People | Process | Performance

DSP
FUND MANAGERS
IFSC PRIVATE LIMITED

DSP Global Equity Fund

August 2026

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Why invest globally?

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3 Reasons To Invest Beyond India

01.

Diversification Benefits

While India remains a structurally sound mark, global Equity investment landscape goes well and far beyond India

02.

Plan for USD goals

You need USD denominated assets (that can potentially beat inflation) to meet your USD liabilities

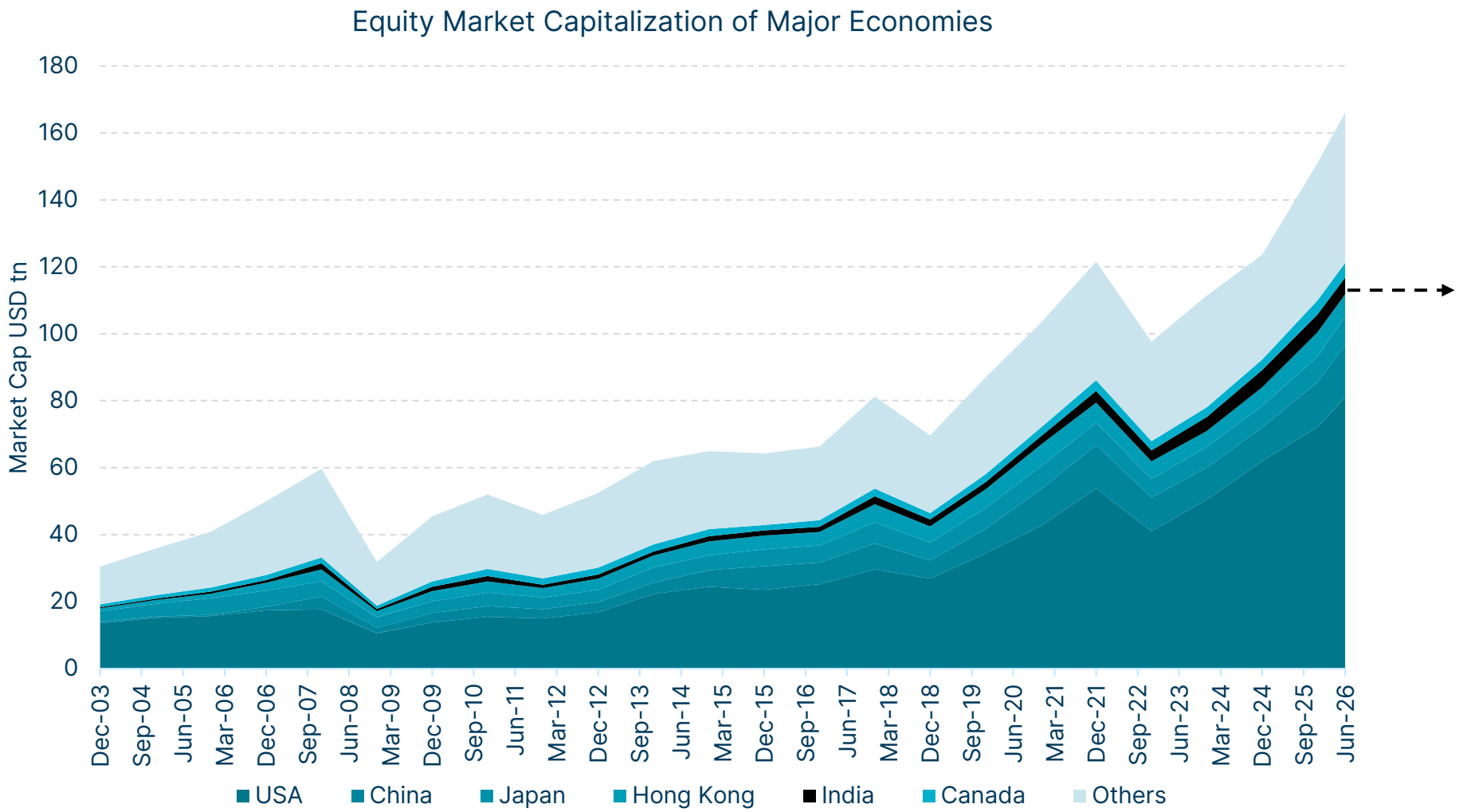
03.

Opportunity to own global businesses

Most apps we use on a day-to-day basis are global brands. How about owning them instead of just using them?

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India - Still Only A Small Sliver Of Global Universe



India is only 3% of Global Market Capitalization.

Domestic investors with no (or negligible) investments in overseas equities are inherently taking a 97% underweight call on Rest of the World.

Source: Bloomberg, Internal. Equity markets are represented using Bloomberg Market Capitalization Indices. Data as on 30 June 2026.

