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ASSET MANAGERS

DSP India Equity Fund 30 October 2026

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 High 1 2 3 4 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 October 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*	(2.3%)	(7.5%)	(3.2%)	(9.0%)	(10.1%)	7.6%	5.3%	12.5%	10.2%	12.3%
DSP India Equity Fund – Net*	(1.9%)	(6.6%)	(2.9%)	(8.6%)	(9.4%)	5.4%	3.3%	10.5%	8.1%	10.0%
MSCI India	1.2%	(6.1%)	(3.7%)	(13.9%)	(13.6%)	4.3%	1.9%	8.3%	7.4%	4.6%

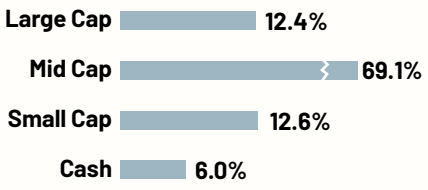
*Strategy performance up to 5 years is for the UCITs Fund & more than 5 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance 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	**0.9**	**16.2%**

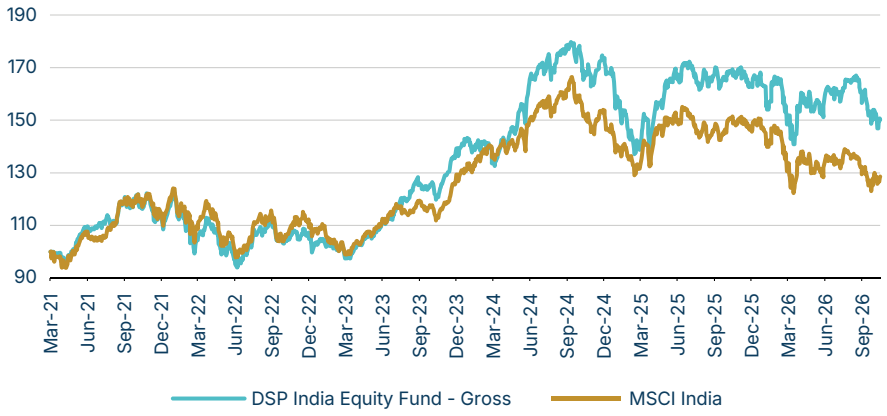
Sharpe ratio*	Sortino ratio*
-0.03	**-0.04**

Cap-wise split**



*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	(8.6%)	(2.5%)	14.7%	30.6%	(11.6%)
MSCI India USD	(13.9%)	2.6%	11.2%	20.8%	(8.0%)

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$ 30.1 bn
Total Sub Fund Assets	US$ 21.1 mn
Strategy AUM	US$ 2,000.4 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

*** 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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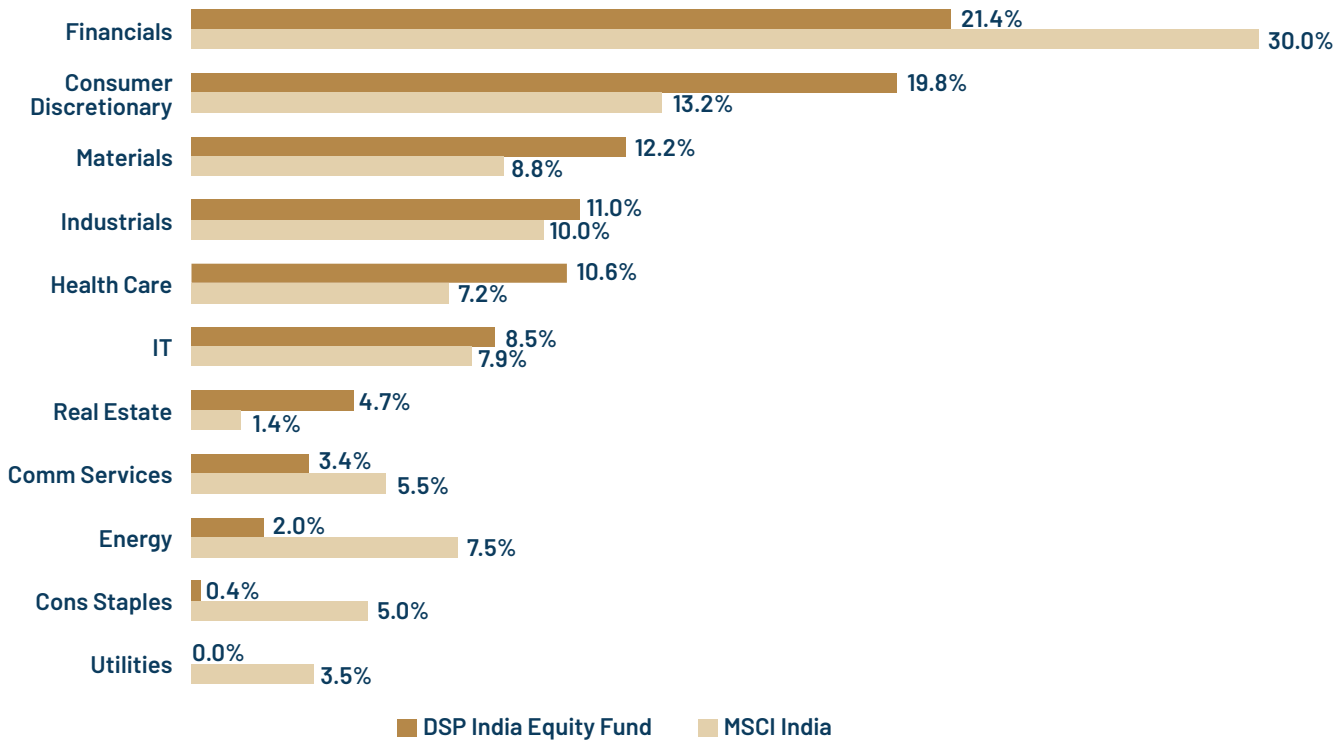
TOP 10 HOLDINGS — as of 30 October 2026

