

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>			
	<b>ESG</b>			

## Performance Track Record

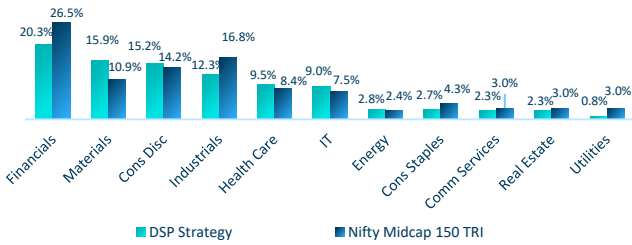
Past performance is not a reliable indicator of future results

USD CAGR Performance as on November 28, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	0.59%	3.11%	2.08%	-0.10%	-0.65%	16.06%	14.49%	10.65%	13.95%	13.58%
DSP Strategy – Net*	0.34%	2.09%	0.67%	-1.31%	-2.00%	12.47%	13.60%	9.62%	12.71%	
MSCI India	0.87%	5.82%	0.25%	3.12%	0.10%	9.40%	12.12%	8.67%	10.01%	6.87%
Nifty Midcap 150 TR	1.02%	6.66%	1.90%	2.04%	1.94%	19.77%	20.81%	12.10%	15.03%	11.58%

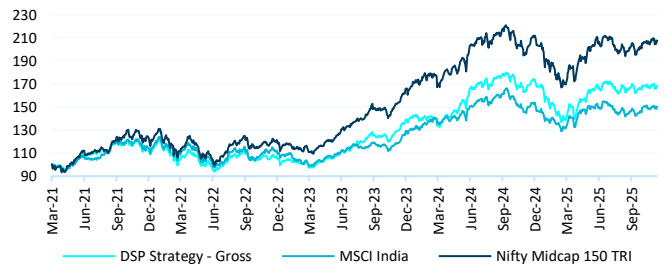
\*Strategy performance up to 3 years is for the UCITS Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance 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



Past performance is not a reliable indicator of future results

## Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	4.6%	7.2
Ipca Laboratories	3.3%	4.1
L&T Finance	2.9%	8.7
Au Small Finance Bank	2.8%	8.0
Coromandel International	2.7%	7.9
Max Financial Services	2.5%	6.6
Voltas	2.5%	5.1
Fortis Healthcare	2.3%	7.8
Bharti Airtel	2.3%	141.1
Phoenix Mills	2.3%	7.0

Fund Construct	Details
Number of Stocks	60
Cap-wise split*	Mid Cap – 67.3%, Small Cap – 13.8%, Large Cap – 12.1%, Cash – 6.8%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	27%	29%	25%
P/E (x)	26.5	27.6	22.3
P/BV	3.9	3.9	3.4
ROE	15%	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	~\$30.0 bn
Total Sub Fund Assets	~\$29.0 mn
Strategy AUM	~US\$ 2,249 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	IE00BKOWZ337

## 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
Real Estate	-0.66
Utilities	-2.12
Health Care	1.81
Stocks	Active weight
Power Finance Corporation Limited	2.24
Supreme Industries Limited	1.72
Techno Electric & Engineering Company Limited	1.57

Top 3 Detractors	
Sectors	Active weight
Materials	5.75
Financials	-6.02
Industrials	-4.19
Stocks	Active weight
IPCA Laboratories Limited	2.78
L&T Finance Ltd	2.24
Suzlon Energy Ltd	-1.82

- We remain cautious on the markets due to weak corporate earnings growth observed so far in 2QFY26 and ongoing global tariff-related uncertainties. Our cash position of approximately ~5% is being maintained tactically to capitalize on potential market weakness, should it occur.

## Fund Changes

- In line with our strategy to increase exposure to consumption-related stocks, we have added **Eternal**, which is capturing the fastest-growing category of quick commerce in India. **Eternal** continues to demonstrate clear profitability in food delivery and improving visibility in the quick-commerce segment. Execution remains disciplined with a focused expansion strategy.
- On the lending side, we believe financials will benefit from the anticipated 125 bps interest rate cut this year. We have added **Cholamandalam Investment & Finance Co.** and its holding company, **Chola Holdings**. Chola, one of India's largest vehicle financiers, is now diversifying into other categories with a superior long-term operating matrix in terms of growth and ROE. It is well-positioned for healthy AUM growth of 20–25% over the next five years, driven by market-share gains in new business segments and steady expansion in its core vehicle finance business. Chola is evolving from being predominantly vehicle-finance-focused to a diversified NBFC, with the vehicle finance segment likely to fall below 50% of total assets. While the market is currently pricing in 15% long-term growth, we expect Chola to deliver closer to 20%, supported by its diversification into newer product lines.
- On the other hand, we have reduced our exposure to **Supreme Industries**, as the ADD on PVC has been postponed, which could result in a weaker earnings trajectory in the medium term. We have also reduced weight in **Bharat Forge** due to tariff-related issues. Additionally, we have trimmed our positions in **Hatsun Agro** and **Concor** due to weaker performance. We have exited our position in **Timken** due to expensive valuations.

