

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

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]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> 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</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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.



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

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

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

- 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 05 January 2024 to 30 June 2024, 89.14% 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 10.36% in cash held for liquidity purposes. The Fund had an average of 0.50% weight in securities which had our internal proprietary score of less than 60%.

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

During the period 05 January 2024 to 30 June 2024, 89.14% 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 05 January 2024 to 30 June 2024:

- 21.99% of companies in the portfolio (by weight) had a focus on supporting a diverse and inclusive culture
- 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
- 27.39% companies in the portfolio (by weight) had carbon emissions (Scope 1+2) related disclosures with 14.94% companies in the portfolio (by weight) disclosing climate transition and physical risk assessments.

We undertook engagements with many 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 were climate change, human capital, and 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?***

N/A as there has been no previous reporting.

● ***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.

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 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.

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

N/A

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.

— — — 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 05 January 2024 to 30 June 2024. The data is representative of the reference period unless specified otherwise.

For the period 05 January 2024 to 30 June 2024, the principal adverse impacts on sustainability factors as calculates and listed below:

Adverse Sustainability Indicator	Metric	Value	Unit	Portfolio coverage ratio ¹
Greenhouse gas (GHG) emissions scope	Scope 1 GHG emissions	2,132.63	Tonnes of Carbon dioxide Equivalent (tCO2e)	87.60%
	Scope 2 GHG emissions	412.10	tCO2e	87.60%
	Scope 3 GHG emissions	N/A ²	tCO2e	N/A

¹ percentage of holdings that contribute to each PAI figure

² 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.

Carbon footprint	Carbon footprint	108.69	tCO2e/Mm USD AUM	87.60%
GHG intensity of investee companies	Weighted Average GHG intensity of investee companies	358.54	tCO2e/Mm USD Revenue	87.60%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.35%	% of AUM	93.57%
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	88.16	% ³	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	0.12	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.	93.57%
Activities negatively affecting	Share of investments in investee companies with	27.54%	% ⁴	48.10%

³ Weighted average of all issuers in the fund's share of non-renewable energy consumption as a percentage of total energy sources (%). 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 try to mitigate the data limitations through in-house research and engagement.

⁴ % 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).

biodiversity-sensitive areas	sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas			
Hazardous waste	Tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average	15.52	'000 tonnes of hazardous waste generated by investee companies per million USD invested, expressed as a weighted average.	56.22%
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00% ⁵	% of AUM	93.57%
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	N/A ⁶	% of AUM	N/A

⁵ No known severe controversial involvement that could lead to violation of UNGC and/or OECD guidelines.

⁶ 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.

	/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises			
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	N/A ⁷	%	N/A
Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14.18	%	77.74%
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% ⁸	% of AUM	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.

⁷ Very few companies in the fund 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 try to mitigate the data limitations through in-house research and engagement

⁸ Based on sectoral exposure of the fund and known business lines for portfolio companies

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 05 January 2024 to 30 June 2024 :

Largest investments	Sector	% Assets	Country
Ipca Laboratories Ltd	Pharmaceuticals, Biotechnology	3.59%	India
Bharat Forge Ltd	Automobiles & Components	3.56%	India
Phoenix Mills Ltd	Real Estate Management & Dev	3.54%	India
Alkem Laboratories Ltd	Pharmaceuticals, Biotechnology	3.29%	India
Supreme Industries Ltd	Materials	3.22%	India
Coromandel International Ltd	Materials	2.91%	India
Federal Bank Ltd	Banks	2.72%	India
Uno Minda Ltd	Automobiles & Components	2.64%	India
Hero Motocorp Ltd	Automobiles & Components	2.44%	India
Atul Ltd	Materials	2.34%	India
JK Cement Ltd	Materials	2.29%	India
Balkrishna Industries Ltd	Automobiles & Components	2.31%	India
Coforge Limited	Software & Services	2.28%	India
Polycab India Ltd	Capital Goods	2.05%	India
Techno Electric & Engineering	Capital Goods	1.87%	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**

Asset allocation describes the share of investments in specific assets.



