DSP India Equity Fund

31 July 2026

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.

Mercer FundWatch™ Rating	Mercer FundWatch™
★★★★★	ESG ① ② ③ ④ High Low

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 in India.

Annualised Performance (USD, CAGR) — 31 July 2026

USD CAGR Performance	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	DSP Strategy 8 Yr	DSP Strategy 10 Yr	DSP Strategy Since Inception
DSP India Equity Fund – Gross*	0.9%	4.6%	3.3%	(1.7%)	(2.4%)	10.5%	7.7%	11.0%	11.9%	12.9%
DSP India Equity Fund – Net*	0.7%	3.9%	2.5%	(2.2%)	(3.1%)	7.7%	5.3%	9.0%	9.8%	10.6%
MSCI India	1.7%	2.6%	(3.4%)	(8.3%)	(6.5%)	5.3%	5.3%	7.0%	8.0%	6.1%
Nifty Midcap 150 TR	0.8%	4.9%	3.9%	(1.7%)	0.0%	12.8%	12.2%	12.9%	13.7%	11.0%

*Strategy performance up to 5 years is for the UCITs Fund & more than 5 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 5.

Portfolio Composition

No. of Stocks	Beta*	Volatility*
64	0.8	15.9%

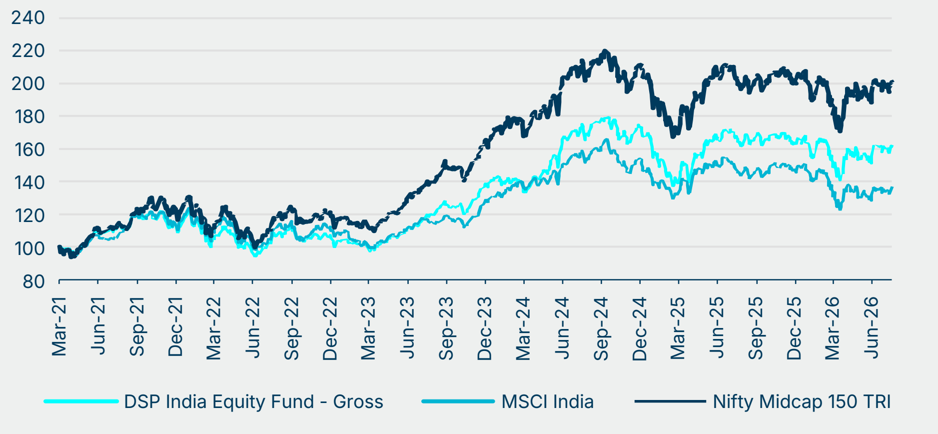
Sharpe ratio*	Sortino ratio*
0.11	0.22

Cap-wise split**

- **Large Cap** 14.5%
- **Mid Cap** 71.8%
- **Small Cap** 11.6%
- **Cash** 2.1%

*Data pertains to a 5-year period.
**The above market capitalization of stocks is based on SEBI classification.

PERFORMANCE COMPARISON



Calendar Year Performance

Fund / Index	2026-YTD	2025	2024	2023	2022
DSP India Equity Fund	(2.2%)	(2.5%)	14.7%	30.6%	(11.6%)
MSCI India USD	(8.3%)	2.6%	11.2%	20.8%	(8.0%)
Nifty Midcap 150 TR	(1.7%)	0.9%	21.0%	43.7%	(6.4%)

The years shown in the table refer to calendar years, with each year measured from 1 January to 31 December of the same year.

Fund Characteristics

Fund Structure	UCITS ICAV (Sub Fund of DSP Global Funds ICAV)
Investment Manager	DSP AssetManagers Private Limited
Fund Manager	Vinit Sambre
Investment Area	India Equities
Total Firm Assets	US$ 30.0 bn
Total Sub Fund Assets	US$ 23.0 mn
Strategy AUM	US$ 2,172.2 mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
Management Fee* **	0.45%
Launch Date	15 March 2021
Base Currency	USD
Currency Classes	USD
Domicile	Ireland
Dealing Day (DD)	Daily

Notice (Subscription Redemption)	10:00am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

*** The Management Fee outlined in this document includes the investment management fee payable to the Investment Manager and the global distribution fees payable to the Global Distributor but doesn't include 0.025% fee payable to Waystone as Management Company .

