DSP India Equity Fund

31 May 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 May 2026

								DSP Strategy		
USD CAGR Performance	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP India Equity Fund - Gross*	1.0%	(4.3%)	(6.7%)	(5.1%)	(4.7%)	13.4%	8.0%	10.3%	13.1%	12.8%
DSP India Equity Fund - Net*	0.8%	(4.0%)	(6.3%)	(5.1%)	(5.7%)	10.3%	5.4%	8.3%	10.9%	10.5%
MSCI India	(0.6%)	(7.7%)	(11.6%)	(11.2%)	(11.4%)	6.8%	4.7%	7.3%	8.4%	6.0%
Nifty Midcap 150 TR	2.7%	(0.8%)	(4.9%)	(3.8%)	(3.1%)	16.6%	12.9%	12.4%	14.6%	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

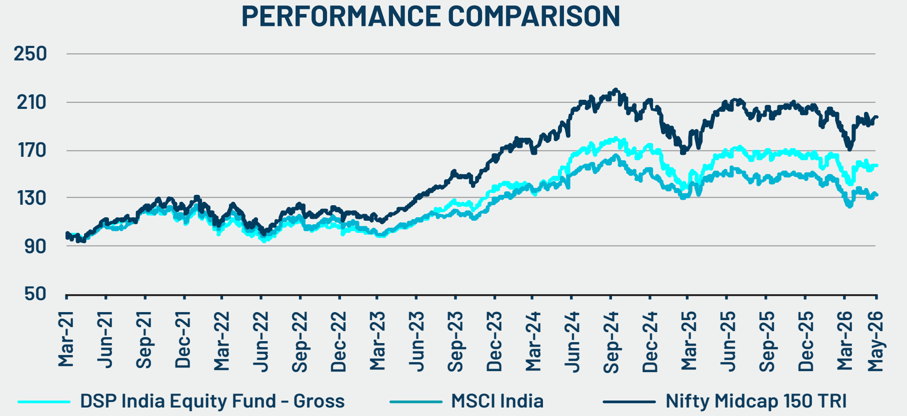
No. of Stocks	Beta*	Volatility*
62	0.8	15.9%

Sharpe ratio*	Sortino ratio*
0.12	0.30

Cap-wise split**

Large Cap	15.4%
Mid Cap	70.0%
Small Cap	13.5%
Cash	1.2%

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



Past performance is not a reliable indiacator of future results

Calendar Year Performance

Fund / Index	2026-YTD	2025	2024	2023	2022
DSP India Equity Fund	(5.9%)	(2.5%)	14.7%	30.6%	(11.6%)
MSCI India USD	(10.6%)	2.6%	11.2%	20.8%	(8.0%)
Nifty Midcap 150 TR	(6.3%)	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$ 27.9 bn
Total Sub Fund Assets	US$ 24.6 mn
Strategy AUM	US$ 2,087.1 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

