DSP India Equity Fund 30 June 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) — 30 June 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*	2.6%	14.2%	(2.6%)	(2.6%)	(6.2%)	12.5%	8.2%	11.7%	12.6%	12.9%
DSP India Equity Fund – Net*	2.4%	12.9%	(2.8%)	(2.8%)	(6.8%)	9.5%	5.7%	9.7%	10.4%	10.6%
MSCI India	2.5%	10.1%	(9.9%)	(9.9%)	(12.8%)	5.7%	5.1%	7.6%	8.4%	6.1%
Nifty Midcap 150 TR	3.0%	17.2%	(2.5%)	(2.5%)	(5.5%)	14.5%	12.7%	13.4%	14.3%	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*
63	0.8	15.9%

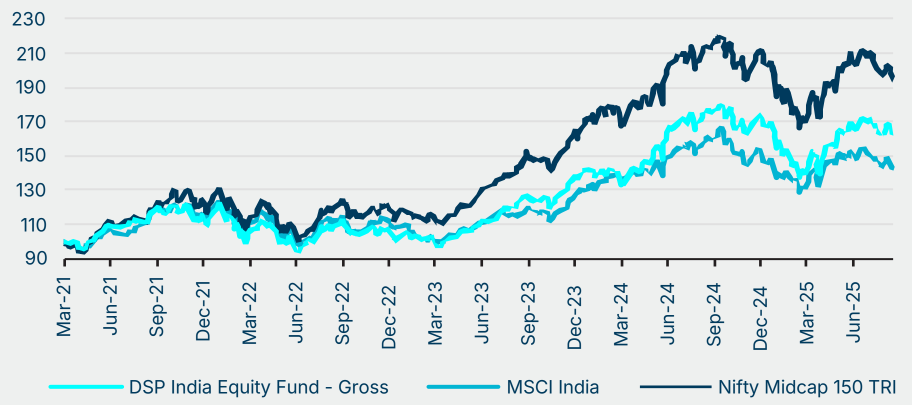
Sharpe ratio*	Sortino ratio*
0.13	0.34

Cap-wise split**

Large Cap	15.3%
Mid Cap	69.7%
Small Cap	12.5%
Cash	2.6%

*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	(2.8%)	(2.5%)	14.7%	30.6%	(11.6%)
MSCI India USD	(9.9%)	2.6%	11.2%	20.8%	(8.0%)
Nifty Midcap 150 TR	(2.5%)	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$ 28.7 bn
Total Sub Fund Assets	US$ 22.8 mn
Strategy AUM	US$ 2,155.1 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 .

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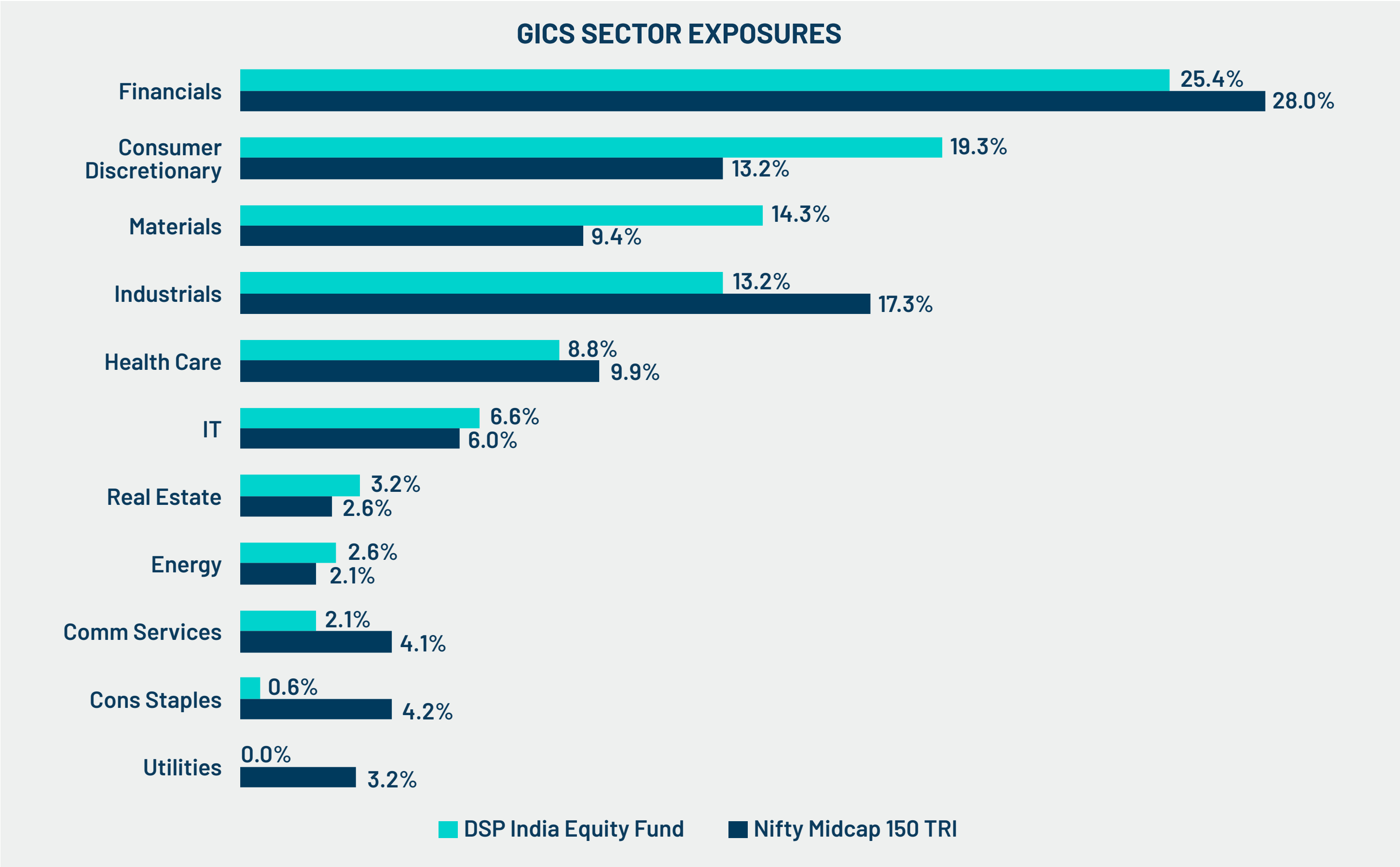
Top 10 Holdings — as at 30 June 2026

