DSP Global Funds ICAV

Registration number C187693

Annual Report and

Audited Financial Statements

For the Financial Year Ended

30 June 2025

An Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between Sub-Funds and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulation") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations")

DSP GLOBAL FUNDS ICAV

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GENERAL INFORMATION

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Stephen Finn*
James Leighton^
Vikram Desai*

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SECRETARY
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*Non-Executive Directors
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DSP GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORT

FY25 review: India's Economic Resilience Amid Global Turbulence

FY25 was a year were macro stability remained solid, while growth consolidated. A sharp decline in retail inflation from 5.4% in FY24 to 4.6% in FY25, the lowest level in six years, was a key indicator of this resilience, along with contained current account deficit – likely to remain around 1%. At the same time, the government's unwavering commitment to fiscal consolidation and lowering of debt to GDP is very welcome in a world saddled with sovereign debt issues.

On the growth front, real GDP growth is likely to moderate to around 6.3-6.5% after averaging 8.8% over FY22-24. The moderation in some sense is essentially normalisation from very high levels of growth seen during the unlocking phase. Despite, the growth moderation India remains one of the faster growing economies of the world.

This macroeconomic prudence has not only safeguarded India against global shocks but also propelled it forward. Over the past decade, India has risen from the world's tenth-largest economy to the fifth. On a purchasing power parity basis, it is already the third largest. Even in nominal terms, India is poised to claim the third position soon reflecting the country's transformation into a global economic powerhouse.

Financial Sector: Strong and Stable

The strength of India's financial sector has been another pillar of this narrative. As of September 2024, the banking sector's gross non-performing assets ratio had improved to 2.6%, a significant reduction that signals the system's underlying health. Parallelly, the INR has demonstrated remarkable stability despite global currency volatility, outperforming many EM currencies and remaining among the least volatile against the US Dollar. This performance underscores the market's confidence in India's economic framework.

Capital markets, both equity and debt, have also witnessed deepening investor engagement. Retail and institutional participation reached record highs, with approximately 106 million unique demat accounts and over 54 million mutual fund accounts—channelling household savings into productive investments. Notably, more than 500 listed companies now command a market capitalisation of over USD 1 billion each, reinforcing the capital market's role as a key enabler of economic growth.

Foreign investor sentiment remained largely positive. Gross foreign direct investment (FDI) inflows rose from USD 65.2 billion in April–February FY24 to USD 75.1 billion in the same period of FY25. Although net FDI moderated due to higher repatriations and outward investment, this trend signifies a maturing economy where capital can move in and out with ease—highlighting the confidence of global investors in India's policy stability and market transparency. Concurrently, India's forex reserves continue to remain strong, offering a critical buffer against external shocks.

Indian Equities – A year of two halves:

The fiscal year was characterised by two distinct halves. The first half was marked by strong investor sentiment following the general election results, which reaffirmed political stability and continuity in economic policymaking. Markets rallied nearly 17% during this period. Yet, from October 2024 onwards, global developments—such as the rising US bond yields, softer corporate earnings and high valuations led to market caution, leading to five consecutive months of equity market declines from October to February.

This downtrend was arrested in March 2025, when markets staged a broad-based recovery. The Nifty surged 6.3%, with mid- and small-cap indices gaining 7.8% and 9.5%, respectively. Despite persistent global headwinds—including the return of protectionist sentiment under the new U.S. administration and fears of a potential slowdown—Indian markets ended FY25 in positive territory, a testament to their underlying strength and resilience.

For the fiscal year as a whole, Indian equities were flat for the year compared to 5% returns in EMs. However, when one looks at post covid period, India was the standout EM. Structural reforms, India INC.'s balance sheet restructuring helped India outperform the MSCI EM Index by over 110% from FY20-25 period, with India's weight in the index more than doubling to 18%.

With regards to flows, in FY25 FIIs turned net seller for the year selling USD15bn for the year (vs. USD25bn purchased in FY24). Domestic flows however continued to remain strong throughout the year, with monthly SIPs now reaching nearly USD3bn/month mark.

The primary market also reflected this optimism. FY25 witnessed the highest-ever fundraising from mainboard IPOs, with 78 companies raising ₹1.62 lakh crore. Flagship listings included Hyundai Motor India (₹27,859 crore), Swiggy (₹11,327 crore), and NTPC Green Energy (₹10,000 crore), underscoring the depth and maturity of India's capital markets.

On sectors, our analyst team completed a deep dive and here are some interesting takeaways:

Banks: Banks reported mixed earnings in FY25, supported by lower-than-expected operating expenses and still benign credit costs. While NIMs saw a modest sequential decline, NBFCs continued to deliver strong growth. A sharp slowdown in unsecured lending aided capital conservation and risk control, though asset quality weakened in segments like credit cards, MFIs, and personal loans.

IT: The IT sector showed signs of stabilisation in FY25, with most companies meeting or exceeding revenue growth expectations, signalling a positive demand outlook. Margin performance stabilised as wage pressures eased. Despite, global geopolitical concerns, deal conversion is improving, supporting a better growth trajectory ahead.

Autos: The year saw a moderation in demand for Autos as the unlocking pent-up demand faded. Corporates however managed to maintain their high margins despite the moderation in demand.

Cement: The sector saw a rebound in volume growth after a subdued first half, driven by improving government capex. However, profitability remained under pressure due to a fragile pricing environment. Pricing seems to be improving but needs to be seen if it will sustain in FY26.

Consumer durables: Sector posted a resilient performance, particularly in cables and EMS, driven by healthy demand and capacity expansions across industries. Cables and wires (C&W) continued to perform well, although margins were pressured by competitive intensity and raw material volatility. FMEG growth was supported by channel expansion and product initiatives, with fans showing strong traction, though profitability remains under strain, especially in lighting due to pricing erosion.

Capital goods: The sector remains buoyant, supported by a broad-based capex push across Power Generation, T&D, and Defence. While factory-linked capex in selective areas like Electronics, Data Centres, and Water Treatment remains strong, overall demand is still somewhat muted.

Pharmaceuticals: It was a broadly positive year for pharma, with strong performances in cardiac and anti-diabetic therapies, stable price erosion, and improving gross margins aided by easing raw material costs. Large pharma players are preparing for capitalizing on new product opportunities, while EM/RoW markets and CDMOs continued to perform well with robust growth prospects. However, headwinds persist in the form of USFDA compliance challenges, rising R&D and litigation risks, and pressure on domestic acute therapies due to heightened competition. Investments in hospitals and diagnostics may also temporarily impact margins and returns.

Outlook FY26:

Looking ahead to FY26, global environment has turned volatile. However, what's encouraging is that policymakers have started to take proactive steps to support economic growth in the face of a subdued consumption and external environment. RBI pivoted towards growth-supportive measures by cutting the repo rate from 6.25% to 6.00% in April 2025—its second rate cut in nearly five years—as food inflation moderated. Since November 2024, the RBI has also enhanced liquidity injections to support the banking system, which slipped into deficit after December. These monetary policy actions are expected to benefit interest-sensitive sectors such as housing, banking, and automobiles.

On the fiscal side, the Union Budget for FY25 introduced personal income tax relief, aimed at stimulating urban consumption—particularly among upper middle-income households. Together, these measures are expected to revive aggregate demand and support broader economic momentum.

Despite a slight downward revision, the IMF forecasts India's GDP growth at 6.2% in FY26—still among the highest globally. This reflects India's demonstrated capacity to navigate external shocks, whether from trade tensions or geopolitical uncertainty. The RBI echoes this outlook, noting that global disruptions may, in fact, create strategic openings for India to enhance its position in the global economy.

Given the high global uncertainty, relatively weak growth but improving policy response markets are likely to be rangebound in the year. As it steps into FY26, India appears well-positioned to build on this momentum and advance further on its path to sustainable and inclusive growth.

DIRECTORS' REPORT

For the financial year ended 30 June 2025

The Directors present their annual report and audited financial statements for DSP Global Funds ICAV (the "ICAV") for the financial year ended 30 June 2025.

Principal activities, business review & future prospects
The ICAV was incorporated as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C187693 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds (together, the "Sub-Funds"). The Instrument of Incorporation provides that the ICAV may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Sub-Funds set out below. Information specific to a Sub-Fund will be set out in a separate Supplement to the Prospectus.

As at the date of this report the ICAV comprised of two Sub-Funds: DSP India Equity Fund and DSP India Bond Fund.

The investment objective of DSP India Equity Fund is to seek long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies. The Sub-Fund has commenced operations from 15 March 2021.

The investment objective of the DSP India Bond Fund is to provide long term total return by investing primarily in a portfolio of Indian bonds and other similar fixed income securities. As at 30 June 2025, the Sub-Fund has not yet commenced operations.

A detailed business review is included in the Investment Manager's Report on pages 3 to 5.

Principal risks and uncertainties
Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 23 December 2024 (the "Prospectus"). Risks arising from financial instruments are detailed in Note 8 to the financial statements.

Financial position, results and dividends
The financial position as at the financial year end and results for the financial year are shown in the Statement of Financial Position and Statement of Comprehensive Income on page 15 and 17 respectively. The Board of Directors are entitled to declare a dividend, where appropriate, in respect of each distribution share class of each Sub-Fund. For the year ended 30 June 2025, the ICAV did not pay any dividends to the shareholders.

