

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.

<b>Mercer FundWatch™ Rating</b> ★★★★★	<b>Mercer FundWatch™</b> ESG ① ② ③ ④ High Low
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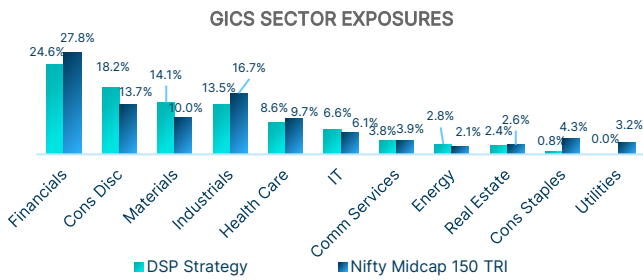
## Performance Track Record

Past performance is not a reliable indicator of future results

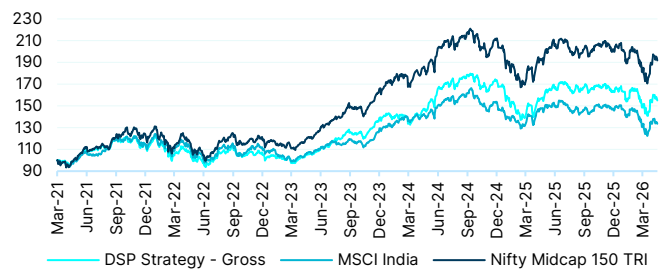
USD CAGR Performance as on April 30, 2026	1M	3M	6M	YTD	1Yr	3Yr	5Yr	8Yr	10Yr	Since Inception
<b>DSP Strategy – Gross*</b>	10.2%	-1.2%	-7.1%	-6.0%	-1.0%	14.1%	9.5%	9.4%	13.2%	12.8%
<b>DSP Strategy – Net*</b>	9.4%	-1.3%	-6.7%	-5.9%	-2.8%	10.9%	6.8%	7.4%	11.0%	10.5%
<b>MSCI India</b>	9.2%	-5.8%	-10.3%	-10.6%	-9.8%	8.1%	6.6%	6.9%	8.7%	6.1%
<b>Nifty Midcap 150 TR</b>	10.1%	-1.0%	-6.4%	-6.3%	-0.7%	17.3%	14.2%	11.1%	14.4%	10.9%

\*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



## PERFORMANCE COMPARISON



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## Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	3.3%	4.2
Cholamandalam Inv	2.8%	14.0
Fortis Healthcare	2.7%	7.3
Voltas	2.7%	5.0
Max Financial Services	2.4%	5.8
Phoenix Mills	2.4%	6.6
Jindal Steel	2.4%	13.1
Nippon Life India Asset Mana	2.3%	6.8
Ipca Laboratories	2.3%	4.1
Bharat Forge	2.3%	9.5

Fund Construct	Details
Number of Stocks	61
Cap-wise split*	Mid Cap – 67.2%, Small Cap – 13.5%, Large Cap – 14.7%, Cash – 4.6%

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	~\$27.9 bn
Total Sub Fund Assets	~\$25.1 mn
Strategy AUM	~US\$ 2,068.2 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)	10:00 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	<a href="https://dspindia.com/ucits">dspindia.com/ucits</a>

\*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.

\*\*\* 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. \*\*\*\*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
Information Technology	0.87
Consumer Staples	-3.43
Health Care	-0.95
Stocks	Active weight
Jubilant Ingrevia Ltd.	1.56
Techno Electric & Engineering Company Limited	1.52
Hero Motocorp Limited	-1.77

Top 3 Detractors	
Sectors	Active weight
Financials	-2.82
Industrials	-3.58
Utilities	-3.25
Stocks	Active weight
BSE Ltd.	-3.54
IPCA Laboratories Limited	1.93
Suzlon Energy Ltd	-1.55

### Calm in the Chaos: Managing Funds Wisely

- 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.
- 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.
- As the market recovered swiftly in month of April moving up almost 10% from its lows, we have largely booked profits in select stocks with overweight position and limited upside given high valuations.

### Portfolio Actions and Key Calls

- 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.
- Pharma/ Midcap Financials/Metals– Trimming on Strength:**
  - We have pared exposure in IPCA after strong outperformance, as valuations now limit upside. Similarly, positions in Schaeffler has been reduced, given earnings cycles appear closer to peak.
  - We also trimmed exposure in mid cap financials like AU Small Finance and L&T finance because of stretched valuations. We also reduced weight in metal names like Jindal Steel after strong outperformance in last 12 months.

