May 31, 2025

DSP India Equity Fund

DSP ASSET MANAGERS

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 ①❷③④ High Low

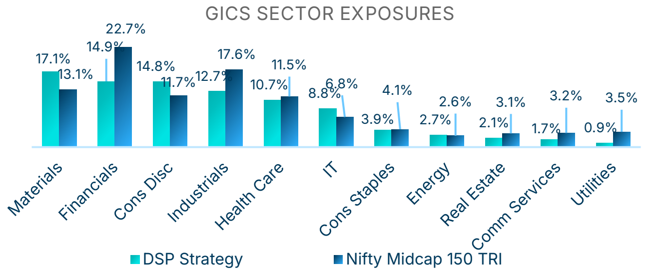
Performance Track Record

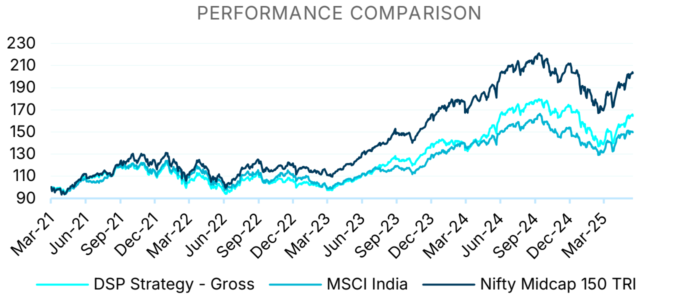
Past performance is not a reliable indicator of future results

USD CAGR Performance as on May 31, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	5.00%	20.04%	-2.67%	-2.14%	7.39%	16.95%	22.26%	11.81%	13.86%	13.83%
DSP Strategy – Net*	3.84%	17.68%	-2.66%	-1.97%	5.28%	13.43%	20.12%	9.67%	11.57%	11.48%
MSCI India	1.12%	15.95%	-0.16%	2.86%	4.66%	11.85%	18.96%	9.80%	8.89%	7.04%
Nifty Midcap 150 TR	5.19%	21.71%	0.04%	0.14%	7.30%	22.55%	30.78%	14.24%	14.72%	11.80%

*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





Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge Limited	4.4%	6.7
IPCA Laboratories	3.5%	4.2
Max Financial Services	3.0%	6.1
Coromandel	2.8%	7.9
Supreme Industries	2.7%	6.2
Bharat Forge	2.7%	6.9
PFC	2.5%	15.7
Schaeffler India	2.3%	7.7
Page Industries	2.3%	6.0
JK Cement	2.2%	5.0

Fund Construct	Details
Number of Stocks	55
Cap-wise split*	Mid Cap – 64.05%, Small Cap – 16.13%, Large Cap – 10.11%, Cash – 9.72%

Portfolio Metrics**	FY25	FY26E	FY27E
EPS Growth (%)	31%	23%	20%
P/E (x)	45.3	34.7	27.8
P/BV	7.2	6.0	5.1
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	~$26.9 bn
Total Sub Fund Assets	~$27.5 mn
Strategy AUM	~US$ 2,216.6mn
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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MERCER FUNDWATCH™ Signatory of: PRI Principles for Responsible Investment

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE NOVEMBER 14, 2006, AUM ~US$ 2.2 BN, AS ON MAY 31, 2025 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

Portfolio Updates / Insights

Top 3 Contributors	
Sectors	**Active weight**
Information Technology	1.77
Materials	3.92
Health Care	-0.57
Stocks	**Active weight**
Techno Electric & Engineering	1.47
Coforge Limited	2.73
Dhanuka Agritech Limited	1.30

Top 3 Detractors	
Sectors	**Active weight**
Financials	-7.78
Consumer Discretionary	5.19
Real Estate	-0.90
Stocks	**Active weight**
BSE Ltd.	-2.81
Suzlon Energy Ltd	-2.09
GE Vernova T&D India Limited	-0.66

- We have exited our position in Gujarat Gas owing to a challenging operating environment. The company is facing volatility in APM gas allocation, which has exerted pressure on margins. Additionally, weakness in the core Industrial PNG segment and the lack of pricing power in the CNG segment have further impacted the earnings visibility. Given these headwinds, we believe the risk-reward has turned unfavorable in the near term.
- L&T Finance & Tube Investments of India saw the most significant increase in weight while Balkrishna Industries & Jubilant Foodworks experienced the most substantial decrease.

Stock Spotlight

- Coforge: 4QFY25 revenue growth was 15.5% YoY, led by BFSI and Travel. The company reported an order intake of ~$2.2 bn, driven by Sabri deal (~$1.6 bn) in March. The 12-month order backlog stood at $ 1.5 bn (~48% YoY), with broad-based growth across geographies, verticals and clients. Management reiterated the guidance of $2.0 bn revenue, with reported EBITDA margin of 18% by FY27E.
- IPCA Laboratories: IPCA revenue grew 10.5% YoY driven by IPCA's formulations business and growth in Unichem. EBITDA margin came in at 19.1%, impacted by lower gross margin due to adverse product mix despite improved Unichem performance. Management guided for consolidated revenue growth of 8-10% driven by its domestic formulation business and EBITDA margin at ~20%.
- Max Financial Services: Q4FY25 APE grew at 5.8% YoY with both the proprietary and banca channels growing at 2.8% YoY and 7.4% YoY, respectively. Management reiterated Axis Max Life is one of the largest sellers of online savings and protection products. For FY26, management guided for GWP growth 300-400 basis points higher than the private life insurers' industry growth
- Coromandel International revenue surged 27.5% YoY led by strong volume growth in complex fertilizers, and robust traction in the crop protection business. The company's acquisition of NACL (~53% stake) is likely to augment its crop protection portfolio synergistically. Management has reiterated its guidance of maintaining EBITDA per ton at $47-56.
- Supreme Industries: Plastic pipes volume grew at 2.1% YoY affected by absence of government orders and channel destocking. However, Supreme Industries continues to outperform the industry with 6% pipe volume growth in FY25 compared to the industry's negative volume growth of 6%. It reported a robust EBITDA margin of 13.8%, driven by lower advertising expenditures and effective operational leverage.

