waystone Management Company (IE) Limited
Auditors and Tax Advisors	Grant Thornton
Legal Advisor to the ICAV as to Irish law	Zeidler Legal Services
Global Distributor	DSP International UK***
Administrator	HSBC Securities Services (Ireland) DAC
Website, Prospectus and KIID	dspindia.com/ucits

*The above market capitalization of stocks is based on SEBI classification. **The portfolio metrics displayed are estimates of the anticipated development of the portfolio holdings when measured against certain metrics. Some computations may also have extreme values removed from the calculations. These estimates are not intended to be an estimate or representation of future performance of the Fund. The investment which is herein promoted concerns the acquisition of shares in a UCITS Fund and not in a given underlying asset such as shares of a company as these are only the underlying assets owned by the Fund. The Fund is actively managed by the Investment Manager without reference to a benchmark index. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. The Fund is subject to capital gain tax in India.

***DSP International UK Ltd (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

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MERCER FUNDWATCH™ Signatory of: PRI Principles for Responsible Investment

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE NOVEMBER 14, 2006, AUM ~US$ 2.2 BN, AS ON DECEMBER 31, 2025 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

Portfolio Updates / Insights

Top 3 Contributors	
Sectors	**Active weight**
Financials	-5.78
Real Estate	-0.53
Energy	0.60
Stocks	**Active weight**
BSE Ltd.	-2.93
Multi Commodity Exchange of India Limited	1.55
Hitachi Energy India Limited	-0.66

Top 3 Detractors	
Sectors	**Active weight**
Materials	5.27
Information Technology	1.70
Health Care	1.27
Stocks	**Active weight**
Coforge Limited	3.03
Ashok Leyland Limited	-1.26
Techno Electric & Engineering Company Limited	1.40

Market View

While we remain cautious in the near term given muted corporate earnings growth, there are early signs that the earnings downgrade cycle for Indian corporates may be nearing its end. The combination of government reforms, particularly around IT and GST—and cumulative interest rate cuts of 125 bps should gradually help revive growth momentum.

Against this backdrop, we are maintaining a cash position of ~5%, which gives us flexibility to deploy capital tactically as opportunities emerge.

Fund Changes

We believe the consumer sector stands to benefit from policy reforms and lower interest rates. That said, intense competition and rapid disruption require careful stock selection.

We have added Eternal, which is capturing one of the fastest-growing segments in Indian consumption—quick commerce. The company continues to demonstrate clear profitability in food delivery and improving visibility in quick commerce. Importantly, execution remains disciplined, with a focused and calibrated expansion strategy.

Financials: On the lending side, we expect financials to be key beneficiaries of the anticipated 125 bps interest rate cut over the year.

We have added Cholamandalam Investment & Finance Co. and its holding company Chola Holdings. Chola, one of India's largest vehicle financiers, is increasingly diversifying into newer lending categories. This evolution supports a superior long-term operating matrix, with strong growth visibility and improving ROE. We expect healthy AUM growth of 20–25% over the next five years, driven by market-share gains in newer businesses alongside steady expansion in its core vehicle finance franchise. Over time, vehicle finance is likely to fall below 50% of total assets, marking Chola's transition into a more diversified NBFC. While the market is pricing in ~15% long-term growth, we believe Chola can deliver closer to 20%, supported by this diversification.

Another addition within financials is Shriram Finance, following a significant corporate development. MUFG, Japan's largest bank, is acquiring a 20% stake in Shriram Finance for USD 4.4 billion via a primary infusion at ₹841 per share. This transaction materially strengthens Shriram Finance's balance sheet, lifting Tier-1 capital to ~31% and providing long-term growth capital. A likely credit-rating upgrade should lower its cost of funds, supporting NIM expansion. Beyond capital, MUFG's involvement is expected to improve governance and operational practices. Book value per share accretion is over 20% for FY27/FY28, driven by the ₹395 billion capital infusion. Post dilution, valuations of ~1.8x/1.6x P/B (FY27/FY28) and 14.7x/13x P/E appear attractive, especially with FY28E ROA/ROE of ~4%/13%. The stock trades at a >25% discount to peers with similar growth and return profiles, offering meaningful re-rating potential.

We have increased exposure to Samvardhana Motherson International Ltd, a large global auto component player that is expanding beyond traditional auto into mobile component manufacturing and the aviation component manufacturing. This significantly expands its addressable market and leverages its strong engineering capabilities. With the global auto cycle near a trough, this diversification could drive valuation re-rating over the medium term.

We have also added weight to Dixon Technologies (India) Ltd, JK Cements Ltd, Schaeffler India Ltd, and Fortis Healthcare Ltd, where recent price corrections have created attractive entry points despite intact long-term earnings trajectories.

Reductions and Exits

We have been reducing or exiting positions where valuations have turned expensive or earnings visibility has weakened in the medium term.

- We trimmed Supreme Industries Ltd as the postponement of anti-dumping duties on PVC could pressure earnings.
- Exposure was reduced in Bharat Forge Ltd due to tariff-related uncertainties.
- We trimmed Page Industries Ltd given slower growth visibility and Hatsun Agro Product Ltd.
- Weight in Uno Minda Ltd was reduced due to expensive valuations.

We exited Hero MotoCorp Ltd after a strong re-rating over the past 12 months driven by GST cuts, recovery in entry-level two-wheelers, and recent market-share gains. However, we believe these gains may not be sustainable given a relatively weak product pipeline and a mixed execution track record. At ~20x FY27E P/E, upside appears limited, with much of the cyclical recovery already priced in.

