

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. The Fund qualifies under Article 8 of SFDR.

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 October 2024	30-Sep-24	31-Jul-24	30-Apr-24	29-Dec-23	31-Oct-23	29-Oct-21	31-Oct-19	28-Oct-16	31-Oct-14	14-Nov-06
DSP India Equity Fund	-4.71%	-3.03%	11.46%	15.23%	31.74%	9.81%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	16.76%	12.07%	12.74%	12.07%
MSCI India USD	-8.26%	-5.34%	6.01%	15.05%	32.58%	8.74%	13.49%	11.47%	8.60%	7.31%

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): ~\$25.5 bn as of 31 October 2024

Total Sub Fund Assets: ~\$26 mn as of 31 October 2024

Strategy AUM: ~US\$ 2,287.0 mn as of 31 October 2024

Share Class: Seed Class

Total Expense Ratio: 0.70%

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

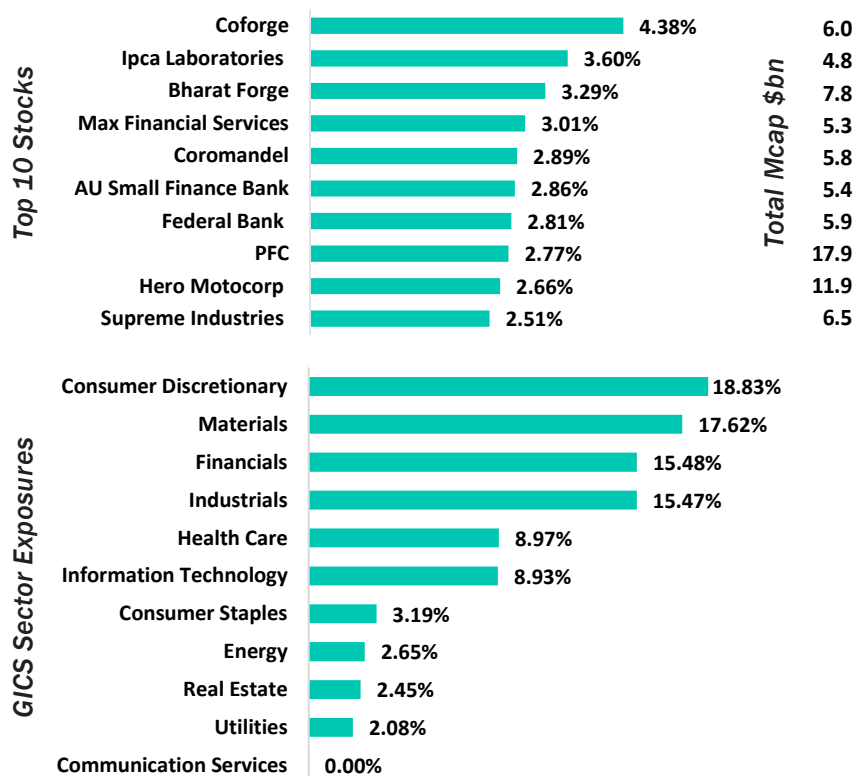
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BKOWZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY24	FY25E	FY26
EPS Growth (%)	25%	30%	27%
P/E (x)	53.8	40.1	31.5
P/BV	11.4	8.2	7.0
ROE	17%	19%	20%

Fund Construct	Details
Number of Stocks	57
Portfolio Turnover (last 12m)	41% (for DSP Strategy)
Cap-wise split (for DSP Strategy)*	Mid Cap – 68.87%, Small Cap – 18.45%, Large Cap – 8.34%, Cash – 4.33%

**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\$ 2.3 BN, AS ON 31 OCTOBER 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

FUND MANAGER COMMENTARY

Attribution summary for the month of October 2024:

Contributors	
Sectors	Active weight
Industrials	-3.32
Materials	2.15
Information Technology	2.31
Stocks	Active weight
Coforge Limited	2.54
IPCA Laboratories Limited	2.75
Suzlon Energy Ltd	-2.51

