

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

HighLow

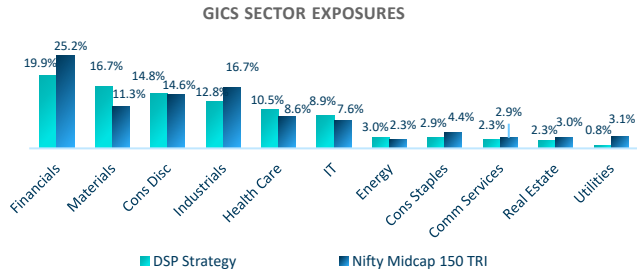
Performance Track Record

Past performance is not a reliable indicator of future results

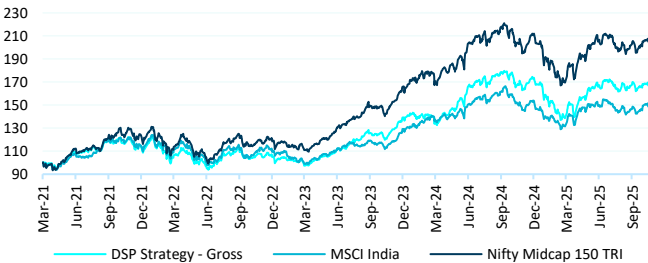
USD CAGR Performance as on October 31, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	2.47%	0.36%	6.56%	-0.69%	-0.83%	16.85%	17.10%	10.78%	13.85%	13.60%
DSP Strategy – Net*	1.80%	-0.08%	4.18%	-1.65%	-2.07%	13.28%	15.08%	8.72%	11.58%	11.27%
MSCI India	4.39%	1.63%	0.51%	2.23%	-1.18%	10.94%	13.80%	8.46%	9.38%	6.85%
Nifty Midcap 150 TR	4.87%	1.91%	6.11%	1.01%	0.57%	20.79%	24.18%	12.39%	14.89%	11.58%

*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	4.5%	6.8
Ipca Lab	3.0%	3.7
L&T Finance	2.9%	7.6
Fortis Healthcare	2.7%	8.9
Au Small Finance Bank	2.7%	7.4
Voltas	2.6%	5.3
Coromandel International	2.5%	7.2
Supreme Industries	2.4%	5.5
Power Finance Corporation	2.4%	15.1
Jindal Steel	2.4%	12.3

Fund Construct	Details
Number of Stocks	60
Cap-wise split*	Mid Cap – 67.8%, Small Cap – 14.2%, Large Cap – 13.0%, Cash – 5.0%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	29%	27%	26%
P/E (x)	26.5	28.4	23.0
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	~\$29.4 bn
Total Sub Fund Assets	~\$29.6 mn
Strategy AUM	~US\$ 2,239 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
Utilities	-2.30
Financial Services	-0.32
Energy	0.48
Stocks	Active weight
AU Small Finance Bank Limited	1.11
Multi Commodity Exchange of India Limited	1.10
Bharti Airtel Limited	2.14

Top 3 Detractors	
Sectors	Active weight
Materials	4.93
Financials	-6.65
Consumer Discretionary	0.85
Stocks	Active weight
BSE Ltd.	-2.60
IPCA Laboratories Limited	2.45
Supreme Industries Limited	1.80

- We remain cautious on the markets due to weak corporate earnings growth observed so far in 2QFY26 and ongoing global tariff-related uncertainties. Our cash position of approximately 4.5% is being maintained tactically to capitalize on potential market weakness, should it occur.