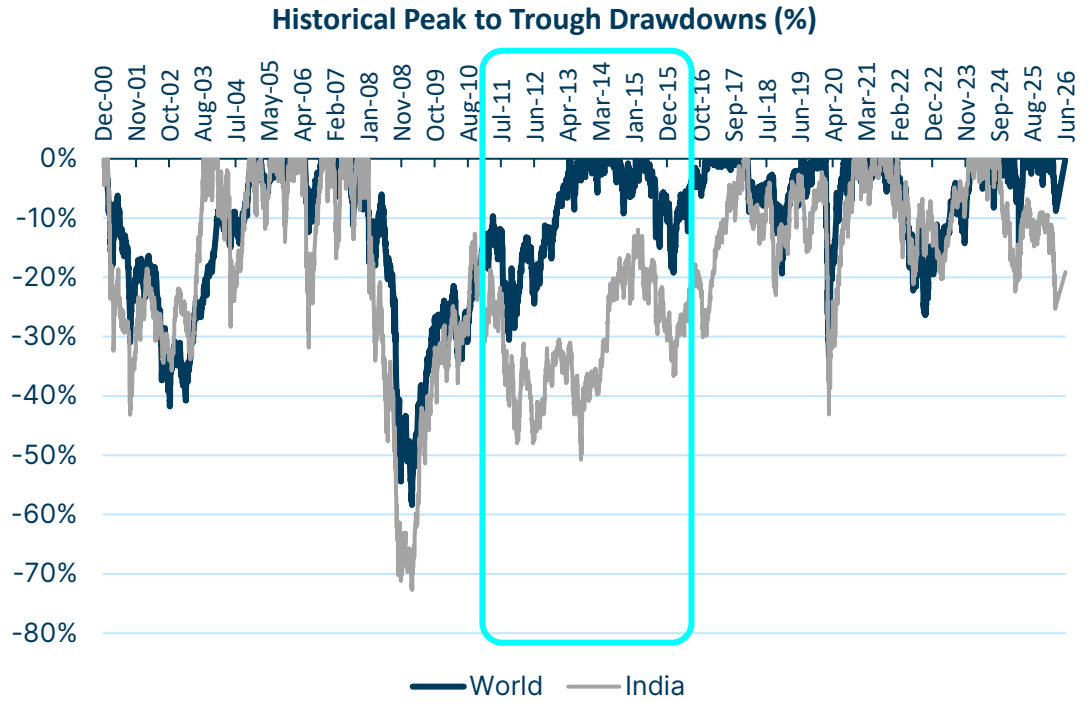
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Global Equities Provide Diversification Benefits

Global Equities have relatively lower correlation to Indian Equities

	US	China	Europe	Japan	Canada	S Korea
India	0.59	0.53	0.65	0.55	0.63	0.56
US		0.49	0.85	0.70	0.81	0.66
China			0.59	0.47	0.58	0.54
Europe				0.75	0.83	0.70
Japan					0.66	0.66
Canada						0.63

Reduces downside risk during certain phases



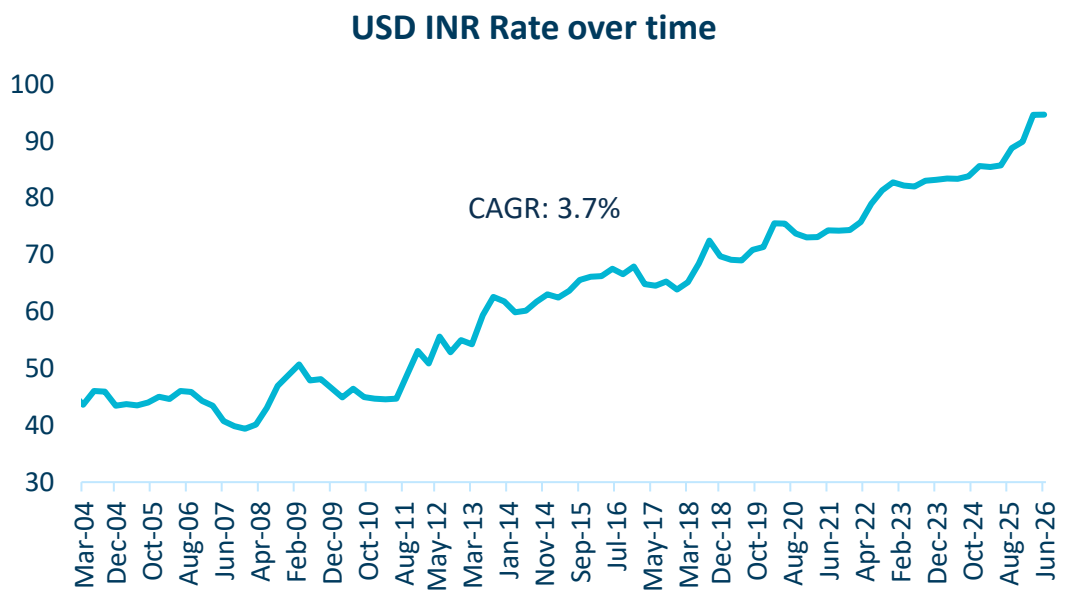
Source: MSCI, Bloomberg, Internal. Data is in USD terms. MSCI Index of the respective country is used (Net TR is considered wherever available). Correlation data is for the period 30 June 2004 to 30 June 2026. Drawdown data is for the period 29 Dec 2000 to on 30 June 2026.. World is represented using MSCI ACWI Net TR USD Index.