Directors
The Directors of the ICAV are detailed on page 2.

Directors' and ICAV Secretary's interests
Neither the Directors nor the appointed ICAV Secretary or their respective families held any interest in the shares of the ICAV, other than those disclosed in Note 11 to the financial statements. Other than those disclosed in Notes 6 and 11 to the financial statements, the Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the financial year ended 30 June 2025.

Accounting records
The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland.

Significant events during the financial year
DSP International UK Limited replaced DSP Global Services (Mauritius) Limited as Global Distributor of the ICAV effective 29 November 2024. An updated Prospectus and Supplements were issued on 23 December 2024 to reflect the change.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

There were no other significant events that have occurred in respect of the ICAV during the financial period.

Events since the financial year end
Please refer to note 14.

Principal material changes
The investment objective of a Fund may only be altered and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary Resolution. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.
There have been no material changes in the objectives and strategies of the ICAV since inception.

Independent auditor
The independent auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act.

Corporate Governance Code
The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4EO, Ireland; and may also be obtained: http://www.irishstatutebook.ie/home.html;

2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at and is available for inspection at the registered office of the ICAV; and

3. The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website at:
http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx

The ICAV has adopted the voluntary Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by the Irish Funds, the text of which is available from Irish Funds Website, www.irishfunds.ie. The Board of Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures as consistent therewith.

Connected Persons Transactions
In accordance with the requirements of the Central Bank UCITS Regulations 43(1), all transactions carried out with a UCITS by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Manager is satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations. Please refer to note 6 for details on fees and expenses.

Auditor's access to records
In accordance with Section 128 of the ICAV Act:

1. The auditor of an ICAV shall have a right of access at all times to the ICAV's accounting records and is entitled to require from the ICAV's officers such information and explanations as they think necessary for the performance of their duties as auditors.

2. An officer of an ICAV who knowingly makes to an ICAV's auditor a statement (whether written or oral) which:

    a. conveys or purports to convey any information or explanations which the auditor requires, or is entitled to require, as auditor of the ICAV, and

    b. is misleading, false or deceptive in a material particular, commits a category 2 offence.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU).

The ICAV Act requires the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU, and applicable law, and note the effect of and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the ICAV Act and IFRS in preparing the financial statements.

Statement of Directors’ responsibilities in respect of the Directors’ report and the financial statements (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS regulations and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors’ Report that complies with the requirements of the ICAV Act.

Signed on behalf of the Board of Directors by:

Director Pat O'Donoghue

Director Stephen Finn

9 October 2025

HSBC

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe appointed Depositary to DSP Global Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 June 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended ("the Regulations") We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows.

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

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For and on behalf of
HSBC Continental Europe

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

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Independent auditor's report to the shareholders of DSP Global Funds ICAV

Opinion

We have audited the financial statements of DSP Global Funds ICAV (the "ICAV"), which comprise the Statement of Financial Position as at 30 June 2025 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow for the financial year then ended, and the related notes to the financial statements, including the summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU").

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 June 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Grant Thornton

Independent auditor's report to the shareholders of DSP Global Funds ICAV

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Investment Manager's Report and Director's Report The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.
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Matters on which we are required to report by exception

Under the ICAV Act, we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Independent auditor's report to the shareholders of DSP Global Funds ICAV

Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Independent auditor's report to the shareholders of DSP Global Funds ICAV

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah Bradley

For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

9 October 2025

DSP GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	DSP India Equity Fund 2025 USD	DSP India Bond Fund* 2025 USD
Assets			
Financial assets at fair value through profit or loss			
-Transferable securities	3	26,121,400	-
Cash and cash equivalents	5	3,047,593	-
Due from shareholders		233,527	-
Due from brokers		22,347	-
Dividend receivable		30,231	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	113,349	-
Other receivables		34,103	-
Total assets		**29,602,550**	**-**
Liabilities			
Investment management fee payable	6(b)	19,937	-
Management fee payable	6(a)	9,621	-
Administrator fee payable	6(c)	18,050	-
Depositary fee payable	6(d)	10,109	-
Audit fee payable	6(i)	14,652	-
Due to brokers		26,777	-
Due to shareholders		145	-
Global Distributor fee payable	6(f)	102,057	-
Provision for capital gains tax		518,676	-
Other payables		49,569	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**769,593**	**-**
Net assets attributable to holders of redeemable participating shares		**28,832,957**	**-**

	Shares in issue	Net Asset Value USD	Net Asset Value per share USD
Class Seed	1,405,429	21,187,230	15.08
Class A USD Unhedged	34,246	500,779	14.62
Class Institutional EUR	13,835	193,320	13.97
Class Institutional USD	11,992	123,085	10.26
Retail Class USD	691,587	6,828,543	9.87

*As at 30 June 2025, the Sub-Fund has not yet commenced operations.

Pat O'Donoghue
Director
9 October 2025

Pat O'Donoghue

Stephen Finn
Director

Stephen Finn

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Assets			
Financial assets at fair value through profit or loss			
-Transferable securities	3	21,480,389	-
Cash and cash equivalents	5	2,367,776	-
Dividend receivable		25,136	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	154,784	-
Other receivables		9,062	-
Total assets		**24,037,147**	**-**
Liabilities			
Investment management fee payable	6(b)	13,519	-
Management fees payable	6(a)	26,399	-
Administrator fees payable	6(c)	21,983	-
Depositary fees payable	6(d)	33,547	-
Audit fees payable	6(i)	25,271	-
Due to shareholders		690	-
Global Distributor fee payable	6(f)	33,966	-
Provision for capital gains tax		839,807	-
Other payables		84,470	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,079,652**	**-**
Net assets attributable to holders of redeemable participating shares		**22,957,495**	**-**

	Shares in issue	Net Asset Value USD	Net Asset Value per share USD
Class Seed	1,530,872	22,778,984	14.88
Class A USD Unhedged	9,868	143,910	14.58
Class Institutional EUR	2,500	34,601	13.84

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2025

	Note	DSP India Equity Fund 2025 USD	DSP India Bond Fund* 2025 USD
Income			
Interest income		15,305	-
Dividend income		224,963	-
Other income		17,738	-
Reimbursement of operating expenses from Global Distributor	6(h)	325,000	-
Net loss on financial assets and liabilities at fair value through profit or loss	3	(46,247)	-
Net foreign exchange loss		(40,955)	-
Total income		**495,804**	**-**
Operating expenses			
Investment management fees	6(b)	(73,379)	-
Directors' fees	6(e)	(21,846)	-
Administrator fees	6(c)	(60,319)	-
Depositary fees	6(d)	(30,120)	-
Audit fees	6(i)	(11,721)	-
Management fees	6(a)	(54,626)	-
Directors' Insurance		(9,944)	-
MLRO fees	11(a)	(8,849)	-
Accounting fees		(5,020)	-
Investor related fees		(22,106)	-
Professional fees		(73,784)	-
Secretary fees	6(g)	(10,925)	-
Global Distributor fees	6(f)	(130,878)	-
Other expenses	6(k)	(60,737)	-
Total expenses		**(574,254)**	**-**
Net investment loss for the financial year before finance costs		**(78,450)**	**-**
Finance costs			
Interest expense		-	-
Net loss before tax		**(78,450)**	**-**
Provision for capital gains tax	2(p)	(143,180)	-
Withholding tax on dividends	2(i)	(47,073)	-
Decrease in net assets from operations attributable to holders of redeemable participating shares		**(268,703)**	**-**

*As at 30 June 2025, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 June 2024

	Note	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Income			
Interest income		3,529	-
Dividend income		129,002	-
Other income		447	-
Reimbursement of operating expenses from Global Distributor	6(h)	362,525	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	6,769,354	-
Net foreign exchange loss		(17,240)	-
Total income		**7,247,617**	**-**
Operating expenses			
Investment management fees	6(b)	(43,272)	-
Directors' fees	6(e)	(18,801)	-
Administrator fees	6(c)	(56,909)	-
Depositary fees	6(d)	(29,880)	-
Audit fees	6(i)	(20,341)	-
Management fees	6(a)	(53,879)	-
Directors' Insurance		(6,223)	-
MLRO fees	11(a)	(8,475)	-
Custody fees		(24,900)	-
Accounting fees		(4,980)	-
Investor related fees		(14,202)	-
Professional fees		(74,075)	-
Secretary fees	6(g)	(9,930)	-
Global Distributor fees	6(f)	(70,158)	-
Other expenses	6(k)	(46,760)	-
Total expenses		**(482,785)**	**-**
Net investment income before finance costs for the financial year		**6,764,832**	**-**
Finance costs			
Interest expense		-	-
Net profit before tax		**6,764,832**	**-**
Provision for capital gains tax	2(p)	(901,136)	-
Withholding tax on dividends	2(i)	(27,052)	-
Increase in net assets from operations attributable to holders of redeemable participating shares		**5,836,644**	**-**