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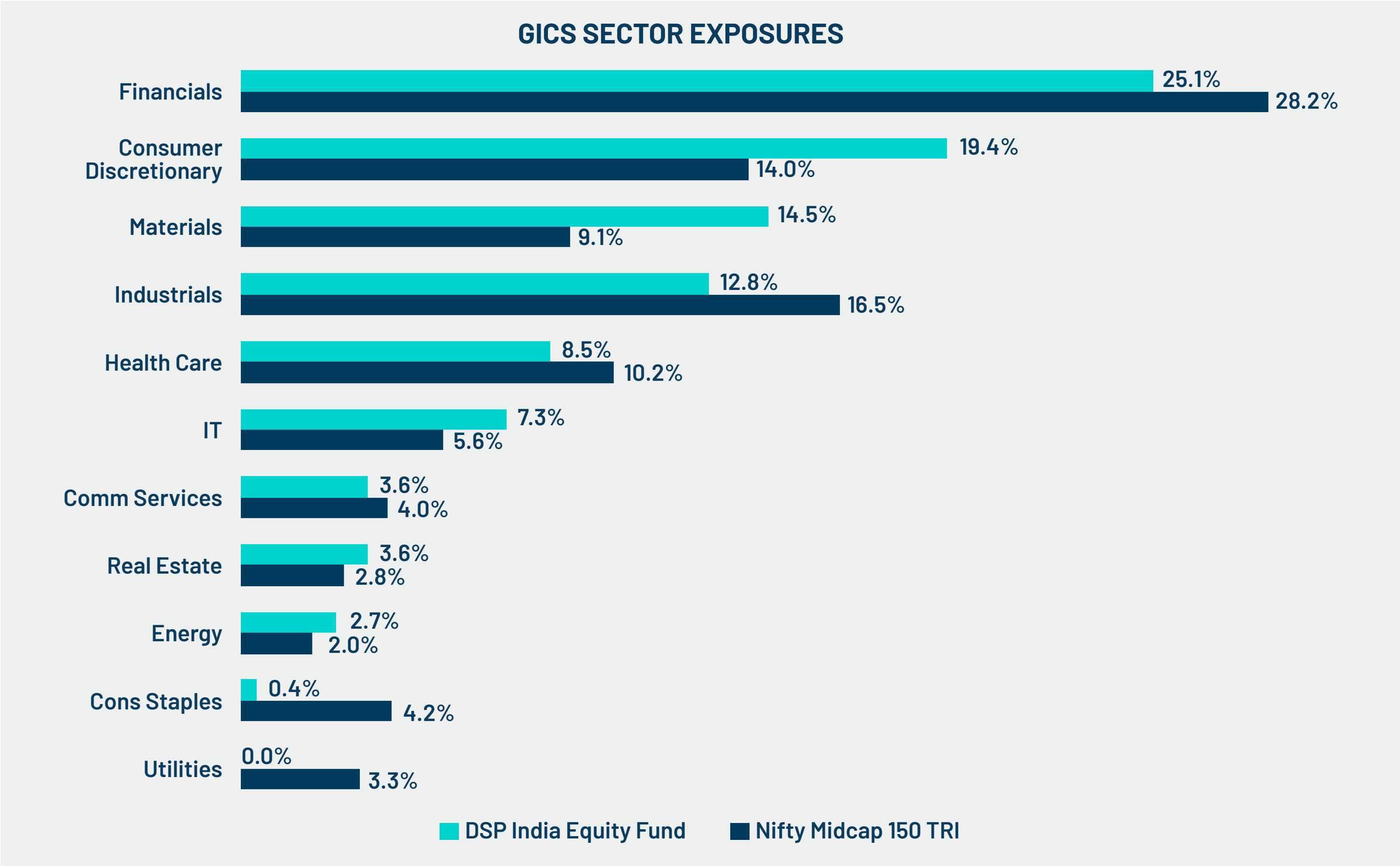
Top 10 Holdings — as at 31 July 2026

Company	Weight (%)	Company	Weight (%)
Cholamandalam Inv	2.9%	**Max Financial Services**	2.6%
Fortis Health	2.8%	**MCX India**	2.6%
Federal Bank	2.8%	**Phoenix Mills**	2.6%
Bharat Forge	2.6%	**Ipca Laboratories**	2.5%
Coromandel Int	2.6%	**Voltas**	2.4%

Portfolio Characteristics



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.

