

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 ② ③ ④ High Low
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Performance Track Record

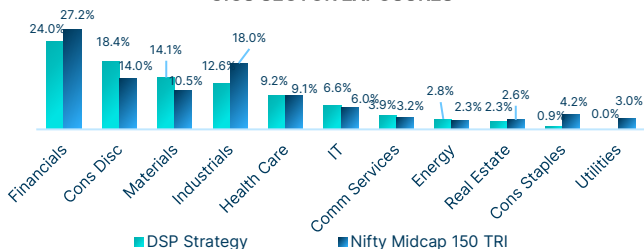
Past performance is not a reliable indicator of future results

USD CAGR Performance as on March 31, 2026	1M	3M	6M	YTD	1Yr	3Yr	5Yr	8Yr	10Yr	Since Inception
DSP Strategy – Gross*	-14.1%	-14.7%	-13.6%	-14.7%	-6.6%	12.3%	7.2%	8.7%	12.4%	12.3%
DSP Strategy – Net*	-12.9%	-13.9%	-13.2%	-13.9%	-8.1%	9.1%	4.6%	6.7%	10.2%	10.0%
MSCI India	-14.9%	-18.1%	-14.2%	-18.1%	-13.4%	6.4%	4.5%	6.2%	7.8%	5.6%
Nifty Midcap 150 TR	-14.2%	-16.7%	-12.8%	-16.7%	-7.3%	14.9%	11.7%	10.1%	13.4%	10.3%

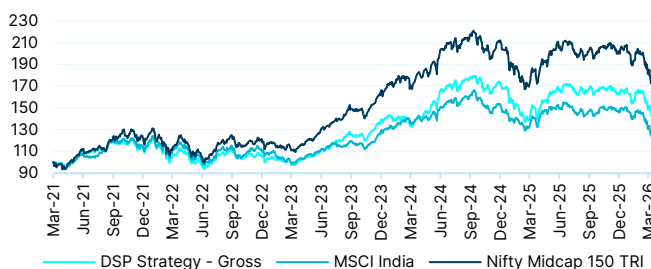
*Strategy performance up to 5 years is for the UCITs Fund & more than 5 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance is after considering all expenses including tax and investment management fees. For regulatory disclosure of the Fund performance, please refer page 4.

Portfolio Characteristics

GICS SECTOR EXPOSURES



PERFORMANCE COMPARISON



Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	3.5%	9.2
Ipca Lab	3.0%	4.3
Cholamandalam Investment	2.7%	12.2
Schaeffler India	2.7%	6.4
Voltas	2.6%	4.5
Fortis Healthcare	2.6%	6.4
Max Financial Services	2.5%	5.5
Coromandel International	2.5%	6.0
Supreme Industries	2.4%	5.0
Jindal Steel	2.4%	12.0

Fund Construct	Details
Number of Stocks	61
Cap-wise split*	Mid Cap – 67.8%, Small Cap – 12.5%, Large Cap – 14.4%, Cash – 5.2%

Portfolio Metrics**	Current	FY27E	FY28E
EPS Growth (%)	20%	20%	17%
P/E (x)	25.2	21.2	17.9
P/BV	3.6	3.2	2.8
ROE	15%	15%	16%

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	~\$25.5 bn
Total Sub Fund Assets	~\$24.2 mn
Strategy AUM	~US\$ 1,872.2 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)

Portfolio Updates / Insights

Top 3 Contributors	
Sectors	Active weight
Communication Services	0.11
Consumer Discretionary	4.16
Energy	0.47
Stocks	Active weight
IPCA Laboratories Limited	2.53
Ashok Leyland Limited	-1.45
IndusInd Bank Ltd.	-1.57

Top 3 Detractors	
Sectors	Active weight
Information Technology	0.49
Materials	3.36
Industrials	-4.76
Stocks	Active weight
BSE Ltd.	-3.20
Cholamandalam Investment and Finance Co. Ltd.	2.24
Persistent Systems Limited	-1.43

