

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final decisions. This document is intended only for professional clients and / or qualified investors.

Investment Strategy

The investment objective of the DSP India Equity Fund ("Fund") is to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

Mercer
FundWatch™ Rating

★★★★★

Mercer FundWatch™

ESG

① ② ③ ④

HighLow

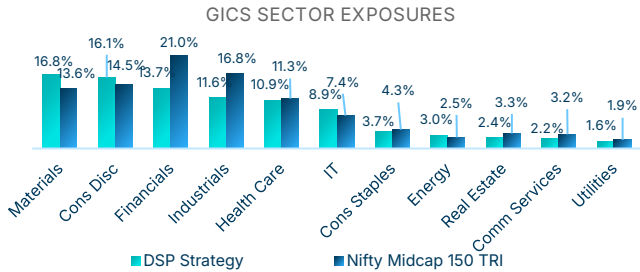
Performance Track Record

Past performance is not a reliable indicator of future results

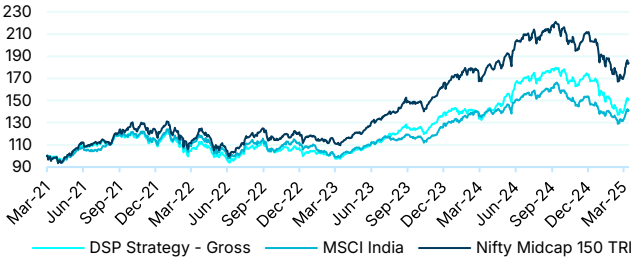
USD CAGR Performance as on March 31, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	10.04%	-10.29%	-15.64%	-10.29%	10.09%	11.68%	23.09%	11.24%	12.53%	13.41%
DSP Strategy – Net*	9.55%	-8.74%	-13.42%	-8.74%	7.57%	8.81%	20.93%	9.10%	10.25%	11.07%
MSCI India	9.40%	-2.95%	-13.94%	-2.95%	0.96%	6.95%	20.54%	9.51%	7.84%	6.77%
Nifty Midcap 150 TR	10.10%	-9.42%	-15.92%	-9.42%	3.55%	15.86%	31.25%	13.29%	13.40%	11.31%

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

Portfolio Characteristics



PERFORMANCE COMPARISON



Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	4.4%	5.6
IPCA Laboratories	3.9%	3.9
Coromandel International	3.3%	5.6
Max Financial Services	2.9%	3.9
Bharat Forge	2.8%	5.6
Power Finance Corporation	2.7%	13.8
Supreme Industries	2.4%	4.8
Phoenix Mills	2.4%	6.3
Page Industries	2.3%	5.2
Dixon Technologies	2.3%	9.6

Fund Construct	Details
Number of Stocks	55
Cap-wise split*	Mid Cap – 64.30%, Small Cap – 15.20%, Large Cap – 11.45%, Cash – 9.06%

Portfolio Metrics**	FY25	FY26E	FY27E
EPS Growth (%)	31%	30%	21%
P/E (x)	45.3	33.2	26.9
P/BV	7.2	6.0	5.1
ROE	16%	18%	18%

Fund Characteristics

Fund Structure	UCITS ICAV (Sub Fund of DSP Global Funds ICAV)
Investment Manager	DSP Asset Managers Private Limited
Fund Manager	Vinit Sambre
Investment Area	India Equities
Total Firm Assets	~\$24.6 bn
Total Sub Fund Assets	~\$25.4 mn
Strategy AUM	~US\$ 2,035.6mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
Management Fee***	0.45%
Launch Date	15 March 2021
Base Currency	USD
Currency Classes	USD
Domicile	Ireland
Dealing Day (DD)	Daily
Notice (Subscription Redemption)	10:00 am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

Legal Info

Management Company	Waystone Management Company (IE) Limited
Auditors and Tax Advisors	Grant Thornton
Legal Advisor to the ICAV as to Irish law	Zeidler Legal Services
Global Distributor	DSP International UK****
Administrator	HSBC Securities Services (Ireland) DAC
Website, Prospectus and KIID	dspindia.com/ucits

*The above market capitalization of stocks is based on SEBI classification. **The portfolio metrics displayed are estimates of the anticipated development of the portfolio holdings when measured against certain metrics. Some computations may also have extreme values removed from the calculations. These estimates are not intended to be an estimate or representation of future performance of the Fund. The investment which is herein promoted concerns the acquisition of shares in a UCITS Fund and not in a given underlying asset such as shares of a company as these are only the underlying assets owned by the Fund. The Fund is actively managed by the Investment Manager without reference to a benchmark index. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. The Fund is subject to capital gain tax in India.

