

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.

PERFORMANCE TRACK RECORD

Past performance does not predict future returns

USD CAGR Performance	1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	8-Year	10-Year	Since Inception
as on 31 July 2024	28-Jun-24	30-Apr-24	31-Jan-24	29-Dec-23	31-Jul-23	30-Jul-21	31-Jul-19	29-Jul-16	31-Jul-14	14-Nov-06
DSP India Equity Fund	3.28%	14.94%	19.23%	18.82%	35.75%	11.98%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	19.21%	13.72%	14.51%	12.51%
Nifty Midcap150 Quality 50 TRI	4.02%	19.25%	21.75%	24.36%	39.04%	11.34%	19.13%	14.88%	14.57%	14.17%
Nifty Midcap 150 TRI	4.63%	15.63%	21.64%	27.74%	52.69%	23.63%	26.52%	18.29%	17.18%	12.72%
MSCI India USD	3.97%	11.99%	18.68%	21.54%	35.53%	14.58%	15.73%	12.21%	9.74%	7.75%

Source: Internal.

KEY FUND

CHARACTERISTICS

Fund: DSP India Equity Fund

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 (DSP Asset Managers): ~\$24 bn as of 31 July 2024

Total Sub Fund Assets: ~\$24 mn as of 31 July 2024

Strategy AUM: ~US\$ 2,418.1 mn as of 31 July 2024

Share Class: Seed Class

Launch Date: 15 March 2021

Base currency: USD

Currency Classes: Available USD and EUR

Domicile: Ireland, Dealing Day (DD): Daily

Notice (Subscription Redemption): 10:00 am (Irish time) on the relevant DD

Website, Prospectus and KIID : <https://www.dspindia.com/ucits>

Settlement (Subscription): After 5 business days from DD

Settlement (Redemption): Within 5 business days from DD

Management Company: KBA Consulting Management Limited

Auditors and Tax Advisors: Grant Thornton

Legal Advisor to the ICAV as to Irish law: Zeidler Legal Services

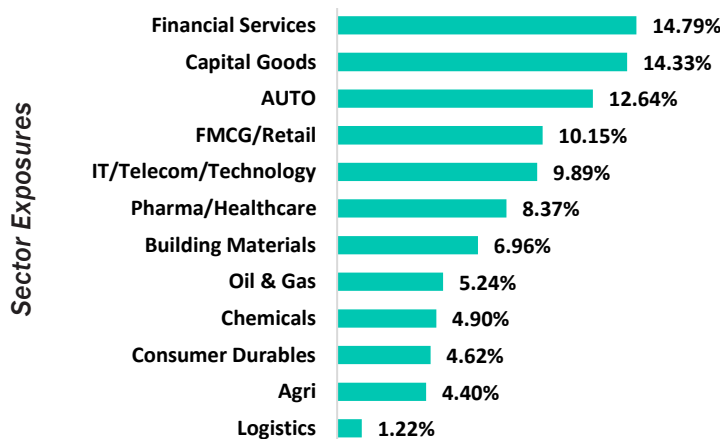
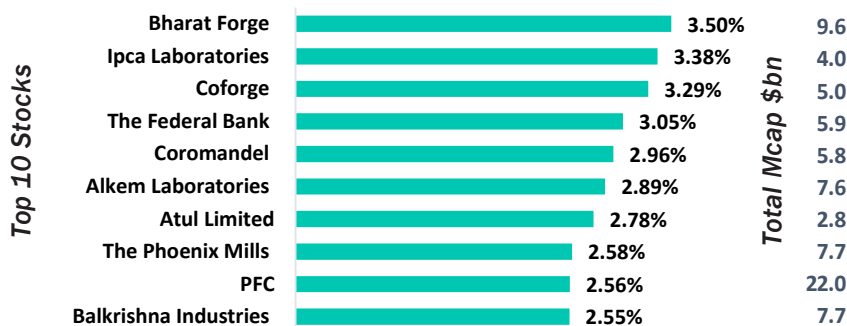
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BKOWZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth (%)	25%	34%	22%
P/E (x)	54.5	40.2	32.7
P/BV	12.5	8.8	7.6
ROE	19%	20%	21%

