

DSP India Equity Fund

31 August 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) – 31 August 2026

USD CAGR Performance								DSP Strategy		
	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	2.9%	6.5%	1.9%	1.1%	2.5%	10.3%	7.5%	11.6%	11.9%	13.0%
DSP Strategy – Net*	2.3%	5.5%	1.4%	0.1%	1.0%	7.6%	5.0%	9.6%	9.7%	10.7%
MSCI India	(0.3%)	2.9%	(5.1%)	(8.6%)	(3.8%)	5.9%	3.1%	6.8%	7.9%	6.1%
Nifty Midcap 150 TR	2.1%	4.3%	3.4%	0.4%	5.8%	12.3%	11.7%	12.9%	13.4%	11.1%

*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 **64** Beta* **0.9** Volatility* **15.8%**

Sharpe ratio* **0.08** Sortino ratio* **0.11**

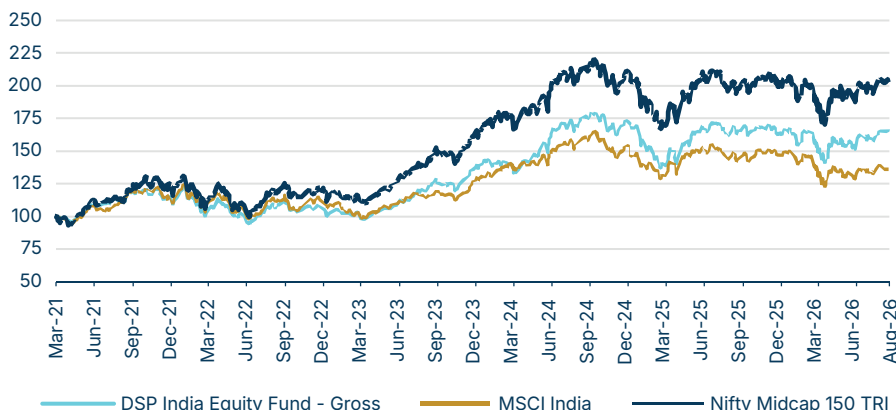
Cap-wise split**

Large Cap 13.4%
Mid Cap 73.5%
Small Cap 11.4%
Cash 1.8%

*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 Strategy	0.1%	(2.5%)	14.7%	30.6%	(11.6%)
MSCI India Index	(8.6%)	2.6%	11.2%	20.8%	(8.0%)
Nifty Midcap 150	0.4%	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\$ 31.1 bn
Total Sub Fund Assets	US\$ 23.5 mn
Strategy AUM	US\$ 2,225.5 mn
SFDR	Category 8

SHARE CLASS DETAILS

Bloomberg Ticker	DSPIEUR 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.