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 June 2025

	DSP India Equity Fund 2025 USD	DSP India Bond Fund* 2025 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	**22,957,495**	-
Share capital transaction		
Issuance of redeemable participating shares	17,690,616	-
Redemption of redeemable participating shares	(11,546,451)	-
Net increase from share capital transactions	6,144,165	-
Decrease in net assets from operations attributable to holders of redeemable participating shares	**(268,703)**	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**28,832,957**	**-**

*As at 30 June 2025, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 June 2024

	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	**11,023,190**	-
Share capital transaction		
Issuance of redeemable participating shares	8,388,318	-
Redemption of redeemable participating shares	(2,290,657)	-
Net increase from share capital transactions	6,097,661	-
Increase in net assets from operations attributable to holders of redeemable participating shares	**5,836,644**	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**22,957,495**	**-**

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOW

For the financial year ended 30 June 2025

	Note	DSP India Equity Fund 2025 USD	DSP India Bond Fund* 2025 USD
Cash flows from operating activities			
Decrease in net assets from operations attributable to holders of redeemable participating shares		(268,703)	-
Adjustments to reconcile decrease in net assets from operations attributable to holders of redeemable participating shares to net cash from operating activities			
Effect of exchange rate fluctuations on cash and cash equivalents		(5,791)	-
Purchases of financial assets at fair value through profit or loss		(18,262,301)	-
Sale of financial assets at fair value through profit or loss		11,866,380	-
Net unrealised loss on financial assets at fair value through profit or loss	3	1,754,910	-
Net changes in working capital			
Dividend receivable		(5,095)	-
Reimbursement of operating expenses from Global Distributor receivable		41,435	-
Other receivables		(25,041)	-
Investment management fee payable		6,418	-
Management fee payable		(16,778)	-
Administrator fee payable		(3,933)	-
Depositary fee payable		(23,438)	-
Audit fee payable		(10,619)	-
Due from brokers		(22,347)	-
Due to brokers		26,777	-
Global Distributor fee payable		68,091	-
Provision for capital gains tax		(321,131)	-
Other payables		(34,901)	-
Net cash used in operating activities		**(5,236,067)**	**-**
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares, net of due from shareholders		17,457,089	-
Payment for redemption of redeemable participating shares, net of due to shareholders		(11,546,996)	-
Net cash flow from financing activities		**5,910,093**	**-**
Net increase in cash and cash equivalents		**674,026**	**-**

*As at 30 June 2025, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOW (continued)
For the financial year ended 30 June 2025

	DSP India Equity Fund 2025 USD	DSP India Bond Fund* 2025 USD
Cash and cash equivalents at beginning of the financial year	2,367,776	-
Effect of exchange rate fluctuations on cash and cash equivalents	5,791	-
Cash and cash equivalents at end of the financial year	**3,047,593**	**-**
Supplementary cash flow information		
Dividend received	219,868	-
Capital gains tax paid	(464,311)	-
Withholding tax on dividends paid	(45,960)	-
Interest received	15,305	-

*As at 30 June 2025, the Sub-Fund has not yet commenced operations.

STATEMENT OF CASH FLOW
For the financial year ended 30 June 2024

	Note	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Cash flows from operating activities			
Increase in net assets from operations attributable to holders of redeemable participating shares		5,836,644	-
Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash from operating activities			
Effect of exchange rate fluctuations on cash and cash equivalents		(4,335)	-
Purchases of financial assets at fair value through profit or loss		(12,575,077)	-
Sale of financial assets at fair value through profit or loss		6,416,742	-
Net unrealised gain on financial assets at fair value through profit or loss	3	(5,165,947)	-
Net changes in working capital			
Dividend receivable		(13,826)	-
Reimbursement of operating expenses from Global Distributor receivable		723	-
Other receivables		9,828	-
Investment management fee payable		8,255	-
Management fee payable		(5,299)	-
Audit fee payable		12,698	-
Administrator fee payable		3,933	-
Due to brokers		(635,888)	-
Depositary fee payable		6,288	-
Provision for capital gains tax		751,253	-
Global Distributor fee payable		(12,009)	-
Other payables		19,449	-
Net cash used in operating activities		**(5,346,568)**	-
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares, net of due from shareholders		9,013,522	-
Payments for redemption of redeemable participating shares, net of due to shareholders		(2,289,967)	-
Net cash flow from financing activities		**6,723,555**	-
Net increase in cash and cash equivalents		**1,376,987**	-

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOW (continued)
For the financial year ended 30 June 2024

	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Cash and cash equivalents at beginning of the financial year	986,454	-
Effect of exchange rate fluctuations on cash and cash equivalents	4,335	-
Cash and cash equivalents at end of the financial year	**2,367,776**	-
Supplementary cash flow information		
Dividend received	115,176	-
Capital gains tax paid	(149,883)	-
Withholding tax on Dividends paid	(21,734)	-
Interest received	3,529	-

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

1. Establishment and Organisation

DSP Global Funds ICAV (the “ICAV”) was incorporated as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the “ICAV Act”) on 14 November 2018 under registration number C187693. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (collectively the "Central Bank Requirements").

As at the date of this report the ICAV comprised of two sub-funds: DSP India Equity Fund and DSP India Bond Fund (collectively "Sub-Funds"). The Sub-Funds were authorised by the Central Bank on 13 March 2019.

The investment objective of DSP India Equity Fund is to seek long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid-cap and small-cap companies. The Sub-Fund was launched on 15 March 2021.

The investment objective of the DSP India Bond Fund is to provide long term total return by investing primarily in a portfolio of Indian bonds and other similar fixed income securities. As at 30 June 2025, the Sub-Fund has not yet commenced operations.

The ICAV has appointed Waystone Management Company (IE) Limited (the “Manager”) as Manager of the ICAV pursuant to the Management agreement. DSP Asset Managers Pvt. Ltd. (the “Investment Manager”) was appointed as the Investment Manager of the ICAV providing discretionary investment management and advisory services in relation to the ICAV.

2. Material accounting policies

The material accounting policies adopted by the ICAV in the preparation of these financial statements are set out below:

(a) Basis of accounting

The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and interpretations adopted by the International Accounting Standards Board (“IASB”) and applied in accordance with the ICAV Act and the UCITS Regulations and the Central Bank UCITS Regulations.

(b) Basis of measurement

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the financial instruments which have been valued at fair value through profit or loss.

2. Material accounting policies (continued)

(c) Judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(d) Going concern

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

(e) Functional and presentation currency

The functional currency of ICAV is US Dollar ("USD") as although all investments are in Indian equities denominated in Indian Rupee, the US Dollar is the currency in which the ICAV measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. As a result, the Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions. Accordingly, the ICAV has adopted the US Dollar as its functional and presentation currency.

(f) Changes in accounting policies and disclosures

New standards, amendments to existing standards and interpretations adopted by the ICAV

The ICAV has applied the following new or amended standards for the first time for the financial year beginning 1 July 2024:

IAS 12 Income Taxes — International Tax Reform: Pillar Two Model Rules

The amendments introduce a mandatory exception from recognising and disclosing deferred tax assets and liabilities related to the OECD Pillar Two income taxes. The ICAV has applied this exception in these financial statements. As the ICAV is not currently within the scope of the Pillar Two rules, the amendments had no impact. Management has assessed that these amendments have no significant impact on the ICAV.

2. Material accounting policies (continued)

(f) Changes in accounting policies and disclosures (continued)

New standards, amendments to existing standards and interpretations adopted by the ICAV (continued)

IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures — Supplier Finance Arrangements

Amendments effective for annual periods beginning on or after 1 January 2024 require enhanced disclosures about supplier finance arrangements. The ICAV does not engage in such arrangements and therefore these amendments had no impact. Management has assessed that these amendments have no significant impact on the ICAV.

No other new or amended standards effective for the current period had a material impact on the ICAV.

Accounting Standards not yet effective and not early adopted

The following new and amended standards have been issued by the IASB and endorsed by the EU but are not yet effective for the current financial year. The ICAV has not early adopted them.

IAS 21 The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability Effective 1 January 2025.

These amendments provide guidance on determining the exchange rate when a currency cannot be exchanged into another currency and require additional disclosures. The ICAV is currently assessing the potential impact. Based on the nature of the ICAV's investments, management expects no significant impact from these amendments.

IFRS 9 and IFRS 7 — Amendments on Classification and Measurement Effective 1 January 2026.

These clarify the SPPI test, including for financial assets with ESG-linked features, and add disclosure requirements. The ICAV is evaluating the impact. Based on the current portfolio, management expects no significant impact from these amendments.

IFRS 18 Presentation and Disclosure in Financial Statements (EU endorsement pending) Effective 1 January 2027.

Introduces a revised structure for the statement of profit or loss and additional disclosure requirements. The ICAV expects investment income and related expenses will be presented within the operating category. Management expects no significant impact from the adoption of this standard.

The ICAV will apply these standards in the financial year in which they become effective.

2. Material accounting policies (continued)

(g) Financial instruments

(i) Classification

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

(a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;

(b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or

(c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

• The entity's business model for managing the financial assets
• The contractual cash flow characteristics of the financial asset

Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

(c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Included within this category are investments in securities and derivative contracts in an asset position.

Financial liabilities at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The ICAV includes in this category derivative contracts in a liability position and investments in securities sold short since they are classified as held for trading.

