

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.

<b>Mercer FundWatch™ Rating</b> ★★★★★	<b>Mercer FundWatch™</b> ESG ① ② ③ ④ High Low
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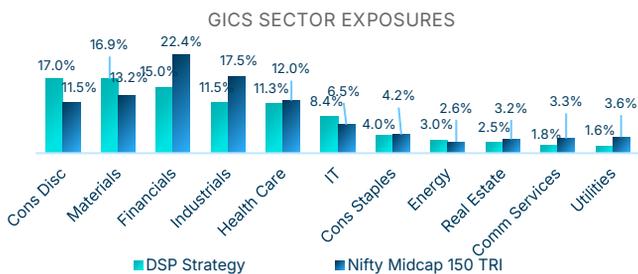
## Performance Track Record

Past performance is not a reliable indicator of future results

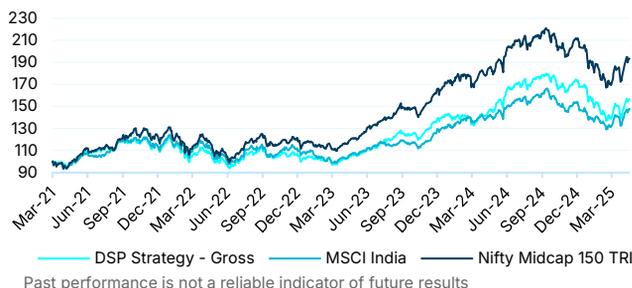
USD CAGR Performance as on April 30, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	3.90%	1.92%	-6.93%	-6.80%	6.55%	13.17%	20.65%	10.88%	13.44%	13.55%
DSP Strategy – Net*	3.45%	1.69%	-6.00%	-5.59%	4.77%	10.16%	18.53%	8.76%	11.15%	11.21%
MSCI India	4.81%	5.47%	-1.68%	1.72%	4.24%	9.22%	18.05%	9.88%	9.07%	7.01%
Nifty Midcap 150 TR	5.09%	2.50%	-5.22%	-4.80%	4.30%	17.81%	28.89%	13.17%	14.59%	11.55%

\*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



## Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge Limited	4.1%	5.8
IPCA Laboratories	3.7%	4.2
Max Financial Services	3.3%	5.3
Dixon Technologies	2.9%	11.7
Coromandel	2.8%	7.7
PFC	2.7%	15.9
Bharat Forge	2.6%	6.2
Supreme Industries	2.5%	5.3
Phoenix Mills	2.5%	7.0
Page Industries	2.4%	6.0

Fund Construct	Details
Number of Stocks	57
Cap-wise split*	Mid Cap – 66.83%, Small Cap – 15.44%, Large Cap – 10.78%, Cash – 6.95%

Portfolio Metrics**	FY25	FY26E	FY27E
EPS Growth (%)	31%	35%	26%
P/E (x)	45.3	35.6	28.9
P/BV	7.2	6.5	5.5
ROE	16%	17%	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	~\$25.8 bn
Total Sub Fund Assets	~\$26.5 mn
Strategy AUM	~US\$ 2,102.6mn
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	<a href="https://dspindia.com/ucits">dspindia.com/ucits</a>

\*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	-2.04
Materials	3.25
Industrials	-6.40
Stocks	Active weight
Blue Star Limited	-0.81
AU Small Finance Bank Limited	1.02
Max Financial Services Limited	2.11

Top 3 Detractors	
Sectors	Active weight
Information Technology	1.38
Communication Services	-1.19
Consumer Staples	-0.31
Stocks	Active weight
IPCA Laboratories Limited	3.14
Coforge Limited	2.28
BSE Ltd.	-2.52

- We have added PI Industries as we believe in long term growth potential of the Custom Synthesis and Manufacturing business led by ramp up in countries like Brazil (of key molecule Pyroxasulfone). We see a limited impact of expiry of patent of Pyroxasulfone in US market. PI has also significantly improved its cost competitiveness in manufacturing in last 2-3 years which will ensure growth sustenance. PI is also investing in new engines of growth which as per the management will unlock new growth potential for the company over the next 2 decades. PI Industries valuations have moderated to 25x P/E on FY27 estimates which is its average valuation P/E multiple for last 10 years
- We have also increased weight in some consumption names like Vishal Megamart where the delivery and execution has been very strong. Also, in names like Voltas where the risk reward is incrementally getting favorable. We have rationalized weights in some of the stocks which have done very well Like Coromandel.

## Stock Spotlight

- **Consumer Discretionary:** 2W/PV segments' growth is expected to moderate on account of weakness in domestic market. Innerwear companies are expected to see high single-digit growth due to summer inventory buildup and favorable base effects, although weak urban demand remains a challenge. QSR companies saw a minor improvement in demand in 4Q, with volume-led same-store sales growth (SSSG) showing improvement.
- **Materials:** Brent crude prices remained benign in 4QFY25, with a significant increase in supply outpacing demand growth, leading to a market surplus and downward pressure on prices. Elevated Chinese technical exports & subdued farm economics continued to weigh on global agrochemicals' macro.
- **Financials:** Banking systemic credit growth expected to moderate on account of slowdown across retail & services segments, with deposit growth lagging loan growth. NIMs are expected to decline across most banks on a QoQ basis, given the impact of policy rate cuts on EBLR linked book. The Capital Market players' earnings are likely to rise, primarily led by exchanges. For NBFCs, AUM growth and asset quality headwinds is likely to continue with NIM stability being the only silver lining.
- **Health Care:** Earnings buoyancy should continue with some recovery in India volume growth adding to benign price erosion and upside from limited-competition products in the US. API businesses are also likely to witness stability after multiple quarters. Input costs are steady now and would no longer be a margin driver, but operating leverage benefits would continue to accrue. While US growth is soft for the quarter, the segment has benefited from favorable currency movement.
- **Information Technology:** The discretionary spending recovery that we saw picking up in 1HFY25 has slowed down, and clients of IT companies will likely wait it out as they take stock of the trade war, a slower Fed rate cut cycle, and other macroeconomic risks. The net result of this will be a stop-start recovery in discretionary spending. The focus would predominantly be on management demand commentary, especially considering enterprises would finalize CY25 tech spends in April/May 2025.