Fund Construct	Details
Number of Stocks	59
Portfolio Turnover (last 12m)	41% (for DSP Strategy)
Cap-wise split (for DSP Strategy)*	Mid Cap – 66.89%, Small Cap – 20.61%, Large Cap – 10.00%, Cash – 2.50%

**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. Note: S.I. is Since Inception of DSP Strategy. 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 above market capitalization of stocks is based on SEBI classification.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 2.4 BN, AS ON 31 JULY 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

In July 2024, we **added** Apollo Tyres and Fortis Healthcare and **exited** Bata India, Bayer Cropscience, Narayana Hrudayalaya and Sheela Foam during the month.

Attribution summary for the month of July 2024:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Health Care	-2.40	Industrials	-1.08
Consumer Staples	1.47	Consumer Discretionary	2.89
Real Estate	-2.03	Utilities	-1.72
Stocks	Active weight	Stocks	Active weight
Alembic Pharmaceuticals Limited	1.69	Suzlon Energy Ltd	-1.84
Atul Limited	2.13	Rail Vikas Nigam Ltd.	-0.95
Infosys Limited	2.16	Supreme Industries Limited	1.61

Sector Spotlight

- Financial Services:** 1QFY25 / 2QCY24 has traditionally been a soft quarter & it is expected to be marked by NIM strain due to ongoing funding cost pressures, improved loan growth but softer deposit and CASA growth, steady slippages, and softer recovery trends, potentially increasing net slippages. NBFCs are expected to see lower annual loan growth due to capital constraints and regulatory scrutiny, with business, personal, and educational loans being curtailed. However, loans against property, commercial vehicles, and big-ticket wholesale loans are seeing significant growth, with the sector poised for 20% YoY growth. Most NBFCs are diversifying their liabilities as costs rise.
- Capital Goods:** Major capital goods companies, announced a major decline in new orders primarily due to the General Elections slowing the order awarding process. Despite the slowdown, a healthy order backlog and improved execution are expected to drive robust revenue growth, with margins set to improve YoY due to operating leverage.
- Auto:** 1QFY25 / 2QCY24 production likely to have improved sequentially for Two-wheelers and tractors while declining for Commercial Vehicles, Passenger Vehicles and Three-wheelers. Most OEM are likely to report a sequential EBITDA margin drop, led by lower volume growth QoQ. While gross margin ex of product mix may drop sequentially led by a rise in raw material cost, the impact of raw material-led margin compression may not be meaningful.
- FMCG & Retail:** Retail demand remained subdued this quarter due to the heatwave and lack of wedding days, leading to fewer footfalls. Same-store sales growth might moderate for the quarter while new store openings and premiumization will continue to support sales. Margins are likely under pressure from weak demand and cost disadvantages. In contrast, FMCG product demand improved, driven by a strong summer portfolio, with rural markets outpacing urban growth due to a low base effect. A strong revival in rural demand, bolstered by a favorable monsoon, is crucial for the FMCG sector. The demand environment for QSR remains muted, but gross margins are expected to remain stable QoQ due to stable raw material inflation.
- IT:** The sector is expected to be stable, with modest growth and positive commentary from companies. Revenue growth remains modest, impacted by clients' continued hold on discretionary spending. Deal flow is likely to be stable, suggesting a potential recovery in the coming quarters. Companies may report initial signs of improvement in specific areas, while the overall business environment remains largely unchanged. As the US approaches interest rate cuts, discretionary spending is anticipated to recover.