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Help Plan USD Goals

Cost for Higher Education in US – 2005 vs 2025

	In USD	In INR
2005	$ 24,253	₹ 10,73,680
2025	$ 51,316	₹ 46,12,092
% Change (Annualized)	4%	8%



When planning US-based expenses, you need assets that can cover for both **US Inflation** as well as **INR Depreciation**

Source: US News & World Report, Bloomberg, Internal. USD INR rates are for the period 31 Mar 2004 to 30 June 2026.

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Access to Global Businesses (Some Examples)

One of the world's oldest & most profitable gaming companies

One of the leading sportwear manufacturers of the world

One of the 'Big-Three' music labels in the world

World's largest online travel platform

One of the world's largest hospitality platform

One of world's largest auto manufacturer focused on luxury segment

World's largest pharma company by market cap

One of Japan's biggest automobile manufacturer

Leading athletic apparel retailer based out of North-America

South Korea's largest ecommerce player

Some of these are unique businesses with no direct equivalents in the Indian listed space

Source: Internal. 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).

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Global Diversification ≠ Low Returns…

GLOBAL RETURNS BY CALENDAR YEAR (in USD terms)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Rank 1	India 24%	Japan 10%	Canada 25%	China 54%	US -5%	US 31%	S Korea 45%	US 26%	India -8%	US 26%	US 25%	S Korea 100%	S Korea 119%
Rank 2	US 13%	US 1%	US 11%	S Korea 47%	India -7%	Canada 27%	China 29%	India 26%	Canada -13%	S Korea 23%	China 19%	Canada 36%	Japan 16%
Rank 3	China 8%	Europe -3%	S Korea 9%	India 39%	Japan -13%	Europe 24%	US 21%	Canada 26%	Europe -15%	India 21%	Canada 12%	Europe 35%	US 10%
Rank 4	Canada 2%	India -6%	Japan 2%	Europe 26%	Europe -15%	China 23%	India 16%	Europe 16%	Japan -17%	Japan 20%	India 11%	China 31%	Europe 8%
Rank 5	Japan -4%	S Korea -7%	China 1%	Japan 24%	Canada -17%	Japan 20%	Japan 14%	Japan 2%	US -20%	Europe 20%	Japan 8%	Japan 25%	Canada 7%
Rank 6	Europe -6%	China -8%	Europe 0%	US 21%	China -19%	S Korea 13%	Europe 5%	S Korea -8%	China -22%	Canada 15%	Europe 2%	US 17%	India -10%
Rank 7	S Korea -11%	Canada -24%	India -1%	Canada 16%	S Korea -21%	India 8%	Canada 5%	China -22%	S Korea -29%	China -11%	S Korea -23%	India 3%	China -15%

India has been the best performing equity market only once among the top economies **in the last 10 years** despite strong returns during the period.

Source: MSCI, Bloomberg, Internal. MSCI Index of the respective country is used (Net TR is considered wherever available). Data till June 2026. Past performance should not be taken as an indication or guarantee of future performance.

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…But Its Important To Set The Right Return Expectations

	Point to Point Returns				Median 5Y Rolling Returns	Median 10Y Rolling Returns
	Last 5Y	Last 10Y	Last 15Y	Last 20Y		
World	11.0%	12.8%	10.3%	8.4%	8.8%	8.2%
US	12.4%	14.9%	13.7%	10.8%	11.7%	10.8%
China	-6.6%	4.3%	2.7%	5.8%	4.7%	3.0%
Europe	9.5%	9.9%	6.9%	5.6%	6.2%	5.4%
Japan	9.5%	9.8%	7.9%	4.9%	6.6%	5.8%
Canada	11.5%	11.2%	6.4%	6.8%	7.5%	5.6%
S Korea	20.1%	18.1%	10.8%	10.3%	6.6%	9.2%
Nasdaq 100	*16.7%*	*22.3%*	*19.9%*	*17.0%*	*16.6%*	*15.9%*
S&P 500	*13.4%*	*15.5%*	*14.4%*	*11.4%*	*12.3%*	*11.2%*
India	*5.1%*	*8.4%*	*5.4%*	*7.4%*	*6.2%*	*5.8%*
US CPI	*4.3%*	*3.4%*	*2.7%*	*2.5%*	*2.1%*	*1.9%*

Global equities (represented by MSCI ACWI) have delivered median CAGR of ~9% in $ terms on a 5-year rolling basis.

Even if we set aside the exceptional US-market performance in the last decade, non-US markets have delivered a median $ CAGR of 5-7%.

While these numbers may not look high optically, it is important to note that the **Global equity returns have been higher than US Inflation.**

Source: MSCI, Bloomberg, Internal. MSCI Index of the respective market is used (Net TR is considered wherever available). Returns for the period 31 Mar 2004 to 30 June 2026. US CPI is based on US Consumer Price Index (Urban Consumers – Non-Seasonally Adjusted). World is represented using MSCI ACWI Net TR USD Index. Nasdaq 100 and S&P 500 returns are in TR terms. Past performance should not be taken as an indication or guarantee of future performance.