Fund Changes

- In line with our strategy to increase exposure to consumption-related stocks, we have added **Eternal**, which is capturing the fastest-growing category of quick commerce in India. Eternal continues to demonstrate clear profitability in food delivery and improving visibility in the quick commerce segment. Execution remains disciplined with a focused expansion strategy. We have also added **L&T Finance Services**, as NBFCs are likely to be key beneficiaries of rate cuts. L&T Finance is further expected to benefit from a cyclical recovery in its microfinance business.
- We have also increased our allocation to **MCX**, India's leading commodity exchange with a 96% market share. MCX is expected to deliver healthy earnings growth of over 25% during FY25–FY27, driven by (1) new product launches such as gold and silver monthly expiry options, (2) increasing institutional participation and hedging activity on the platform, and (3) a rise in FPI participation—from 100 to 117 investors—actively trading in crude and natural gas. The current price implies a 20% profit growth for MCX, versus our expectations of 25% earnings compounding.
- On the lending side, we believe financials will benefit from the anticipated 100 bps interest rate cut this year. We have added **Cholamandalam Investment & Finance Co.** and its holding company, **Chola Holdings**. Chola, one of India's largest vehicle financiers, is now diversifying into other categories with a superior long-term operating matrix in terms of growth and ROE. It is well-positioned for healthy AUM growth of 20–25% over the next five years, driven by market share gains in new business segments and steady expansion in its core vehicle finance business. Chola is evolving from being predominantly vehicle-finance-focused to a diversified NBFC, with the vehicle finance segment likely to fall below 50% of total assets. While the market is currently pricing in 15% long-term growth, we expect Chola to deliver closer to 20%, supported by its diversification into newer product lines.
- On the other hand, we have reduced our exposure to **Vishal Megamart** and exited **Escorts** on account of expensive valuations. We have also trimmed our positions in **Hatsun Agro**, **Timken**, and **Concor** due to weaker performance.

Sector Spotlight

- Financials:** Banks anticipate a soft Q2 FY26 with modest loan growth, net interest margin pressure, and persistently high credit costs, though stabilization is expected in H2FY26. Life insurance should see rising non-linked savings products and moderating ULIP mix, boosting margins. NBFCs are likely to face muted Q2FY26 earnings due to tepid growth and credit challenges but may see improvement in H2FY26 from lower lending rates, GST benefits, and easing stressed segments.
- Materials:** Cement profitability is forecast to rise YoY from a low base but weaken QoQ due to seasonal demand softness, weak pricing, and operating leverage effects. Demand was subdued during July–September due to monsoons and GST-related destocking, with recovery post-GST likely marking the near-term margin peak. Agrochemicals and fertilizers face a contraction after excessive rainfall disrupted spraying activities.
- Consumer Discretionary:** Automotive OEM revenue is projected to grow at a healthy rate, driven by festive volume growth and GST cut benefits. Room air conditioner sales may decline due to an extended monsoon and inventory overhang. QSR recovery remains modest with margin pressure from value-meal focus. September-quarter earnings may see modest growth aided by seasonality shifts, but overall optimism from GST 2.0 remains cautious.
- Industrials:** Cables and wires companies benefit from strong B2B demand and rising copper prices, with new capacity additions supporting growth. Consumer electronics growth is underpinned by localization in EMS. Industrial companies are expected to deliver steady 8–16% YoY growth supported by large orderbooks. Durables like wires & cables maintain momentum, though caution is advised on inventory and off-peak AC demand.
- Health Care:** US generics prices remain stable to improving, while domestic pharma saw GST-related disruptions in September but expect recovery in October. CDMO growth is weak except for select names, with growth pickup potential tempered by lofty expectations. Hospital sector growth may moderate due to lack of infectious outbreaks and upcoming capacity additions pressuring margins. Overall sector commentary on seasonality remains muted, with stocks sensitive to policy and execution on bed expansions.

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.

Foreign investor participation has started showing signs of revival. After three months of selling, FIIs turned net buyers in October with ~US\$ 2bn of equity inflows, the strongest monthly print of 2025. The reversal was driven by softer US yields, improving risk sentiment, and progress on US–India trade discussions. Domestically, there was ~US\$ 5.9bn of inflows, anchored by SIP contributions of ~US\$ 3.3bn. Yet, with cumulative CY25 outflows still at ~US\$ (15.3)bn, foreign participation remains shallow while DIIs continue to buy at ~US\$ 72.7 bn. FII ownership in midcaps is now near five-year highs, while in large caps it sits at multi-year lows. Going ahead, sustained inflows will depend on global liquidity, policy stability, and whether India’s earnings recovery broadens over the next 12–18 months. India’s domestic macro environment remains firmly supportive with the IMF raising India’s FY2026 GDP growth outlook to 6.6% from 6.4%.