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	1000 USD	1000 USD	None

*The Seed Class will be open for subscriptions until the Class reaches US\$50 million in net assets or such other period as may be determined by the Directors.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 2.4 BN, AS ON 31 JULY 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

MARKET UPDATE

The Indian government unveiled its budget last month, marking the first under NDA 1.0/PM Modi 3.0. Expectations centered on sustaining focus on infrastructure, stimulating consumption, and achieving fiscal consolidation. The budget largely meets these expectations, albeit with slight disappointment regarding the increase in capital gains taxation.

- **Fiscal consolidation:** In its first budget of the new term, the government set key macro-prudential goals: a) reducing the fiscal deficit to 4.9% of GDP in FY25 from 5.6% in FY24, and b) aiming for a deficit below 4.5% of GDP by FY26, with targets to lower public debt relative to GDP.
- **Retaining capex targets:** Despite fiscal consolidation, the government kept the capex target at 3.4% of GDP (+17% YoY) and plans further fiscal consolidation using additional RBI dividends. The remainder and extra tax revenue will increase current spending (excluding interest and subsidies) by 0.2% of GDP.
- **Focusing on Jobs:** The budget offered fiscal incentives to boost job creation in manufacturing and provided credit support for MSMEs, though their impact on private sector hiring is yet to be seen.
- **Commitment to Reforms:** The budget pledged to create a policy framework for long-term economic development and factor market reforms in collaboration with state governments. It also proposed reducing the corporate tax rate for foreign investors from 40% to 35% to attract production facilities to India.
- **Abolition of Angel Tax** (any amount received by a privately held company against sale of its shares at a price higher than its fair market value).
- **The govt raised capital gains tax rates**, increasing long-term gains from 10% to 12.5% and short-term gains from 15% to 20%. Although this move has not been welcomed by investors, its long-term impact is expected to be limited.
- The govt. also aims to create an "Economic Policy Framework" for next-generation reforms, focusing on enhancing productivity (land, labour, capital, and entrepreneurship) and market efficiency in collaboration with state governments.

Earnings and Valuation: ~75% of the MSCI India index companies have reported earnings for 1QFY25 / 2QCY24, showing a ~6% YoY growth, surpassing the ~3% street expectation. Earnings results are largely in line, with ~43% of companies beating expectations, ~35% missing, and ~22% in line. The average EPS surprise is +3%, with strong positive surprises in utilities, energy, financials, and select domestic cyclicals. Revenue and margin beats are outpacing misses. MSCI India index earnings are expected to grow by ~14-16% for CY24.

In the YTD24, the MSCI India Index has returned ~20.9%, compared to MSCI EM ~6.0% and MSCI DM ~ 12.7%. The MSCI India Index is currently trading at ~2SD above its long-term average. While this suggests that the Indian market is relatively expensive compared to its historical averages, it is worth examining sector-specific valuations and the overall sectoral landscape (*please see chart of the month*). Importantly, underlying earnings remain the primary driver of equity performance over the long term. The 20% gain in Indian markets in 2023 was driven entirely by earnings growth, with no contribution from multiple expansions.

Chart of the Month: Nifty 50's 5-Year Earnings Growth Aligned with Market Performance

Sector	PAT CAGR(%)	Market Cap CAGR(%)	Valuation
	FY19-24	FY19-24	
Telecom	-	40	High
Logistics	15	30	High
Capital Goods	9	22	High
Metals	8	20	High
Utilities	9	20	High
Technology	7	15	High
BFSI	36	15	Low

Sector	PAT CAGR(%)	Market Cap CAGR(%)	Valuation
	FY19-24	FY19-24	
Retail	20	27	Moderate
Healthcare	21	24	Moderate
Automobiles	24	22	Moderate
Cement	14	21	Moderate
Oil & Gas	13	17	Moderate
Consumer	13	11	Moderate
Nifty 50	18	17	Moderate