2. Material accounting policies (continued)

(g) Financial instruments (continued)

(i) Classification (continued)

Financial assets at amortised cost

Loans and receivables are measured at amortised cost. The ICAV includes in this category cash and cash equivalents, due from brokers, and other short-term receivables.

Financial liabilities at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category due to brokers, other short-term payables, and redeemable participating shares.

(ii) Recognition

The ICAV recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the ICAV commits to purchase or sell the asset.

(iii) Subsequent measurement

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in an active market is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are stated at market value based on the last traded price within the bid-ask spread on each valuation date.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated using appropriate valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

An analysis of fair values of financial instruments and further details as to how they are measured is provided in Note 4.

Financial instruments, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less any impairment for financial assets. Gains and losses are recognised in profit or loss when the assets or liabilities are derecognised, as well as through the amortisation process.

2. Material accounting policies (continued)

(g) Financial instruments (continued)

(iv) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or

- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

- Either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the ICAV has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV's continuing involvement in the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(v) Impairment

The Sub-Funds recognise loss allowances for Expected Credit Loss ("ECL") on financial assets measured at amortised cost and measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and

- Other financial assets for which credit risk (the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-funds' historical experiences and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Funds consider a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or

- The financial asset is more than 90 days past due.

2. Material accounting policies (continued)

(g) Financial instruments (continued)

(v) Impairment (continued)

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive).

Presentation of allowances for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

No ECL is recorded on the financial assets at amortised cost, as the Directors have deemed it immaterial to the financial statements as a whole.

(h) Foreign currency translation

Assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the prevailing exchange rate at financial year end. Transactions during the financial year, including purchases and sales of financial assets and liabilities at fair value through profit or loss, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within “Net foreign exchange loss” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net loss on financial assets and liabilities at fair value through profit or loss”.

(i) Income

Income is accounted for in the Statement of Comprehensive Income. Dividend income is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

The withholding tax on dividends for the financial year ended 30 June 2025 amounted to USD 47,073 (30 June 2024: USD 27,052).

(j) Expenses

Expenses are recognised on an accrual basis and recorded in the Statement of Comprehensive Income in the period in which they are incurred.

2. Material accounting policies (continued)

(k) Due to/from brokers

Due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

(l) Due to/from shareholders

Due to/from shareholders represent receivables or payables for shares that have been contracted for but not yet delivered or settled by the end of the financial year.

(m) Cash and cash equivalents

Cash and cash equivalents include current and call accounts with original maturities of three months or less. Cash comprises of cash held with HSBC Continental Europe (Standard & Poor's: A+) (30 June 2024: A+).

(n) Dividend distribution

In the case of all classes of the Sub-Funds, the net income, realised gains and losses, and net change in unrealised gains and losses available for distribution will be accumulated and reflected in the net asset value per share, which shall rise or fall accordingly.

(o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when and only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(p) Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, the ICAV is not liable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;

2. Material accounting policies (continued)

(p) Taxation (continued)

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or

(v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the Investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Capital gains arising on the transfer of shares of an Indian company are taxable as per the Income-tax Act 1961 and Article 13(5) of the India Ireland Double Tax Avoidance Agreement. The Directors may determine to require a prospective shareholder to pay to a Sub-Fund any Duties and Charges (“D&C”) in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spreads and/or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

The provision for capital gains tax (“CGT”) for the financial year ended 30 June 2025 amounted to USD 143,180 (30 June 2024: USD 901,136).

(q) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit or loss are included in the Statement of Comprehensive Income. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses on financial assets and liabilities at fair value through profit or loss. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income within Net gain/(loss) on financial assets and liabilities at fair value through profit or loss. Transaction costs are detailed in Note 6(j).

(r) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund’s Net Asset Value.

3. Financial assets and liabilities at fair value through profit or loss

	DSP India Equity Fund 30 June 2025 USD	DSP India Equity Fund 30 June 2024 USD
Financial assets at fair value through profit or loss		
Transferable securities - equities	26,121,400	21,480,389
Total financial assets at fair value through profit or loss	**26,121,400**	**21,480,389**

	DSP India Equity Fund 30 June 2025 USD	DSP India Equity Fund 30 June 2024 USD
Realised gain on financial assets at fair value through profit or loss		
Realised gain on equities	1,708,663	1,603,407
Net realised gain on financial assets at fair value through profit or loss	**1,708,663**	**1,603,407**
Unrealised (loss)/gain on financial assets at fair value through profit or loss		
Unrealised (loss)/gain on equities	(1,754,910)	5,165,947
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	**(1,754,910)**	**5,165,947**
Net (loss)/gain on financial assets at fair value through profit or loss	**(46,247)**	**6,769,354**

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors’ perceived risk of that instrument.

Transferable securities
Transferable securities whose values are based on quoted market prices in active markets are classified within Level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the ICAV holds a large position and a sale could reasonably impact the quoted price. All investments held by the DSP India Equity Fund at the financial year end are Level 1 securities.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. There are no Level 2 investments held at financial year end.

Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no Level 3 investments held at financial year end.

Derivative instruments
The Sub-Funds may invest in Financial Derivative Instruments (“FDI”) for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within Level 2. There are no derivatives held and traded as at the financial year end.

4. Fair value measurement (continued)

The ICAV has not disclosed the fair value hierarchy level classification for cash and cash equivalents, receivables and payables because their carrying amounts are a reasonable approximations of fair values.

The ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2025.

DSP India Equity Fund 30 June 2025	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	26,121,400	-	-	26,121,400
Total financial assets at fair value through profit or loss	**26,121,400**	**-**	**-**	**26,121,400**

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2024.

DSP India Equity Fund 30 June 2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	21,480,389	-	-	21,480,389
Total financial assets at fair value through profit or loss	**21,480,389**	**-**	**-**	**21,480,389**

As at 30 June 2025, the DSP India Bond Fund has not yet commenced operations.

There were no financial liabilities at fair value through profit or loss as at 30 June 2025 and 30 June 2024.

There were no transfers between levels during the financial year ended 30 June 2025 and 30 June 2024.

No investments have been classified within Level 3 at any time during the year, consequently no reconciliation of Level 3 fair value measurements is required.

5. Cash and cash equivalents

The DSP India Equity Fund held cash balances with HSBC Continental Europe of USD 3,047,593 as at 30 June 2025 (30 June 2024: USD 2,367,776).

6. Fees and Expenses

(a) Management fee

The Manager is entitled to receive out of the assets of each Sub-Fund an annual fee not exceeding 0.025% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum. The Manager's fee is accrued and calculated on each Valuation Point and payable monthly in arrears.

The Management fee for the financial year amounted to USD 54,626 (30 June 2024: USD 53,879) of which USD 9,621 (30 June 2024: USD 26,399) was payable at 30 June 2025.

(b) Investment management fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an Investment Management fee which applies separately in respect of each Class as set out in the table below, calculated as a percentage of the Net Asset Value of the relevant Class:

Class	Investment Management Fee
Class A USD Unhedged	1.25%
Seed Class USD	The Investment Management fee is calculated as follows: (i) 0.25% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to $150 million; or (ii) 0.1944% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than $150 million and up to $300 million; or (iii) 0.0833% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than $300 million.
Class Institutional EUR	0.30%
Class Institutional USD	0.30%
Retail Class USD	0.35%

The Investment Management Fee is accrued at each Valuation Point and is payable monthly in arrears.

The Investment Manager pays the fees of any sub-investment manager or investment advisor out of the Investment Management Fee it receives from the relevant Sub-Fund. The Investment Management Fee for the financial year amounted to USD 73,379 (30 June 2024: USD 43,272) of which USD 19,937 (30 June 2024: USD 13,519) was payable at 30 June 2025.

6. Fees and Expenses (continued)

(c) Administrator fee

The Administrator is entitled to receive out of the assets of each Sub-Fund an annual fee which will not exceed 0.15% of the first USD 250 million of the Net Asset Value of the Sub-Fund, 0.13% of the Net Asset Value of the Sub-Fund on the next USD 250 million and 0.11% of the Net Asset Value of the Sub-Fund thereafter (together with VAT, if any, thereon).

The Administrator fee is accrued daily and is payable monthly in arrears subject to a minimum annual fee of USD 54,000 per Sub-Fund.

The Administrator fee for the financial year amounted to USD 60,319 (30 June 2024: USD 56,909) of which USD 18,050 (30 June 2024: USD 21,983) was payable at 30 June 2025.

(d) Depositary fee

The Depositary is entitled to receive out of the assets of each Sub-Fund an annual fee not exceeding 0.0675% of the Net Asset Value of the Sub-Fund (plus VAT, if any), accrued and calculated daily and payable monthly in arrears, subject to a minimum annual fee of USD 30,000.

The Depositary is also entitled to be repaid out of the assets of each Sub-Fund for all of its reasonable disbursements incurred on behalf of each Sub-Fund, including the safe-keeping fees and expenses of any sub-custodian, proxy voting charges and transaction charges (which shall be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Sub-Fund.

The Depositary fee for the financial year amounted to USD 30,120 (30 June 2024: USD 29,880) and USD 10,109 (30 June 2024: USD 33,547) was payable at 30 June 2025.