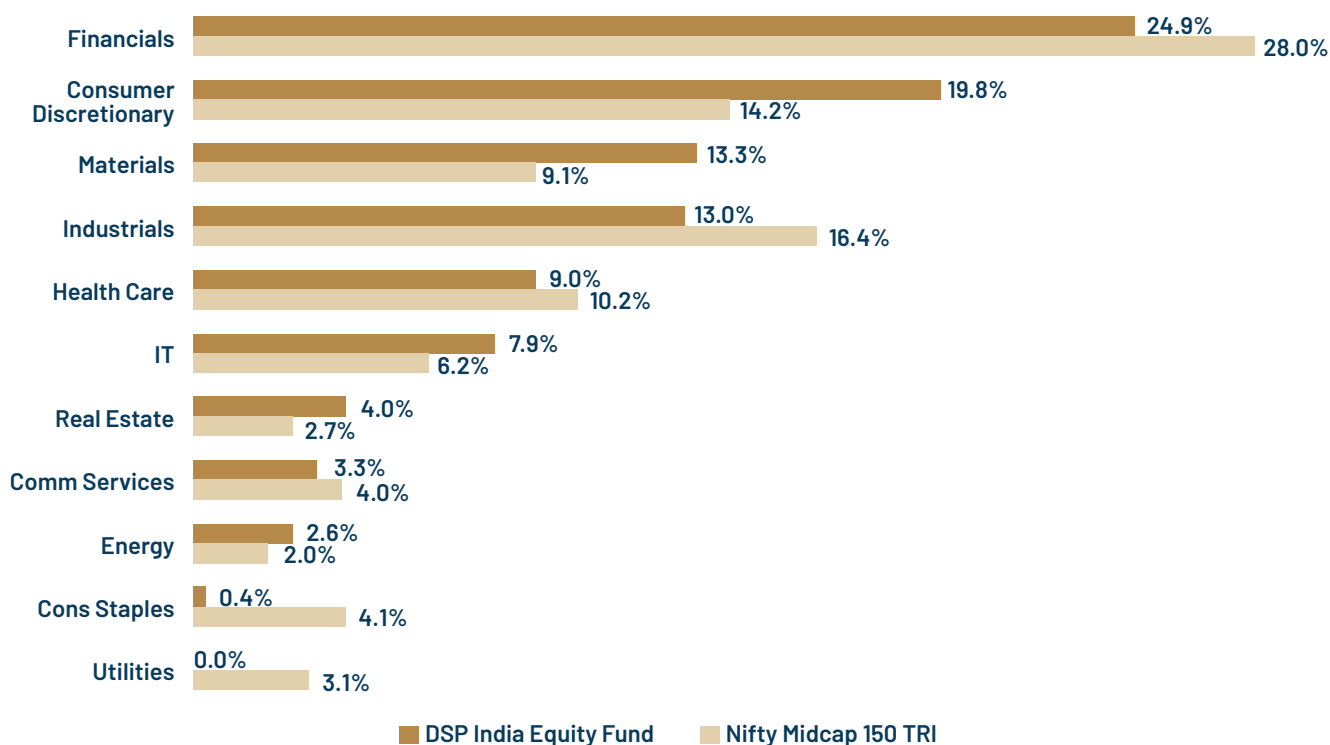
TOP 10 HOLDINGS — as of 31 August 2026

Company	Weight (%)
Coforge Limited	4.5%
MCEX	3.2%
Fortis Healthcare	2.8%
Ipca Laboratories	2.8%
Federal Bank	2.7%

Company	Weight (%)
Max Financial Services	2.7%
Cholamandalam Investment	2.6%
Phoenix Mills	2.5%
Bharat Forge	2.5%
Coromandel	2.3%

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 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.

ANNUALISED PERFORMANCE (USD, CAGR) — 31 August 2026

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 (%)
Information Technology	1.4	7.9
Financials	(3.1)	24.9
Utilities	(3.1)	0.0
Stocks	Active weight (%)	Actual weight (%)
BSE Ltd.	(3.3)	0.0
Coforge Limited	2.8	4.5
Multi Commodity Exchange of India Limited	1.0	3.2

The period under review was marked by continued macroeconomic volatility, sharp movements in crude oil prices and evolving geopolitical developments. Crude prices initially rose sharply amid tensions in the Middle East, raising concerns around inflation, interest rates and corporate margins. While prices subsequently corrected for a period, the recent escalation in geopolitical tensions has once again pushed crude higher, adding uncertainty to the near-term macro outlook.

Against this backdrop, our investment approach has remained consistent: focus on businesses with strong earnings visibility, sound balance sheets, scalable business models and valuations that offer a favourable risk-reward.

Portfolio Performance

Despite the volatile environment, the underlying fundamentals of our portfolio companies have remained resilient. During the quarter ended June 2026, the weighted-average earnings growth of portfolio companies was approximately 24%, broadly in line with the healthy growth delivered through FY26.

Growth has been reasonably broad-based across financials, exchange platforms, hospitals, insurance, power ancillaries, auto-related businesses and select new-age companies. Several of these businesses continue to benefit from structural trends such as financialisation, healthcare penetration, infrastructure spending, energy transition, premiumisation and operating leverage.

Among financials, Cholamandalam Finance, AU Small Finance Bank and Federal Bank continued to benefit from healthy loan growth and resilient asset quality. Auto and auto-ancillary holdings also performed well, supported by strong vehicle demand and market-share gains, including at Samvardhana Motherson.

New-age and platform businesses such as Eternal, Lenskart, MCX and PB Fintech continued to demonstrate strong operating and earnings growth. We also saw improving trends in pharmaceutical holdings such as IPCA Laboratories.

