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 ① ❷ ③ ④ High Low

Performance Track Record

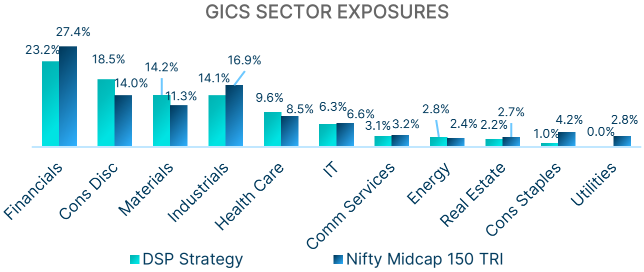
Past performance is not a reliable indicator of future results

USD CAGR Performance as on February 28, 2026	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	3.51%	-2.43%	-0.39%	-0.78%	15.59%	13.98%	12.02%	10.41%	15.97%	13.26%
DSP Strategy – Net*	4.29%	-2.45%	0.58%	-1.23%	19.53%	17.61%	10.09%	8.39%	13.69%	10.95%
MSCI India	1.41%	-4.23%	1.35%	-3.76%	11.33%	12.75%	8.44%	7.92%	10.91%	6.54%
Nifty Midcap 150 TR	2.55%	-4.09%	2.30%	-2.96%	18.96%	20.96%	15.82%	11.81%	16.78%	11.19%

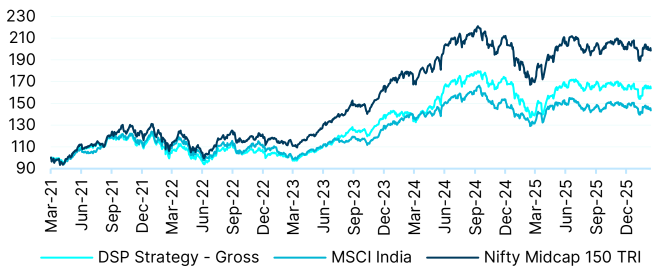
*Strategy performance up to 3 years is for the UCITs Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance 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)
Ipca Lab	3.1%	4.3
Coforge	2.9%	4.4
Voltas	2.9%	5.7
Schaeffler India	2.8%	7.5
Jindal Steel	2.7%	13.9
Fortis Healthcare	2.7%	7.8
Max Financial Services	2.7%	6.9
Coromandel Int	2.5%	7.2
Federal Bank	2.3%	8.1
Au Small Finance Bank	2.3%	7.9

Fund Construct	Details
Number of Stocks	63
Cap-wise split*	Mid Cap – 67.9%, Small Cap – 13.0%, Large Cap – 14.0%, Cash – 5.0%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	19%	27%	34%
P/E (x)	27.9	27.8	22.6
P/BV	4.0	3.9	3.4
ROE	14%	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	~$29.8 bn
Total Sub Fund Assets	~$27.2 mn
Strategy AUM	~US$ 2,186.7 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$ 2.2BN, AS ON FEBRUARY 28, 2026 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**
Industrials	-6.03
Financials	-5.67
Materials	5.58
Stocks	**Active weight**
Persistent Systems Limited	-1.59
Schaeffler India Ltd	1.96
Kirloskar Oil Engines Limited	1.60

Top 3 Detractors	
Sectors	**Active weight**
Information Technology	0.72
Consumer Staples	-3.08
Communication Services	0.03
Stocks	**Active weight**
Coforge Limited	2.36
KPIT Technologies Limited	0.99
Cummins India Limited	-1.60

Market View

- The Union Budget announced at the beginning of the month reinforces India's relatively strong fiscal position, especially when compared with many developed economies. India's fiscal deficit trajectory remains far more disciplined, reflecting prudent macro management.
- Encouragingly, the government has maintained a balanced approach, continuing with its capital expenditure push while ensuring fiscal prudence. Public spending remains focused on productive areas such as railways, defence, and road infrastructure, which have a strong multiplier effect on economic growth. At the same time, the government has reiterated its commitment to a medium-term glide path of reducing debt-to-GDP to around 50% over the coming years.
- In essence, the budget emphasizes continuity over disruption, steady public investment, policy stability, and macroeconomic discipline without major policy shocks. This creates a constructive backdrop for both equities and fixed income markets.

Portfolio Strategy

- We continue to believe the banking sector remains well positioned, as system credit growth has begun to show signs of improvement.
- Accordingly, we have booked profits in certain diversified NBFCs where valuations had become stretched, and redeployed capital into commercial vehicle (CV) financiers and ICICI Bank. CV financiers are currently benefiting from a favorable growth cycle, while ICICI Bank has underperformed over the past year due to slower credit growth. With credit demand now improving, we believe the bank is well positioned for a potential earnings acceleration.
- We have also added PB Fintech, India's largest online insurance platform. It is a scaled, asset-light leader in India's rapidly expanding digital insurance ecosystem. While near-term concerns around regulation and capital allocation have created some uncertainty, we believe they obscure a long runway of profitable and high-quality growth.

Other notable Changes

- We have trimmed or exited positions where valuations had become elevated or medium-term earnings visibility weakened.
- We exited **Gas Authority of India (GAIL)** amid weaker-than-expected gas demand, disappointing petrochemical earnings, and incremental capital allocation toward fertilizer projects that may generate suboptimal returns.
- Exposure to **Power Finance Corporation (PFC)** was reduced following a ~20% rally triggered by the proposed merger with REC, which in our view offers limited synergies beyond scale.
- We significantly reduced **CONCOR** due to continued execution challenges and market share erosion.
- We booked profits in **IPCA Laboratories and Kirloskar Oil Engines (KOEL)** following strong performance over the past six months.
- Exposure to **HPCL** was trimmed given the likelihood of near-term earnings normalization after a strong phase.
- We also reduced **Atul Ltd.**, where upside appears limited at current valuations.

