

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

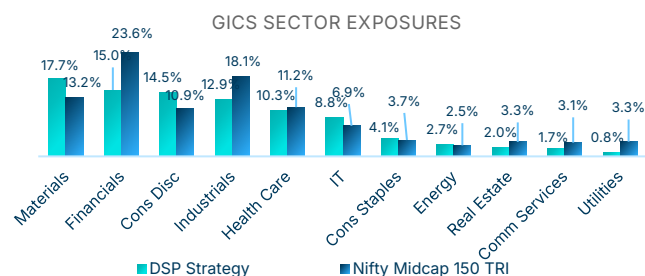
Performance Track Record

Past performance is not a reliable indicator of future results

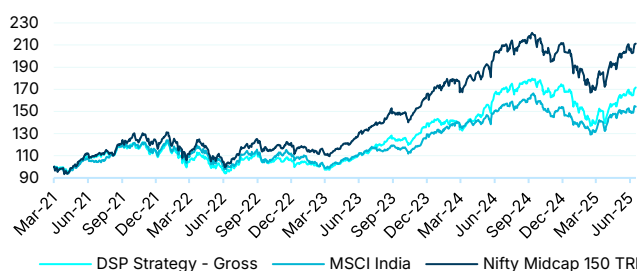
USD CAGR Performance as on June 30, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	4.27%	13.75%	2.04%	2.04%	3.04%	21.53%	21.78%	12.59%	14.26%	14.04%
DSP Strategy – Net*	3.64%	11.33%	1.60%	1.60%	1.31%	17.65%	19.65%	10.46%	11.96%	11.69%
MSCI India	3.05%	9.22%	6.00%	6.00%	0.84%	15.63%	18.14%	10.32%	9.19%	7.18%
Nifty Midcap 150 TR	3.96%	14.93%	4.11%	4.11%	3.19%	27.11%	29.00%	14.54%	15.30%	11.98%

*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



PERFORMANCE COMPARISON



Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge Limited	4.7%	7.5
Ipca Laboratories	3.2%	4.1
Coromandel	2.9%	8.6
Supreme Industries	2.7%	6.5
Bharat Forge	2.7%	7.3
Max Financial Services	2.6%	6.6
PFC	2.5%	16.5
AU Small Finance Bank	2.4%	7.1
Page Industries	2.3%	6.4
Voltas	2.3%	5.1

Fund Construct	Details
Number of Stocks	55
Cap-wise split*	Mid Cap – 65.0%, Small Cap – 15.6%, Large Cap – 10.0%, Cash – 9.4%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	20%	23%	20%
P/E (x)	39.7	36.4	29.3
P/BV	6.3	6.2	5.4
ROE	16%	16%	17%

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	~\$27.7 bn
Total Sub Fund Assets	~\$28.8 mn
Strategy AUM	~US\$ 2,315 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

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.

*** 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. **** DSP International UK Ltd (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

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Portfolio Updates / Insights

Top 3 Contributors	
Sectors	Active weight
Industrials	-5.38
Financials	-8.38
Consumer Discretionary	3.80
Stocks	Active weight
Coforge Limited	2.87
Suzlon Energy Ltd	-2.21
L&T Finance Ltd	1.45

Top 3 Detractors	
Sectors	Active weight
Health Care	-0.78
Real Estate	-1.14
Communication Services	-1.43
Stocks	Active weight
Max Healthcare Institute Ltd	-2.50
IPCA Laboratories Limited	2.72
KPIT Technologies Limited	1.50

- We maintain a cautious stance which is reflected in our decision to keep cash levels above 6% in the fund. We have increased our holdings in certain consumer-focused companies such as Vishal Megamart and Voltas. Vishal Megamart is experiencing robust growth driven by its expanding geographic presence and strong same-store sales growth, attributed to the attractive pricing of its products, which offer significant value. Voltas represents a counter-cyclical call, with the stock trading at 36x FY27 estimates due to unseasonal rains potentially impacting industry growth. However, given the low penetration of air conditioners in the country, we anticipate a medium-term growth rate exceeding 15%.
- Additionally, we have increased our position in L&T Finance, benefiting from the RBI's interest rate cut and the bottoming of the microfinance cycle. On the other hand, we have reduced our exposure to Max Financial Services, Timken, JK Cements, and Jubilant FoodWorks due to their high valuations. We have also participated in the IPO of HDB Financials, a well-diversified NBFC available at 2.6x P/BV on FY27 estimates, with ROE of 15%. We expect HDB Financials to grow its assets under management by 20% over the next 2-3 years.

