

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.

Mercer FundWatch™ Rating
★★★★★

Mercer FundWatch™
ESG ① ② ③ ④
High Low

Performance Track Record

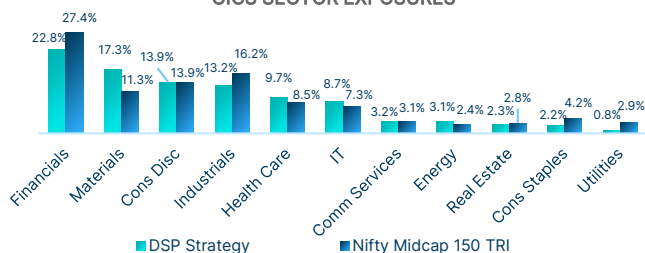
Past performance is not a reliable indicator of future results

USD CAGR Performance as on January 30, 2026	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	-4.86%	-5.92%	-5.58%	-4.86%	2.17%	14.97%	12.22%	9.38%	14.09%	13.09%
DSP Strategy – Net*	-4.58%	-5.43%	-5.50%	-6.47%	0.20%	11.63%	10.29%	7.37%	11.84%	10.77%
MSCI India	-5.10%	-4.74%	-3.19%	-2.42%	0.97%	10.49%	9.24%	6.80%	9.90%	6.49%
Nifty Midcap 150 TR	-5.37%	-5.52%	-3.72%	-4.22%	2.75%	18.91%	17.55%	10.58%	15.23%	11.09%

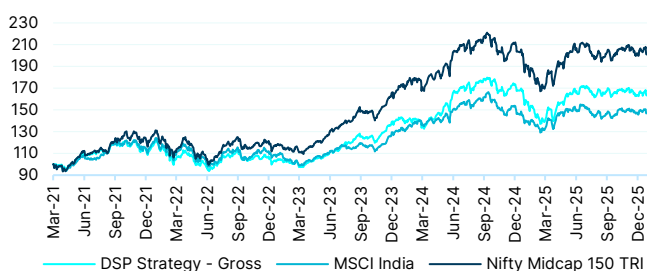
*Strategy performance up to 3 years is for the UCITS Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance 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	4.3%	6.1
Ipca Laboratories	3.4%	4.1
Coromandel International	2.7%	7.3
Jindal Steel	2.6%	12.6
Fortis Healthcare	2.6%	7.0
Max Financial Services	2.5%	6.1
Voltas	2.5%	4.8
Au Small Finance Bank	2.5%	8.0
Federal Bank	2.4%	7.7
Schaeffler India	2.4%	6.2

Fund Construct	Details
Number of Stocks	62
Cap-wise split*	Mid Cap – 67.3%, Small Cap – 13.5%, Large Cap – 14.4%, Cash – 4.8%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	26%	25%	34%
P/E (x)	27.1	29.1	23.7
P/BV	4.0	4.0	3.5
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	~\$28.7 bn
Total Sub Fund Assets	~\$25.8 mn
Strategy AUM	~US\$ 2,098 mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
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	dspindia.com/ucits

*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.

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Portfolio Updates / Insights

Top 3 Contributors	
Sectors	Active weight
Materials	5.69
Financials	-4.67
Consumer Discretionary	3.67
Stocks	Active weight
Multi Commodity Exchange of India Limited	1.80
Jindal Steel Limited	2.44
Power Finance Corporation Limited	2.25

Top 3 Detractors	
Sectors	Active weight
Industrials	-5.55
Communication Services	-0.61
Utilities	-2.08
Stocks	Active weight
BSE Ltd.	-2.95
National Aluminium Co. Ltd.	-0.85
Ashok Leyland Limited	-1.42

- We remain cautious on the markets due to weak corporate earnings growth observed so far in 3QFY26 and , there are early signs that the earnings downgrade cycle for Indian corporates may be nearing its end. The combination of government reforms, particularly around IT and GST, and cumulative interest rate cuts of 125 bps should gradually help revive growth momentum. We are broadly maintaining cash levels around 4-5% in this market condition.