(e) Directors' fee

The Directors are entitled to receive fees in any year of up to €40,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees for the financial year amounted to USD 21,846 (30 June 2024: USD 18,801) of which Nil (30 June 2024: USD 11,542) was payable as at 30 June 2025.

6. Fees and Expenses (continued)

(f) Global Distributor's fee

The fees paid out of the assets of the Sub-Funds to the Global Distributor pursuant to the DSP Global Distribution Agreement, (the "Global Distribution Fee"), will not exceed: -

Class	Currency	Global Distribution Fee
Class A USD Unhedged	USD	0.25%
Class Institutional	EUR	0.50%
Class Institutional	USD	0.50%
Retail Class	USD	1.15%

The Global Distribution Fee for the Seed Class is calculated as follows:

(i) 0.20% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to $150 million; or

(ii) 0.1556% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than $150 million and up to $300 million; or

(iii) 0.0667% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than $300 million.

The Global Distribution fee is accrued at each Valuation Point and is payable quarterly in arrears. It is subject to the imposition of value added tax ("VAT") if required. The Global Distributor is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable and properly vouched out of pocket expenses incurred.

The Global Distributor is responsible for discharging out of its fee, the fees of any distributor appointed by the Global Distributor. Any distributor appointed by the Global Distributor is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable and properly vouched out of pocket expenses incurred by it.

The Global Distribution fee for the financial year amounted to USD 130,878 (30 June 2024: USD 70,158) and USD 102,057 (30 June 2024: USD 33,966) was payable as at 30 June 2025.

(g) Secretary's fee

The ICAV pays the Secretary an annual fee of €8,000 for up to two Sub-Funds and €1,500 per additional Sub-Fund for acting as corporate secretary to the ICAV which is payable quarterly in arrears. The Secretary is also entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

Secretary's fees for the financial year amounted to USD 10,925 (30 June 2024: USD 9,930) of which USD 2,430 (30 June 2024: USD 4,850) was payable as at 30 June 2025.

6. Fees and Expenses (continued)

(h) Reimbursement of operating expense by the Global Distributor

The total fees and operating expenses in respect of each Accounting Period, including the Manager's fee, the Investment Manager's fee, the Administrator's fee, the Depositary's fee, any distributors' fees and all operating expenses relating to each Sub-Fund will not exceed:

Class	Currency	Total Expense Ratio
Class A USD Unhedged	USD	1.75%
Class Institutional	EUR	1.05%
Class Institutional	USD	1.05%
Retail Class	USD	1.75%

The total fees and operating expenses in respect of each Accounting Period relating to the Seed Class shall not exceed the applicable threshold as set out below: -

(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to USD150 million; or

(ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than USD150 million and up to USD300 million; or

(iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than USD 300 million.

Any expense incurred over the above stated limits is borne by the Global Distributor.

Total fees and expenses of USD 574,254 (30 June 2024: USD 482,785) have been incurred during the year of which USD 325,000 (30 June 2024: USD 362,525) are to be reimbursed by the Global Distributor, being the amount in excess of the expense cap for the financial year.

During the financial year ended 30 June 2025, there were USD Nil (30 June 2024: USD Nil) paid directly by the Global Distributor to third parties on behalf of the ICAV.

(i) Independent auditor's fees

Fees for the statutory auditors, Grant Thornton, in respect of the financial year ended 30 June 2025 and 30 June 2024 are as follows:

	EUR (Excluding VAT)	
	2025	**2024**
Audit of the financial statements	10,000	8,850
	10,000	8,850

(j) Transaction costs

Transaction costs for the financial year ended 30 June 2025 amounted to USD 56,337 (2024: USD 37,823).

6. Fees and Expenses (continued)

(k) Other Expenses

Other Expenses for the financial year ended 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
Stock exchange fee	-	407
Paying agent fee	-	4,980
Registration fee	22,098	11,152
Investment compliance fee	7,189	3,212
Tax reporting fee	13,174	11,238
Publication fee	2,655	2,542
Miscellaneous expense	15,621	13,229

7. Share capital and redeemable participating shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32, such instruments give rise to a financial liability for the present value of the redemption amount.

The authorised share capital of the ICAV is 2 redeemable management shares of no par value and 500,000,000,000 shares of no par value. The 2 redeemable management shares are held by Waystone Centralised Services (IE) Limited and King BidCo Limited. The liability of shareholders in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

Shares in a Sub-Fund may be purchased on any dealing day at the Net Asset Value per Share on the relevant dealing day. Shareholders may request that shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time, in order to be effective on a dealing day. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the relevant valuation point, to accept such redemption applications on the relevant dealing day.

Each share entitles the shareholder to participate equally in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Sub-Fund, and to vote at any general meeting of the ICAV or at any meeting of the relevant Sub-Fund or class of shares in respect of which such shares have been issued.

7. Share capital and redeemable participating shares (continued)

The movements in the number of redeemable participating shares for the financial year ended 30 June 2025 and 30 June 2024 were as follows.

DSP India Equity Fund

30 June 2025

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Class Seed	USD	1,530,872	402,124	(527,567)	1,405,429
Class A USD Unhedged	USD	9,868	25,942	(1,564)	34,246
Class Institutional	EUR	2,500	13,835	(2,500)	13,835
Class Institutional	USD	-	11,993	(1)	11,992
Retail Class	USD	-	1,142,371	(450,784)	691,587

30 June 2024

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Class Seed	USD	1,025,639	683,830	(178,597)	1,530,872
Class A USD Unhedged	USD	3,707	9,408	(3,247)	9,868
Class Institutional	EUR	-	3,401	(901)	2,500

*As at 30 June 2025, the DSP India Bond Fund has not yet commenced operations.

Net Asset Value (NAV) and NAV per share

	30 June 2025		30 June 2024		30 June 2023	
	Total NAV USD	NAV per share USD	Total NAV USD	NAV per share USD	Total NAV USD	NAV per share USD
Class Seed	21,187,230	15.08	22,778,984	14.88	10,983,888	10.71
Class A USD Unhedged	500,779	14.62	143,910	14.58	39,302	10.60
Class Institutional EUR	193,320	13.97	34,601	13.84	-	-
Class Institutional USD	123,085	10.26	-	-	-	-
Retail Class USD	6,828,543	9.87	-	-	-	-

All share classes of DSP India Equity Fund in issue are unhedged.

8. Risk arising from financial instruments

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

The Investment Manager seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

(a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, foreign currency risk and interest rate risk.

(i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by a Sub-Fund are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for a Sub-Fund.

Each Sub-Fund manages this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 30 June 2025 would have increased the net assets attributable to holders of redeemable shares by USD 1,306,070 (30 June 2024: USD 1,074,019). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

(ii) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of investment in obligations involving currencies of various countries, the value of the assets of a Sub-Fund as measured in the Sub-Fund's base currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities are likely to fluctuate as a result of independent factors not related to currency fluctuations

8. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

DSP India Equity Fund

Currency	30 June 2025 Non-monetary USD	30 June 2025 Monetary USD	Change in currency rate %	Effect on NAV USD
Euro	-	(178)	5	(9)
Sterling Pound	-	(6,670)	5	(334)
Indian Rupee	26,121,400	2,246,293	5	1,418,385
	26,121,400	2,239,445		1,418,042

Currency	30 June 2024 Non-monetary USD	30 June 2024 Monetary USD	Change in currency rate %	Effect on NAV USD
Euro	-	(99,076)	5	(4,954)
Sterling Pound	-	(5,565)	5	(278)
Indian Rupee	21,480,389	1,119,324	5	1,129,986
	21,480,389	1,014,683		1,124,754

As at 30 June 2025, the DSP India Bond Fund has not yet commenced operations.

8. Risk arising from financial instruments (continued)

(a) Market risk (continued)

(iii) Interest rate risk

This is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to the variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.

There is no significant interest rate risk as the portfolio of the ICAV only contains equities.

(b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

The ICAV will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.

The ICAV reduces its counterparty credit exposures through ensuring securities trading is conducted primarily on recognised exchanges and on a delivery-versus-payment basis, and only using brokers which have been approved by the Manager as an acceptable counterparty. To manage credit exposures, the ICAV primarily use credit limits. In general, the limits applied (expressed as a percentage of the relevant Sub-Fund's NAV) are 10% to individual issuers, 5% to individual counterparties and 20% to deposit taking financial institutions. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The ICAV's assets are safeguarded and held by the Depositary. The Investment Manager analysed the credit risk of the ICAV's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. HSBC Bank Plc is the holding company of the Depositary, HSBC Continental Europe (Standard & Poor's: A+) (30 June 2024: A+).

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

8. Risk arising from financial instruments (continued)

(c) Liquidity risk

The ICAV's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges. The ICAV may at any time, temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in any Sub-Fund during certain periods which are outlined in the Prospectus.