Chart Source: Motilal Oswal. Info Sources: Goldman Sachs Research, UBS, Morgan Stanley. FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 2.4 BN, AS ON 31 JULY 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/Jul/2023 to 31/Jul/2024	29/Jul/2022 to 31/Jul/2023	30/Jul/2021 to 29/Jul/2022	31/Jul/2020 to 30/Jul/2021	31/Jul/2019 to 31/Jul/2020
MSCI India Index	35.64%	7.54%	3.19%	42.87%	(3.39%)
Nifty Midcap 150	52.87%	22.75%	0.83%	81.87%	(5.67%)
DSP Strategy	35.87%	11.02%	(9.47%)	57.26%	1.97%

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 carries with it often 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

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 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 July 31 2024 (unless otherwise specified) and the same may or may not be relevant in the future and the same should not be considered as a solicitation/recommendation/guarantee of future investments by the Fund or its affiliates.

The Fund is domiciled in Ireland. The prospectus and KIIDs for the Fund are available at DSP Global Funds ICAV, 5, George's Dock, IFSC, Dublin 1, 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 KBA Consulting Management 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.

The S&P BSE 100, S&P BSE 200, S&P BSE Small Cap, S&P BSE Teck S&P, BSE Metals, S&P BSE Oil and Gas, S&P BSE Healthcare S&P BSE SENSEX are product of Asia Index Private Limited, which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE, and has been licensed for use by DSP Asset Managers Pvt Ltd. Standard Poor's® and S&P® are registered trademarks of Standard Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") © Asia Index Private Limited 2014. All rights reserved. Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 small caps as 251 and above as per the Indian regulator i.e., Securities and Exchange Board of India.

Within the European Economic Area ("EEA"), and the United Kingdom, this document is intended for professional clients only, as that term is defined in Directive (EU) 2014/65 ("MiFID II") and section 3.5.2 of the Conduct of Business Sourcebook of the Financial Conduct Authority Handbook, respectively. Within Switzerland, it is intended only for qualified investors, as that term is defined in the Collective Investment Schemes Act of 23 June 2006, as amended from time to time.

None of the information contained in this document is intended to be published or made available in any jurisdiction where to do so would result in the breach of any applicable law or regulation in that jurisdiction. Under no circumstances should any information contained herein be considered as distribution or offering of shares in the Fund referred to in this document in any jurisdiction in which it would be unlawful to do so without registering the Fund or complying with other legal requirements. In any such jurisdiction, a recipient of this document or any accompanying material may not treat either as an invitation to subscribe for shares, nor should that recipient submit a subscription request. Within the European Economic Area ("EEA"), and the United Kingdom, this document is intended for professional clients only, as that term is defined in Directive (EU) 2014/65 ("MiFID II") and section 3.5.2 of the Conduct of Business Sourcebook of the Financial Conduct Authority Handbook, respectively. Within Switzerland, it is intended only for qualified investors, as that term is defined in the Collective Investment Schemes Act of 23 June 2006, as amended from time to time.

None of the information contained in this document is intended to be published or made available in any jurisdiction where to do so would result in the breach of any applicable law or regulation in that jurisdiction. Under no circumstances should any information contained herein be considered as distribution or offering of shares in the Fund referred to in this document in any jurisdiction in which it would be unlawful to do so without registering the Fund or complying with other legal requirements. In any such jurisdiction, a recipient of this document or any accompanying material may not treat either as an invitation to subscribe for shares, nor should that recipient submit a subscription request. 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 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 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.

This document is confidential and is intended solely for the use of the person or persons to whom it is given or sent and may not be reproduced, copied or given, in whole or in part, to any other person. The information is expressed at its date. Investors should note that the Management Company may, in accordance with Article 93a of Directive 2009/65/EC (the UCITS Directive), decide at any time to terminate the arrangements made for the marketing of the Fund in any country where it has been notified for marketing.

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

Disclaimer: Investments in funds are subject to risk Past performance is no guarantee of future returns The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 2.4 BN, AS ON 31 JULY 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.