Fund Changes



- We have added **Cholamandalam Investment & Finance Co.** and its holding company Chola Holdings. Chola, one of India's largest vehicle financiers, is increasingly diversifying into newer lending categories. Another addition within financials is Shriram Finance, following a significant corporate development. MUFG, Japan's largest bank, is acquiring a 20% stake in Shriram Finance for USD 4.4 billion via a primary infusion.
- We have increased exposure to **Samvardhana Motherson International Ltd**, a large global auto component player that is expanding beyond traditional auto into mobile component manufacturing and the aviation component manufacturing. We have also added weight to **Dixon Technologies (India) Ltd**, **JK Cements Ltd**, **Schaeffler India Ltd**, and **Fortis Healthcare Ltd**, where recent price corrections have created attractive entry points despite intact long-term earnings trajectories.
- On the other hand, we trimmed **Page Industries Ltd** given slower growth visibility. Weight in **Uno Minda Ltd**, **LTFH** and **AU Small Finance bank** was reduced due to expensive valuations. We exited **Hero MotoCorp Ltd** after a strong re-rating over the past 12 months driven by GST cuts, recovery in entry-level two-wheelers, and recent market-share gains. We also exited **Cipla Ltd**, as earnings growth is expected to remain muted over FY26-FY28 following the loss of the high-margin Revlimid franchise.

Stock Spotlight

- Coforge:** Coforge posted an inline operating performance in 3QFY26. Growth in 1HFY26 was largely driven by the Transportation vertical with the ramp-up of the Sabre deal, whereas 3Q revenue was primarily supported by the 'Others' segment (~20% of revenue mix), which contributed to ~91% of incremental growth during the quarter. Fresh order intake and the 12 month executable order book remained robust, with six large deals in 3Q (16 in 9MFY26). Management reiterated its FY26 reported EBIT margin guidance of 14%.
- IPCA Labs:** In Q2FY26, IPCA reported a strong margin performance, with standalone EBITDA margins expanding from 22.9% in Q2FY25 to 25.5%. Consolidated EBITDA margins also improved by over 250 bps YoY. Management has raised its FY26 margin guidance by ~100 bps to 21%+.
- Coromandel International:** CRIN delivered strong revenue growth in Q3FY26, with revenues rising 26.6% YoY. However, margins were below estimates due to weaker operating performance in the Nutrition and allied businesses. Fertilizer volumes were impacted earlier by excessive rainfall in Q2, leading to flattish volumes YoY in Q3. However, the crop protection business posted a solid performance, partially offsetting fertilizer softness.
- Jindal Steel:** Jindal Steel reported revenue growth of 10.9% YoY in Q3FY26; however, EBITDA declined 25.2% YoY, impacted by a 7.6% YoY steel price correction and one off capacity ramp up costs. Domestic steel prices have rebounded sharply over the past month, which is expected to support margin recovery in Q4FY26E, aided also by safeguard duties imposed by the government. With no major changes in end market demand, restocking activity and improved sentiment are driving near term trends.
- Fortis Healthcare:** Fortis Healthcare Consolidated revenue grew 17% YoY, led by healthy momentum in the hospital business. The company delivered a steady Q2 performance with margin improvement across both the hospitals and diagnostics segments. Management expects high teen revenue growth over the near term, supported by increased ARPOB and higher contributions from newly added capacity. Diagnostics revenue is expected to recover gradually with continued network expansion.

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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January 2026 marked a weak start for Indian equities. MSCI India fell ~5% during the month, sharply underperforming MSCI EM (+11%) and MSCI DM (+3%). This was followed by a meaningful shift in the policy and macro backdrop for India, with three major developments reshaping sentiment: the conclusion of two trade deals, a fiscally balanced Union Budget, and a steady RBI MPC outcome. These, combined with early signs that the earnings downgrade cycle for Indian corporates may be nearing its end, provide greater clarity at a time when global volatility remains elevated.

Amid this volatility, India signed the India-EU FTA, a landmark pact expected to partially offset the growth drag from earlier US tariff concerns. The EU already accounts for ~18% of India’s exports—on par with the US—with exports to Europe compounding at ~8% over the past decade versus ~5% overall. While the near-term impact on exports is modest (~25–30 bps uplift to nominal GDP over time), the structural benefits are more meaningful: improved export visibility, deeper services integration, greater labour mobility, and stronger balance-of-payments resilience. The deal also reinforces India’s role in supply chains seeking diversification away from concentrated geographies.