Detractors	
Sectors	Active weight
Consumer Discretionary	3.56
Financials	-5.16
Real Estate	-1.08
Stocks	Active weight
BSE Ltd.	-1.67
AU Small Finance Bank Limited	1.88
Max Healthcare Institute Ltd	-2.05

- In October 2024, Jindal Steel & Power was the **new addition** while Hindustan Aeronautics, IIFL Finance & Infosys was the **deletion** during the month.
- The highest increase in weight was KPIT Tech & highest reduction in weight was Polycab

Sector Spotlight

- Consumer Discretionary:** There has been no material change in the discretionary consumption environment vs preceding quarter of 1QFY25. Auto sector's earnings are likely to rise YoY during the quarter on the back of EBITDA margin that is anticipated to improve 30bp YoY, driven largely by moderate commodity costs and favorable product mix. QSR companies have sustained their sluggish performance, as growth metrics (SSSG, ADS) remained weak during the quarter due to competition from local players and weak dine-in demand.
- Industrials:** The Capital Goods sector's earnings are expected to rise YoY during the quarter. After better-than-expected ordering in 1QFY25, 2QFY25 ordering is expected to improve for selective segments. Delayed decision-making in government projects and delays in the finalization of the private sector inquiry pipeline can impact companies focused on EPC and private capex. However, other fast-growing segments, such as data centers, transmission, electronics, and renewables, continue to boost inflows for companies. However, heavy rains and floods in certain regions have disrupted the supply chain.
- Materials:** Specialty Chemicals is projected to report earnings decline for this quarter. Geopolitical tensions, including the Red Sea issue, have been pushing up the prices of most of the raw materials and products, as well as container and freight rates, in the near term, which could result in a sharp uptick in realization. The Cement sector's earnings are projected to decline as the cement price remained weak during the quarter. For Agri, raw material and product pricing scenario will be the key monitorable.
- Financials:** The positive market sentiment and higher trading days contributed to a sustained upward trajectory in key parameters (volumes, orders, client additions, etc.) for capital markets-related companies. Private life insurance companies experienced growth in APE. Systemic credit growth has declined to 14.2% from 16.4% in FY24, mainly driven by slower deposit growth and an elevated CD ratio. Several banks, especially Private Banks, have reduced their credit growth guidance, while Public Banks have largely maintained their guidance. AUM growth for NBFCs is slightly weaker owing to heavy rainfall in some regions and few inauspicious days in September.
- IT:** The Technology sector's 2QFY25 revenue growth is likely to be decent but could disappoint elevated expectations. The most important catalyst for the sector now would emerge after 3Q, when client budgets for CY25 would be finalized and the magnitude of changes in client behavior would become clearer.

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\$ 2.3 BN, AS ON 31 OCTOBER 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

India's equity market has seen a much-needed correction after a long period of upward momentum. The MSCI India Index has pulled back by ~10% from its peak, while Mid and Small-cap indices have corrected by around ~8.5% and ~6%, respectively. This market dip has opened stock-specific opportunities, as about ~40% of the top 200 stocks are down over ~20%. In YTD24, MSCI India Index US\$ returned ~15.0% vs. MSCI EM ~9.4% and MSCI DM ~15.1%.

The recent correction is driven by two main factors:

- 1. Foreign Institutional Investor (FII) Outflows:** India has experienced a significant outflow of ~\$11 billion from foreign investors over the past month (+\$0.6bn YTD). This marks the fastest pace of FII selling in India's history and ranks as the third-largest episode of FII selling in terms of absolute flow.
- 2. Weaker-than-Expected Earnings:** Earnings growth last quarter came in below expectations, with an average earnings surprise of ~-5%. Misses (~46% of companies) have outpaced beats (~35%), with notable disappointments across most domestic cyclical sectors. Companies with earnings misses have faced heavier penalties, with an average 1-day price correction of ~4%, compared to a ~3% price increase for companies that beat estimates. This is the largest correction for earnings misses in the last 7 quarters.