Another important source of opportunity remains the power and energy ecosystem. Rising investment in renewables, transmission, data centres and grid modernisation is creating a multi-year opportunity for companies across transformers, HVDC equipment, wires and cables and related electrical infrastructure.

On the weaker side, IT services, barring select names such as Coforge, remained subdued. Parts of the agri-input and materials portfolio, including Coromandel International and PI Industries, are still awaiting a fuller cyclical recovery. Oil marketing companies were also impacted by the sharp rise in crude oil prices.

Portfolio Actions

Our portfolio actions continue to follow a simple discipline: add where earnings visibility is improving and valuations offer favourable risk-reward; trim where valuations have run ahead of fundamentals; and exit where

TOP 3 DETRACTORS		
Sectors	Active weight (%)	Actual weight (%)
Communication Services	(0.6)	3.3
Materials	4.9	13.3
Health Care	(1.5)	9.0
Stocks	Active weight (%)	Actual weight (%)
One 97 Communications Ltd.	(1.6)	0.0
Power Finance Corporation Limited	1.0	0.7
Coromandel International Limited	1.9	2.3

execution or earnings momentum no longer meets our expectations.

During the period, we added or increased exposure to several businesses where we see a combination of structural growth, improving earnings visibility and attractive long-term risk-reward.

• GE Vernova T&D – Leveraged to a Multi-Year Transmission Cycle

GE Vernova T&D is a direct beneficiary of India's multi-year transmission capex cycle, supported by renewable integration, grid modernisation, storage, data centres and rising power demand. Unlike earlier cycles, demand is being driven by several structural themes, improving both the breadth and longevity of the opportunity.

Capacity expansion of more than 50% in transformers and reactors and approximately 25% in GIS/AIS should enable the company to participate in larger and more complex projects, including HVDC, while supporting operating leverage and a better revenue mix.

Exports are also becoming a more structural part of the business, with a targeted revenue contribution of 30–35%. A rising share of HVDC, FACTS, digital-grid solutions and exports should support profitability.

We expect earnings CAGR of more than 25% over FY26–FY28, with return ratios above 35%. At approximately 51x FY28E earnings, valuations are not inexpensive, but are supported by strong earnings visibility, high capital efficiency and exposure to a long-duration transmission investment cycle.

Finally, we added to Eternal on the belief that competitive intensity in quick commerce—driven by aggressive pricing and subsidies—is peaking, as evidenced by funding stress at a peer and management commentary that the most intense phase is behind us, setting up for improving unit economics as discounting moderates.

• Oberoi Realty – Stronger Launch Pipeline and Geographic Diversification

Oberoi Realty is a premium real estate franchise with strong brand equity, reflected in operating margins of approximately 50%, materially ahead of most peers.

The company had lagged during the earlier part of the real estate upcycle because of limited project launches and concentration in the Mumbai Metropolitan Region. This constraint is now being addressed through significantly higher business development and geographic diversification.

The company has more than ₹15,000 crore of existing inventory and potential launches of approximately ₹40,000–50,000 crore of GDV. Its successful Gurgaon entry provides an important second growth engine beyond Mumbai. The maiden Gurgaon project, Three Sixty North, generated bookings of approximately ₹8,100 crore, validating Oberoi's brand strength in a new market.

We expect revenue and EBITDA CAGR of approximately 44% and 42%, respectively, over FY26–FY28E, although quarterly earnings can remain volatile given the nature of the real estate business.

The annuity portfolio provides additional stability and valuation support. Current annuity NOI of approximately ₹1,410 crore implies an asset value of around ₹18,000 crore at an 8% cap rate, equivalent to roughly 28% of the company's market capitalisation. Further scaling of the annuity portfolio could add meaningfully to long-term value.

• **Vishal Mega Mart – Attractive Entry into a Scalable Retail Franchise**

We increased our weight in Vishal Mega Mart following a meaningful correction in the stock price, which has improved the risk-reward.

Vishal remains one of India's fastest-growing value-retail franchises. Its current footprint provides significant room for expansion, and we believe store additions of 12–15% annually can be sustained over the medium to long term.

The company's efficient operating model and scale advantages provide confidence in its ability to grow profitably while expanding its network. We expect earnings CAGR of approximately 20–22% over FY26–FY28, supported by same-store sales growth and new-store additions.