Company	Weight (%)	Company	Weight (%)
Coforge	3.5%	**Bharat Forge**	2.6%
Cholamandalam Investment	3.1%	**Federal Bank**	2.6%
Fortis Healthcare	2.9%	**Coromandel International**	2.5%
Phoenix Mills	2.7%	**Ipca Laboratories**	2.5%
Multi Commodity Exchange of India Limited	2.6%	**Max Financial Services**	2.3%

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 (%)**
Financials	(3.2)	25.4
Industrials	(3.4)	13.2
Materials	4.5	14.3
Stocks	**Active weight (%)**	**Actual weight (%)**
Cholamandalam Investment and Finance Co. Ltd.	2.8	3.1
Kirloskar Oil Engines Limited	1.9	2.1
BSE Ltd.	(4.1)	0.0

Top 3 Detractors		
Sectors	**Active weight (%)**	**Actual weight (%)**
Energy	0.6	2.6
Health Care	(1.0)	8.8
[Cash]	3.1	0.0
Stocks	**Active weight (%)**	**Actual weight (%)**
Jindal Steel Limited	2.2	2.0
Supreme Industries Limited	1.5	1.8
FSN E-Commerce Ventures Ltd.	(1.0)	0.0

Portfolio Performance and Positioning

During this period of uncertainty, our investment approach remained consistent. Rather than reacting to short-term macro events, we focused 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, portfolio companies delivered approximately 24% PAT growth in FY26, giving us confidence that the earnings engine remains healthy despite macro volatility.

Earnings growth was broad-based across key areas such as exchange platforms, hospitals, insurance, power ancillaries and select new-age businesses. These companies continue to benefit from structural tailwinds including formalisation, financialisation, healthcare penetration, infrastructure spending, energy transition and 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 were guided by a simple philosophy: trim where valuations have moved ahead of fundamentals, add where temporary concerns have created attractive entry points, and stay invested 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 initiated exposure to SRF as early recovery signs emerge in the specialty chemicals cycle after a prolonged slowdown since CY22. The industry faced pressure from global destocking, weak demand and Chinese oversupply. However, pricing discipline from Chinese players, SRF's product pipeline, refrigerant gas strength, in-house HFO capabilities and relationships such as the Chemours contract provide good medium-term visibility. We believe SRF is well positioned as the cycle normalises.
- **Godrej Properties:** We added Godrej Properties, one of India's most scalable listed real estate companies. It has demonstrated strong pan-India execution and sustained pre-sales momentum, with a five-year pre-sales CAGR of approximately 38% over FY21–FY26. These sales should flow through over FY26–FY29 as projects complete and collections accelerate, improving operating cash flows. Valuations have also turned favourable, with the stock trading around one S.D. below its historical NAV-based valuation, offering an attractive entry point.

Additions to Existing Holdings

We also added to existing holdings where near-term challenges had led to valuation corrections but the long-term thesis remained intact, including APL Apollo and MCX. APL Apollo remains a structural leader in steel tubes, supported by scale, distribution strength and category expansion. MCX is well positioned to benefit from increasing commodity trading penetration and exchange-based markets in India. We also increased exposure to hospitals through Fortis Healthcare and Aster DM. The sector benefits from rising healthcare awareness, insurance penetration, affordability and demand for quality healthcare infrastructure. We expect earnings growth of 15–20% CAGR in these businesses, supported by capacity expansion, improving case mix and operating leverage.