We also exited Cipla Ltd, as earnings growth is expected to remain muted over FY26–FY28 following the loss of the high-margin Revlimid franchise.

Overall, portfolio changes reflect a balance between caution in the near term and selective positioning for medium- to long-term structural opportunities, while remaining disciplined on valuation and earnings visibility.

December capped a resilient yet uneven 2025 for Indian markets. Early in the year, emerging markets outperformed amid mixed global signals, but this divergence proved short-lived. By mid-year, uncertainty stemming from Trump-era tariff threats and shifting timelines around the US–India trade deal weighed on foreign flows, despite strong domestic fundamentals and central bank easing. Over the year, markets navigated these cross-currents, with MSCI India up ~3%. However, it lagged MSCI EM's broader ~31% and MSCI DM's ~19% gains, which were driven largely by AI, Technology, and semiconductor-led rallies that dominated global risk appetite.

On the currency front, the rupee depreciated ~5% YTD, making it one of the weakest major EM currency in 2025 excluding inflation outliers, an outcome uncharacteristic of India's historical EM positioning. While the RBI has reiterated that it does not defend any specific exchange-rate level, it moved to contain disorderly volatility through calibrated intervention. Measures included ~US$33.4bn of open-market bond purchases and ~US$15bn in three-year USD/INR buy-sell swaps, helping inject liquidity, rebuild reserves synthetically, and preserve policy flexibility during periods of seasonal tightness.

Against this backdrop, FPI flows emerged as a defining feature of the year. Cumulative CY2025 FPI net outflows reached ~US$19bn, reflecting pressure from a firm dollar, rise in yields, and prolonged uncertainty around trade negotiations. As global capital gravitated toward AI and technology-heavy markets, conviction toward broader EM allocations weakened, with India also seeing selective de-risking amid extended India–US trade timelines.

Notably, this external caution stood in sharp contrast to India's domestic macro resilience. High-frequency indicators such as expanding PMIs and steady GST collections consistently pointed to stable underlying activity. This strength was reflected in GDP outcomes, with growth sustaining momentum at 8.2% YoY in Q2FY26 and FY26E revised upward to around 7.3%. The expansion was driven by continued capex traction and services-led growth, even as nominal growth moderated in a low-deflator environment. Fitch Ratings revised India's GDP growth forecast for FY2026 to 7.4% from 6.9% projected earlier.

Policy reforms during the year reinforced this macro stability. Income-tax cuts and GST 2.0 rationalisation supported household affordability and facilitated price pass-through, strengthening the disinflationary impulse. Accounting for favourable base effects alongside these reforms, headline CPI eased to below 1% by November, while core inflation moderated to ~4.3%. Complementing this backdrop, liquidity conditions remained comfortable in December, supported by active RBI operations including open-market bond purchases and USD/INR swap auctions, helping preserve money-market stability and reinforce monetary policy transmission.

For the broader market during 2025, earnings through the year pointed to a selective recovery. Over the past two years, domestic liquidity led by steady SIP inflows has provided a consistent buffer, absorbing periods of FPI volatility. As we head into the 3QFY26 earnings season, the key focus areas will be demand sustainability, margin trends, and capex execution, especially in the backdrop of moderating central capex momentum in 2HFY26. External risks also remain fluid — the evolving US–Venezuela tensions and their impact on crude prices, progress on the India–US trade agreement, and rupee moves amid FPI outflows will be important macro swing variables. While policy support, domestic liquidity, and cyclical consumption strength provide a constructive setup for 2026, the market remains sensitive to two downside risks: earnings disappointment and delays or setbacks in trade-deal progress, which could temper sentiment despite otherwise supportive domestic fundamentals.

Info Sources: Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Capital, UBS, Kotak Securities. Data as of November 2025. MXASJ – MSCI Asia Ex-Japan, FPI – Foreign Portfolio Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, FY – Financial Year, CY – Calendar Year; YoY is Year over Year, YTD – Year to date, EM – Emerging Markets, DM – Developed Markets. *Long Term Avg – Average Quarterly YoY Growth over a 13-year period excluding 2 years of Covid. Past performance should not be taken as an indication or guarantee of future performance

Regulatory Performance Depiction

Performance In Prescribed Regulatory Format	31/Dec/2024 to 31/Dec/2025	30/Dec/2023 to 31/Dec/2024	31/Dec/2022 to 30/Dec/2023	31/Dec/2021 to 31/Dec/2022	31/Dec/2020 to 31/Dec/2021
MSCI India Index	2.62%	11.09%	20.29%	-7.95%	26.23%
Nifty Midcap 150	0.86%	20.26%	42.69%	-6.40%	45.29%
DSP Strategy	-2.52%	15.37%	37.14%	-14.36%	25.84%

Potential Risks

The value of investment in the Fund may be affected by the following risks:

- Market Risk: The Fund can invest in equities which may be affected by market risk (the risk of an investment losing its value due to changes in economic conditions).
- Investment in India: The Fund will invest primarily in India. India is an emerging economy and investment often carries with it substantial risks.
- Derivative and Counterparty Risk: The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.
- Liquidity Risk: The Fund can be invested in financial instruments that may have low levels of liquidity.
- Currency Risk: Changes in the exchange rate between the base currency of the Fund and the designated currency of unhedged share classes of the Fund expressed in a currency other than the base currency of the Fund may lead to depreciation in the value of the shares of that share class.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the Fund's prospectus.

Disclaimers

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