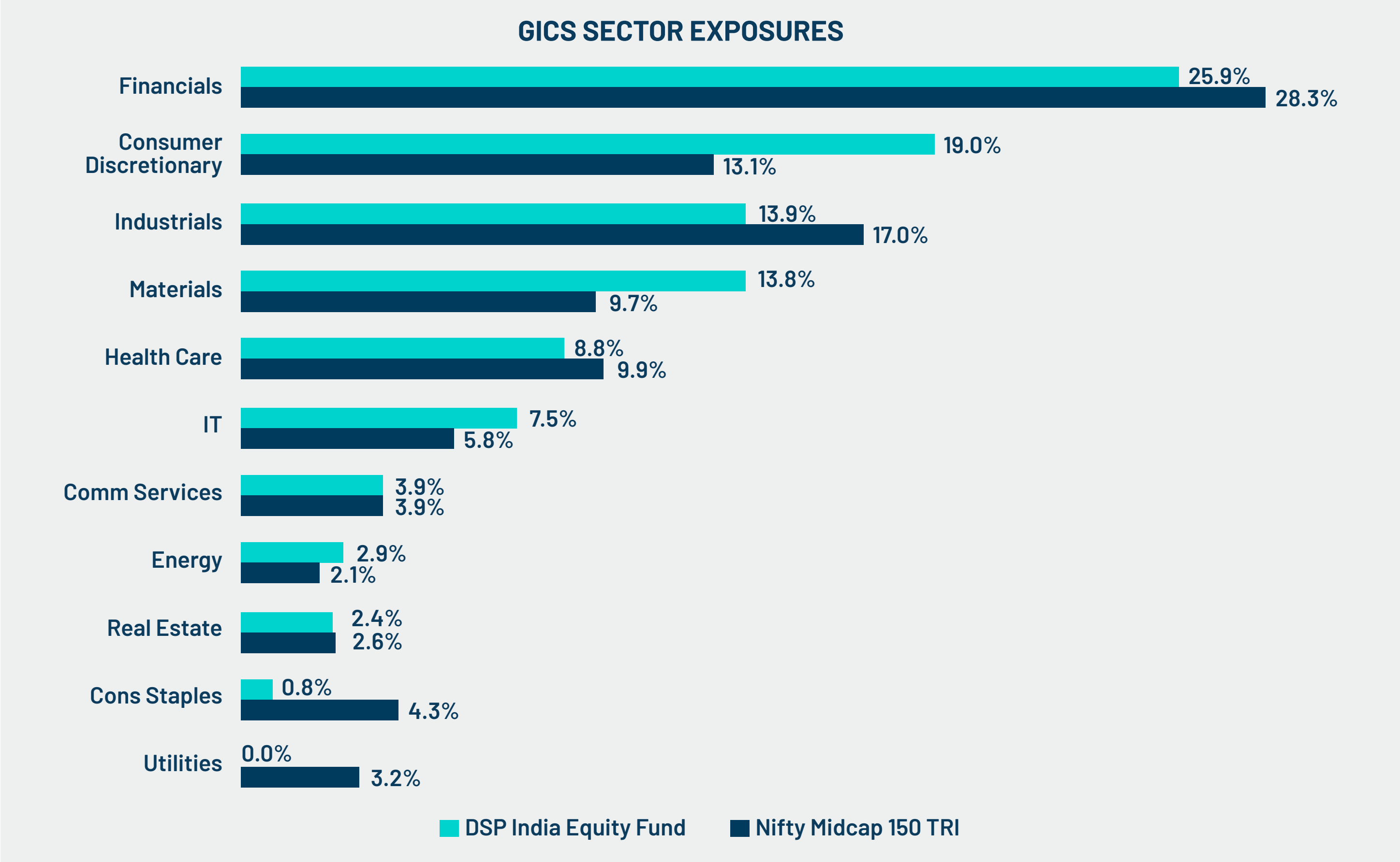
Notice (Subscription Redemption)	10:00am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

*** 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 .

Top 10 Holdings — as at 31 May 2026

Company	Weight (%)	Company	Weight (%)
Coforge	4.0%	Bharat Forge	2.5%
Cholamandalam Investment	2.8%	Phoenix Mills	2.4%
Fortis Healthcare	2.8%	Jindal Steel	2.4%
Nippon Life India Asset Management Ltd.	2.6%	Ipca Laboratories	2.4%
Max Financial Services	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 (%)
Consumer Discretionary	5.0	19.0
Information Technology	1.1	7.5
Utilities	(3.2)	0.0
Stocks	**Active weight (%)**	**Actual weight (%)**
Coforge Limited	2.5	4.0
Samvardhana Motherson International Limited	1.7	2.0
Kirloskar Oil Engines Limited	1.7	2.0

Top 3 Detractors

Sectors	Active weight (%)	Actual weight (%)
Materials	4.5	13.8
Health Care	(1.1)	8.8
Financials	(3.0)	25.9
Stocks	**Active weight (%)**	**Actual weight (%)**
BSE Ltd.	(4.1)	0.0
Voltas Limited	1.7	2.4
Coromandel International Limited	1.8	2.3

Portfolio Earnings Update – FY26

With Q4 and full-year FY26 results now announced, the portfolio has delivered encouraging earnings performance. On a weighted-average basis, our portfolio companies reported approximately 24% PAT growth for FY26, which provides comfort on the underlying earnings trajectory despite the volatile macro environment.