Company	Weight (%)
Coforge	4.9%
Multi Commodity Exch India	3.3%
Fortis Healthcare	2.9%
Ipca Laboratories	2.9%
Phoenix Mills	2.8%

Company	Weight (%)
Federal Bank	2.8%
Bharat Forge	2.8%
Cholamandalam Investment And	2.4%
Coromandel International	2.3%
Max Financial Services	2.2%

PORTFOLIO CHARACTERISTICS

GICS SECTOR EXPOSURES



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 Counter party 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.

ANNUALISED PERFORMANCE (USD, CAGR) — 30 October 2026

You can view the available share classes, along with other details, on the following site: https://www.dspindia.com/UCIT

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FUND MANAGER COMMENTARY

PORTFOLIO UPDATES / INSIGHTS

TOP 3 CONTRIBUTORS		
Sectors	**Active weight (%)**	**Actual weight (%)**
Consumer Staples	(4.8)	0.4
Energy	(5.4)	2.0
Utilities	(3.9)	0.0
Stocks	**Active weight (%)**	**Actual weight (%)**
Coforge Limited	4.5	4.9
Mphasis Limited	1.6	1.9
HDFC Bank Limited	(6.4)	0.0

TOP 3 DETRACTORS		
Sectors	**Active weight (%)**	**Actual weight (%)**
Consumer Discretionary	6.8	19.8
Industrials	1.0	11.0
Financials	(8.7)	21.4
Stocks	**Active weight (%)**	**Actual weight (%)**
Infosys Limited	(2.6)	0.0
Kirloskar Oil Engines Limited	1.8	1.6
Max Financial Services Limited	2.3	2.2

Portfolio Actions

Persistent Systems combines strong execution with differentiated capabilities. Mid-sized IT companies have generally demonstrated greater growth resilience than larger peers. Our investment approach remains stock-specific, rather than a broad sector call.

We expect standalone earnings CAGR of approximately **19% over FY27–FY29E, rising to 31% following the Nagarro acquisition**. Nagarro could deliver 7% revenue CAGR over FY27–FY29E, with scope for 100–150 basis points of margin expansion. Estimated EPS accretion is 12.6% over FY28–FY29E.

Combined pro forma revenue is expected to reach **US$3.5 billion in FY28** and potentially **US$5 billion by FY31**, implying 12.5% USD revenue CAGR. Increased scale, capabilities and global client relationships reinforce our medium-term conviction despite near-term sector challenges.

Aster DM Healthcare offers growth through capacity expansion, improving utilisation and diversification beyond South India. Leadership changes and operational improvements at underperforming facilities have strengthened profitability.

Relatively low average revenue per operating bed (ARPOB) and occupancy offer room for improvement. Bed additions, better case mix and operating leverage support earnings growth. At approximately **21x FY28E EV/EBITDA**, valuations appear reasonable relative to these prospects.

We increased our holding in **Fortis Healthcare** after a 25–30% correction brought valuations below 20x EV/EBITDA. Capacity additions, improving occupancy and operating leverage support our expectation of annual earnings growth above 15%.

The government's 30% margin cap on cancer drugs could affect hospital earnings by approximately 3–4%. In our assessment, the resulting share-price correction appears disproportionate to the likely long-term impact, creating opportunities in quality hospital businesses with intact structural growth drivers.