Among the 94 MSCI India companies that have reported so far (covering 73% of the MSCI index by market cap), earnings for Q2 FY25/3Q CY24 are tracking flat YoY, primarily due to weakness in the commodities sector. Excluding commodities, earnings are up by ~12% YoY. Overall, MSCI India earnings are expected to grow by about ~14% in FY24 and ~12% in FY25, after adjusting a ~3% earnings downgrade in FY25.

It is estimated that the top 200 domestic equity funds, with a combined AUM of ~\$244 billion, held around ~\$11 billion in cash. Domestic equity funds purchased approximately ~\$10 billion in equities during October, suggesting a reduction in cash levels and potentially less capacity to support a sell-off by foreign institutional investors (FIIs) in the near term.

Domestic inflows have remained resilient, with ~\$4 billion flowing into equity funds in September (~USD 53bn YTD), marking the fifth consecutive month of inflows exceeding ~\$4 billion. However, we believe the market has not yet fully priced in the potential extent of the slowdown, both from a macroeconomic and market perspective. While factors such as the extended monsoon season and slowdown of activities during elections may have contributed to the earnings misses, more fundamental issues are at play. Key drivers like topline growth are lacking, and margin expansion from last year remains elusive, a theme that emerged during earnings calls.

In this environment, high-quality companies with strong earnings visibility are likely to outperform those driven by narrative-based rallies. This could be a period of market consolidation, presenting an opportunity for selective allocation to Indian equities, especially since global allocations to India remain relatively low.

Insights from DSP's Annual Report analysis, [Nectar](#) - How Indian companies are expanding their business avenues and boosting revenue streams:

- A **leading vehicle financier** (NBFC) is diversifying beyond vehicle finance as its non-vehicle business outpaces growth. Vehicle finance's share of AUM has decreased from ~75% to ~58%, and disbursements have fallen from ~82% to ~55%. In contrast, the new business segment has surged from zero to around ~12% of AUM and from ~2% to ~23% of disbursements in just five years.
- A **leading fertilizer company** is harnessing its expertise in complex chemistries to produce novel molecules and launching a new Specialty Chemicals unit that transforms fertilizer by-products into innovative products. The company is also diving into agricultural and defense drones while investing in Agtech startups to develop autonomous robots for farming tasks. These initiatives are set to boost sustainability and efficiency in agriculture.
- One of the **leading cable and wires manufacturer** is strategically investing in long-term growth drivers to enhance sustainable operating leverage. Transitioning to a 'house of brands' allows the company to cater to diverse consumers and utilize premium advertising. Its omnichannel strategy expands modern retail and e-commerce, while the Rural Vistaar program boosts retail presence in smaller towns. The company focuses on nurturing talent and has formed a joint venture in the U.S. for air conditioners, exploring further international partnerships.
- One of the **cement manufacturers** plans to double its capacity over the next 5 to 7 years, targeting a market share increase from ~3% to ~10% by 2030. The company already boasts a strong presence in East, West, and South India and is strategically preparing to enter the North and Central Indian markets. To facilitate this expansion, it has acquired a limestone mine in Central India.

Please find the link for the full report: [Annual Report Nectar 2024](#)

Info Sources: Goldman Sachs Research, UBS, Morgan Stanley. MXASJ – MSCI Asia Ex-Japan, 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.

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/Oct/2023 to 31/Oct/2024	31/Oct/2022 to 31/Oct/2023	29/Oct/2021 to 31/Oct/2022	30/Oct/2020 to 29/Oct/2021	31/Oct/2019 to 30/Oct/2020
MSCI India Index	32.69%	4.16%	(6.89%)	50.21%	(2.54%)
Nifty Midcap 150	42.77%	22.79%	(4.71%)	76.00%	0.67%
DSP Strategy	31.84%	10.67%	(13.53%)	49.89%	4.30%

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 October 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 KIID 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 ("SPDJ") 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\$ 2.3 BN, AS ON 31 OCTOBER 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.