The government has approved the terms of reference (ToR) for the 8th Central Pay Commission (CPC). While the commission has 18 months to submit its recommendations, the process could be fast tracked in CY26 if consumption recovery remains sluggish. At a time when urban consumer demand has weakened, the 8th CPC could provide a ~US\$ 42bn (Centre + States) boost to government employees’ income, equivalent to around 1% of GDP. This would imply a 15% YoY rise in central government employees’ salary and pension bill to ~US\$ 100bn, with states witnessing a similar increase to ~US\$ 216bn. Following the 7th Pay Commission, private final consumption expenditure (PFCE) growth accelerated to ~7.9% in FY17, driven by strong demand in autos, consumer durables, real estate, and discretionary segments. Notably, past pay revisions did not derail central capex, as higher tax revenues– supported by rising incomes and consumption– helped mitigate fiscal pressures. That said, states’ capex intensity did moderate post-implementation.

GST 2.0 rollout is a key policy intervention to spur consumption demand; it has begun to lift affordability and sentiment across consumption categories. HUL repriced over 1,200 SKUs, covering 40% of its portfolio now taxed at 5%, while appliance makers such as Havells and Voltas highlighted 10 percentage-point cuts on ACs and LEDs. Auto OEMs also reported encouraging trends—Maruti’s dealer billings on the first festive day reached multi-year highs, and Bajaj Auto absorbed a 40% cost hike without raising prices. While initial data points to a genuine demand bump, most managements remain watchful, calling the post-festive quarter the true test of endurance. Management commentary across sectors largely echoes this optimism, tempered by caution but the tone remains balanced—policy measures have lifted sentiment, but the strength of rural incomes and sustained consumption through FY26 will decide how broad the recovery becomes.

For the remainder of FY26, three factors are likely to shape the market’s trajectory. The first is the breadth of the earnings recovery in Q3FY26, which will determine if the current upcycle extends. The second is the continuity of FII inflows, contingent on stable global risk sentiment and macro conditions. And the third is the transmission of policy support—through GST cuts, income-tax relief, and rate easing—into on-ground demand, which will ultimately decide whether India’s recovery evolves into a broad-based and sustainable phase through H2FY26.

Recent actions by policy makers to boost Household consumption

Date	Intent / Announcement	Impact
Feb-25	Govt. started focusing on consumption boost	No tax up to income of Rs.1.2mn (~US\$ 13500), which will give a boost of ~US\$ 11bn
	Rural demand revival	It will be led by conducive Agri conditions and higher real wage growth
	RBI cut interest rate	Expected to add ~US\$ 112bn liquidity into the system, leading to 62bps fall in borrowing cost
Sep-25	Govt. announced GST rate cut	~US\$ 14.6bn direct boost to consumption
Sep-26	8 th Pay Commission	8th CPC to provide \$42bn to Central and States Govt. employees 'income (~ 1% of GDP). The 8th CPC is likely to be implemented by Sep’26, with retrospective effect from Jan’26.

Info Sources: Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Capital, UBS, Kotak Securities. Data as of October 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, HUL – Hindustan Unilever. Past performance should not be taken as an indication or guarantee of future performance

Performance In Prescribed Regulatory Format	31/Oct/2024 to 31/Oct/2025	30/Oct/2023 to 31/Oct/2024	31/Oct/2022 to 30/Oct/2023	31/Oct/2021 to 31/Oct/2022	31/Oct/2020 to 31/Oct/2021
MSCI India Index	-1.18%	32.42%	4.36%	-8.12%	51.32%
Nifty Midcap 150	0.57%	42.92%	22.66%	-6.41%	75.47%
DSP Strategy	-2.07%	31.84%	15.15%	-14.23%	49.39%

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 October 31, 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 KIIDs 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. This is an advertising document. The fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva. The relevant documents of the fund as well as the annual report may be obtained free of charge from the representative. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. 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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