## Sector Spotlight

- Coforge:** Coforge's growth continues to be driven by its hyper specialization in core verticals (BFS, insurance, and travel) combined with execution intensity and deep engineering capabilities. The company highlighted strong growth potential in its US healthcare business, though it remains a relatively small part of the portfolio. Management reiterated its focus on scaling through large, high-quality deals and aims to close 20 deals of USD 20mn+ in FY26, up from 14 in FY25.
- IPCA Labs:** IPCA delivered a strong 2QFY25, supported by high-margin API supplies and a steady recovery in Unichem, which helped offset muted growth in export formulations. Management has raised its FY26 margin guidance by ~100bps to 21%+. Over the past three years, margins have expanded by nearly 400bps and are expected to strengthen further over the next three, supported by sustained domestic growth, the breakeven of US facilities as volumes scale up, and synergy gains from the Unichem portfolio.
- L&T Finance:** LTFH delivered a strong Q2FY26, supported by robust loan growth, lower gross credit costs, and improving MFI collection efficiency. The NII beat was driven by a sharp reduction in cost of funds. While gross credit cost declined 8% QoQ, net credit cost rose 14% QoQ due to a lower drawdown from macro-prudential provisions (17mn USD vs. 33mn USD QoQ). Management remains confident of achieving 2.8–3.0% organic RoA (ex-SRs) by FY27, maintaining NIM in the 10–10.5% range through an improved yield mix, and expects a strong festive-led pickup in Q3 disbursements, with October already showing strong traction in the 2W and farm segments.
- AU Small Finance:** AU reported a better-than-expected Q2FY26, with strong NIM and stable asset quality. Gross credit cost declined to 1.8% of GLP from 2%, broadly in line with expectations, while core PPOP grew 12% QoQ. Management remains confident of containing credit cost within 1% of assets (vs. 1.28% in H1FY26), supported by lower unsecured credit costs and seasonal recovery in secured portfolios.
- Coromandel International:** Coromandel delivered a strong Q2FY26, reporting 7% YoY volume growth in NPK fertilizers and solid traction in crop protection (including NACL). EBITDA increased 17.6% YoY to USD 130mn. With its backward integration initiatives nearing completion and expanding opportunities across crop protection, nano fertilizers, and CDMO through NACL, the company remains well-positioned for continued growth.

## 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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India’s macro momentum strengthened into H1FY26, with real GDP expanding 7.8% YoY in Q1FY26 and accelerating to a six-quarter high of 8.2% in Q2FY26, significantly above expectations (although helped by a low base). However, nominal GDP growth edged down by 0.1% to 8.7% YoY (compared to a long term average of 11%\*) due to muted deflator growth, given low CPI and WPI inflation.