Available Share Classes

You can view the available share classes, along with other details, on the following site: https://www.dspindia.com/UCIT

Fund Manager Commentary

Portfolio Updates / Insights

Top 3 Contributors		
Sectors	**Active weight (%)**	**Actual weight (%)**
Materials	5.3	14.5
Utilities	(3.3)	0.0
Information Technology	1.0	7.3
Stocks	**Active weight (%)**	**Actual weight (%)**
Suzlon Energy Ltd	(1.6)	0.0
BSE Ltd.	(3.7)	0.0
Jubilant Ingrevia Ltd.	1.3	1.3

Top 3 Detractors		
Sectors	**Active weight (%)**	**Actual weight (%)**
Consumer Discretionary	5.3	19.4
Health Care	(1.5)	8.5
Financials	(2.9)	25.1
Stocks	**Active weight (%)**	**Actual weight (%)**
Persistent Systems Ltd.	(1.3)	0.0
Laurus Labs Ltd.	(1.5)	0.0
Info Edge India Ltd.	(1.1)	0.0

The period under review was marked by heightened macro volatility, sharp movements in crude oil prices and evolving geopolitical developments. Crude oil had moved up sharply amid tensions in the Middle East, raising concerns around inflation, interest rates and corporate margins. However, following the de-escalation of tensions in mid-June 2026, crude prices corrected meaningfully from around USD 100/bbl to below USD 70/bbl.

This reversal has been an important positive for India. Lower oil prices reduce inflationary pressure, improve the current account outlook, ease concerns around interest rates and support corporate profitability. Consequently, rate-sensitive and domestic cyclical sectors such as NBFCs, automobiles, capital markets and real estate witnessed a strong recovery.

Portfolio Performance and Positioning

During this period of uncertainty, our investment approach remained consistent. We did not attempt to react aggressively to short-term macro events. Instead, we continued to focus on businesses where earnings visibility, balance-sheet strength and valuation comfort offered a favourable risk-reward.

This discipline was reflected in the portfolio's fundamental strength. On a weighted-average basis, our portfolio companies delivered approximately 24% PAT growth in FY26. This gives us confidence that the portfolio's earnings engine remains healthy despite intermittent macro volatility.

This earnings growth was broad-based across few key areas, including exchange platforms, hospitals, insurance, power ancillaries and select new-age businesses. These businesses continue to benefit from structural tailwinds such as formalisation, rising financialisation, increasing healthcare penetration, infrastructure spending, energy transition and improving operating leverage.

Overall, the portfolio remains anchored in companies with strong balance sheets, scalable business models, credible management teams and long-term industry opportunity.

Portfolio Actions

Our portfolio actions during the period were guided by a simple philosophy: trim where valuations have run ahead of fundamentals, add where temporary concerns have created attractive entry points, and stay invested in businesses where the long-term earnings trajectory remains strong.

Weight Additions

We added new stocks where we see a combination of cycle recovery, strong franchises and favourable long-term risk-reward.

- **SRF:** We added to our exposure to SRF as early signs of recovery are emerging in the specialty chemicals cycle after a prolonged slowdown since CY22. The industry has seen significant pressure over the last few years due to global destocking, weak demand and Chinese oversupply. However, pricing discipline from Chinese players, SRF's strong product pipeline, strength in refrigerant gases, in-house HFO capabilities and strategic relationships such as the Chemours contract provide good medium-term visibili. We believe the company is well positioned to benefit as the specialty chemicals cycle normalises.
- **Godrej Properties:** We further added our weight to Godrej Properties, one of India's most scalable and diversified listed real estate company. It has demonstrated strong pan-India execution capability and sustained pre-sales momentum. Over FY21–FY26, Godrej Properties delivered a robust five-year pre-sales CAGR of approximately 38%. The benefits of this strong sales growth should flow through over FY26–FY29 as projects move towards completion and collections accelerate.

  This should lead to a meaningful improvement in operating cash flows. Valuations have also turned favourable, with the stock trading at around one standard deviation below its historical NAV-based valuation, offering an attractive entry point.

  In the recent concluded quarterly result also they have reiterated their focus on ROE of 20% by FY28 and Operating cashflow generation of Rs 200bn over FY27-FY28 and free cash generation by FY28.

  We added to APL Apollo and MCX where near-term challenges drove valuation corrections but the long-term thesis is intact. APL Apollo remains the structural leader in India's steel tubes segment, with ~55–65% share in branded HRC tubes, a clear capacity roadmap to 8 mn t by FY28, and Q1 FY27 margin resilience despite volume softness. MCX, a near-monopoly with >98.5% share of commodity derivatives by value, is leveraging rising retail participation and an options boom (Q1 FY27 profit +103% YoY, options ADT +266% YoY) while still having significant runway in participant penetration.

