

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

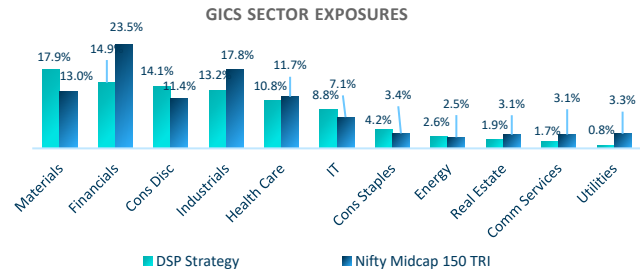
Performance Track Record

Past performance is not a reliable indicator of future results

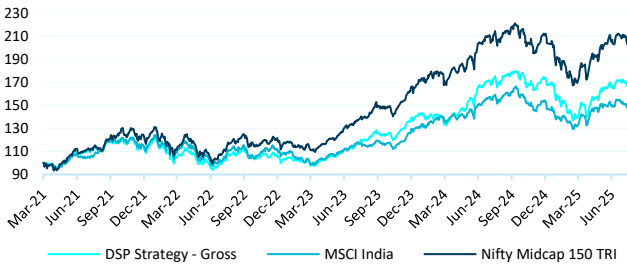
| USD CAGR Performance as on July 31, 2025 | 1M | 3M | 6M | YTD | 1 Yr | 3 Yr | 5 Yr | 8 Yr | 10 Yr | Since Inception |
|--|--------|--------|-------|--------|--------|--------|--------|--------|--------|-----------------|
| DSP Strategy – Gross* | -3.08% | 6.11% | 8.15% | -1.10% | -5.08% | 16.41% | 19.30% | 11.42% | 12.99% | 13.77% |
| DSP Strategy – Net* | -3.12% | 4.26% | 6.02% | -1.57% | -4.97% | 12.72% | 17.22% | 9.32% | 10.73% | 11.43% |
| MSCI India | -5.10% | -1.11% | 4.30% | 0.59% | -7.95% | 10.29% | 14.62% | 8.59% | 8.43% | 6.85% |
| Nifty Midcap 150 TR | -4.79% | 4.12% | 6.72% | -0.88% | -6.08% | 20.73% | 26.42% | 13.14% | 14.15% | 11.63% |

*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 | 4.3% | 6.7 |
| IPCA Laboratories | 3.4% | 4.3 |
| Coromandel | 3.1% | 9.1 |
| Supreme Industries | 2.7% | 6.2 |
| Bharat Forge | 2.4% | 6.4 |
| Voltas | 2.4% | 5.0 |
| PFC | 2.4% | 15.5 |
| Page Industries | 2.3% | 6.2 |
| Fortis Healthcare | 2.2% | 7.4 |
| Dixon Technologies | 2.2% | 11.6 |

| Fund Construct | Details |
|------------------|--|
| Number of Stocks | 57 |
| Cap-wise split* | Mid Cap – 65.1%, Small Cap – 15.1%, Large Cap – 10.6%, Cash – 9.2% |

| Portfolio Metrics** | Current | FY26E | FY27E |
|---------------------|---------|-------|-------|
| EPS Growth (%) | 30% | 30% | 22% |
| P/E (x) | 27.5 | 26.1 | 23.7 |
| P/BV | 4.0 | 3.9 | 3.7 |
| ROE | 15% | 15% | 16% |

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 | ~\$27.9 bn |
| Total Sub Fund Assets | ~\$29.1 mn |
| Strategy AUM | ~US\$ 2,237 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)

Portfolio Updates / Insights

| Top 3 Contributors | |
|----------------------------------|---------------|
| Sectors | Active weight |
| Materials | 4.21 |
| Industrials | -4.76 |
| Financials | -8.17 |
| Stocks | Active weight |
| BSE Ltd. | -2.86 |
| IPCA Laboratories Limited | 2.83 |
| Coromandel International Limited | 1.98 |

| Top 3 Detractors | |
|----------------------------------|---------------|
| Sectors | Active weight |
| Consumer Discretionary | 4.30 |
| Health Care | -1.29 |
| Consumer Staples | -0.86 |
| Stocks | Active weight |
| Coforge Limited | 2.90 |
| Glenmark Pharmaceuticals Limited | -0.84 |
| One 97 Communications Ltd. | -0.93 |