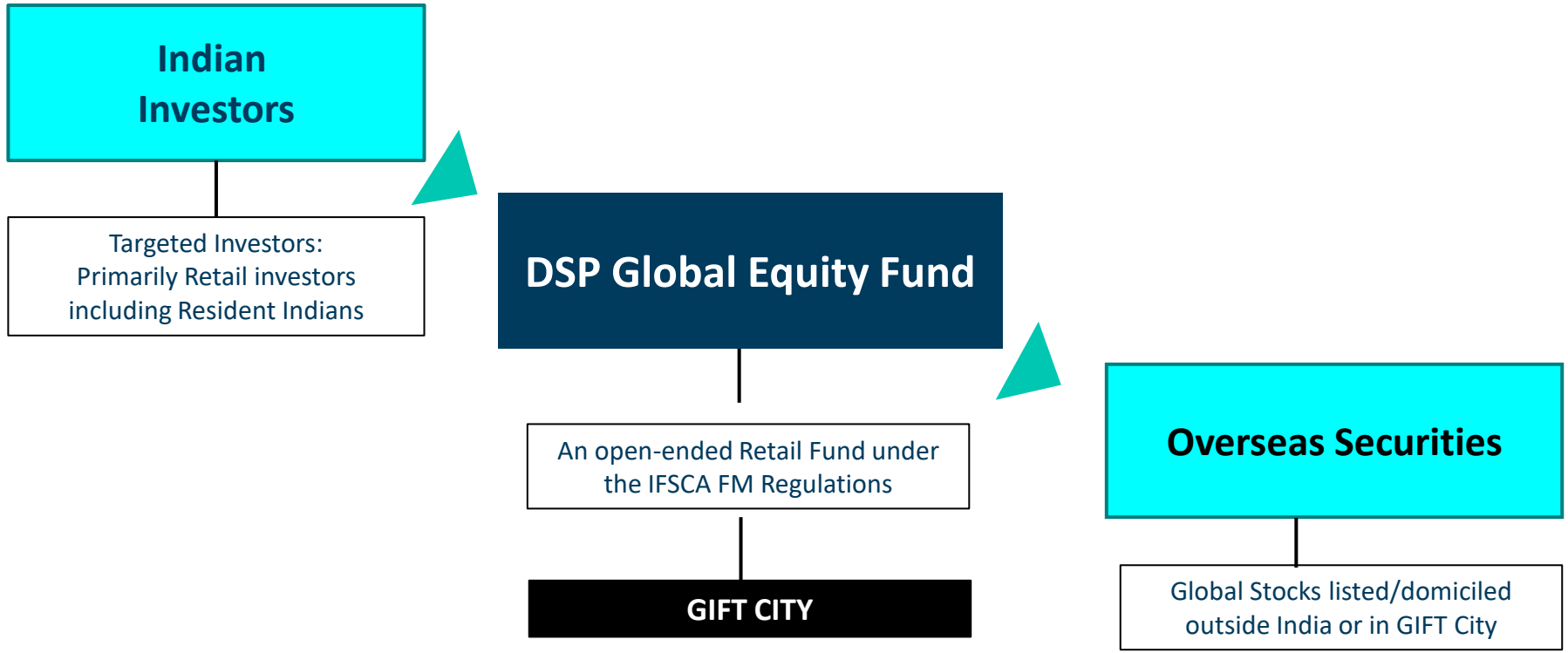
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DSP Global Equity Fund

- Fund Structure
- Investment Framework
- Portfolio Insights
- Performance
- Management Team

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Fund Structure



Advised by DSP Asset Managers*

*DSP Asset Managers Private Limited (DSPAM) is Providing non-binding investment advisory services to the DSP Fund Managers IFSC Private Limited (DSP IFSC). The DSP IFSC is a wholly owned subsidiary Company of the DSPAM.

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Fund Strategy

01. Key Markets where fund will invest

- USA, Europe (incl UK), Hong Kong, Taiwan, South Korea, Japan & Canada
- Other markets can be evaluated as and when opportunity arises

02. Market cap criteria: Predominantly > US$ 30 bn

03. Index-agnostic, country-agnostic, long-only equity strategy

04. 30-50 stocks

Objective

Long term capital appreciation by investing in global stocks

Investment Profile

- Min 6-7% earnings growth
- Shareholder yield of ~2-4%
- Valuation mean reversion (aim to buy companies at 30-40% discount to fair value)

DSP Edge



Temperament



Research Capability



Eliminating Behavioural Biases

Source: Internal. DSP IFSC is not guaranteeing /offering/ communicating any indicative yield/returns on investments.

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Investment Philosophy

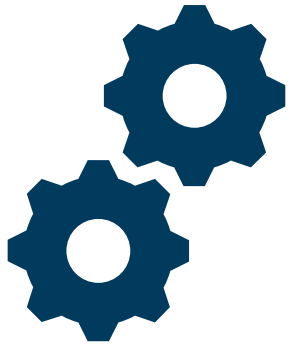
"When somebody congratulates Amazon on a good quarter, I say thank you. But what I'm thinking to myself is— those quarterly results were actually pretty much fully baked about 3 years ago. Today I'm working on a quarter that is going to happen in 2020." — Jeff Bezos (2017)

- We approach each investment as if we were acquiring the whole business, **focusing on a long-term horizon**.
- We **define risk as the potential for permanent capital loss**—rather than short-term price swings—and aim to mitigate it by investing in companies we believe to be fundamentally sound and attractively valued.
- Stay agile - while careful analysis underpins our decisions, we remain aware that **market forces can always defy even the most thorough research**.
- We **stay away from narratives**.
- Stay true to the valuation framework. Our **fair value assessment of the company does not change based on stock market cycles** unless our view on company/sector has changed permanently.