We also added to **Dixon Technologies, Polycab Industries and Bharat Forge** following meaningful share-price corrections. Despite subdued sentiment, we remain confident in their competitive positions, industry opportunities and medium-term earnings prospects.

These additions reflect our approach of using volatility to invest in fundamentally strong businesses at more attractive valuations.

Weight Reductions

Our reductions reflect valuation discipline and earnings visibility.

- **Hitachi Energy:** We exited as valuations offered limited upside. Estimated peak FY30 profits of approximately ₹z3 billion, supported by two large transmission orders, still implied 47x FY30E P/E. Demanding valuations and potentially cyclical peak execution made the risk-reward unfavourable.
- **APL Apollo, APAR Industries and Bharti Airtel:** We trimmed following strong share-price gains. While our conviction in these businesses remains intact, less attractive valuations warranted smaller positions to balance growth prospects and portfolio risk.
- **Atul Limited and Oil India:** We reduced exposure amid persistent execution challenges, weak earnings momentum and limited near-term recovery visibility. Valuation comfort alone is insufficient without improving fundamentals.

Our conviction in a business must be matched by its valuation and earnings potential. We remain willing to realise profits at excessive valuations and redeploy into more attractive opportunities, while reducing holdings where execution or earnings visibility weakens.

Portfolio Strategy

Our strategy remains bottom-up and stock-specific, rather than driven by short-term macro calls. We trim stretched valuations, add quality businesses following corrections and retain liquidity to take advantage of volatility.

Long-term wealth creation depends on durable earnings growth, business quality, capital allocation and the price paid. The portfolio's earnings trajectory remains healthy, although we remain watchful of higher crude prices, inflation and potential pressure on demand or margins.

We believe the portfolio remains well positioned to benefit as macro uncertainty recedes and corporate earnings compound.

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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

MARKETS: THE RESET HAS GONE FURTHER

October's EM sell-off was concentrated in the AI trade, allowing India to hold up better in relative terms. **MSCI India +1.2%** (approx.) **versus –8.1%** (approx.) for MSCI EM and **+1.7%** (approx.) for MSCI World. For CY26, MSCI India remains down **~15%** versus a ~12% gain for MSCI EM. Foreign investors continued selling — withdrawing **$2.6bn** after $4.1bn in September — taking CY26 outflows to ~$31bn. Foreign institutional ownership of MSCI India has declined to ~19.4%, its lowest since at least 2017. MSCI India's P/E has fallen to **21.8x** from 26.1x in December, below its ten-year average of 25.0x, while the premium to MSCI EM has compressed to **~47%** versus a ten-year average of ~68%.

GROWTH: THE ECONOMY HAS NOT FOLLOWED THE MARKET DOWN

Domestic activity remains resilient, though the latest data suggest some moderation. Manufacturing PMI eased to **54.7** in October from September highs, while industrial production grew **6.7% YoY**. Non-food credit expanded **18.8% YoY** in August, and September merchandise exports rose **23.1% YoY** — a sixth consecutive month of double-digit growth. The market has therefore repriced the multiple more significantly than the underlying growth outlook.

INFLATION: THE TRADE-OFF HAS BECOME HARDER

The constraint is increasingly inflation rather than activity. September CPI rose to **5.5% YoY** from 4.8% in August, with food inflation reaching **7.7%**, while the monsoon ended at **87% of normal**. Brent averaged **~$108/bbl** in October — up from $102 in September and $88 in August — keeping pressure on inflation, the currency and domestic rates. Stronger activity gives the RBI room to remain restrictive, but tighter financial conditions could limit the scope for a valuation-led recovery.

EARNINGS: NOW COMES THE REAL TEST

Earnings are the critical bridge between a resilient economy and a weaker market. Among 85 MSCI India ex-Energy constituents reporting 2QFY27 results, PAT grew **~9% YoY** in USD terms, with sales up 10%. Companies have broadly protected margins through price increases and operating leverage, though pressure is visible where cost pass-through has been delayed. The more important test may come in 3QFY27, when higher commodity and borrowing costs should become more visible in results.

India enters the final part of 2026 from a better, but not yet uncomplicated, starting point. Valuations are less demanding, foreign ownership is significantly lighter, domestic activity remains resilient and early earnings delivery has been better than feared. But inflation, crude and higher domestic rates remain meaningful constraints.

The question is no longer whether India is crowded. It is what brings foreign flows back. Earnings that hold through the cost cycle and a stabilisation in crude would materially improve the case. Until then, valuation alone is unlikely to reverse foreign selling.

Info Sources: Elara Capital, Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, UBS, Kotak Securities. Data as of October 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. This document is a marketing communication.

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