This was followed by the long-pending India-US trade agreement, which reduced US tariffs on Indian goods from 50% to 18%, now among the lowest across major emerging-market peers. This materially improves India’s competitiveness in labour-intensive sectors such as textiles and apparel, while removing a key geopolitical overhang that had weighed on flows, the rupee, and overall sentiment.

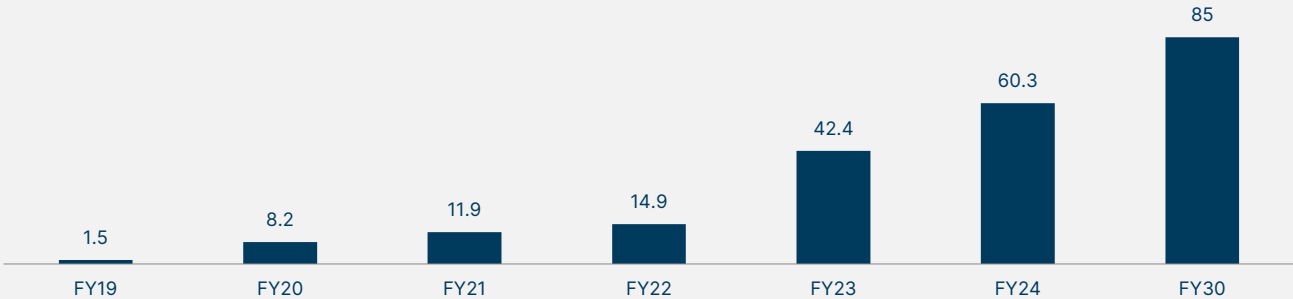
The Government’s 2026 Union Budget further strengthened India’s medium-term outlook. It maintained fiscal consolidation while expanding capital expenditure, continuing to prioritize infrastructure, manufacturing, and productivity enhancement. The Budget’s targeted incentives for electronics, semiconductors, biotech, and energy transition complement the broader structural shift underway in India’s industrial ecosystem. Meanwhile, steady support for both rural and urban consumption anchors demand stability even as the fiscal stance remains disciplined.

As near-term market performance remains influenced by global capital flows, attention is increasingly turning to the quality and durability of inflows, not just their size. India’s ability to attract long-duration, non-portfolio capital is becoming central to market resilience. In this context, the data-center capex cycle stands out as a structural theme linking global AI demand, power infrastructure, and India’s long-term growth model. Gartner expects global AI spending to reach ~USD 1.5tn in 2025, while S&P Global Energy estimates that new data centers will require ~44GW of incremental power capacity by 2028 versus ~25GW expected to come online—creating a structural supply gap.

These constraints are already reshaping where AI and data-center infrastructure can be built. India is emerging as a key beneficiary due to policy alignment, cost competitiveness, and abundant power availability. Since 2023, US hyperscalers have announced ~USD 75bn in AI and data-center investments in India, and cumulative industry investment could reach ~USD 80bn by FY30. Power capacity is expected to scale from ~1,260MW in FY24–25 to ~4,500MW by FY30, supported by lower power costs (~8 cents/kWh vs ~18 cents/kWh in the US), lower build costs, strong renewables, and improving subsea connectivity.

Chart of the Month: Data Centre Opportunity pipeline

Cumulative DC Investments (USD Billion)



Info Sources: Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Capital, UBS, Kotak Securities. Data as of January 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. *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	31/Jan/2025 to 30/Jan/2026	30/Jan/2024 to 31/Jan/2025	31/Jan/2023 to 30/Jan/2024	31/Jan/2022 to 31/Jan/2023	31/Jan/2021 to 31/Jan/2022
MSCI India Index	0.97%	5.89%	26.15%	-9.47%	22.73%
Nifty Midcap 150	2.75%	8.84%	50.35%	-6.42%	39.21%
DSP Strategy	0.20%	8.49%	34.78%	-14.01%	23.03%

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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