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What will be our focus area?

We do not look at	*"What's going to change in the next ten years?"* Because, this is something we don't know!
Instead, we look at	***"What's not going to change in the next ten years?"***



<u>High Shelf-Life Businesses</u>:

Industries where businesses dominate their niches and quietly compound returns over time

where,

- Iterative Improvements > Drastic Innovation
- Resilience > Growth
- Longevity > Visibility

Some Examples

- Power and Power Value Chain
- Global Brands
- Technology
- Core Engineering
- Emerging Retail & Ecommerce
- Auto / Auto Component Manufacturers
- Asset Managers
- Credit Rating Agencies
- General Insurance Providers
- Luxury Goods
- Metals & Mining, relevant for the changing demand

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Stable businesses can do wonders

Company Name	Sector	Annualized Return			Total Compound Return
		25 Years	20 Years	15 Years	25 Years
Brookfield	Asset Management	19%	15%	16%	8576%
Amazon	Broadline Retail	17%	25%	25%	5782%
LVMH	Luxury Goods	11%	14%	15%	1412%
Berkshire Hathaway	Investment Holdco	11%	11%	14%	1336%
Walmart	Retail	8%	11%	14%	676%
S&P 500		8%	11%	14%	661%

Even if you had missed out on innovators such as Amazon, you still would have been able to identify stable compounders by focusing on high shelf-life businesses.

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Source: Bloomberg, Internal. Data as on 31 Dec 2025. Sectors based on internal classification. Past performance should not be taken as an indication or guarantee of future performance. DSP IFSC is not guaranteeing /offering/ communicating any indicative yield/returns on investments.

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However, what you pay matters!

	Retailing			Paints	
As of 2019	**Avenue Supermarts (India)**	**vs**	**Dino Polska (Poland)**	**Asian Paints (India)**	**vs**	**Sherwin-Williams (USA)**
Last 5Y Revenue CAGR	27.0%		27.3%	11.2%		9.0%
Operating margin	8.5%		9.5%	17.0%		15.0%
Net Margin	5.3%		5.4%	12.5%		10.8%
ROIC	18.9%		20.0%	18.5%		15.5%
Price to Earnings	**100×**		**35×**	**75x**		**30x**
Market Cap	$16.5 bn		$3.8 bn	$23.9 bn		$54.0 bn
Subsequent 5Y CAGR (2019 to 2024)	**9.7%**		**20.1%**	**1.9%**		**12.9%**

Good businesses when purchased at wrong prices may not be Good investments

Active global investing can help you invest in high quality, growth-oriented businesses at reasonable price

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Source: Internal. The table above is only for illustrative purposes. Data as of 2024. Past performance should not be taken as an indication or guarantee of future performance. DSP IFSC is not guaranteeing /offering/ communicating any indicative yield/returns on investments.

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Stock Selection Framework

Universe (~400 Stocks):
USA, Europe (incl UK), Hong Kong, Taiwan, South Korea, Japan, Canada & Others

↓ *Yes*

MCap Threshold: >US$ 30 bn

↓ *Yes*

Stock/Sector Exclusions:
Banks / Lenders, Tobacco, Gambling & Companies with Poor Governance

↓ *Yes*

Financial Assessment: Consistency, Predictability, Sustainability

DSP Global Equity Fund (30-50 stocks)

↑

Valuation: Buy and Sell limits based on average FY2E/3E earnings

↑

Historical Track Record

- Revenue growth: ~2x World GDP growth
- Quality of Earnings
- Low Leverage
- Limited investments in emerging tech/trends without long-term record

Financial Models

- Business cycles are real, but each cycle is different. So, ***normalized*** earnings estimates.
- Sell-side financial models or Internal financial models – Use internal assumptions
- 3 to 5 years earnings estimates