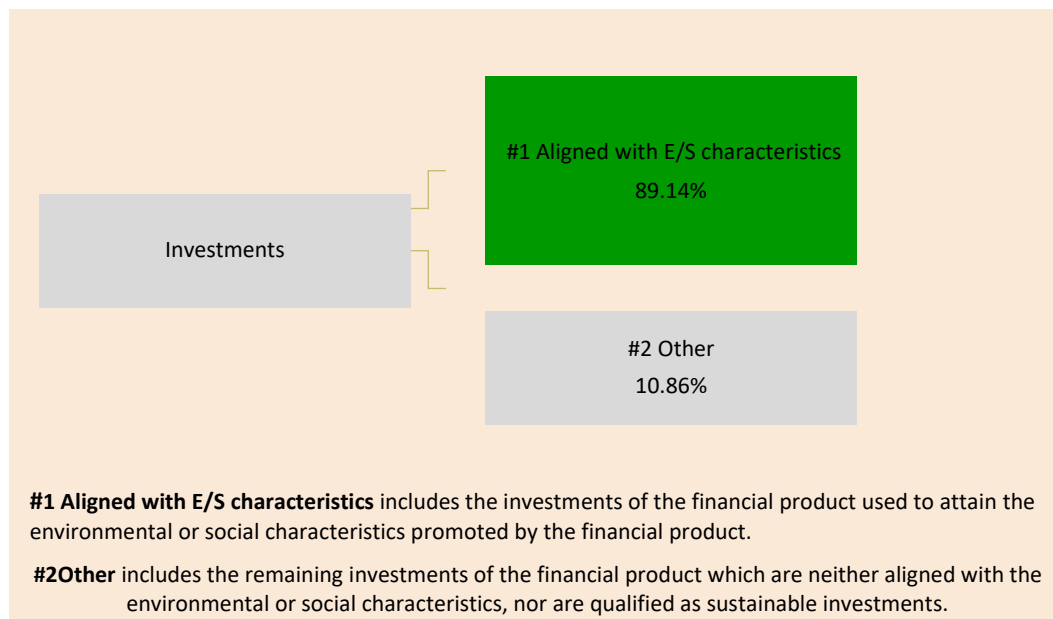
What was the proportion of sustainability-related investments?

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?**

89.14% of the Fund was aligned with the environmental and social characteristics of the Fund. In addition an average of 10.36% in cash held for liquidity purposes. The Fund had an

average of 0.50% weight in securities which had our internal proprietary score of less than 60%.



In which economic sectors were the investments made?

Table below list the financial product’s top sector exposures for the period 05 January 2024 to 30 June 2024:

Sector	% Assets
Materials	16.26%
Capital Goods	15.98%
Automobiles & Components	10.95%
Pharmaceuticals, Biotechnology	8.51%
Software & Services	6.71%
Consumer Durables & Apparel	4.70%
Financial Services	4.54%
Banks	4.46%
Diversified Financials	2.11%
Utilities	1.89%
Energy ⁹	1.46%
Other sectors including cash and cash eq.	22.46%



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.

⁹ includes Oil and Gas exploration as well as refinery type businesses.

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.

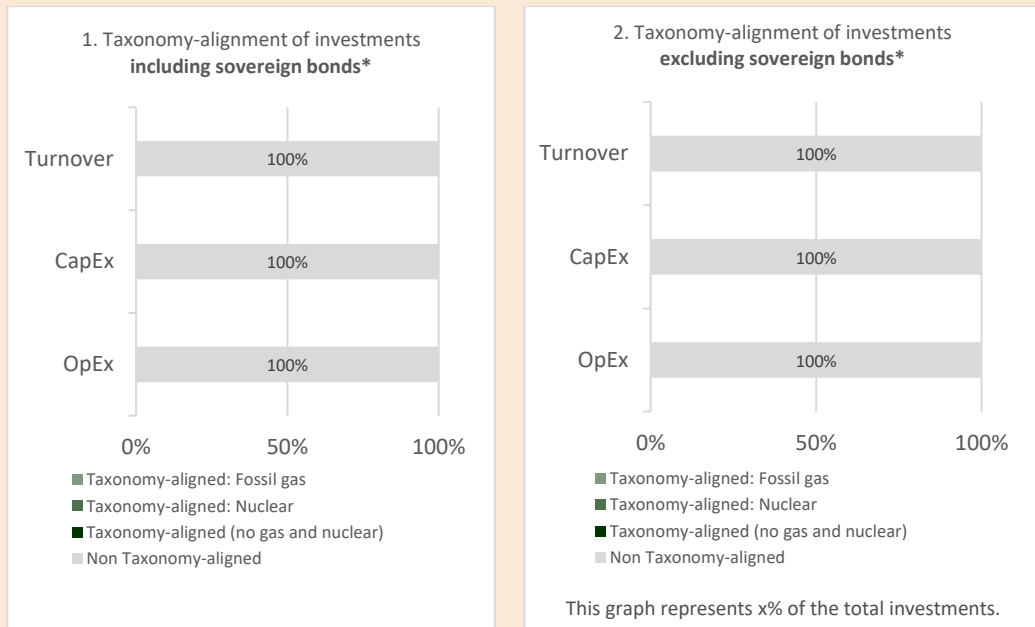
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹⁰?

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.*



* 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

il gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("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 are set out in Commission Delegated Regulation (EU) 2022/1214.

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.

● **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?

Investments and instruments of the Fund included under “other” category consisted of cash held for liquidity purposes amounting to 10.36%.

During the period 05 January 2024 to 30 June 2024, we had 0.50% of the portfolio weight in securities that had 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 proprietary 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 05 January 2024 to 30 June 2024, our Equity Investment team participated in 21 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 were climate change, human capital, and 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 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

● **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

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