DSP
ASSET MANAGERS

DSP India Equity Fund 30 September 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 September 2026

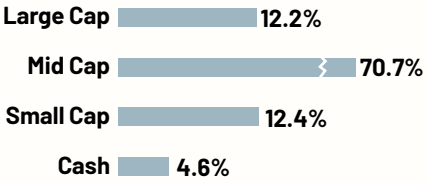
USD CAGR Performance	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	DSP Strategy 8 Yr	DSP Strategy 10 Yr	DSP Strategy Since Inception
DSP India Equity Fund – Gross*	(7.9%)	(4.5%)	9.1%	(6.9%)	(5.7%)	7.1%	5.6%	12.4%	10.9%	12.5%
DSP India Equity Fund – Net*	(6.9%)	(4.1%)	8.3%	(6.8%)	(5.9%)	4.9%	3.5%	10.4%	8.8%	10.2%
MSCI India	(6.9%)	(5.6%)	3.9%	(14.9%)	(10.9%)	2.8%	1.5%	7.1%	7.2%	5.7%
DSP Alpha over MSCI (Net)	**0.0%**	**1.5%**	**4.4%**	**8.1%**	**5.0%**	**2.1%**	**2.0%**	**3.3%**	**1.6%**	**4.5%**

*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

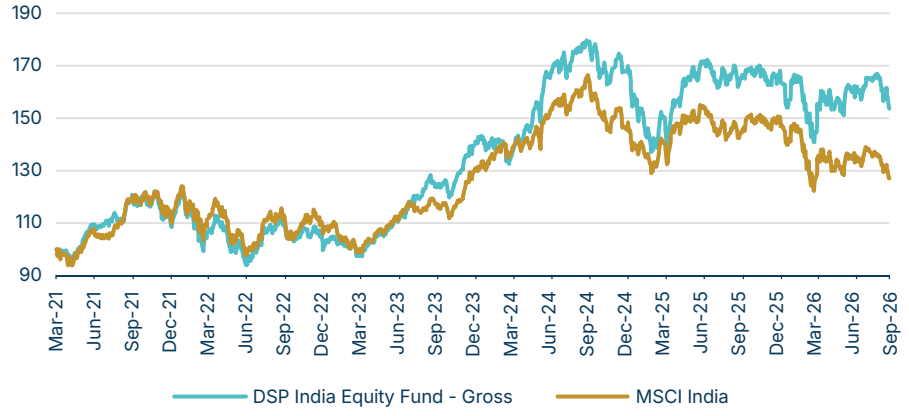
No. of Stocks	Beta*	Volatility*
64	**0.9**	**16.2%**
Sharpe ratio*	Sortino ratio*	
-0.01	**-0.02**	

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	(6.8%)	(2.5%)	14.7%	30.6%	(11.6%)
MSCI India USD	(14.9%)	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$ 29.2 bn
Total Sub Fund Assets	US$ 21.3 mn
Strategy AUM	US$ 2,051.6 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