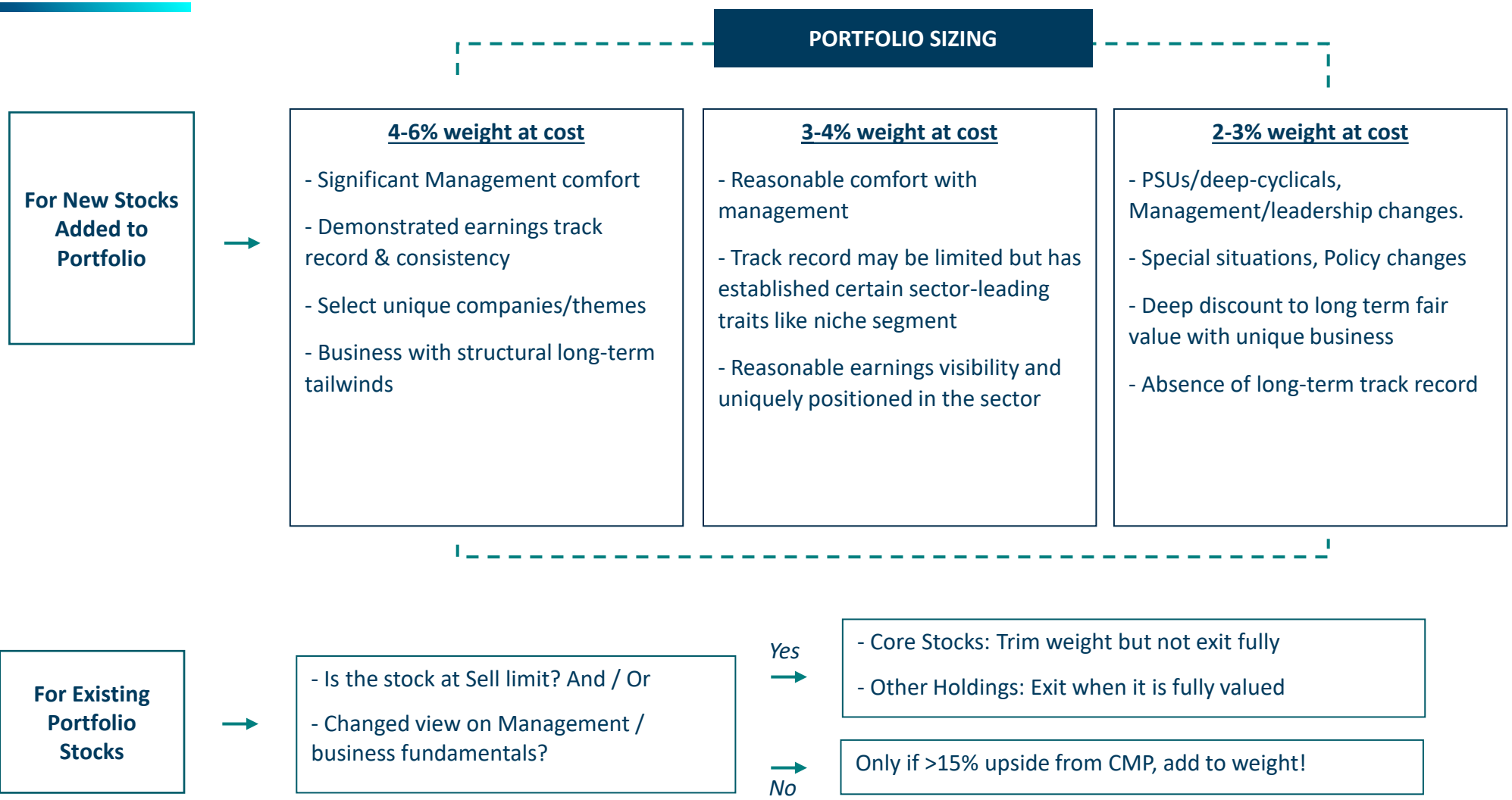
External Checks

- Global/EM perspective of competition (Normalized margins & long-term valuations)
- Channel checks & meet with competitors
- Controversy checks looking beyond glossy Sustainability report
- Conferences / Travel

Source: Internal. MCap – Market Cap.

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Portfolio Construction Framework



Source: Internal.

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Investment Universe Snapshot – Focus on Quality, Growth & Scalability

	US	HK / Mainland	Japan	EU	Others
No of Companies in Investment Universe	150-160	30-40	70-80	120-130	5-10
Median RoE of last 10 years	18%	15%	11%	14%	10%
No of Companies with Revenue CAGR > 5%	99	21	36	55	5
No of Companies with Revenue CAGR > 10%	51	12	10	15	3

Source: Internal.

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Portfolio Snapshot

Top 10 Holdings		
	Company Name	% to Net Asset
	TSMC	6.14%
	AMAZON.COM INC	5.45%
	ADYEN NV	5.29%
	TENCENT HOLDINGS LTD	4.55%
	CONSTELLATION SOFTWARE INC	4.10%
	ALPHABET INC-CL A	3.81%
	META PLATFORMS INC-CLASS A	3.44%
	NEXANS SA	3.41%
	FAIRFAX INDIA HO-SUB VTG SHS	3.29%
	BERKSHIRE HATHAWAY INC-CL B	2.71%

As of 31 Aug 2026, the portfolio is ~3/4th invested (across 31 names)

We are closely looking at some of the names and we will be gradually adding them once valuations are in our preferred range.