War Impact – Navigating Through Uncertainty

- The recent escalation of the US–Iran conflict has reintroduced a layer of geopolitical uncertainty, with potential implications for global inflation and interest rate trajectories. A sustained disruption in crude oil supply could keep inflation elevated for longer, leading to upward pressure on bond yields.
- Our portfolios are not constructed to hedge every possible risk, and in the near term, they have moved broadly in line with the benchmark. Rising crude prices remain a key monitorable, as several sectors such as autos, cement, oil, and plastics are directly or indirectly linked to crude or its derivatives.
- That said, our overweight positions in IT and healthcare have provided a meaningful cushion during this period of volatility.
- Importantly, sectors that are currently under pressure due to war-related risks could see a sharp reversal upon any signs of de-escalation. We are therefore incrementally positioning into select recovery opportunities, while simultaneously undertaking risk rebalancing—trimming positions where valuations have run ahead of fundamentals and reallocating towards ideas with better risk-reward.

Portfolio Actions and Key Calls

- Within NBFCs we are moving up the quality curve. To manage the risk from rising yields, we have reduced exposure to midcap NBFCs and increased allocation to larger, better-capitalised players that have seen decent valuation correction.
- Cholamandalam Investment & Finance (CIFC):** Strong AUM growth visibility (20–25% over the next five years), diversification beyond vehicle finance, and stable credit costs support a robust outlook.
- Shriram Finance:** The recent stake acquisition by MUFG @ Rs 841/share strengthens capital adequacy (Tier I to 31%), lowers cost of funds, and could lead to improved margins and potential rating upgrades.
- Indus Towers:** We added weight as we see limited direct impact from the ongoing conflict. The recent correction has provided an attractive entry point at 6.5X EV/EBIDTA (FY28E), supported by improving cash flows and reasonable valuations.
- PB Fintech:** We have increased exposure to this market leader in online insurance distribution. Despite near-term regulatory and capital allocation concerns, its asset-light model and strong competitive positioning offer a long runway for growth.
- JK Cement:** While near-term margins may be impacted by higher fuel and freight costs, the industry's ability to pass on costs remains intact. The correction offered an opportunity to add to the position.
- Coforge:** Following a sharp correction driven by concerns around AI disruption, valuations have become compelling. We see potential for 15%+ earnings CAGR, supported by recovery in key verticals and emerging AI-led opportunities.
- Pharma and Industrials – Trimming on Strength:** We have pared exposure in names like IPCA and Alkem after strong outperformance, as valuations now limit upside. Similarly, positions in Schaeffler and Polycab have been reduced, given earnings cycles appear closer to peak.

Portfolio Strategy – Staying Balanced

Our actions reflect a disciplined and balanced approach

- Reducing exposure where valuations have become stretched
- Reallocating capital into businesses with stronger growth visibility and better risk-reward

Given the elevated uncertainty, we are maintaining ~4–5% cash and continuing to follow a bottom-up investment approach, focusing on fundamentally strong businesses where valuations are becoming attractive.

Closing Thoughts

While geopolitical risks can create near-term volatility, they also open up opportunities for long-term investors. Rather than attempting to predict outcomes, our focus remains on building a resilient portfolio, staying agile, and positioning ourselves to benefit as clarity emerges.

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.

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March marked one of the sharpest risk-off phases for Indian equities in recent years, as the escalation of the West Asia conflict triggered a surge in crude oil prices, heightened currency volatility, and a sharp reversal in foreign flows. MSCI India corrected ~14% during the month, as elevated energy prices revived concerns around inflation, fiscal pressures, and external balances. FPIs sold ~US\$12bn of Indian equities in March, the highest monthly outflow on record, while domestic investors absorbed the supply with even stronger DII inflows.

Despite the sharp market correction, macro fundamentals remained relatively resilient. High-frequency indicators showed early divergence: industrial production remained healthy in February (up ~5.2% YoY), while manufacturing PMI moderated to 53.9 in March, reflecting rising input costs and supply-side disruptions rather than a collapse in demand. Services activity and employment trends remained supportive, helping cushion the broader growth momentum.