- We remain cautious on the markets due to weak corporate earnings growth in 1QFY26 so far and ongoing global tariff-related uncertainties. Our cash position of around 6% is being held tactically to capitalize on potential market weakness, should it occur.
- In line with our positive outlook on consumption—driven by tax benefits and lower interest rates towards the end of the year—we have increased allocations to consumer companies such as **Vishal Megamart** and **Volta** Ltd.
- We have also raised our exposure to a mid-sized IT company, **Mphasis**, where valuations remain attractive at 25x FY27 earnings estimates. With double-digit earnings growth expected over FY25–FY27E and a likely recovery in global IT spending as tariff-related headwinds ease, we see a favorable risk-reward balance here.
- On the lending side, we believe financials will benefit from the 100-bps interest rate cut this year. **We have added Cholamandalam Investment & Finance**, which is positioned for healthy AUM growth of 20–25% over the next five years. This growth is expected to be driven by market share gains in new businesses and steady expansion in its core vehicle finance segment. Chola is evolving from being predominantly vehicle-finance-focused to a diversified NBFC, with vehicle finance contribution likely to fall below 50%. While the market is pricing in 15% long-term growth, we expect Chola to deliver closer to 20%, led by diversification into newer products.
- On the other hand, we have **reduced our exposure** in **Nippon Life India Asset Management**, **Max Financial Services**, **Timken**, **JK Cements**, and **Jubilant Foodworks** due to peaking valuations.

Sector Spotlight

- **Materials:** Cement volume growth is expected to moderate in 1QFY26, attributed to early monsoon and soft demand in southern and central regions. The demand for plastic pipes and steel tubes remained subdued amid volatile raw material prices, cautious channel behaviour, and early monsoon impact.
- **Financials:** Credit growth is expected to remain sluggish on weak demand, with deposits growing slightly faster across banks. Life insurers are well positioned to deliver a positive margin, supported by recent launches of new non-par products and expanding sum assured. In 1QFY26, we expect further moderation in AUM growth alongside elevated credit costs.
- **Consumer Discretionary:** Global auto volumes remained weak amid policy uncertainty, negatively impacting auto revenues for global players. 2W wholesales declined YoY on weak domestic demand, while PVs grew YoY on robust exports; CVs stayed soft except bus demand. QSR players saw continued weak demand trends, although SSSG trends are anticipated to turn positive for the sector.
- **Industrials:** Product-based companies are expected to sustain strong margins, having already passed on raw material inflation through price hikes. W&C experienced healthy growth driven by cables, while demand for fans and kitchen appliances remained weak. The early onset of monsoons disappointed both brands and channels, who had anticipated a strong second summer.
- **Health Care:** Diagnostics may see muted volume growth with better realizations, while hospitals are expected to grow on improved occupancy and steady Average Revenue Per Occupied Bed gains. Pharma companies are likely to report a strong 1Q driven by domestic price hikes, volume recovery, and key US launches.

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 |

Trade uncertainty continues to remain elevated, though targeted resolutions have led to a modest reduction in specific areas. While the U.S. imposed broad-based 25% tariffs on Indian goods, it simultaneously advanced trade agreements with the EU, Japan, and ASEAN, which helped to ease global risk sentiment. In this environment, India’s landmark FTA with the UK emerged as a key positive—enhancing export visibility amid a fragmented global trade landscape.

The US government’s decision to impose a 25% tariff on Indian imports, effective August 7, could weigh on India’s export performance, particularly across key sectors such as textiles, pharma, electronics, agri-products, and machinery. In FY25, India’s export to US totaled ~\$87 billion, equivalent to ~2.5% of GDP. This direct exposure has a limited impact on GDP (refer chart of the month below), with a weaker INR potentially offsetting some of the effect by enhancing India’s price competitiveness in global markets. Among EM peers, Vietnam, Indonesia and the Philippines have lower US tariffs rates (~20%) compared to India. Korea’s tariffs are similar to India’s at 25%, whereas Bangladesh (35%) and China (55%) face higher tariffs. Furthermore, ongoing policy efforts by the RBI to encourage investment, combined with India’s relatively limited exposure to U.S. trade, could influence its positioning relative to other Asian counterparts as global trade policies continue to evolve.