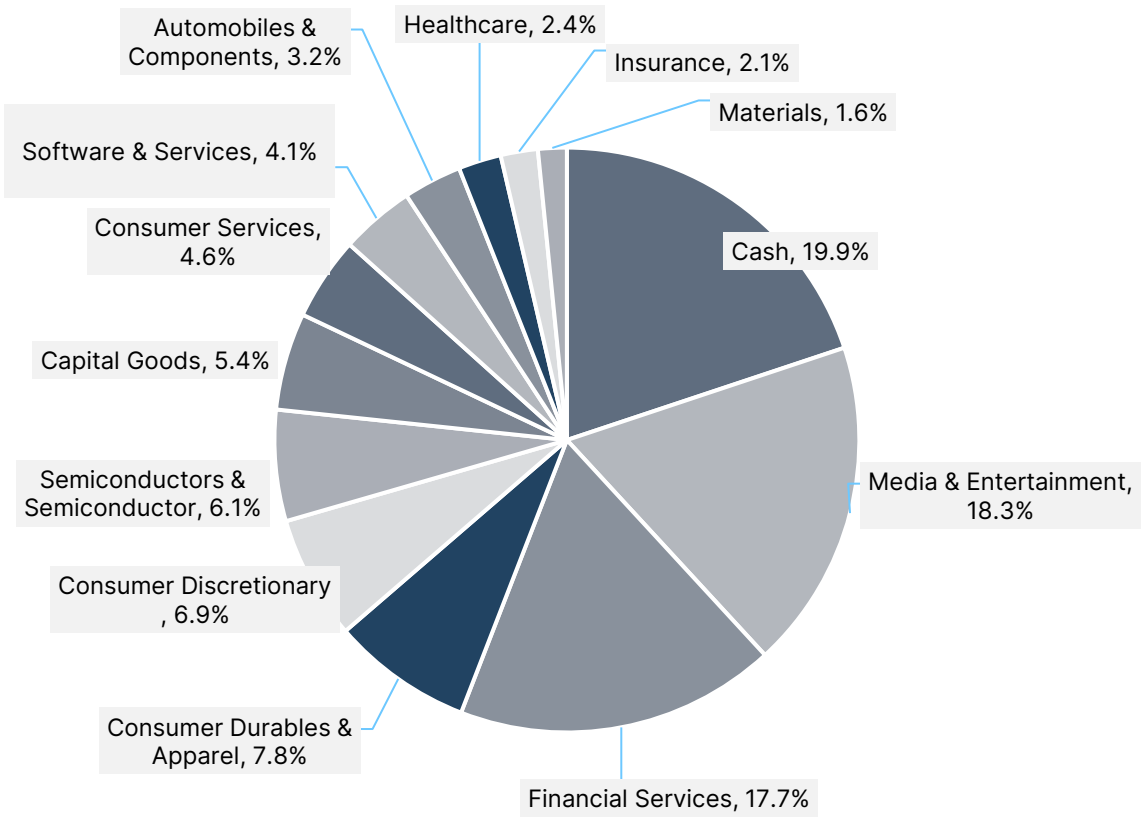
Focus remains steadfast – entry valuations matter and we will be cautious.

Source: Internal. Data as on 31 Aug 2026. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

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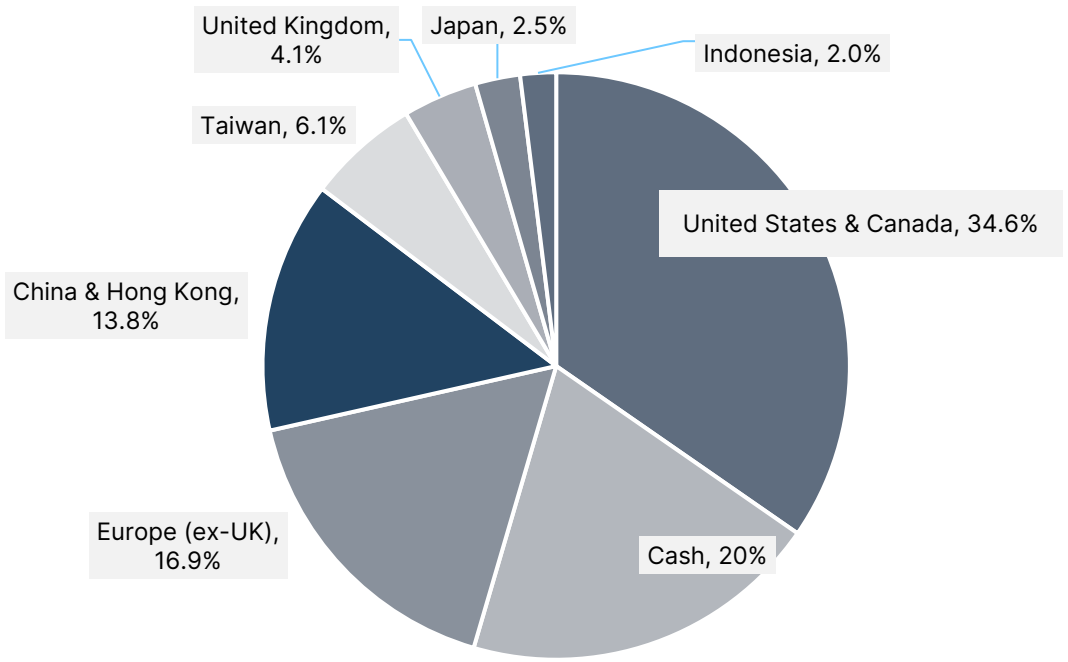
Portfolio Allocation by Sector & Geography

Sectoral Allocation



Technology, Fintech and Consumer may always dominate our portfolio

Geographical Allocation



Diversified across different geographies

Source: Internal. Data as on 31 Aug 2026

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Taxation

Fund Level Taxation

The income earned from investments is taxable at Fund level at the following rates

Nature of Income	Tax rates*
Dividend	**35.88%**
Short Term Capital Gains* (If holding period is <24 Months)	**42.74%**
Long Term Capital Gains* (If holding period is >24 Months)	**14.95%**

The Fund may be subject to withholding taxes in the countries of investments. The withholding rules and rates vary depending upon the country. The Fund shall reclaim / avail Foreign Tax Credit of any such taxes withheld to the extent permissible under the relevant laws.