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date for the year 30 June 2025 and 30 June 2024:

DSP India Equity Fund

30 June 2025	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Financial liabilities				
Investment management fee payable	19,937	-	-	19,937
Management fee payable	-	9,621	-	9,621
Administration fee payable	18,050	-	-	18,050
Depositary fee payable	10,109	-	-	10,109
Audit fees payable	14,652	-	-	14,652
Due to brokers	26,777	-	-	26,777
Due to shareholders	145	-	-	145
Global Distributor fees payable	-	102,057	-	102,057
Provision for capital gains tax	-	-	518,676	518,676
Other payables	49,569	-	-	49,569
Net assets attributable to holders of redeemable participating shares	28,832,957	-	-	28,832,957
Total financial liabilities	**28,972,196**	**111,678**	**518,676**	**29,602,550**

30 June 2024	Less than 1 month USD	1 month- 6 months USD	No stated Maturity USD	Total USD
Financial liabilities				
Investment management fee payable	13,519	-	-	13,519
Management fee payable	-	26,399	-	26,399
Administration fee payable	21,983	-	-	21,983
Depositary fee payable	33,547	-	-	33,547
Audit fees payable	25,271	-	-	25,271
Due to shareholders	690	-	-	690
Global Distributor fees payable	-	33,966	-	33,966
Provision for capital gain tax	-	-	839,807	839,807
Other payables	84,470	-	-	84,470
Net assets attributable to holders of redeemable participating shares	22,957,495	-	-	22,957,495
Total financial liabilities	**23,136,975**	**60,365**	**839,807**	**24,037,147**

8. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

As at 30 June 2025, the DSP India Bond Fund has not yet commenced operations.

9. Exchange rates

The following exchange rates were used to translate assets and liabilities into USD:

	30 June 2025	30 June 2024
Euro	0.85317	0.93467
Sterling Pound	0.73070	0.79145
Indian Rupee	85.8055	83.3477

10. Reconciliation of Net assets attributable to holders of redeemable shares to the published net asset value

The published net assets value may differ from the net assets reported in the financial statements because of subscriptions and redemptions received on the reporting date after the published net assets value was calculated. The table below provides a reconciliation between the published net assets value and the net assets in the financial statements:

	30 June 2025	30 June 2024
Published NAV attributable to holders of redeemable participating shares	28,832,990	22,957,495
As of dealing – Redemptions	(33)	-
Net assets attributable to holders of redeemable participating shares as per Financial Statements	**28,832,957**	**22,957,495**

11. Related parties

(a) Transactions with key management personnel

The key management personnel are the Directors of the ICAV.

Stephen Finn is a Director of the ICAV and an employee of the Manager which is part of the same economic group as the Secretary, Waystone Centralised Services (IE) Limited. The Money Laundering Reporting Officer ("MLRO") of the ICAV is an employee of Waystone Centralised Services (IE) Limited.

Directors' fees, management fees and secretary fees charged during the financial year and payable as at 30 June 2025 are disclosed in Note 6. MLRO fees charged during the financial year amounted to USD 8,849 (30 June 2024: USD 8,475) of which USD 2,273 (30 June 2024: USD 4,207) was payable as at 30 June 2025.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial year ended 30 June 2025.

11. Related parties (continued)

(b) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Fund of the ICAV as at 30 June 2025 and 30 June 2024.

Sub-Fund	Number of Shareholders who own 10% or more 30 June 2025	Number of Shareholders who own 10% or more 30 June 2024
DSP India Equity Fund	3	3

12. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 30 June 2025 and 30 June 2024.

13. Significant events during the financial year

DSP International UK Limited replaced DSP Global Services (Mauritius) Limited as Global Distributor of the ICAV effective 29 November 2024. An updated Prospectus and Supplements were issued on 23 December 2024 to reflect the change.

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

There were no other significant events that have occurred in respect of the ICAV during the financial period.

14. Events since the financial year end

There were no significant events that have occurred in respect of the ICAV subsequent to the financial year end.

15. Efficient portfolio management

The Investment Manager may, on behalf of a Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Sub-Fund.

The ICAV did not use any such techniques and instruments during the financial year.

16. Commitment and contingencies

The Directors are not aware of any existing contingent commitments or liabilities as at 30 June 2025 and 30 June 2024. As at 30 June 2025 and 30 June 2024, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 9 October 2025.

DSP India Equity Fund

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investments in securities at fair value		
	Basic Materials (30 June 2024: 9.76%)	***2,898,663***	***10.05***
6,376	Atul	555,412	1.93
28,482	Coromandel International	831,568	2.88
19,950	Dhanuka Agritech	406,205	1.41
7,493	Gujarat Fluorochemicals	317,061	1.10
54,892	Jubilant Ingrevia	487,855	1.69
6,283	PI Industries	300,562	1.04
	Consumer Goods (30 June 2024: 19.96%)	***4,031,823***	***13.99***
2,265	Apar Industries	230,221	0.80
77,644	Apollo Tyres	406,112	1.41
3,190	Dixon Technologies	557,025	1.93
58,170	Emami	387,504	1.34
30,693	Hatsun Agro Product	342,359	1.19
7,187	Hero Motocrop	354,896	1.23
33,965	Minda Industries	437,123	1.51
31,956	Phoenix Mills	581,614	2.02
6,449	Polycab India	492,362	1.71
134,451	Samvardhana Motherson International	242,607	0.84
	Consumer Services (30 June 2024: 3.53%)	***2,017,180***	***7.00***
21,333	Bharti Airtel	499,628	1.74
25,282	Jubilant Foodworks	206,780	0.72
1,162	Page Industries	669,123	2.32
284,944	Vishal Mega Mart	444,922	1.55
22,655	West Life Development	196,727	0.68
	Financials (30 June 2024: 14.01%)	***4,663,461***	***16.17***
73,774	AU Small Finance Bank	702,871	2.44
237,287	Bank of India	327,866	1.14
244,058	Federal Bank	606,181	2.10
245,011	L&T Finance	588,246	2.04
38,778	Max Financial Services	744,372	2.58
142,471	Power Financial	709,653	2.46
70,803	Reliance Nippon Life Asset Management	660,167	2.29
8,945	Tube Investments of India	324,105	1.12

DSP India Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Investments in securities at fair value (continued)		
	Healthcare (30 June 2024: 7.86%)	***2,968,387***	***10.30***
36,218	Alembic Pharmaceuticals	438,598	1.52
9,162	Alkem Laboratories	527,369	1.83
19,798	Cipla	347,458	1.21
63,261	Fortis Healthcare	585,753	2.03
56,907	IPCA Laboratories	921,728	3.20
19,807	Syngene International	147,481	0.51
	Industrials (30 June 2024: 27.03%)	***5,976,277***	***20.73***
17,417	APL Apollo Tubes	353,007	1.22
51,009	Bharat Forge	777,629	2.70
28,767	Container	254,729	0.88
4,115	Escorts Kubota	159,918	0.55
41,986	Jindal Steel & Power	460,789	1.60
8,399	JK Cement	601,988	2.09
6,491	KEI Industries	286,902	1.00
28,871	Kirloskar Oil Engines	286,353	0.99
12,957	Schaeffler India	611,160	2.12
15,331	Supreme Industries	784,618	2.72
28,400	Techno Electric & Engineering	529,603	1.84
4,945	Timken India	201,608	0.70
43,616	Voltas	667,973	2.32
	Oil & Gas (30 June 2024: 4.30%)	***1,025,979***	***3.56***
109,411	Gail India	243,341	0.84
92,340	Hindustan Petroleum	471,410	1.64
61,497	Oil India	311,228	1.08
	Technology (30 June 2024: 7.12%)	***2,539,630***	***8.81***
60,570	Coforge	1,358,502	4.71
17,368	Cyient	260,827	0.91
37,685	KPIT Engineering	552,810	1.92
11,082	Mphasis BFL	367,491	1.27

DSP India Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
	Total financial assets designated at fair value through profit or loss (Cost: USD 22,309,031)	**26,121,400**	**90.60**
	Cash and cash equivalents	3,047,593	10.57
	Other net liabilities	(336,036)	(1.17)
	Net assets attributable to redeemable participating shareholders	**28,832,957**	**100.00**

Analysis of Total Assets	**Fair Value USD**	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	26,121,400	88.24
Other current assets	3,481,150	11.76
Total	**29,602,550**	**100.00**