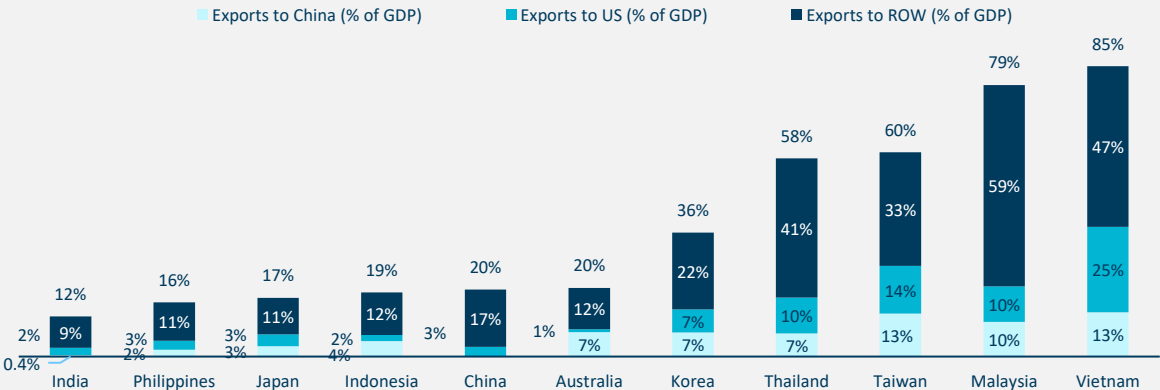
The India–UK FTA holds significant strategic importance, with an expected ~\$34.1 bn boost to bilateral trade. Textiles and apparel gain immediate duty-free access, enhancing competitiveness versus Bangladesh and Vietnam. Gems and jewellery exports (~\$941 mn in FY24) benefit from up to 4% duty removal, while processed foods secure over 95% tariff-free coverage, unlocking niche export opportunities. IT and business services also gain from social security relief, reducing costs for IT firms. While whisky and premium automobiles largely favour UK exporters, these measures deepen bilateral engagement and could support long-term EV and premium consumption linkages.

Beyond its sectoral gains, the FTA is a strategic pivot. It strengthens India’s role in global supply-chain realignment and lays the foundation for future trade agreements with the EU and U.S. India’s recent experience with Australia’s FTA—where exports rose 1.5x—highlights the potential for similar diversification benefits in value-added exports.

India’s domestic macro environment remains firmly supportive with the IMF raising India’s FY2026 GDP growth outlook to 6.4% from 6.2%. Above-normal monsoon rainfall has improved kharif (summer crop) sowing and rural sentiment which bodes well for rural consumption, CPI inflation eased to a six-year low of 2.1%, and manufacturing PMI in Jun’25 surged to 59.2, a 17-year high. The government, in collaboration with the RBI, has implemented a series of policy measures, including rate cuts, income tax relief, liquidity support, and maintaining benign food inflation, to bolster the recovery of domestic demand. This combination of stable growth, disinflation, and supportive policy strengthens India’s ability to withstand global trade frictions.

In YTD 25, MSCI India Index US\$ returned ~2.7% vs. MSCI EM ~15.6% and MSCI DM 9.9%. MSCI India’s forward PE is at ~19.3, with the 2FY now trading at ~7% above its +1SD. FPIs have sold US\$ (7.7)bn YTD’25 (vs ~\$(0.8) Bn in 2024), while DIIs continue to buy at ~US\$ 48.5bn in CY25. Monthly SIPs hit fresh highs ~USD 3.2bn in India, suggesting the preferred form of investment for India’s retail.

Chart of the Month: Goods exports to GDP (% of GDP, 12M trailing sum)



Info Sources: Nuvama, Morgan Stanley Research, MOFSL, Avendus Spark Research, Elara Securities, UBS. Data as of July 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 | 31/Jul/2024 to 31/Jul/2025 | 31/Jul/2023 to 31/Jul/2024 | 29/Jul/2022 to 31/Jul/2023 | 30/Jul/2021 to 29/Jul/2022 | 31/Jul/2020 to 30/Jul/2021 |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| MSCI India Index | -7.95% | 35.64% | 7.54% | 3.19% | 42.87% |
| Nifty Midcap 150 | -6.08% | 52.87% | 22.75% | 0.83% | 81.87% |
| DSP Strategy | -4.96% | 35.87% | 13.56% | -9.47% | 57.26% |

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 July 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 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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