### 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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Indian equities rebounded sharply in April after the steep March correction, even as global uncertainty remained elevated. MSCI India USD rallied ~9% in Apr'26, but India still lagged the broader EM recovery. MSCI EM rose ~16%, led by AI-linked markets such as South Korea (~34%) and Taiwan (~24%), highlighting that global risk appetite is returning first to export- and technology-heavy markets. The YTD gap is sharper, with MSCI India down ~10% in USD terms versus a ~15% rise in MSCI EM.

The fall is due to combined drag of weaker INR, elevated Brent, margin and earnings risk and continued FII selling, though April outflows moderated to ~USD 6.5bn from ~USD 20bn outflows in Mar'26. In our view, this makes the rebound encouraging but not yet decisive. DIIs continued to provide a steady offset, reinforcing the growing role of local capital in cushioning volatility during periods of global risk aversion, with net buying of ~USD 32.3bn YTD. SIP inflows reached a fresh high of ~USD 3.5bn. Notably, DII holdings have risen to an all-time high of ~21%, while FII holdings have declined to a record low of ~17% - a historic shift in market ownership that underscores the growing structural importance of domestic capital.

In the near term, Brent remains the key macro-overhang, with direct implications for inflation, currency, margins and earnings. This makes policy cushioning central to sustaining India's recovery. The RBI has remained data-dependent, holding rates steady while using liquidity support and regulatory tools to contain rupee volatility and limit speculative pressure. The government has complemented this with fiscal buffers through excise-duty cuts, higher fertilizer subsidy and delayed pump-price pass-through, softening the immediate hit to consumers. The cushion matters because domestic activity has not rolled over. Credit growth at ~14% remains ahead of nominal GDP growth, PMIs are still expansionary, and vehicle registrations continue to grow in double digits. It is very clear that external risks have intensified, but India's domestic macro resilience, and balanced fiscal-monetary response act like much needed shock absorbers.

Beyond near-term macro cushioning, India's stronger structural offset remains its public capex and infrastructure cycle. The government is trying to balance two objectives: supporting consumption through income-tax relief and GST cuts, while sustaining investment-led growth through public capex. FY27 central government capex is budgeted at ~USD 128.5bn, up ~11.5% YoY and close to ~3.1% of GDP, with continued focus on roads, railways, housing, logistics and urban infrastructure. Private capex is still uneven, but public investment remains the bridge.

Mumbai's Generational Infrastructure Moment - India's financial capital is in the midst of its biggest infrastructure upgrade in decades — over ~USD 60bn is flowing into metro networks, expressways, sea bridges, and a new international airport, all simultaneously. With 16 metro lines planned (100+ km already live), a second airport handling 90 million passengers, and a bullet train corridor underway, this is not incremental — it is systemic. Notably, redevelopment premiums have now become the BMC's (city governing body) single largest revenue source, meaning the infrastructure boom is partly self-financing. This aligns with the government's broader twin push — maintaining capex growth at ~10% while simultaneously boosting consumption — and underscores why India's urbanisation story remains a multi-decade structural theme.

The recently concluded state elections delivered decisive verdicts across four states and one union territory, with challengers winning in three of the four major states—including a historic first change of government in over two decades in West Bengal (one of India's largest states) and the debut of an entirely new political force in another (Tamil Nadu). Importantly, India now enters a relatively election-free corridor over the coming months, allowing policymakers to focus squarely on managing near-term macro headwinds and medium-term capacity building. Markets are expected to quickly shift attention back to the more immediate variables: earnings delivery, the West Asia situation and monsoon outcomes.

Near-term market direction will hinge on a narrow set of variables: crude oil prices, global yields, currency stability, monsoon outcomes and the durability of earnings delivery. External risks have intensified, but India's combination of domestic demand resilience, policy flexibility and a long infrastructure runway continues to provide balance in an increasingly fragmented global environment.

Info Sources: Elara Capital, Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, UBS, Kotak Securities. Data as of April 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	30/Apr/2025 to 30/Apr/2026	29/Apr/2024 to 30/Apr/2025	30/Apr/2023 to 29/Apr/2024	30/Apr/2022 to 30/Apr/2023	30/Apr/2021 to 30/Apr/2022
MSCI India Index	-9.8%	4.4%	34.2%	-6.5%	17.0%
Nifty Midcap 150	-0.7%	4.5%	54.4%	1.1%	19.7%
DSP Strategy	-2.8%	5.4%	40.7%	-6.4%	8.1%

## 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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