September 30, 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

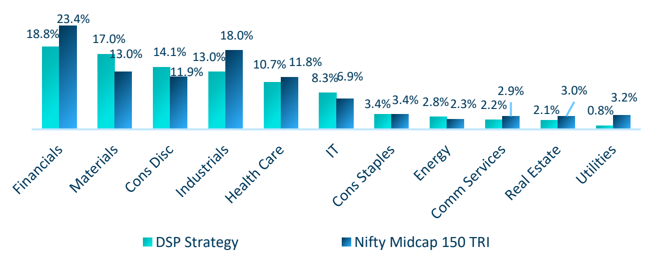
Past performance is not a reliable indicator of future results

USD CAGR Performance as on September 30, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	0.04%	-5.02%	8.04%	-3.08%	-8.86%	15.31%	16.48%	11.44%	13.97%	13.51%
DSP Strategy – Net*	-0.05%	-4.90%	5.87%	-3.38%	-8.34%	11.95%	14.47%	9.35%	11.69%	11.18%
MSCI India	0.50%	-7.61%	0.92%	-2.06%	-13.15%	10.29%	13.09%	8.84%	9.08%	6.64%
Nifty Midcap 150 TR	0.68%	-7.48%	6.33%	-3.68%	-10.59%	18.92%	22.74%	12.91%	14.66%	11.35%

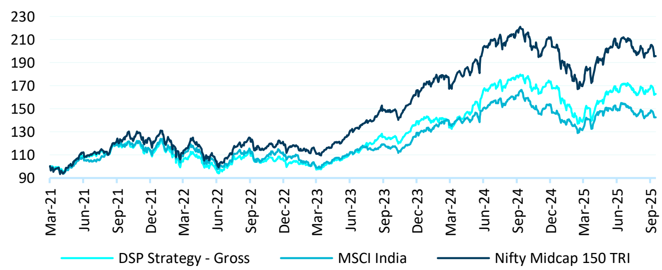
*Strategy performance up to 3 years is for the UCITs Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance is after considering all expenses including tax and investment management fees. For regulatory disclosure of the Fund performance, please refer page 4.

Portfolio Characteristics

GICS SECTOR EXPOSURES



PERFORMANCE COMPARISON



Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	4.1%	6.0
Ipca Laboratories	3.2%	3.8
Supreme Industries	2.7%	6.0
L&T Finance	2.7%	7.0
Fortis Healthcare	2.6%	8.2
Coromandel International	2.6%	7.5
Voltas	2.5%	5.0
PFC	2.5%	15.2
Jindal Steel	2.4%	12.2
Max Financial Services	2.4%	6.1

Fund Construct	Details
Number of Stocks	59
Cap-wise split*	Mid Cap – 66.4%, Small Cap – 14.8%, Large Cap – 12.0%, Cash – 6.8%

Portfolio Metrics**	Current	FY26E	FY27E
EPS Growth (%)	27%	30%	22%
P/E (x)	26.8	27.1	22.3
P/BV	4.1	3.9	3.4
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	~$27.3 bn
Total Sub Fund Assets	~$28.9 mn
Strategy AUM	~US$ 2,187 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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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 SEPTEMBER 30, 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**
Consumer Discretionary	3.61
Energy	0.20
Real Estate	-0.89
Stocks	**Active weight**
L&T Finance Ltd	1.84
Persistent Systems Limited	-1.59
Nippon Life	1.63

Top 3 Detractors	
Sectors	**Active weight**
Materials	4.18
Industrials	-4.65
Information Technology	1.96
Stocks	**Active weight**
Coforge Limited	2.71
Techno Electric	1.68
Jubilant Ingrevia Ltd.	1.57

- 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 ~ 4.5% is being held tactically to capitalize on potential market weakness, should it occur.

Fund Changes and Strategy

- In line with our positive outlook on consumption led by reduction in GST rates, tax benefits and lower interest rate utility vehicle and tractor segment in India. This was with a view to capture the expected recovery in passenger vehicles, supported by government stimulus in the form of income-tax and GST rate cuts. M&M has been very successful in its key product launches in last 12-18 months which has resulted in market share gains. The tractor cycle is also likely to see meaningful improvement over the next 12-18 months due to improving rural outlook. At current valuations of P/E of 24x FY27E core earnings with projected earnings CAGR of 14%+ and scope for upgrades driven by demand recovery, we believe the risk-reward remains attractive.