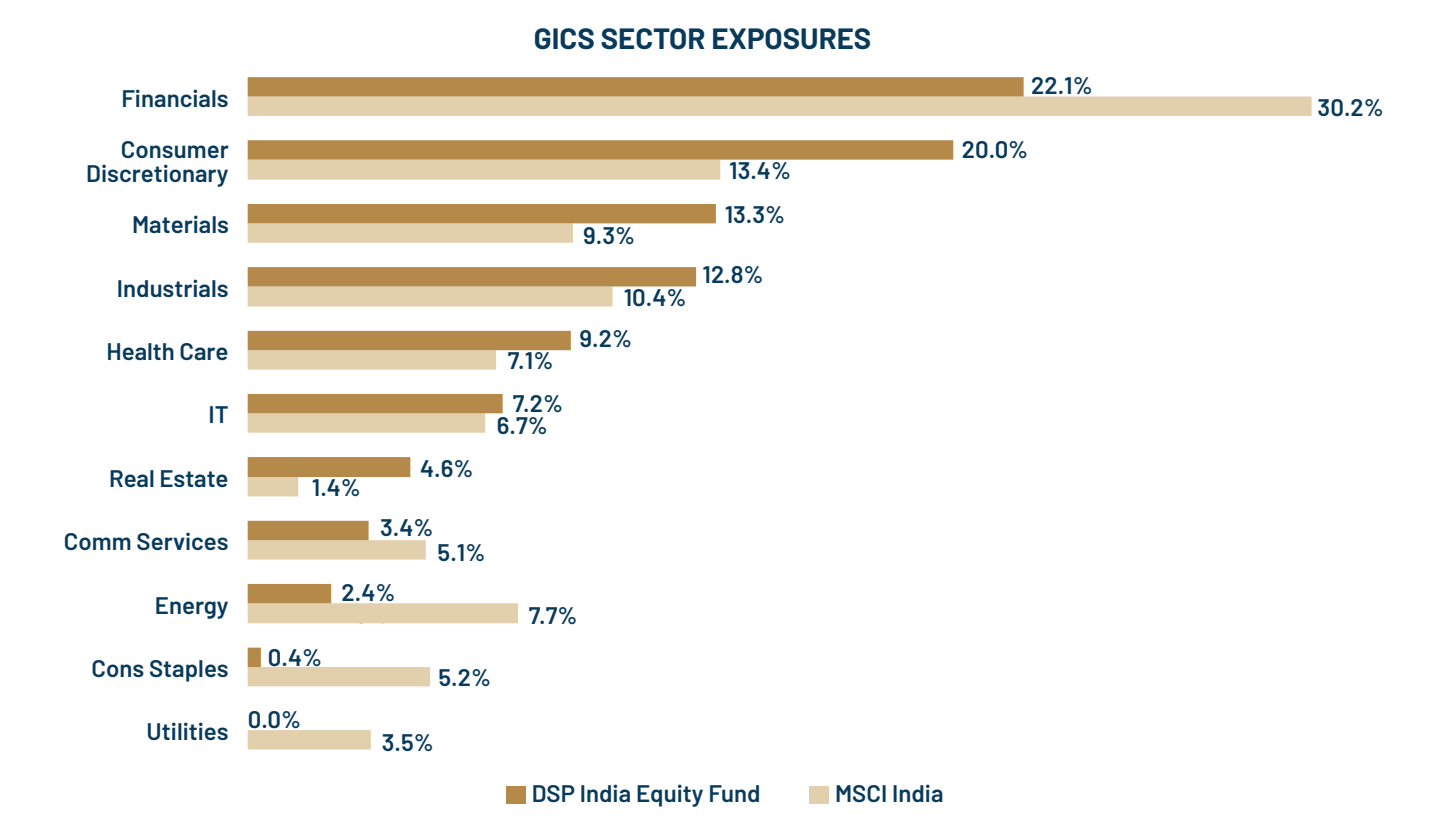
*** The Management Fee outlined in this document includes the investment management fee payable to the Investment Manager and the global distribution fees payable to the Global Distributor but doesn't include 0.025% fee payable to Waystone as Management Company .

TOP 10 HOLDINGS — as of 30 September 2026

Company	Weight (%)
Coforge	4.1%
Multi Commodity Exch India	3.3%
Ipca Laboratories	2.8%
Phoenix Mills	2.7%
Federal Bank	2.5%

Company	Weight (%)
Fortis Healthcare	2.5%
Bharat Forge	2.5%
Max Financial Services	2.5%
Cholamandalam Investment	2.4%
APL Apollo Tubes	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 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 September 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 (%)**
Industrials	(3.1)	12.8
Materials	4.2	13.3
Real Estate	1.7	4.6
Stocks	**Active weight (%)**	**Actual weight (%)**
Kirloskar Oil Engines Limited	1.9	2.0
Phoenix Mills Ltd.	1.7	2.7
Suzlon Energy Ltd	(1.3)	0.0

TOP 3 DETRACTORS		
Sectors	**Active weight (%)**	**Actual weight (%)**
Financials	(5.6)	22.1
Health Care	(1.2)	9.2
Information Technology	1.4	7.2
Stocks	**Active weight (%)**	**Actual weight (%)**
Cholamandalam Investment and Finance Co. Ltd.	2.6	2.4
Laurus Labs Ltd.	(1.8)	0.0
KEI Industries Limited	1.0	1.7

Markets weakened in September 2026, with MSCI India declining by 6.9%. Against this backdrop, our portfolio moved broadly in line with the market, also declining by 6.9% during the month.

Performance was largely supported by the quality of businesses owned in the portfolio. Several holdings across sectors such as pharmaceuticals, consumer discretionary and defensives helped limit the downside during the correction.

On the other hand, financials, including insurance, weighed on performance. This was primarily due to rising expectations of rate hikes and concerns around proposed regulatory changes in the insurance sector.

Overall, the period highlighted the importance of owning businesses with strong fundamentals, earnings resilience and balancesheet strength, especially during phases of macro uncertainty and market volatility.

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 execution or earnings momentum no longer meets our expectations.

- **Gland Pharma**

  Gland Pharma develops and manufactures injectable products and supplies them to more than 50 countries, with significant exposure to the US and Europe. Its strategic focus is increasingly shifting towards complex products and CDMO contracts, which offer better growth visibility and higher margins compared with plain generic injectables.