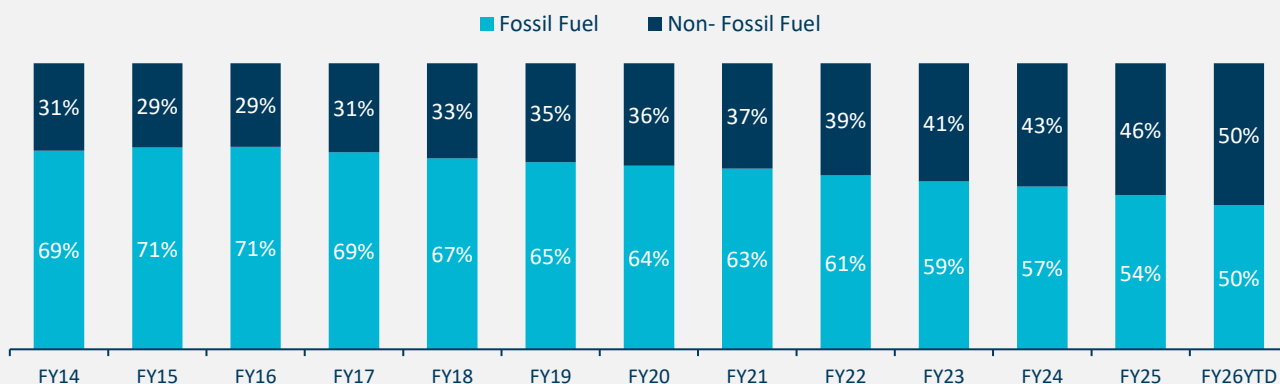
The improvement reflects frontloaded exports, robust public capex execution and sustained services strength. Private consumption, ~56% of GDP, is showing early signs of recovery, rising ~7.9% YoY in Q2FY26 compared with ~6.4% a year earlier, supported by tax rebates, low inflation, GST reductions and policy-rate cuts that are reviving urban, particularly entry-level, demand. Government consumption remained volatile, contracting ~2.7% YoY, consistent with fiscal consolidation and a shift toward productive capex. Investment activity also remained healthy, with GFCF rising ~7.3% YoY on the back of central and state infrastructure spending and selective private-sector capex in electronics, renewables and data-centre capacity. Overall, the macro backdrop for H2FY26 remains constructive as easing financial conditions gradually transmit into demand.

The RBI delivered a unanimous 25bp rate cut, bringing the repo rate to 5.25% while maintaining a neutral stance. Alongside this, the RBI announced additional durable liquidity support through ~US\$ 11bn of OMOs and 3Y ~US\$ 5bn in buy-sell swaps. Meanwhile, RBI upped its growth forecast by 50bp to 7.3% for FY26 (on strong Q2) and cut its inflation forecast further by 60bp to 2% as food inflation eases further. Overall, the policy leaned dovish, supporting smoother monetary transmission.

Beyond near-term policy, India’s energy transition remains a key medium-term structural theme. Renewable momentum accelerated in FY26, with non-fossil sources now accounting for 50% of installed capacity—achieving the government’s 2030 target five years early. This marks a sharp rise from 31% in FY14 to 46% in FY25, driven by rapid solar and wind additions under the broader 500 GW non-fossil capacity goal. The generation mix, however, is improving more gradually. Fossil fuels still supply around 76% of monthly electricity output, down from 80% a year ago, with non-fossil fuels supplying the rest. The gap reflects intermittency in solar and wind, and the system’s continued dependence on thermal for baseload needs. The next phase will require accelerated investment in grid-scale storage, hybrid solar-wind projects and transmission upgrades to lift the renewable share of actual generation meaningfully through FY30.

Despite favourable domestic signals, foreign flows remained cautious. FPIs sold ~US\$ (0.04)bn in November which remains sensitive to global risk sentiment, real-yield moves and policy visibility. DIIs absorbed the supply with ~US\$ 8.7bn of inflows, anchored by SIP contributions above ~US\$ 3.2bn. FPIs have sold US\$ (16.2)bn YTD’25 (vs ~\$(0.8) Bn in 2024), while DIIs continue to buy at ~US\$ 81.3bn in CY25.

**Chart of the Month: India Hits 2030 Renewable Target five years ahead, Non-Fossil Capacity Surges to 50%**



Info Sources: Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Capital, UBS, Kotak Securities. Data as of November 2025. 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. \*Long Term Avg – Average Quarterly YoY Growth over a 13-year period excluding 2 years of Covid. Past performance should not be taken as an indication or guarantee of future performance

Performance In Prescribed Regulatory Format	30/Nov/2024 to 30/Nov/2025	29/Nov/2023 to 30/Nov/2024	30/Nov/2022 to 29/Nov/2023	30/Nov/2021 to 30/Nov/2022	30/Nov/2020 to 30/Nov/2021
MSCI India Index	-0.42%	24.37%	5.20%	1.01%	34.09%
Nifty Midcap 150	1.22%	30.82%	28.90%	0.26%	47.32%
DSP Strategy	-2.25%	22.87%	22.99%	-8.51%	26.09%

## 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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Notwithstanding the above, should an investor contact the fund manager, or any of its agents on its own exclusive initiative, with the intention to subscribe for shares in the Fund, the fund manager may provide all necessary information about the Fund and consider such subscription request, it being understood, however, that no other information shall be provided outside of the scope of the investor's original request. Where doing so would result in the breach of any applicable law or regulation in a given jurisdiction, the fund manager is entitled to refuse to provide information in response to such a request. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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