- We have also added weight in **MCX** which is leading commodity exchange in India with 96% market share. MCX is likely to see healthy earnings growth in excess of 25% over FY25-FY27 led by (1) new product launches (gold and silver monthly expiry options) (2) increasing institutional participation and hedging activity on the platform (3) Increase in FPI participation from 100 to 117 (actively trading in crude and natural gas). The current price implies 20% profit growth for MCX vs our expectations of earnings compounding at 25%.

- On the lending side, we believe financials will benefit from the 100-bps interest rate cut this year. We have added **Cholamandalam Investment & Finance Co and Chola Holding company (holding company of Chola Investment & Finance). Chola is the large Vehicle financer and is now diversifying into other categories with superior long term operating matrix in terms** of growth and ROEs. It 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. We also added L&T Finance and HDB financial services as NBFC will be key beneficiaries of rate cut. L&T Finance will also benefit from cyclical recovery from Micro Finance. On the other hand, we have reduced our exposure in **Vishal megamart** and Escorts on account of expensive valuations. We have also reduced weights in **Federal bank, Hatsun Agro, Emami and Concor** on account of weaker performance.

Stock Spotlight

- **L&T Finance:** The company reported a healthy quarter in Q1FY26 with ~5% sequential loan growth, supported by margin expansion and improved asset quality. Net Interest Margin (NIM) rose to ~8.24% from ~8.15% QoQ, while gross credit cost declined to ~3.3% from ~3.7% QoQ. Management guided for FY26 credit costs to be maintained at 2.3–2.5%, factoring in additional macroprudential provisions. The company remains on track to achieve a targeted Return on Assets (ROA) of ~2.8% by FY27.

- **Fortis Healthcare:** Fortis delivered strong growth in Q1FY26, with revenue, EBITDA, and PAT up ~3%, ~9%, and ~13%, respectively. Overall revenue growth was supported by a ~19% YoY increase in the hospitals business and a ~6% YoY rise in Agilus's net revenue. Management is focused on revamping infrastructure and expanding the doctor base to enhance operating metrics, with plans to increase bed capacity by ~50% by FY29. The company has guided for ~200bp EBITDA margin expansion in FY26, entering a strong growth phase with a rising margin trajectory.

- **Power Financial Corporation:** PFC's loan growth of ~15.7% YoY was supported by an ~86% increase in overall disbursement to ~USD 4.0 billion, the highest ever in Q1. Disbursements were strong across major segments, with generation up ~106% YoY, transmission ~81% YoY, and distribution ~98% YoY. Margin remained steady excluding a one-off in the previous quarter, while Net Interest Income grew ~26.4% YoY. GNPA and NNPA continued their downward trend, standing at ~1.92% and ~0.38%, respectively, in 1QFY26, owing to resolution of stressed assets.

- **Jindal Steel:** JSP's 1QFY26 adjusted EBITDA stood at ~9%, mainly due to lower costs. Steel sales stood at ~1.9 million tons, down ~9.1% YoY and ~10.8% QoQ, with exports increasing to ~7% of total sales from ~3% in 4QFY25. The company is set to commission Phase 1 of its BF/BOF expansion, adding 4.6/3.3 MTPA capacity in 2QFY26, while Phase 2 remains on track for completion in FY2027E. This expansion provides volume growth visibility with a projected volume CAGR of ~17% over FY25–28E versus 1% over FY22–25.

- **Max Financial Services:** Max Life reported ~15% APE growth in 1QFY26, supported by ~16.5% YoY growth in banca channels. The VNB margin for the quarter was ~20.1%, driven by rider attachments and product repricing. The product mix showed a significant increase in non-participating savings and higher shares of group protection, individual protection, and annuity products, while shares of participating and ULIP products declined. For FY26E, management reiterated strong top-line growth expectations and a VNB margin guidance of 24–25%.

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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September presented a conflicting mix of domestic policy support and external risks. The sudden imposition of a US $100,000 fee on new H-1B visa filings and a 100% tariff on patented pharma exports revived concerns across export-oriented sectors. At the same time, with the rollout of GST 2.0, rates were rationalised in almost all sectors, thus signalling a clear policy shift toward demand revival. CPI remained contained within the 2-3% range, as monsoon progressed well. Alongside income tax relief in the FY26 Budget, these factors offered a supportive macro cushion as global headwinds gathered pace.