  Gland is witnessing a surge in requests for quotation (RFQs) from US and European clients as generic injectable manufacturing gradually shifts to India from Europe, with global supply chains being reoriented towards the US market. Its European business, Cenexi, is also seeing a turnaround in profitability, which should support earnings growth.

  The company is expected to deliver around 20% revenue CAGR over FY26-30, driven by the CDMO/fill-finish upcycle, China+1 diversification and GLP-1 capacity ramp-up.

  At 25x FY28 earnings with an expected ROE of around 15%, valuations appear reasonable given the improving growth profile, stronger CDMO opportunity and recovery in European operations.

- **Sona Comstar**

  Sona Comstar supplies mission-critical drivetrain components to global OEMs, with differential gears and assemblies forming its traditional core. It has expanded into electric and hybrid powertrains—including traction motors, motor controllers, starter motors and sensors—and into railways through a recent acquisition. A large share of revenue comes from exports, mainly to North America and Europe.

  Its net order book was approximately ₹240 billion at FY26-end. Exposure across EV, hybrid and ICE platforms limits reliance on any single technology. Under "Sona Comstar 2.0", management targets 10x growth over the next decade through robotics, physical AI, railways, sensors and software, positioning the company as a broader mobility and automation technology player.

  The DENSO joint venture for high-voltage electric and hybrid powertrain systems provides access to passenger-vehicle and three-wheeler EV markets, with an estimated opportunity of around ₹250 billion by FY30 and ₹700 billion by 2035. Expected net cash of ₹15-20 billion provides M&A optionality in high-growth verticals. While near-term valuations remain rich, Sona's order book, global customer relationships, EV exposure, new verticals and balance sheet strength support its long-term growth potential.

Weight Reductions

We reduced exposure to a number of companies where valuations became stretched following strong share-price appreciation. We also reduced weight in companies where execution has been subpar, with no near-term improvement in visibility of earnings.

Positions such as Coforge, Eternal and Fortis Healthcare 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 are watchful of near-term risks from higher crude oil prices, inflationary pressures and any resulting moderation in demand or corporate margins.

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

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: A REVERSAL DRIVEN BY EXTERNAL CONDITIONS

September reversed India's relative performance even as the domestic growth signal stayed firm. **MSCI India declined ~6.9%** in USD terms, against a decline of **~1.0%** for **MSCI EM** and **~1.2%** for **MSCI World.** The correction was broad-based, with IT the weakest pocket amid softer global technology spending. Foreign investors turned net sellers of **~$3.2bn** after buying in July and August, while domestic institutions absorbed **~$8bn**. Notably, primary markets stayed active — **32 IPOs raised ~$4bn** — underlining the depth of domestic capital. A higher global hurdle rate, with US 10-year yields up ~50bp and a firmer dollar, explains much of the shift in foreign positioning.

DOMESTIC DEMAND: RESILIENCE INTACT

The underlying growth picture remains robust. August industrial production rose **8.0%** (manufacturing **9.0%**, capital goods **16.9%**), and the September manufacturing PMI reached a **seven-month high of 55.1**, with new orders and employment both improving. Bank credit growth accelerated to **~19.5%** and is becoming more broad-based, with early signs of a pickup in corporate lending. Several global agencies raised India's FY27 growth forecasts to around **7%**. India is approaching a tighter policy phase with demand still holding, rather than from a position of slowdown.

OIL: THE SWING FACTOR

Crude is the principal risk to this backdrop. Brent traded well above **$100/bbl** through late September, raising India's import bill and landed input costs. August CPI inflation rose to **4.8% YoY** and wholesale inflation to **9.9%**, while a monsoon ~13% below its long-term average adds pressure on food prices. India has managed the energy shock relatively well, supported by large refining capacity and diversified sourcing, but sustained USD 100-plus crude would test margins and household purchasing power.

RATE, CURRENCY & POLICY: BUFFERS IN PLACE

India's 10-year yield touched **7.19%** — its highest in over two years — and the INR depreciated **~0.7%**. With inflation drifting higher, a shallow tightening cycle from the RBI now appears likely. Importantly, buffers are substantial: FX reserves rose to a record **~$781bn** , aided by RBI's

FCNR(B) and swap inflows. Fiscal discipline is also intact the **4.3% of GDP deficit target** remains on track, with central capex up 18% YoY in April– August.

VALUATIONS & WHAT TO WATCH

The correction has improved the entry point. Indian large-cap valuations now sit **~16% below** their long-period average on a forward basis and roughly 30% below their 2024 peak, while consensus expects earnings to compound at a **mid-teens rate** over FY26–28. The next test is whether resilient demand converts into stronger H2 earnings as financial conditions tighten. **If crude and global yields stabilise, improving earnings visibility should support growth and reopen the foreign-allocation case the current pressure stems primarily from external financial conditions, not domestic demand.**

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