Investor Level Taxation

The taxation is as follows

Nature of Investor	Tax Applicable
Resident	Nil
Non-Resident	In India – Nil In Home country – Depending on respective country tax laws

Source: Internal. *including surcharge and health & education cess. Transactions other than redemptions such as secondary transfer of units may entail taxes. The above information is only indicative. Please consult a tax advisor before making any investment decision.

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Advisory Team - DSP Asset Managers



Natraj Sankaranarayanan

VP, Portfolio Manager,
DSP Asset Managers Pvt Ltd

"I believe Portfolio Returns is a combination of Corporate Governance, Business Potential & Management Execution, Margin of Safety & Luck"

Experience	▪ 25 years of Overall Experience ▪ Joined DSP Investment team in Nov-2023 to build long-only focused equity strategies. Currently manages a close-ended AIF 'High Conviction Fund Series-II' & open-ended AIF 'Bharat Nirman Fund' (AUM of ~USD 79 mn)
Previous Roles	▪ 12 years managing long-only India bottom-up strategy, 5 years managing Global Emerging Markets, 3 years managing GCC strategy and 2 years managing a ESG fund.
Education	▪ PGDBA (Finance) and B.Com.



Jayesh Jain

Manager – Global Investments,
DSP Asset Managers Pvt Ltd

Experience	▪ Five years of experience managing a long-short portfolio and a special situation strategy
Previous Roles	▪ Served as a Portfolio Manager for a long-short India equity strategy at Edelweiss Global Markets.
Education	▪ Holds a B.Tech from KJ Somaiya College of Engineering

*DSP Asset Managers Private Limited (DSPAM) is providing the non-binding investment advisory services to the DSP Fund Managers IFSC Private Limited (DSP IFSC). The DSP IFSC is a wholly owned subsidiary of DSPAM.

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Our Research Efforts & Expertise

Conferences / Visits

- Physical meetings with managements – we plan to be on road at least once a month
- In 2025, we have met with managements in HK, Japan, USA, EU and UK

Financial Models

- Develop Financial Models with help from Sell side
- Assumptions will be reviewed and adjusted per our view

Channel Checks

- Sell side calls
- Strategist calls
- Industry Forums
- Stakeholder Interactions
- Plant visits

Management Calls

As we build relationships, we will have management calls with investee companies at least every six months

DSPAM manages over USD 700mn in Global equity investments across mutual fund schemes – of which **~USD 160mn is invested via active stock selection**

DSP

Source: Internal. AUM data as on 31 Dec 2025.

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Investing Overseas via the GIFT City Route

Investment Route	Mutual Funds	Direct Investing through Third Party Platforms	**DSP Global Equity Fund (GIFT IFSC)**
Regulated by	SEBI	No direct regulation	IFSCA (International Financial Services Centres Authority)
Investment Limits	Subject to availability of industry-wide & AMC-level limits	Subject to LRS limits of individuals	Subject to LRS limits of individuals
Max LRS Limit per FY per PAN	Not Applicable	USD 250,000	USD 250,000
KYC Process	Relatively easy	Can be cumbersome	Relatively easy
Safety & Reliability	Very High - all operational processes (including subscription / redemptions) and fund management are subject to SEBI regulations	Not as reliable as other modes - there have been past instances of platforms discontinuing overseas investments with limited notice	Very High - all operational processes (including subscription / redemptions) and fund management are subject to IFSCA regulations
Taxation	No tax at the fund level but investors must pay tax on gains realized	Investors must pay tax on realized gains in India. Investors responsible for claiming DTAA benefits in overseas countries, reporting of foreign assets in ITR.	Taxes are paid by the Fund. Redemptions in the hands of investors not subject to tax. Foreign tax complexities handled by the Fund. Foreign asset reporting done at Fund level.
Tax Collected at Source	Not Applicable	Applicable @20% when aggregate remittances under LRS exceed INR 10 lakhs	Applicable @20% when aggregate remittances under LRS exceed INR 10 lakhs

DSP Source: Internal

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Fund Features – Class A (Advisor/Distributor led)

Scheme Name	DSP Global Equity Fund
Nature of the Fund	An open-ended Retail Fund under the IFSCA FM Regulations
Fund Management Entity	DSP Fund Managers IFSC Private Limited
Fund Advisor*	DSP Asset Managers Private Limited
Investment Objective	The investment objective of the Scheme is to seek long-term capital appreciation by primarily investing in global equity and equity related instruments. The Scheme is a pooling vehicle, and the FME has been appointed for managing the Scheme and taking decisions in relation to investments of the Scheme.
Currency	USD (Both Subscription & Redemption are in USD)
Minimum Capital Commitment	$5,000
Capital Contribution	100% upfront
Additional investment	$500
Lock-in	Nil
Liquidity Option	Investors can redeem daily
Early Redemption Fee	Up to 24 months from the from the date of allotment of Units - 1 % More than 24 months from the date of allotment of Units - 0%
Frequency of NAV dissemination	Daily
Total Expense Ratio	Up to 1.75%
Performance Fee	Not Applicable

Source: Internal. *DSP Asset Managers Private Limited (DSPAM) is Providing non-binding investment advisory services to the DSP Fund Managers IFSC Private Limited (DSP IFSC).It Only Includes Advisor/Distributor led Plan.

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Disclaimer

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