New Additions and Opportunities

- On the other hand, we have selectively added to opportunities where the risk–reward appears compelling.
- We increased weight in **Tube Investments** of India following a meaningful post-results correction. At around 18x FY28 earnings estimates, the valuation appears attractive for a company well positioned within India's long-term industrial and engineering growth story.
- We also increased exposure to Oil India as a hedge against potential crude oil price increases amid geopolitical tensions in West Asia. In addition, the company is expected to see a sharp ramp-up in gas production in H1 FY27, driven by the completion of key infrastructure projects.

Closing Thoughts

- Overall, the portfolio adjustments reflect a balanced and disciplined approach, reducing exposure where valuations have run ahead of fundamentals while selectively deploying capital into businesses with strong structural growth potential.
- At the same time, the FY27 Budget's continued emphasis on infrastructure and manufacturing capex reinforces long-term growth opportunities across multiple sectors. Our focus remains on maintaining valuation discipline while staying invested in high-quality businesses that can compound earnings over time.

Available Share Classes

Share Class	CCY	Distribution Policy	Launch Date	Initial Offer Price	Minimum Holding	Minimum Initial Subscription	Redemption Fee
Seed Class*	USD	Accumulation	15 March 2021	10 USD	1,000,000 USD	1,000,000 USD	None
Class A Unhedged	USD	Accumulation	18 August 2021	10 USD	1,000 USD	1,000 USD	None

*The Seed Class will be open for subscriptions until the Class reaches US$50 million in net assets or such other period as may be determined by the Directors.

February marked an important inflection in capital flows toward Indian equities. Net FII inflows reached ~USD 2.5bn, the strongest monthly print in 17 months, with the DII flows being ~USD 4.2bn. The reversal followed the India–US trade agreement, which reduced tariff rates from 50% to 18%, improving India's relative trade competitiveness versus several EM peers and compressing the external risk premium that had constrained foreign allocation through much of last year. Policy clarity, more than liquidity, appears to have triggered the initial shift in positioning.

The shift in flows coincides with a stabilising macro backdrop. India's Q3FY26 GDP growth at 7.8% reinforces that domestic activity remains resilient, while headline CPI at 2.75% remains benign. The RBI maintained the repo rate at 5.25% with a neutral stance, signalling confidence in the growth–inflation balance. At the same time, INR movement has remained contained during the month despite a firm dollar environment, helping reduce currency-related risk premium that had also weighed on foreign allocation decisions through much of last year.

In market terms, MSCI India (USD) recovered ~1.4% during the month, though it has declined ~4% lower YTD. MSCI EM, by contrast, advanced ~5.4% during the month, supported by strength across North Asian markets including Korea, Japan and Taiwan. Geopolitical risk in the Middle East has escalated materially. Such conflicts over last 20 years have triggered a short-term risk-off sentiment for Indian markets. Historical evidence suggests the impact has been relatively contained, with drawdowns shallow and recoveries reasonably swift once uncertainty stabilizes.

Earnings momentum is now reinforcing this improving capital narrative. Q3FY26 delivered double-digit topline growth, with aggregate sales up ~10% YoY and EBITDA and PAT rising ~14% and ~17%, respectively, adjusted for one-offs. Revenue growth has strengthened sequentially, accelerating to ~10% in Q3FY26 from mid-single digits earlier in the year, indicating that GST rationalisation, income-tax relief and earlier rate easing are beginning to transmit into demand. More importantly, earnings growth is broadening rather than remaining concentrated, suggesting operating leverage is turning positive across a wider base. However, the recent uptick in Brent and other commodity prices warrants monitoring for margin sustainability.

Beyond cyclical earnings, India's positioning within the global AI and data centre investment cycle adds a structural dimension to capital flows. With global AI spending projected near USD 1.5 trillion in 2025 and energy constraints limiting expansion in developed markets, India's lower power costs and expanding renewable base strengthen its case as a cost-efficient infrastructure hub. Sustained digital infrastructure investment can improve the composition of external financing by attracting durable FDI, reducing reliance on episodic portfolio flows

The durability of February's foreign inflows will ultimately depend on sustained earnings delivery, stability in the dollar and global real yields amid heightened geopolitical risks, and continued currency and policy stability at home. If these conditions hold, improving earnings breadth and structural growth visibility could allow foreign participation to normalise gradually, marking a transition from liquidity-led volatility toward earnings-led stability.

Info Sources: Elara Capital, Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, UBS, Kotak Securities. Data as of February 2026. 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, FTA - Free Trade Agreement. Past performance should not be taken as an indication or guarantee of future performance

Regulatory Performance Depiction

Performance In Prescribed Regulatory Format	28/Feb/2025 to 27/Feb/2026	28/Feb/2024 to 28/Feb/2025	28/Feb/2023 to 28/Feb/2024	28/Feb/2022 to 28/Feb/2023	28/Feb/2021 to 28/Feb/2022
MSCI India Index	11.33%	-5.82%	36.71%	-10.00%	14.70%
Nifty Midcap 150	18.96%	-4.66%	56.04%	-1.01%	16.44%
DSP Strategy	15.59%	-2.92%	39.05%	-9.22%	8.08%

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

Please note that the factsheet is strictly for consumption by professional investors only

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