Growth was broad-based across several key portfolio segments, including exchange platform companies, hospitals, insurance businesses, power ancillary companies, and new-age sectors. These businesses continue to benefit from structural growth drivers, improving scale efficiencies, and stronger medium-term visibility.

This reinforces our belief that, despite near-term macro noise, the portfolio remains anchored around businesses where earnings growth, balance sheet strength, and long-term industry opportunity remain attractive.

Portfolio Actions and Key Calls

Weight Additions

- We added weight in PB Fintech and Coromandel International, as both stocks had corrected meaningfully and started offering a more favourable risk-reward.
- Coromandel International appears well placed to benefit from any resolution of the US-Iran conflict, as supply chains normalise and input availability improves. The stock is available at attractive valuations, while earnings growth is likely to be supported by capacity additions, cost efficiency initiatives, and an improving operating environment.
- PB Fintech had corrected on concerns around a possible cap on insurance commissions for distributors. However, the company reported a strong set of results, and we used the correction as an opportunity to cover our underweight position. We continue to like the long-term opportunity in digital insurance distribution, given the structural growth potential and improving profitability profile.

Hospitals

- We are also looking to add selectively to hospital names where we continue to see sustainability of growth. After the recent valuation correction, the risk-reward in some of these businesses has become more attractive. The sector continues to offer a combination of structural demand, operating leverage, expansion-led growth, and improving profitability.

NBFCs

- Within financials, we are evaluating a shift from smaller and mid-sized NBFCs towards larger ones, as valuation convergence has reduced the relative attractiveness of some midcap names. Larger NBFCs appear better placed from a balance sheet, liability franchise, underwriting, and scalability perspective, especially in an environment where macro uncertainty and funding cost volatility need to be monitored closely.

Weight Reductions

- We booked profits in select names where either valuations had run ahead of fundamentals or the near-term earnings outlook had weakened.
- In Dixon Technologies, we reduced weight after the stock moved up on expectations of an incentive scheme announcement by the Government of India. While the long-term opportunity remains attractive, near-term earnings could be impacted by elevated memory prices, and the risk-reward had become less favourable after the sharp move in the stock.
- We also reduced exposure to select chemical names such as Jubilant Ingrevia and Gujarat Fluorochemicals, where the near-term earnings outlook remains weak. Given the subdued demand environment and pressure on profitability, we felt it prudent to moderate exposure and reallocate capital towards businesses with better earnings visibility.

Portfolio Strategy – Staying Balanced

Our actions continue to reflect a disciplined and balanced approach:

- Reducing exposure where valuations have become stretched or earnings visibility has weakened
- Adding selectively to businesses where valuations have corrected and long-term growth visibility remains strong
- Maintaining adequate cash to respond to volatility and emerging opportunities
- Staying focused on bottom-up stock selection rather than making aggressive macro predictions

While the earnings outlook remains healthy, the risk of a near-term demand slowdown due to inflationary pressures and higher crude prices needs to be monitored carefully.

FY26 earnings have given us confidence in the quality and growth profile of the portfolio, with healthy weighted-average PAT growth and strong contributions from several structural sectors. However, the West Asia crisis and higher crude prices have introduced a new macro risk that could impact demand, margins, and sentiment in the near term.

In this environment, the key is to remain patient, disciplined, and balanced. Our focus remains on owning fundamentally strong businesses, adding where valuations have corrected, and reducing exposure where the risk-reward has become less favourable. As clarity emerges on the geopolitical front, we believe the portfolio is well placed to participate in the next phase of market recovery.