  We increased weight in Max Financial Services as its 1.5x P/EV on FY28 estimates is attractive for a franchise growing 14–15% and gaining market share, especially when the sector has derated on fears of IRDAI's commission overhaul (consultation expected by July 2026, rollout ~Jan 2027) that could compress upfront payouts and near-term growth. In IT, we added to Mphasis on the view that midcap IT is winning more orders from large caps, supporting 10–12% earnings growth, with FY28 P/E around 18x looking cheap relative to that growth trajectory.

  Finally, we added to Eternal on the belief that competitive intensity in quick commerce—driven by aggressive pricing and subsidies—is peaking, as evidenced by funding stress at a peer and management commentary that the most intense phase is behind us, setting up for improving unit economics as discounting moderates.

Weight Reductions

We reduced exposure in companies where valuations had become less attractive following sharp price appreciation.

Positions such as Samil, Gujarat Fluorochemicals, APAR, and Polycab were trimmed as the risk-reward became less favourable. These remain good businesses in many cases, but our discipline requires us to reassess position sizes when valuations move ahead of near-term earnings visibility.

We also reduced exposure where execution challenges had persisted like Alembic Pharma and Emami. While valuations appeared reasonable, we believe valuation comfort alone is not sufficient unless it is accompanied by improving earnings momentum and stronger execution visibility.

Portfolio Strategy

Our portfolio actions reflect a balanced and disciplined investment framework.

We are trimming positions where valuations have become stretched or earnings visibility has weakened. We are adding to businesses where valuations have corrected but long-term fundamentals remain strong. We are also maintaining adequate liquidity to take advantage of market volatility and emerging opportunities.

Most importantly, our approach continues to be bottom-up and stock-specific rather than driven by short-term macro calls. Macro developments can create volatility, but long-term wealth creation is ultimately driven by earnings growth, quality of business, capital allocation and the price paid for that growth.

While the portfolio's earnings visibility remains healthy, we remain watchful of near-term risks, including demand moderation due to inflationary pressures and any renewed spike in crude oil prices.

FY26 performance reinforces our conviction in the portfolio's quality. Strong earnings growth across multiple sectors indicates that underlying fundamentals remain resilient.

In the current environment, our focus remains unchanged: stay disciplined, maintain balance and allocate capital to fundamentally strong businesses with sustainable growth visibility. We believe the portfolio is positioned to participate in the next phase of market recovery as macro clarity improves and earnings compound.

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

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Market Update

MARKET CONTEXT & FLOWS

July was defined by Middle East escalation and de-escalation — a seesaw in equities, bonds and crude. Against that volatility, India gained +1.6% USD (approx.) while the AI trade reversed hard: South Korea –17.9% (approx.), Taiwan –5.3% (approx.) after rising ~64% and ~46% in Q2. FPIs pulled ~$6.2bn from South Korea and ~$23.3bn from Taiwan in July alone. India received +$2.3bn (approx.) in equity — its first positive month after four consecutive months of ~$27.4bn in outflows. This is not yet a rotation into India, but the AI-trade headwind is beginning to ease.

DOMESTIC ACTIVITY

Manufacturing PMI eased to 53.5 in July — a five-year low, but firmly in expansion. Export orders rose to a three-month high, underscoring external demand resilience even as employment growth softened. Vehicle sales, tractor sales and bank credit growth all remain supportive of the broader growth momentum. Pockets of moderation are appearing, but domestic demand has not rolled over.

EXTERNAL POSITION & RBI

INR has recovered from 96.96 to ~95.4. RBI measures mobilised ~$40.8bn by end-July — comprising ~$36.7bn FCNR(B) deposits, ~$1.5bn ECB swaps and ~$2.6bn overseas borrowings — with G-Sec policy changes adding a further ~$6.8bn. Independent estimates suggest total inflows under RBI schemes could reach $50–60bn or more, potentially returning India's FY27 BoP to surplus after concerns earlier this year over reserve adequacy and INR stability.

FISCAL POSITION & KEY RISKS

Fiscal resilience has held: central government revenues rose +11.5% YoY (approx.) in Q1 FY27, while capex rose +24% YoY (approx.) led by defence, railways and infrastructure. The government remains broadly on track on its fiscal-deficit targets. The principal domestic macro risk remains weather. Monsoon rainfall is running below long-term averages across several regions, with kharif sowing trailing last year. A prolonged shortfall could lift food prices and inflation expectations in second half of FY27. Beyond the near-term oil and currency cycle, trade diversification, supply-chain reallocation and improving external balances continue to reinforce India's medium-term structural case.

Info Sources: Elara Capital, Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, UBS, Kotak Securities. Data as of Julu 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

DSP ASSET MANAGERS

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