DSP GLOBAL FUNDS ICAV

Schedule of Changes in Investments (Unaudited)
For the year ended 30 June 2025

Purchases	Cost in USD	Sales	Proceeds in USD
Coforge	841,756	Balkrishna Industries	631,573
KPIT Engineering	715,033	Infosys	565,021
AU Small Finance Bank	681,006	Coforge	519,055
Bharti Airtel	623,428	CG Power and Industrial Solutions	488,460
Voltas	558,810	Coromandel International	484,781
Jindal Steel & Power	554,168	Hindustan Aeronautics	412,413
Hindustan Petroleum	527,450	Minda Industries	409,920
Apollo Tyres	527,132	Federal Bank	407,542
Fortis Healthcare	506,735	Max Financial Services	389,847
Supreme Industries	495,132	JK Cement	374,802
IPCA Laboratories	478,404	AU Small Finance Bank	371,802
Power Financial	459,689	Phoenix Mills	371,424
Kirloskar Oil Engines	432,971	Alkem Laboratories	370,581
Cipla	420,748	Gujarat Gas	345,101
Bharat Forge	413,740	Dixon Technologies	343,536
Vishal Mega Mart	411,157	IPCA Laboratories	328,236
Dixon Technologies	400,786	Hero Motocrop	316,644
Schaeffler India	363,634	Thermax	312,315
Reliance Nippon Life Asset Management	353,015	Jubilant Foodworks	307,038
Samvardhana Motherson International	346,553	Atul	291,806
Max Financial Services	344,075	Mphasis BFL	261,732
Phoenix Mills	343,997	Can Fin Homes	254,254
Coromandel International	333,317	Voltas	251,434
Page Industries	328,948	Bharti Airtel	240,764
Hero Motocrop	326,324	Supreme Industries	235,905
Federal Bank	295,136	Kajaria Ceramics	232,755
Mphasis BFL	293,945	Polycab India	213,146
JK Cement	291,090	Hindustan Petroleum	212,411
Tube Investments of India	290,900	Bharat Forge	205,352
PI Industries	280,470	Tata Chemaicals	203,257
Alkem Laboratories	258,073	IIFL Finance	197,808
L&T Finance	253,983	Crompton Greaves Consumer Electricals	178,081
Polycab India	251,926	APL Apollo Tubes	159,615
Atul	251,036	Schaeffler India	139,218
Minda Industries	235,413	Power Financial	137,639
Gujarat Fluorochemicals	224,438		
Jubilant Ingrevia	217,320		
Jubilant Foodworks	216,105		
APL Apollo Tubes	203,029		
Techno Electric & Engineering	187,828		

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the year. At a minimum the 20 largest purchases and 20 largest sales must be given. Where there are less than 20 purchases and sales during the year that meet the above criteria, all of the purchases and sales have been disclosed.

UCITS V Remuneration Disclosure

Remuneration policies and practices

The Information provided below relates to the Manager.

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	**EUR**
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

UCITS V Remuneration Disclosure (continued)

Remuneration policies and practices (continued)

The Information provided below relates to the Investment Manager.

DSP Asset Managers Pvt. Ltd. has been appointed as the Investment Manager to the ICAV (the “Investment Manager”). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV (“Identified Staff”) which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions of the ICAV and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager’s activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager’s group, the overall performance of the Investment Manager and the relevant individual’s overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the ICAV.

Total remuneration paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year ended 30 June 2025:

	30 June 2025 USD
Fixed remuneration	78,799
Variable remuneration	105,890
Total remuneration paid	**184,688**

Total number of Identified Staff – 5

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

DSP India Bond Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Fund will not take into account the EU criteria for environmentally sustainable economic activities.

`ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DSP India Equity Fund (a sub-fund of DSP Global Funds ICAV)

Legal entity identifier: 635400AQZUC4VE76CV20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents sustainable investments]*

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social ("E/S") characteristics promoted by the Fund were environmental and social improvement across specific indicators, depending on the nature of the investee company, e.g., its sector. Such indicators included:

- Board oversight on ESG matters

- Companies' climate disclosure adequacy on transition and physical risk;
- Workforce diversity; in particular in companies operating in the finance sector; and
- Circular operations assessed by evaluating how the company has integrated circular concepts across its operations

The Fund has promoted these E/S characteristics through the use of a variety of indicators in the Investment Manager's proprietary ESG framework. The framework is a risk-opportunity based framework with 45 scored criteria 60 analytical data points (qualitative and quantitative) covering ESG criteria. The framework is an equal-weighted framework across E, S & G pillars. Each criterion has a three-point scoring band (0-2) with guidelines specific to the criteria. The guidelines for scoring have been structured so as to highlight the impact of strong policies on, and the management of material ESG criteria by the company. The framework is used to measure ESG criteria in a systematic way - giving a common language for comparing the ESG profiles of companies and is designed specifically to help portfolio managers and analysts integrate ESG factors into their investment process.

In order to promote E/S characteristics, the Fund primarily invested in companies that scored 60% or above in an evaluation based on the aforementioned proprietary ESG risk-opportunity framework. Investments made in investee companies with a score less than 60% were done where we felt there was room for improvement and the companies were then subject to an engagement and monitoring programme as a result.

During the period 01 July 2024 to 30 June 2025 (period n), 88.86% of securities held in the portfolio (by weight) had an internal ESG score of 60% or higher and therefore of investments were aligned with E/S characteristics. In addition an average of 9.84% in cash held for liquidity purposes. The Fund had an average of 1.30% weight in securities which had our internal proprietary score of less than 60%.

- ***How did the sustainability indicators perform?***

During the period 01 July 2024 to 30 June 2025, 88.86% of securities held in the portfolio (by weight) had an internal ESG score of 60% or higher and therefore of investments aligned with E/S characteristics.

Moreover, during the period 01 July 2024 to 30 June 2025:

- 32.41% of companies in the portfolio (by weight) had a focus on supporting a diverse and inclusive culture
- 41.73% companies in the portfolio (by weight) had integrated concepts of circularity in its operations, in end-use or promotes sustainable consumption of its products
- 90.10% companies in the portfolio (by weight) had carbon emissions (Scope 1+2) related disclosures with 17.60% companies in the portfolio (by weight) disclosing climate transition and physical risk assessments.

We undertook engagements with some of our holdings on one or more the above topics across the year. From a thematic perspective – the top three areas of engagement by issues remained climate change, human capital and labour management, and corporate governance. Broadly, environmental engagements focus on climate-related concerns in hard-to-abate sectors, supplier sustainability and circular operations while social engagements address diversity, safety, labor controversies, access & affordability, workforce turnover, and human capital management. In the upcoming stage of the engagement cycle, our intention is to continue to connect with companies, sustain the ongoing dialogues, and strive to resolve outstanding engagements.

…and compared to previous periods?

During the period 01 July 2024 to 30 June 2025, we generally observed improved characteristics by portfolio companies across both disclosure and performance levels. Details provided below:

- 32.41% (Vs 21.99%) of companies in the portfolio (by weight) had a focus on supporting a diverse and inclusive culture
- 41.73% (Vs 24.94%) companies in the portfolio (by weight) had integrated concepts of circularity in its operations, in end-use or promotes sustainable consumption of its products
- 90.10% (Vs 27.39%) companies in the portfolio (by weight) had carbon emissions (Scope 1+2) related disclosures with 17.60% (Vs 14.94%) companies in the portfolio (by weight) disclosing climate transition and physical risk assessments.

Moreover, as demonstrated in the table enlisting principal adverse impacts (PAI) on sustainability factors, we have also observed significant increase in disclosure levels across many PAI metrics such as Share of non-renewable energy consumption and production, Activities negatively affecting biodiversity-sensitive areas, and hazardous waste to name a few.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered principal adverse impacts on sustainability factors (PAIs) by conducting a quantitative review of key metrics. The table below summarises the fund's performance as reported against the principal adverse impacts. The assessment is for the period 01 July 2024 to 30 June 2025. The data is representative of the reference period unless specified otherwise.

For the period 01 July 2024 to 30 June 2025, the principal adverse impacts on sustainability factors as calculates and listed below. We have also provided the comparison for the previous reporting period viz. 05 January 2024 to 30 June 2024:

Adverse Sustainability Indicator	Metric	Value (Period n)	Value (Period n-1)	Unit	Portfolio coverage ratio[1] (Period n)	Portfolio coverage ratio[2] (Period n-1)
Greenhouse gas (GHG) emissions scope	Scope 1 GHG emissions	2767.89	2,132.63	Tonnes of Carbon dioxide Equivalent (tCO2e)	89.70%	87.60%
	Scope 2 GHG emissions	498.39	412.10	tCO2e	89.70%	87.60%
	Scope 3 GHG emissions	N/A[3]	N/A	tCO2e	N/A	N/A
Carbon footprint	Carbon footprint	131.02	108.69	tCO2e/Mm USD AUM	89.70%	87.60%
GHG intensity of investee companies	Weighted Average GHG intensity of investee companies	391.90	358.54	tCO2e/Mm USD Revenue	89.70%	87.60%
Exposure to companies active in the	Share of investments in companies	4.45%	3.35%	% of AUM	89.70%	93.57%

[1] percentage of holdings that contribute to each PAI figure

[2] percentage of holdings that contribute to each PAI figure

[3] Very few companies in the fund disclose comprehensive Scope 3 GHG emissions data. Therefore, a fund level weighted average would not be representative. We will keep monitoring disclosure levels and add this metrics once there is sufficient coverage. We try to mitigate the data limitations through in-house research and engagement.

fossil fuel sector	active in the fossil fuel sector					
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	90.52	88.16	%[4]	89.70%	52.88%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million USD of revenue of investee companies, per high impact climate sector	0.802	0.727[5]	Adjusted weighted average energy consumption of issuers in the fund in GWh per million USD of revenue of investee companies, per high impact climate sector.	89.70%	93.57%

[4] Weighted average of all issuers in the fund's share of non-renewable energy consumption as a percentage of total energy sources (%). For reporting period ending June 2024, non-renewable energy production data was not widely available and hence we will keep monitoring disclosure levels to update this metrics once there is sufficient coverage. We tried to mitigate the data limitations through in-house research and engagement. For reporting period ending June 2025, due to better disclosures from most portfolio companies, we have an improved coverage on this indicator making the value more reliable.