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 Performance

Indian equities stayed range-bound in May. MSCI India ~flat in USD versus MSCI EM +7.8% and MSCI World +4%. YTD underperformance is largely the AI trade — semiconductor and hardware-heavy markets like South Korea and Taiwan have outperformed sharply. India's ex-IT performance gap is meaningfully narrower, pointing to underlying resilience beneath the headline number.

Capital Flows

FPI outflows have cumulated to ~USD 26bn in CY26 YTD. DIIs have absorbed most of this with net inflows of ~USD 41bn. The structural shift toward domestic ownership continues to strengthen.

Growth & Macro

4QFY26 GDP came in at 7.8%, full-year FY26 at 7.7%. First signs of macro stress are visible: GST collection growth has slowed to low single digits, private capex eased to ~5% in 2HFY26, and the trade deficit is widening. Brent averaged ~USD 103/bbl in 1QFY27, sharply above the USD 63–78 range of prior quarters, raising inflation pass-through risk. India's oil import bill is now ~4.4% of GDP versus ~9% a decade ago — a margin headwind, not a macro derailment.

RBI & Policy Response

RBI held the repo rate at 5.25%, cut FY27 growth estimate by 30bp to 6.6%, and raised CPI estimate by 50bp to 5.1%. Instead of defending the currency via tightening, it has opened debt markets to foreign capital — wider Fully Accessible Route, no FPI limits on short-term General Route investments, and full hedging cost cover on FCNR(B)/PSU ECBs through September 2026. The government separately scrapped withholding and capital gains tax on foreign sovereign bond holdings, opening a path to Bloomberg Bond Index inclusion.

Potential Capital Inflows

$75–100bn

Shifts FY27 BoP from -$75bn deficit to near-neutral

INR / USD

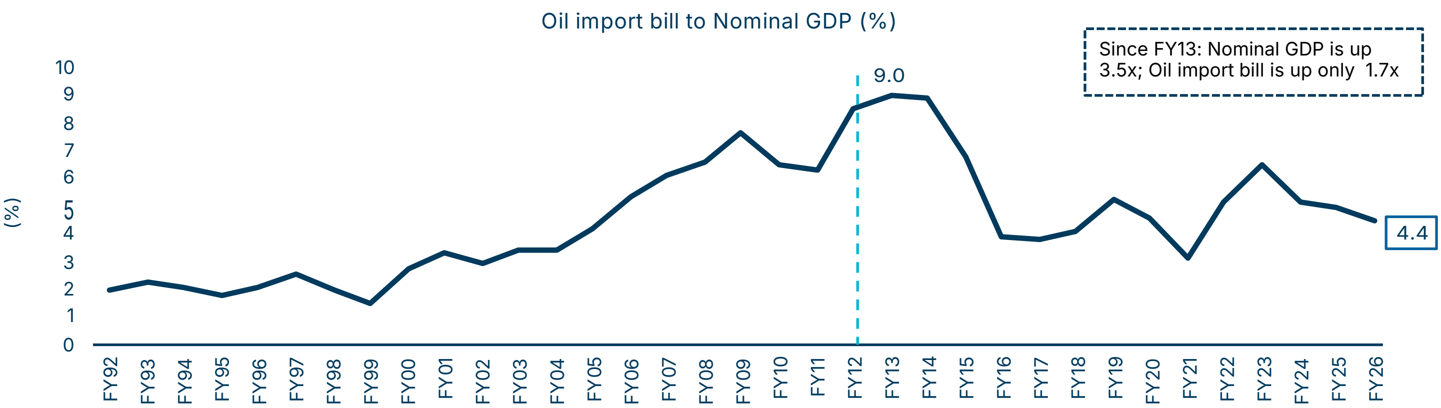
~95

Stabilised after record low of ~96.96

Outlook

Nifty trades at ~19.4x one-year forward earnings, below its 10-year average — a zone that has historically preceded favourable 12-month outcomes. Near-term direction depends on policy durability and earnings absorbing the cost environment. India's structural offsets — domestic demand resilience, a long infrastructure runway, and deepening capital markets — continue to provide balance.

Chart of the Month: India's Oil Vulnerability Has Structurally Halved Since FY13



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

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