*** The Management Fee outlined in this document includes the investment management fee payable to the Investment Manager and the global distribution fees payable to the Global Distributor but doesn't include 0.025% fee payable to Waystone as Management Company . ****DSP International UK Ltd (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

Portfolio Updates / Insights

Top 3 Contributors	
Sectors	Active weight
Financials	-6.93
Information Technology	1.90
Health Care	-0.82
Stocks	Active weight
Coromandel International	2.73
Alembic Pharmaceuticals	1.47
Power Finance Corporation	2.75

Top 3 Detractors	
Sectors	Active weight
Industrials	-5.41
Consumer Discretionary	2.13
Real Estate	-0.50
Stocks	Active weight
BSE Ltd.	-1.96
Solar Industries India	-0.81
AU Small Finance Bank	0.93

- We have rebalanced our portfolio to better align with favourable valuations and improve the risk reward profile. Reducing exposure in stocks like Coromandel International, Phoenix mills, JK cements and Bharat Forge as we had relatively higher weights and the stocks had done well. We also increased weights in Bank of India, SAMIL, Nippon Asset Management and Voltas as they were trading at attractive valuations with good potential for upside.
- We added a new name Syngene International as we believe it will be beneficiary of tailwinds in CDMO industry which is resulting in US based innovator pharma companies to diversify away from Chinese suppliers. Syngene's gross block has increased by over 3x from FY18 to FY24. We expect improved revenue growth trajectory led by ramp up of utilisation of the capacity added. The stock is trading at 16.6x EV/EBITDA on FY27 estimates which is at significant discount to its peers in CDMO Space trading at EV/EBITDA 22-38x.
- We exited Tata Chemicals as its performance has been weak led by pressure in Soda Ash prices. We expect demand supply economics to remain unfavourable in the near term, hence allocating weight to better risk reward names

Stock Spotlight

- **Max Financial Services:** APE grew at a modest ~17.4% YoY to ~\$244 Mn led by growth of ~24.2% YoY in proprietary channels and ~11.9% YoY in banca channel. Management reiterated that Axis Max Life is one of the largest sellers of online savings and protection products. They also guided for a FY25 APE growth of 20%+ with a VNB growth target of high single digit. Investors shall watch out for clarity on listing of Axis Max Life through the merger of Max Financial Services into Axis Max Life.
- **Bharat Forge:** Bharat Forge reported standalone revenue decline of 7% YoY, owing to lower-than-expected Auto and defence revenue. In Q3FY25, the company secured orders worth ~\$96 Mn, across various business verticals. Cumulatively, the order-wins for 9MFY25 amount to ~\$309 Mn. Management expects Q4FY25 India CV business to be slightly better QoQ. India and North America CV business is likely to be flat in FY26E.
- **Dixon Technologies:** Dixon reported another solid quarter with Q3FY25 revenue growth of 117%, largely led by a strong ramp up in the mobile segment, new customer addition and wallet share gains in existing customers. Dixon announced a JV with VIVO in Dec-24 and has expressed its intent to foray into Display Fab manufacturing, subject to announcement of government incentives.
- **Supreme Industries:** Plastic pipes volume growth was limited to ~3.7% YoY affected by PVC price differential and winter rainfall in South and East India. The company expects the plastic pipes division to grow 15-16% YoY in FY25 with EBITDA margins of 13-14%. The long-term 3-4% volume growth outperformance to industry is likely to be supported by aggressive capacity addition at an outlay of ~\$174 Mn.
- **Page Industries:** Page's top-line growth slowed in Q3FY25 after double-digit growth last quarter, reflecting muted post-festive season consumer sentiment across retail. Cost optimisation efforts, however, led to a further EBITDA margin improvement despite softer revenue growth.