## 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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India's Expanding Role in the Global Capability Centre Landscape: India's position as a key destination for Global Capability Centres (GCCs) continues to strengthen. With over 1,800 centres currently operating and contributing more than ~\$64 billion in revenue in FY24, India now accounts for nearly half of the world's GCCs. What began as a cost-efficient outsourcing model has evolved into a sophisticated network of global centres delivering work across advanced domains such as AI, analytics, product development, cybersecurity, and business operations.

The growth has been led by cities such as Bengaluru, Hyderabad, Pune, Chennai, Delhi - NCR, and Mumbai—each developing specialisations aligned with their talent ecosystems and policy support. Bengaluru remains the largest hub, while Hyderabad and Pune have seen rapid expansion in newer sectors like semiconductors and embedded systems.

A key development in the FY25 Union Budget is the proposal for a National Framework to promote GCCs in Tier II cities. This initiative aims to improve regional distribution of high-skill employment and infrastructure development. The framework outlines 16 measures, including reforms to building regulations, talent development initiatives, and mechanisms to enhance collaboration between industry and academia. State-level policies are also contributing to the momentum. Karnataka's GCC-focused initiatives, Telangana's AI infrastructure, Tamil Nadu's electronics push, and Maharashtra's digital economy strategy are creating conducive environments for sustained GCC expansion.

The broader economic implications are notable. GCCs are expected to add ~0.45 million jobs in FY26, with projections of over 3.3 million professionals employed by 2030. This expansion supports formal job creation, urban consumption, demand for commercial real estate, and steady flows into sectors such as IT services, financials, and industrials. As global enterprises look to de-risk and diversify their operations, India is no longer just a node in the network—it is becoming the operating system. For investors tracking structural drivers of long-term growth, India's GCC story signals more than sectoral strength; it represents the gradual but powerful reshaping of the country's role in the global economy.

India's growth outlook for FY26 has been revised slightly lower to 6.5% by the RBI, reflecting rising global trade and tariff-related uncertainty. While external demand may remain soft, domestic growth drivers—consumption and investment—continue to hold firm. The forecast of an above-normal monsoon supports the farm sector outlook and could help contain food inflation. The RBI cut rates by 25bps for the second consecutive time and shifted to an accommodative stance, signalling readiness to support domestic demand. Liquidity conditions remain favourable, with the RBI announcing additional OMO purchases of ~\$4.7 billion in April (over & above the ~\$9.3 billion announced for April at the start of the month). After a volatile start, April saw a turnaround in FPI sentiment, with net inflows exceeding ~\$1.2 billion for the month.

In YTD25, MSCI India Index US\$ returned ~ 1.5% vs. MSCI EM ~3.5% and MSCI DM ~(1.4)%. MSCI India's forward PE is at ~ 20.3, with the 2FY now trading at ~1SD above its long-term averages. FPIs have sold US\$ (12.2)bn YTD 25 (vs ~\$(0.8) Bn in 2024) while DIIs continue to buy at ~US\$ 25.1bn in YTD'25. Monthly SIPs are at ~\$3.0 Bn, suggesting the continued preferred form of investment for India's retail investors.

#### City-wise Snapshot: India's Emerging GCC Powerhouses

City	Unique Strengths	Key Initiatives & Policies
Bengaluru	Largest GCC hub (880+ centres), AI and R&D powerhouse, availability of largest talent pool.	Karnataka GCC Policy, Global Innovation District, plan to add 500 GCCs by 2029
Hyderabad	Rapidly growing GCC hub (355+ centres), Specialized talent in Software & Internet, BFSI & Semiconductor	Telangana AI Mission (T-AIM) & AI City project.
Mumbai & Pune	Mumbai excels in BFSI GCCs; Pune leads in Automotive sector GCCs	Maharashtra IT/ITeS Policy
Delhi-NCR	High diversity in GCC industries, second largest GCC talent pool	Startup Policy for Delhi, EV, Electronics Manufacturing, and Solar Energy adoption Initiatives
Chennai	Software & Internet, BFSI and Automotive expertise	Special Scheme to promote Global Capability Centres (GCCs) in Tamil Nadu

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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Performance In Prescribed Regulatory Format	30/Apr/2024 to 30/Apr/2025	28/Apr/2023 to 30/Apr/2024	29/Apr/2022 to 28/Apr/2023	30/Apr/2021 to 29/Apr/2022	30/Apr/2020 to 30/Apr/2021
MSCI India Index	4.24%	34.40%	-6.95%	16.98%	50.44%
Nifty Midcap 150	4.30%	55.94%	0.62%	19.74%	81.65%
DSP Strategy	4.77%	34.02%	-6.67%	8.06%	55.44%

## 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 April 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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Disclaimer: Investments in funds are subject to risk. Past performance is no guarantee of future returns. The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested.

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