Stock Spotlight

- Bharat Forge: Q4FY25 standalone revenue and EBITDA declined by ~7% and ~6% YoY, respectively, due to lower-than-expected domestic industrial revenues. However, the company's defence order book surged from ~\$ 0.67 Bn in Q3FY25 to ~\$ 1.1 Bn in Q4FY25, driven by the significant ATAGs order. Management is refraining from providing any outlook for the export business, which constitutes ~30% of consolidated revenues, due to volatility and lack of visibility caused by the tariff situation.
- AU Small Finance Bank: The bank reported a loan growth of ~25% in FY25 with a return on assets (ROA) of ~1.6%, despite elevated credit costs. In 4QFY25, the company's credit costs rose sharply from ~13% to ~14% QoQ for microfinance institutions (MFI) and from ~11% to ~16% for credit cards. Management expects credit costs to remain elevated in the first half of FY26, led by the MFI and credit cards segments, but expects them to moderate over the second half of FY26.
- Power Finance Corporation (PFC): In 4QFY25, PFC reported a loan growth of ~12.8% YoY compared to 4QFY24, which was the key positive surprise with record generation disbursement. The company's net interest income (NII) was up ~39.5% YoY compared to 4QFY24, largely driven by resolution of KSK Mahanadi, where recovery was much higher than the outstanding principal, leading to higher interest income and provision writebacks. Management has guided for ~10-11% AUM growth, given the high base and subsiding tailwind of distribution schemes.
- Page Industries: Page's 4Q 2025 reported a revenue growth of ~10.3% YoY, supported by ~8.5% volume growth, with balance coming from improved realization and favourable product mix. EBITDA margins improved for the company from ~16.8% to ~21.4% YoY driven by stable raw material costs and enhanced manufacturing efficiencies. Looking ahead, the company has reiterated its margin guidance of ~19-21% for FY26, aiming for sustainability considering its increased IT and marketing spending.
- Voltas: Voltas continues to lead the market in both split and window AC segments, with a YTD market share of ~19% as of end-Mar-25. For 4Q 2025, the company delivered revenue growth of ~13% YoY. The UCP segment performed well, with revenue up ~17% YoY and EBIT margin expanding by 80bps to ~10%, driven by improved product mix. Looking ahead, management remains constructive on medium-term demand for room air conditioners and other cooling products, reflecting confidence in the sector's growth prospects.

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

Foreign investor interest momentum continued in June, with net equity inflows of ~US\$2.4 Bn—the highest monthly flows so far in CY25. Domestic institutional investors remained steady buyers with inflows of ~US\$8.5 Bn. In YTD25, MSCI India Index returned ~5.9% (on the back of falling inflation risks, resilient macros, and a clear shift toward monetary easing) vs. MSCI EM ~13.7% and MSCI DM ~8.6%. MSCI India's forward PE is at ~21.4, with the 2FY now trading at ~1.04SD above its long-term averages. Monthly SIPs inflows reached a record high of ~US\$ 3.1 Bn in India, highlighting the preferred form of investment for India's retail investors.

Global markets have continued to exhibit heightened volatility, with last month proving no exception. The recent escalation in Middle East tensions, carry significant implications for India's economy and financial markets given the country's substantial reliance on imported crude oil. However, India's proactive diversification of crude sources helped contain the fallout from the supply shocks.

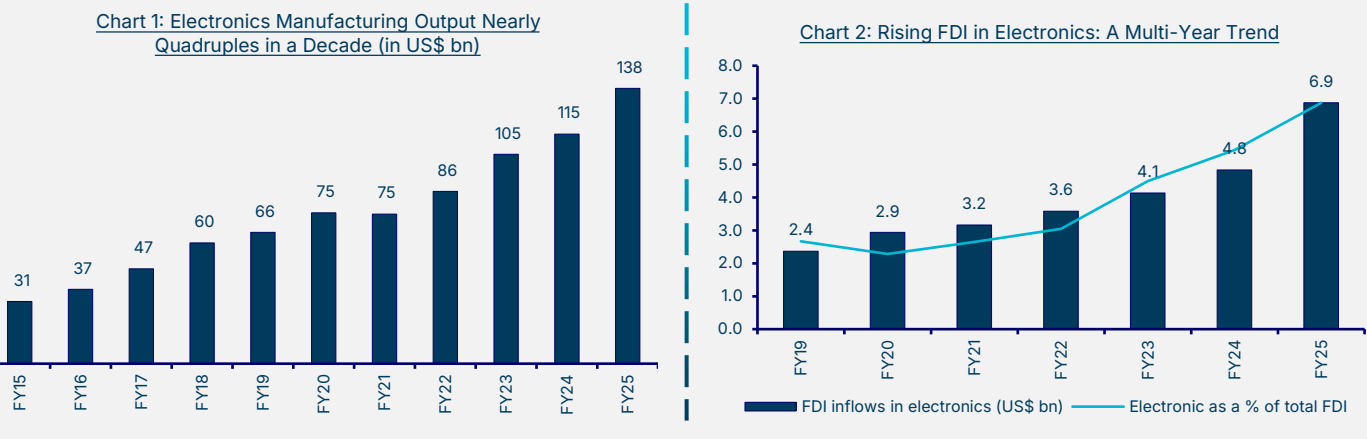
Electronics Manufacturing: A Key Pillar of India's Industrial Expansion- India's electronic manufacturing industry has undergone exceptional expansion over the past decade, with output rising ~4.5 times (from ~\$30 Bn in FY15 to ~\$140 Bn in FY25 – please refer chart 1 below). This growth has been underpinned by a mix of government incentives, import substitution, and rising domestic demand. The sector momentum is further reflected by robust foreign direct investment (FDI) it has attracted across both consumer and industrial electronics segments (from ~\$2.4 Bn in FY15 to ~\$7 Bn in FY25 - please refer chart 2 below).