On the external front, elevated crude prices and supply disruptions around the Strait of Hormuz pushed Brent sharply higher during March, placing pressure on the rupee, which depreciated ~4% over the month. Policy response was swift and coordinated. The Government cut excise duties on petrol and diesel to absorb part of the oil shock and stabilise retail fuel prices, while the RBI tightened forex market regulations, including capping banks' net open positions (to US\$100mn), to curb speculative pressure on the currency. These measures helped contain second-round inflation risks and reduce near-term financial stability concerns, even as volatility persisted.

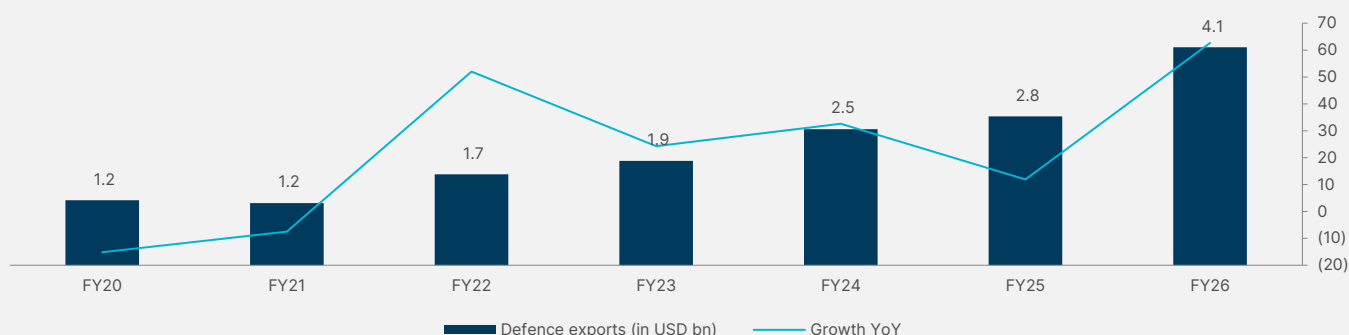
From a fiscal standpoint, revenue trends remained healthy, supported by strong tax and non-tax collections, while central government capex rebounded sharply in February after a brief moderation. However, sustained energy subsidies and excise adjustments could create some near-term fiscal pressure if elevated crude prices persist. India's merchandise trade deficit narrowed sequentially in February, aided by easing imports, while a strong services surplus continued to provide a partial offset to external pressures.

Inflation edged higher in February (~3.2% YoY) but remains well within the RBI's tolerance band, allowing policymakers to maintain a wait-and-watch stance. Growth expectations remain relatively intact, with global agencies continuing to view India as one of the fastest-growing major economies, even as near-term risks from geopolitics and energy markets remain elevated.

Defence exports are emerging as a meaningful structural tailwind. India's defence exports reached a record ~USD 4.1bn in FY26 up from ~USD 17mn in FY14 (see chart of the month below), with ~USD 1.8bn contributed by private players. The government's ambition is to scale defence exports to ~USD 5.3bn by 2029-30, supported by continued indigenisation and faster procurement/contracting cycles. More broadly, defence exports have scaled materially, with private sector contribution expanding sharply, alongside a rising domestic procurement share.

Following the March correction, valuations across market segments have reset meaningfully. MSCI India currently trades at 18.2x on a 12-month forward basis, which is ~7% below its 10-year average of 19.7x. Simultaneously, MSCI India's forward P/E premium to MSCI EM has fallen from ~100% in Aug'2024 to its long-term average of ~60%. While near-term sentiment remains sensitive to developments in West Asia and crude prices, India enters this phase with stronger policy credibility, healthier domestic demand drivers, and significantly better external buffers than during past global shock episodes.

Chart of the Month: India's Defence Exports is Scaling Up Fast



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

Performance In Prescribed Regulatory Format	31/Mar/2025 to 30/Mar/2026	30/Mar/2024 to 31/Mar/2025	31/Mar/2023 to 30/Mar/2024	31/Mar/2022 to 31/Mar/2023	31/Mar/2021 to 31/Mar/2022
MSCI India Index	-13.4%	1.0%	36.8%	-12.2%	17.9%
Nifty Midcap 150	-7.3%	3.6%	55.2%	-5.0%	20.5%
DSP Strategy	-8.1%	5.8%	39.2%	-11.8%	8.9%

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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