Initial demand response to GST 2.0 was strong, as vehicle registrations saw a healthy acceleration of ~20% YoY across both two-wheelers and passenger vehicles in the two weeks of the festive period thus far. While the festive start points to healthy sentiment in the entry and mid segments, the durability of this pickup will be crucial. Sustained recovery will depend on whether improved affordability translates into broader volume momentum through FY26 and beyond. However, this domestic traction was offset by renewed global concerns. The H-1B visa fee on new petitions weighed on IT sentiment, triggering fresh concerns on cost structures and earnings. The levy, over 20 times the earlier cap, disproportionately impacts firms with higher onsite dependency. IT companies with stronger offshoring, local hiring, and client diversification, will remain better positioned to absorb the shock.

Underlying macro indicators continued to signal resilience. E-way bill generation rose ~22% YoY in August, and GST collections grew ~6.5%, reflecting steady goods movement. Food inflation eased on improved supply, while core inflation softened further on input cost moderation and tax-led price resets. Reservoir levels remain high, supporting the upcoming rabi (winter crop) cycle. With deposit growth at ~10.1% and credit growth moderating to ~9.3%, monetary conditions remained stable—giving RBI the policy space to stay growth-supportive into Q3.

The RBI's Monetary Policy Committee (MPC) kept the policy repo rate unchanged at 5.5% and maintained a Neutral stance. Going forward, the MPC's communication suggests this may be the last meeting in the wait-and-watch phase, with the possibility of rate cuts likely to resume from the December 2025 meeting. The inflation estimate was cut by 50bp to 2.6% for FY26E, down from 3.1% earlier, with a mild uptick likely in Q4FY26E. A normal monsoon (~8% surplus), steady kharif (summer crop) sowing (+0.6% YoY), and a favourable rabi (winter crop) outlook should ensure adequate food supply, keeping food inflation contained. On the growth front, the RBI raised its FY26 GDP projection by 30bp to 6.8%, reflecting robust Q1FY26 growth of 7.8%. RBI cited strong public capex, improving rural demand, and continued policy support as key factors sustaining domestic activity. They also unveiled several measures across bank resilience, credit flow, FX management, consumer protection and INR internationalisation, signalling a broader structural push beyond rate policy.

Despite favourable domestic signals, foreign flows remained cautious. FIIs sold ~US$ (1.5)bn in September as pharma duties and the potential visa fee hike weighed on positioning, while DIIs absorbed the supply with ~US$ 7.4bn of inflows, anchored by SIP contributions above ~US$ 3.2bn. On a YTD basis, MSCI India returned ~(1.7%) vs. MSCI EM 25.2% and MSCI DM 16.2%. MSCI India's forward PE is at ~19.1x, with the 2FY now trading at ~6.7% above its +1SD. FPIs have sold US$ (17.5)bn YTD'25 (vs ~$(0.8) Bn in 2024), while DIIs continue to buy at ~US$ 66.7bn in CY25. Most of the EM funds' EM/Asia overweight allocations are low vs. history and global funds are still underweight on India.

Looking ahead, the durability of early demand impulses will be closely watched. The upcoming Q2FY26 results and beyond will provide a clearer view on margin stability and volume uptick post-GST cuts and the pass-through impact across the value chain. While global risks—including a potentially restrictive Fed, evolving U.S. trade posture, and H-1B litigation outcomes—remain on the radar, India's internal dynamics appear resilient.

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

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Regulatory Performance Depiction

Performance In Prescribed Regulatory Format	30/Sep/2024 to 30/Sep/2025	29/Sep/2023 to 30/Sep/2024	30/Sep/2022 to 29/Sep/2023	30/Sep/2021 to 30/Sep/2022	30/Sep/2020 to 30/Sep/2021
MSCI India Index	-13.15%	40.33%	10.10%	-9.94%	53.12%
Nifty Midcap 150	-10.59%	47.03%	27.98%	-5.45%	75.20%
DSP Strategy	-8.34%	34.10%	18.02%	-13.52%	49.03%

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 September 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 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'Ile 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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