Weight Reductions

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

Positions such as Nippon AMC, AU Small Finance Bank, Coforge, Kirloskar Oil Engines, Gujarat Fluorochemicals and Polycab were trimmed as risk-reward became less favourable. These remain good businesses in many cases, but our discipline requires reassessing position sizes when valuations move ahead of near-term earnings visibility.

We also reduced exposure where execution challenges persisted, such as Alembic Pharma and Emami. While valuations appeared reasonable, valuation comfort alone is not sufficient without 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, adding to businesses where valuations have corrected but long-term fundamentals remain strong, and maintaining liquidity to capture volatility-driven opportunities.

Most importantly, our approach remains 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, business quality, 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.

DSP
ASSET MANAGERS

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

Crude - The Key Change

India outperformed in June: MSCI India +1.3% (approx.) versus MSCI EM –2.6% (approx.) and MSCI World –1.7% (approx.), as global AI-stock selling weighed on EM peers. The single most important shift was crude — Brent fell from a May average of ~USD 104/bbl to ~USD 73/bbl by June end. This directly relieves pressure on the current account, inflation expectations, and the rupee risk premium. After two months where oil dominated the India allocation debate, lower crude is the strongest signal the worst of the external shock may be behind us.

Inflation & Growth

May CPI was contained at 3.9% — just below RBI's 4% target — but WPI rose sharply to 9.7%, with fuel inflation at 30.3%. Crude's correction improves the signal, but earnings risk remains: cost pass-through via freight, logistics and manufactured inputs can lag. H1FY27 margins may still absorb the earlier oil shock as companies restock at higher landed costs. On the positive side, IIP hit a five-month high of 5.1% in May, confirming underlying demand remains firm.

Rupee & Capital Flows

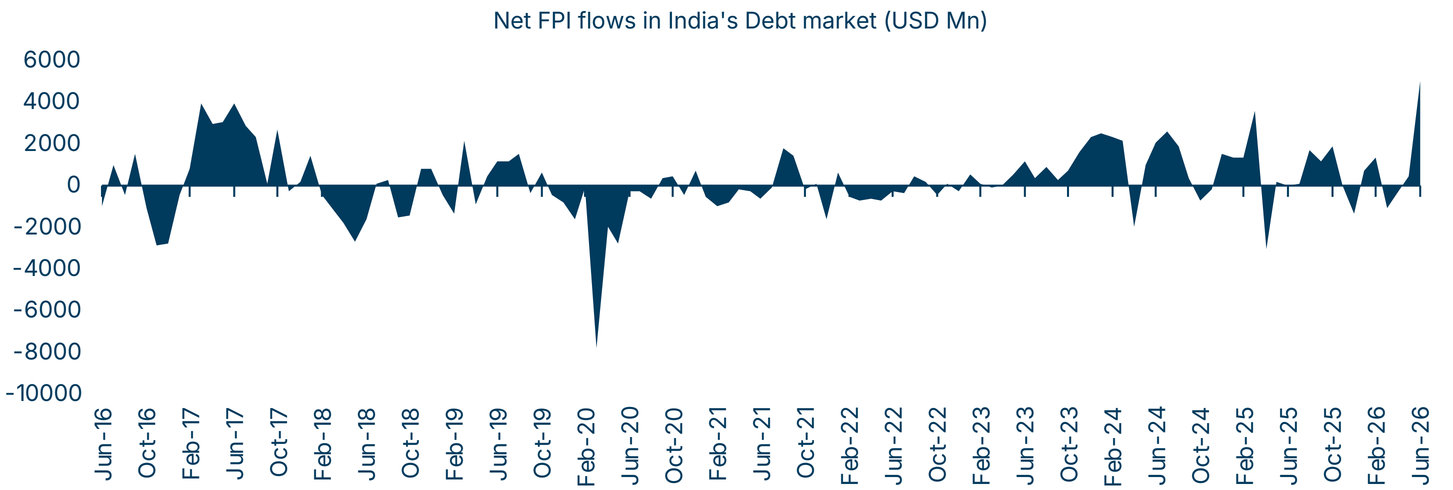
Earlier fears of USDINR hitting ~100 now look overdone — the rupee has recovered from 96.96 to ~94–95, supported by RBI intervention, lower crude, and policy steps. The government's G-Sec tax exemption (FPI interest income and capital gains, effective 1 April 2026) is improving post-tax returns and driving durable debt inflows.

FPI DEBT (JUNE)	FPI EQUITY (JUNE)	POST-MID JUNE EQUITY
+$5bn approx.	**–$3bn** approx.	**+$1.3bn** approx.
Strongest monthly debt inflow in a decade	Slowest selling pace in four months	FPIs turned buyers after 15 June

Valuation & Outlook

MSCI India trades at ~20x 12-month forward P/E — near its long-term average and ~20% below its peak multiple. Bloomberg estimates imply USD EPS growth of ~7% in FY27 and ~13% in FY28. If earnings downgrades remain contained through H1FY27, the market may already be pricing in the cycle's worst. India still trades at a premium to EM peers, but that premium remains justified — diversified domestic-demand earnings, stable RoEs, and a cleaner growth profile. Both the macro and earnings backdrop are turning more constructive.

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



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