[5] Re-calculated and restated due to identification of a calculation error during previous reporting period (year n-1)

Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	17.32%	27.54%	%[6]	89.70%	48.10%
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	26.17	15.52	'000 tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average.	89.70%	56.22%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00%	0.00%[7]	% of AUM	89.70%	93.57%

[6] % Weight in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (where data is available for assessment).

[7] No known severe controversial involvement that could lead to violation of UNGC and/or OECD guidelines.

Multinational Enterprises						
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	% of AUM[8]	N/A	N/A
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	4.97%	N/A[9]	%	89.70%	N/A
Board gender diversity	Average ratio of female to male board members in investee	16.99	14.18	%	89.70%	77.74%

[8] Very few companies in the fund disclose information on their policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises. Therefore, a fund level weighted average is not possible to report on. We will keep monitoring disclosure levels and report this metric once there is sufficient coverage. We try to mitigate the data limitations through in-house research and engagement.

[9] For reporting period ending June 2024, very few companies in the fund used to disclose comprehensive gender pay gap data. Therefore, a fund level weighted average would not be representative. We will keep monitoring disclosure levels and add this metrics once there is sufficient coverage. We tried to mitigate the data limitations through in-house research and engagement. For reporting period ending June 2025, due to better disclosures from most portfolio companies, we have an improved coverage on this indicator making the value more reliable.

[9] Re-calculated and restated due to identification of a calculation error during previous reporting period (year n-1)

	companies, expressed as a percentage of all board members					
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00%	0.00%	% of AUM[10]	89.70%	93.57%

Although the fund anticipates fully monitoring and reporting on all relevant principal adverse impacts, data may not be fully, or in part, available on one or more of the fund's investments. In instances where data is not fully available, the Investment Manager has made reasonable estimates as to the impact or relied on third party providers' data to do so.

At present, the Investment Manager is not able to take into consideration the following indicator:

- Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.

This is due to the fact that Indian companies typically report water discharged based on the final destination/treatment.

The figures presented in the table above reflect our best effort to provide accurate calculations based on the available data. However, no guarantees or assurances, whether explicit or implied, are made regarding the completeness, accuracy, or suitability of this information for any specific purpose.

What were the top investments of this financial product?

Table below list the financial product's top 10 holdings for the period 01 July 2024 to 30 June 2025 :

[10] Based on sectoral exposure of the fund and known business lines for portfolio companies

Largest investments	Sector	% Assets	Country
Coforge Limited	Software & Services	4.35%	India
IPCA Laboratories Ltd	Pharmaceuticals, Biotechnol	3.58%	India
Coromandel International Ltd	Materials	3.00%	India
Bharat Forge Ltd	Automobiles & Components	2.81%	India
Au Small Finance Bank Ltd	Banks	2.68%	India
Max Financial Services Ltd	Insurance	2.61%	India
Power Finance Corporation	Diversified Financials	2.61%	India
Supreme Industries Ltd	Materials	2.53%	India
Phoenix Mills Ltd	Real Estate Management & Development	2.47%	India
Voltas Ltd	Capital Goods	2.32%	India
Nippon Life India Asset Mgmt	Financial Services	2.29%	India
KPIT Technologies Ltd	Software & Services	2.27%	India
Page Industries Ltd	Consumer Durables &	2.27%	India
JK Cement Ltd	Materials	2.21%	India
Dixon Technologies India Ltd	Consumer Durables &	2.20%	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is**: 05 Jan 2024 to 30 June 2024**

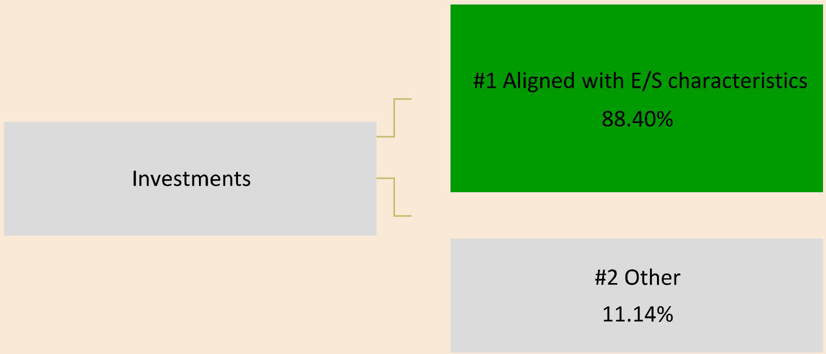
What was the proportion of sustainability-related investments?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

What was the asset allocation?

88.40% of the Fund was aligned with the environmental and social characteristics of the Fund. In addition an average of 9.84% in cash held for liquidity purposes. The Fund had an average of 1.30% weight in securities which had our internal proprietary ESG score of less than 60%.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Table below list the financial product's sector exposures for the period 01 July 2024 to 30 June 2025:

Sector	% Assets
Communication Services	2.22%
Consumer Discretionary	17.15%
Consumer Staples	2.80%
Energy	2.87%
Financials	14.10%
Health Care	9.21%
Industrials	13.25%
Information Technology	8.68%
Materials	16.55%
Real Estate	1.75%
Utilities	1.58%
Cash and cash eq.	9.84%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[11]?

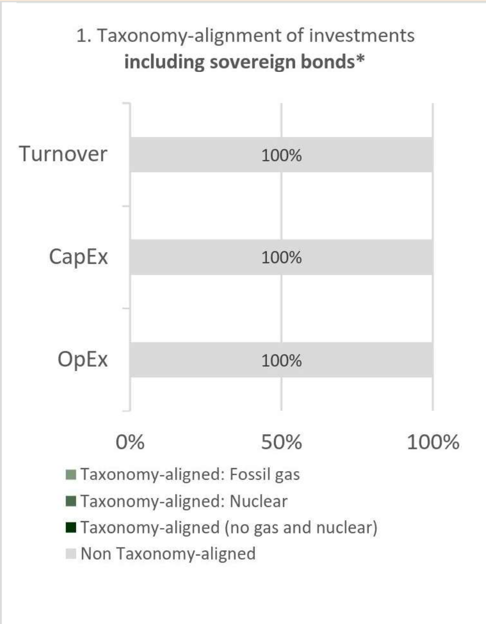
N/A

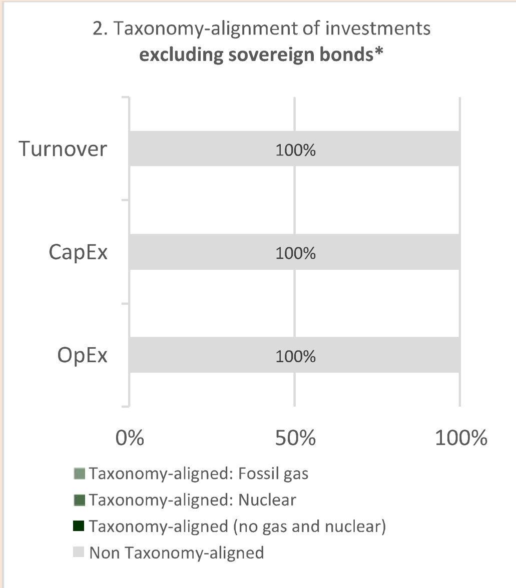
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents x% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities

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il gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate ꞉ ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the nd margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy ꞉ down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR

What was the share of socially sustainable investments?

The financial product does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

During the period 01 July 2024 to 30 June 2025, Investments and instruments of the Fund included under "other" category consisted of cash held for liquidity purposes amounting to 11.14% of which 9.84% was cash and cash equivalents while we had 1.30% of the portfolio weight in securities that had a proprietary ESG score <60%. We continue to use our engagement efforts to improve the availability of data and ESG performance in such securities.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved the environmental and social characteristics by complying with propertary ESG framework mentioned above. In addition, the Investment Manager promoted better E/S outcomes through engagement with investee companies. Our Equity Investment team actively engaged with investee companies and key stakeholders such as Management executives, board members, investor relations teams, and sustainability analysts on ESG topics. We recognize the benefits of multi-year engagements and follow an approach of open dialogue on key ESG criteria. Our engagement process involves seeking clarifications or additional information, supporting the investee company in understanding the issue at hand, suggesting best practices, and setting up guardrails and monitoring outcomes in severe cases. We also actively voted on company resolutions and worked with a proxy-voting firm to support these efforts.

During the period 01 July 2024 to 30 June 2025, our Equity Investment team participated in multiple individual or collaborative engagements addressing a variety of material ESG material issues. These engagements specifically encompass situations in which the investee company showed a willingness and receptiveness to address the raised concerns.

From a thematic perspective – the top three areas of engagement by issues remained climate change, human capital, and corporate governance. Broadly, environmental engagements focus on climate-related concerns in hard-to-abate sectors, supplier sustainability and circular operations while social engagements addressed health and safety, labor controversies, workforce turnover, and human capital management.

In addition to direct engagements with company management, we are also participants in collaborative engagement initiatives such as Climate Action 100+, Nature Action 100 and Access to Nutrition Initiative (ATNI). More details about our specific involvement in these initiatives can be shared upon request.

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated for achievement of E/S characteristics

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?`***

N/A