A standout success within this industry has been the rapid evolution of smartphone manufacturing. India has transformed from importing 74 million units to exporting 68 million units by FY25. Notably, India now contributes nearly 20% of global iPhone production, a sharp rise from virtually zero in FY17. Leading manufacturers such as Foxconn and Tata Electronics have made substantial investments in component manufacturing facilities, signaling broader ambitions in electronics. This expansion has not only supported economic growth but also created numerous job opportunities and positioned India as a key player in the global electronics market.

Despite the impressive growth in electronic manufacturing, electronics remain India's second-largest import, reflecting continued reliance on imported components. To address this gap, the government is now prioritizing on backward integration, with an aim to double local value addition to 35–40%. The policy focus is evolving from mere assembly to building deeper domestic value chains, with new segments like semiconductors and data centers expected to see meaningful investments.

To support this transition and encourage further growth, both central and state governments have introduced various subsidy schemes for capital-intensive segments such as OSAT, ATMP, and semiconductor fabs. States have been proactive in offering additional incentives, including reduced land and power costs, stamp duty waivers, and more. These state initiatives, combined with central subsidies, aim to boost high-investment areas and attract significant FDI across both consumer and industrial electronics segments. This transition not only addresses import dependency but also positions India as a critical node in global technology supply chains.

Looking ahead to FY26, key growth drivers include higher income tax rebates boosting disposable income, moderating inflation enabling further monetary easing, sustained banking system liquidity, and early monsoons supporting rural incomes.



Info Sources: CLSA, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Securities, UBS. Data as of June 2025. 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, NSO- National Statistics Office.

Performance In Prescribed Regulatory Format	28/Jun/2024 to 30/Jun/2025	30/Jun/2023 to 28/Jun/2024	30/Jun/2022 to 30/Jun/2023	30/Jun/2021 to 30/Jun/2022	30/Jun/2020 to 30/Jun/2021
MSCI India Index	0.85%	34.36%	14.16%	-4.80%	56.36%
Nifty Midcap 150	3.21%	53.96%	29.31%	-6.17%	85.39%
DSP Strategy	1.31%	38.94%	16.91%	-14.93%	62.83%

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

In this material DSP Global Funds ICAV (the "Fund") has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the completeness of any information. The data/statistics are given to explain general market trends in the securities market; it should not be construed as any research report/research recommendation. We have included statements, opinions, and recommendations in this document, which contain words or phrases such as "will," "expect," "should," "believe" and similar expressions or variations of such expressions that are "forward-looking statements." Actual results may differ materially from those suggested by the forward-looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on June 30 2025 (unless otherwise specified) and the same may or may not be relevant in the future and the same should not be considered as a solicitation/recommendation/guarantee of future investments by the Fund or its affiliates. The Fund is domiciled in Ireland. The prospectus and KIID for the Fund are available at DSP Global Funds ICAV, 5, 35 Shelbourne Road, 4th Floor Ballsbridge, Dublin 4, Ireland. The prospectus is available in English and the KIIDs are available in English and Swedish. Further, a summary of investors rights (in English language) is available on Link. The Fund has appointed Waystone Management Company (IE) Limited as its Management Company. The Swiss representative is Carnegie Fund Services S.A., having its registered office at 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'Île, 1204 Geneva, Switzerland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative, with respect to the Fund's shares that are distributed in Switzerland. The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe any such restrictions.

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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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