At approximately 40x FY28E earnings, we believe valuations have become more reasonable relative to the quality and growth potential of the franchise.

• **Aster DM Healthcare – Capacity Growth and Margin Expansion**

Aster DM Healthcare is among the larger hospital platforms in India and is also one of the faster-growing players in the sector from an earnings perspective.

Its long-term growth opportunity remains attractive, supported by capacity additions, improving utilisation and geographic expansion beyond its historically strong South India presence.

The company has also seen a meaningful improvement in profitability following changes in leadership and better performance at previously inefficient facilities. Importantly, Aster continues to operate at lower ARPOB and utilisation levels than several peers, providing significant headroom for both revenue growth and margin expansion.

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.

We therefore expect healthy earnings growth driven by new beds, better utilisation and improving profitability. The stock currently trades at approximately 23.5x FY28 E EV/EBITDA.

Weight Reductions

We reduced exposure to a number of companies where valuations became less attractive following strong share-price appreciation.

Positions such as Shriram Finance, Gujarat Fluorochemicals, Cholamandalam Finance, Jubilant Ingrevia and Polycab were trimmed as the risk-reward became less favourable. In many cases, our underlying view on the business remains constructive; however, position sizing needs to reflect both earnings visibility and valuation.

We also reduced exposure to companies where execution challenges or weak earnings momentum persisted, including Alembic Pharma, Atul Limited and Power Finance Corporation. Reasonable valuations alone are not sufficient for us to maintain higher portfolio weights unless accompanied by improving fundamentals and execution visibility.

Portfolio Strategy

The portfolio continues to be managed through a bottom-up, stock-specific framework rather than through short-term macro calls.

We are selectively trimming businesses where valuations have become stretched, adding where corrections have created attractive entry points in fundamentally strong companies, and maintaining sufficient liquidity to take advantage of volatility.

While macro developments can influence markets and create near-term earnings volatility, we believe long-term wealth creation is ultimately driven by the durability of earnings growth, quality of the business, capital allocation and the price paid for that growth.

The portfolio's earnings trajectory remains healthy, although we remain watchful of near-term risks from higher crude oil prices, inflationary pressures and any resulting moderation in demand or corporate margins.

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 CONTEXT & FLOWS

August kept allocators navigating Middle East tensions and a less comfortable US macro backdrop. MSCI EM +3.2% (approx.), MSCI World +2.5% (approx.), MSCI India -0.4% (approx.). FPIs bought +\$3.1bn (approx.) in Indian equity – a second consecutive positive month – alongside ~\$6bn from DIIs. Taiwan and South Korea also rebounded, so this is not a wholesale reallocation away from North Asia, but a meaningful reduction in selling intensity after four difficult months. YTD foreign flows remain substantially negative; the recovery is real but early.

GROWTH & HIGH-FREQUENCY DATA

Real GDP grew 7.8% YoY in June quarter, ahead of expectations; GVA expanded 8.2%. High-frequency data counsel against reading this as uninterrupted acceleration – Manufacturing PMI eased to 52.8 and Services PMI recovered only modestly to 54.1, both still expansionary but with softer survey momentum. Credit, infrastructure activity and mass mobility are holding up better than selected urban discretionary indicators. Resilient, but uneven.

1QFY27 EARNINGS

Results covering ~87% of MSCI India market cap show the crude and currency shock did not derail earnings. Downgrades have largely stabilised and surprises were modestly positive.

AI & MEDIUM-TERM OPPORTUNITY

India's AI advantage is in talent, digital public infrastructure and enterprise adoption — not semiconductor manufacturing. Adoption is broadening across IT services, telecom, retail and industrials. India has the region's second-largest data-centre capacity pipeline after China. The constraint: dependable power, water and structural reform. AI accelerates India's existing strengths — it is not a substitute for manufacturing competitiveness, infrastructure and R&D.

OUTLOOK

Growth and earnings are improving; domestic liquidity is deep; external funding has stabilised. But relative equity performance remains weak, valuations are not inexpensive, and oil, food inflation and global yields remain live risks. The case for India is shifting from macro defence toward selective domestic growth — durable foreign re-entry will require continued earnings delivery, contained inflation and confidence that currency stability can persist.

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