Available Share Classes

Share Class	CCY	Distribution Policy	Launch Date	Initial Offer Price	Minimum Holding	Minimum Initial Subscription	Redemption Fee
Seed Class*	USD	Accumulation	15 March 2021	10 USD	1,000,000 USD	1,000,000 USD	None
Class A Unhedged	USD	Accumulation	18 August 2021	10 USD	1,000 USD	1,000 USD	None

The Indian markets have seen the return of FPIs after months of selling. FPIs turned net buyers in March with ~\$1 Bn inflows, marking the first positive month since Dec'24 signalling a potential shift in sentiment. Meanwhile, the Indian Rupee posted its strongest monthly gain in over six years, appreciating ~2.4%, aided by proactive RBI interventions in the form of liquidity operations and FX management. The RBI announced ~\$9.3 billion in OMO purchases for April, bringing total OMOs in 2025 to ~\$38.1 billion. Other liquidity measures include a ~\$25 billion USD/INR swap and ~\$14.5 billion in VRR auctions.

In YTD25, MSCI India Index US\$ returned ~(3.1)% vs. MSCI EM ~2.4% and MSCI DM ~(2.1)%. MSCI India's forward PE is at ~18.5, with the 2FY now trading at ~0.95SD above its long-term averages. FPIs have sold ~US\$ (13.5)bn YTD'25 (vs ~\$(0.8) Bn in 2024) while DIIs continue to buy at ~US\$ 21.8bn in YTD'25. Monthly SIPs are at ~\$3.0 Bn, suggesting the continued preferred form of investment for India's retail investors.

The US imposed a broad country-level tariff of 26% on exports from India effective midnight on April 5. Notably, tariff announced on other key competitor countries is higher than India, which is a silver lining for Indian manufacturers. Import tariffs on other countries like China (34%), Vietnam (46%), Taiwan (32%), Thailand (36%), Indonesia (32%), and Bangladesh (37%) are much higher than India's (26%) (please refer chart 1 below).

Although the US is India's largest export market accounting for ~20% of total exports and contributing 2.3% to GDP, India accounts for only 4.1% of total US trade deficit. China, Mexico, Vietnam, Germany, Ireland, Taiwan and Japan have a higher trade surplus with the US. The sectors most vulnerable to US tariffs include electronics, gems & jewellery, textiles, and pharmaceuticals, as they make up a ~50% of India's exports to the US (please refer chart 2 below). While tariffs pose a headwind for Indian manufacturers, local US players will face significant challenges in developing cost-efficient alternatives. The covid-19 shock is testament to the fact that supply chains do not reorient quickly even when there is a relative comparative cost advantage. Indian firms, flush with cash, are in a good position to capture the supply chain reorientation.

Moreover, India has already cut duties on American goods (e.g., on motorcycles from 100% to 30%, on bourbon from 150% to 100%) and may broaden this to autos, chemicals, and agriculture to negotiate relief. Trade diversification via free trade agreements with the EU, the UK, and Australia alongside BRICS and ASEAN ties aim to offset the reliance on the US. Although India is not decoupled from global growth cycles, it may remain less impacted than others.

Two factors contribute to this relative insulation: First, India's economy is largely domestic-driven, with merchandise exports accounting for just ~11% of GDP—among the lowest in emerging markets—while private consumption contributes around 60% of GDP. This limits the direct impact of global trade disruptions. Second, leverage across households, corporates, and the government remains contained, and bank balance sheets are in a stable position, with non-performing assets at a multi-year low of ~2.6%. While household debt saw some increase post-Covid, regulatory measures by the RBI in late 2023 helped ease pressures. These factors provide some comfort, though India, like others, remains indirectly exposed to prolonged global uncertainty.

Chart 1: US Import tariffs - India less impacted than other major EMs

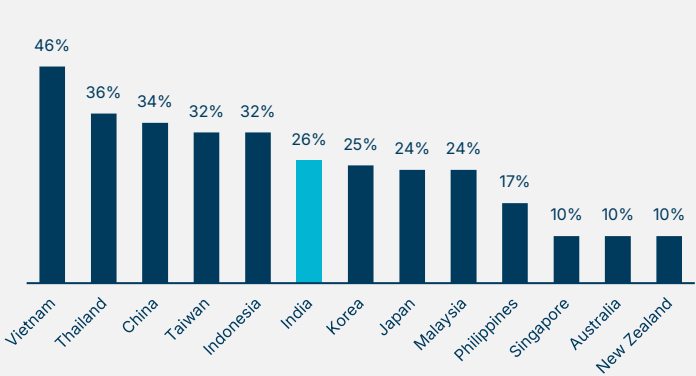
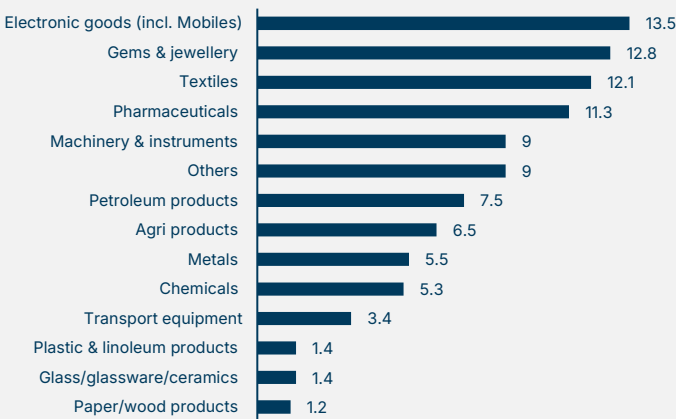