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

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Foreign investor interest improved notably in May, with net equity inflows of ~US$2.3 Bn—the highest monthly flows so far in CY25. This marks a reversal from persistent FPI outflows in the first quarter. Domestic institutional investors remained steady buyers with inflows of US$7.9 billion. In YTD25, MSCI India Index returned ~2.6% vs. MSCI EM ~7.6% and MSCI DM ~4.2%. MSCI India's forward PE is at ~ 21.1, with the 2FY now trading at ~1.08SD above its long-term averages.

After a subdued start to FY25, the central government has significantly accelerated its capital expenditure. Capex spending touched ~$47 Bn in just March and April—up 65% YoY (partly impacted by low base)—and now accounts for ~40% of the full-year target. Sustained execution on this front will be key to supporting investment-led growth in FY26.

In a surprise move, the RBI cut the repo rate by 50 bps to 5.5%, marking a cumulative 100 bps reduction since February. Parallelly, a phased 100 bps cut in the Cash Reserve Ratio (CRR)—to be completed by November—will inject ~$30 Bn into the banking system. These measures reflect the central bank's shift to an accommodative stance in support of domestic demand.

India's real GDP grew 7.4% YoY in Q4FY25, supported by improved government spending, stronger construction activity, and services demand linked to events such as the Maha Kumbh. For FY25, real GDP growth stood at 6.5%, in line with NSO's estimates. The year's performance reflects a normalization from the high base of FY24 and aligns with India's pre-COVID growth trajectory.

Sectoral insights following the latest earnings season 4Q FY25:

- Health Care: US generics market showed steady to strong growth for India-listed pharma firms, driven by easing price pressures and new product launches. Despite lingering concerns about potential US tariffs and ongoing pricing challenges, India's generics retained a competitive edge due to scale & cost leadership, and the outlook remains cautiously optimistic with new launches and a favourable currency environment helping offset headwinds.
- Information Technology: The IT services sector showed a mixed performance in Q4FY25, reflecting a cautious and uncertain macro environment that continues to weigh on demand; however, margins held up better. While deal pipelines remain healthy, client hesitation and potential deferrals are creating pressure on revenue conversion. The BFSI vertical remains relatively stable, but sectors, such as manufacturing, retail, and healthcare, are facing headwinds due to tariff-related uncertainty.
- Banks: The sector witnessed a mixed quarter, with business momentum gaining a mild pace amid a busy 4Q. However, the margin outcome was divergent for the private and public banks. Most of the large private banks had seen a sequential improvement in NIMs amid lower-day adjustments in 4Q, while public banks continue to see a moderation in NIMs, although calibrated at low single digits.
- Capital Goods: Order inflow growth was healthier than expected, particularly buoyed by the continued momentum in power T&D. Indian defence pipeline remains strong in near term on account of emergency procurement, as well as for medium-to-long term from both - base and large orders. The pipeline from cement, steel, petrochemicals, etc. is yet to fructify into firm orders, while select sectors such as power T&D, renewable energy, data centres, real estate, defence, etc. continue to witness healthy traction.
- Auto: The auto segment (excluding tractors) saw ~2% YoY growth in domestic volumes during the quarter, with rural demand outpacing urban. Most key segments, except three-wheelers, posted a low single-digit growth in Q4. The recent budgetary support by the government, particularly income tax cuts for the middle-income class, is expected to boost demand, especially for price-sensitive segments like 2Ws
- Consumer Staples: Most of the companies witnessed limited volume growth, typically in the low to mid-single digits. Rural demand continues to show gradual improvement, while urban demand remains subdued. While a slowdown persists across consumer segments, demand trends are expected to improve gradually, supported by income tax benefits, interest rate cuts, and gradual improvements in the macro environment.
- Consumer Durables: The cable and wire (C&W) segment saw strong growth, led by a pick-up in government capex, consistent strong demand in the power sector (including renewable energy), real estate, and higher export demand. Meanwhile, a delayed summer and early rains in south and west regions led to subdued demand for cooling products in the secondary market. The EMS sector reported another robust quarter driven by the execution of a strong order book.

India's long-term fundamentals remain robust, supported by healthy RoEs, clean corporate and bank balance sheets, and a stable macro backdrop with controlled inflation, fiscal deficit and current account.

Info Sources: Morgan Stanley Research, BofA Global Research, Avendus Spark Research, Elara Securities, IBEF. Data as of April 2025. MXASJ – MSCI Asia Ex-Japan, FPI – Foreign Portfolio Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, OMO – Open Market Operations, VRR - Voluntary Retention Route, FY – Financial Year, CY – Calendar Year; YoY is Year over Year, YTD – Year to date, EM – Emerging Markets, DM – Developed Markets.

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Regulatory Performance Depiction

Performance In Prescribed Regulatory Format	31/May/2024 to 31/May/2025	31/May/2023 to 31/May/2024	31/May/2022 to 31/May/2023	31/May/2021 to 31/May/2022	29/May/2020 to 31/May/2021
MSCI India Index	4.66%	31.52%	1.68%	1.38%	68.15%
Nifty Midcap 150	7.30%	52.62%	12.46%	3.02%	102.06%
DSP Strategy	5.28%	35.16%	2.63%	-6.94%	70.84%

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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