Chart 2: Sector wise share in India's total exports to the US (%)



Data as of March 2025. Info Sources: Morgan Stanley Research, BofA Global Research, Avendus Spark Research, Elara Securities. MXASJ – MSCI Asia Ex-Japan, FPI – Foreign Portfolio Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, OMO – Open Market Operations, VRR – Voluntary Retention Route, FY – Financial Year, CY – Calendar Year; YoY is Year over Year, YTD – Year to date, EM – Emerging Markets, DM – Developed Markets.

Performance In Prescribed Regulatory Format	31/Mar/2024 to 28/Mar/2025	31/Mar/2023 to 31/Mar/2024	31/Mar/2022 to 31/Mar/2023	31/Mar/2021 to 31/Mar/2022	31/Mar/2020 to 31/Mar/2021
MSCI India Index	0.96%	36.83%	-12.17%	17.86%	76.35%
Nifty Midcap 150	3.55%	55.19%	-5.01%	20.52%	107.66%
DSP Strategy	5.75%	31.50%	-11.76%	8.90%	76.75%

Potential Risks

The value of investment in the Fund may be affected by the following risks:

- **Market Risk:** The Fund can invest in equities which may be affected by market risk (the risk of an investment losing its value due to changes in economic conditions).
- **Investment in India:** The Fund will invest primarily in India. India is an emerging economy and investment often carries with it substantial risks.
- **Derivative and Counterparty Risk:** The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.
- **Liquidity Risk:** The Fund can be invested in financial instruments that may have low levels of liquidity.
- **Currency Risk:** Changes in the exchange rate between the base currency of the Fund and the designated currency of unhedged share classes of the Fund expressed in a currency other than the base currency of the Fund may lead to depreciation in the value of the shares of that share class.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the Fund's prospectus.

Disclaimers

Please note that the factsheet is strictly for consumption by professional investors only

In this material DSP Global Funds ICAV (the "Fund") has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the completeness of any information. The data/statistics are given to explain general market trends in the securities market; it should not be construed as any research report/research recommendation. We have included statements, opinions, and recommendations in this document, which contain words or phrases such as "will," "expect," "should," "believe" and similar expressions or variations of such expressions that are "forward-looking statements." Actual results may differ materially from those suggested by the forward-looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on March 31 2025 (unless otherwise specified) and the same may or may not be relevant in the future and the same should not be considered as a solicitation/recommendation/guarantee of future investments by the Fund or its affiliates. The Fund is domiciled in Ireland. The prospectus and KIID for the Fund are available at DSP Global Funds ICAV, 5, 35 Shelbourne Road, 4th Floor Ballsbridge, Dublin 4, Ireland. The prospectus is available in English and the KIIDs are available in English and Swedish. Further, a summary of investors rights (in English language) is available on Link. The Fund has appointed Waystone Management Company (IE) Limited as its Management Company. The Swiss representative is Carnegie Fund Services S.A., having its registered office at 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'Île, 1204 Geneva, Switzerland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative, with respect to the Fund's shares that are distributed in Switzerland. The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe any such restrictions.

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Notwithstanding the above, should an investor contact the fund manager, or any of its agents on its own exclusive initiative, with the intention to subscribe for shares in the Fund, the fund manager may provide all necessary information about the Fund and consider such subscription request, it being understood, however, that no other information shall be provided outside of the scope of the investor's original request. Where doing so would result in the breach of any applicable law or regulation in a given jurisdiction, the fund manager is entitled to refuse to provide information in response to such a request. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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