

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 30 June 2024	31-May-24	28-Mar-24	29-Dec-23	29-Dec-23	30-Jun-23	30-Jun-21	28-Jun-19	30-Jun-16	30-Jun-14	14-Nov-06
DSP India Equity Fund	7.70%	18.21%	15.05%	15.05%	38.94%	11.78%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	16.52%	13.88%	13.33%	12.26%
Nifty Midcap150 Quality 50 TRI	8.73%	20.80%	19.55%	19.55%	39.28%	11.78%	16.71%	15.19%	14.05%	NA
Nifty Midcap 150 TRI	8.08%	17.39%	22.09%	22.09%	53.96%	23.18%	23.13%	18.59%	16.26%	12.50%
MSCI India USD	6.95%	10.21%	16.90%	16.90%	34.36%	13.46%	13.61%	12.45%	9.45%	7.56%

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): ~\$23 bn as of 30 June 2024

Total Sub Fund Assets: ~\$23 mn as of 30 June 2024

Strategy AUM: ~US\$ 2,320.8 mn as of 30 June 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

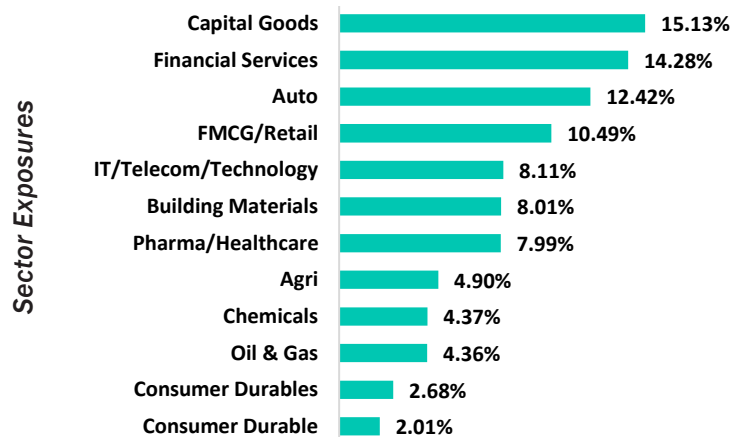
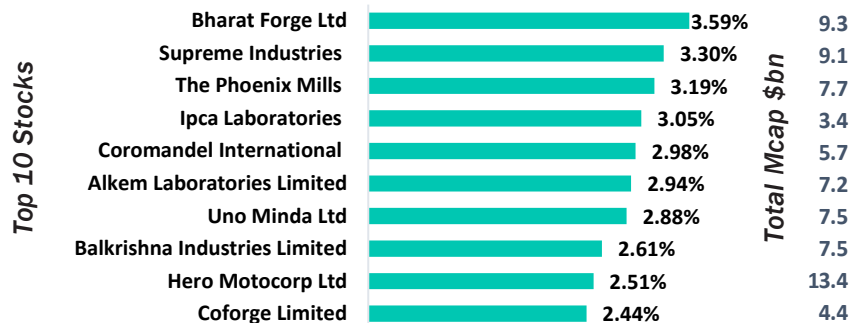
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY24	FY25E	FY26
EPS Growth (%)	25%	41%	25%
P/E (x)	53.1	40.3	33.3
P/BV	12.5	8.8	7.5
ROE	19%	20%	21%

Fund Construct	Details
Number of Stocks	61
Portfolio Turnover (last 12m)	35% (for DSP Strategy)
Cap-wise split (for DSP Strategy)*	Small Cap – 21.74%, Mid Cap – 64.49%, Large Cap – 9.80%, Cash – 3.97%

**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. #Please note that investment managers are awaiting approval from home regulator for the re-introduction of the seed capital of USD 3M (expected in the next few days) which will be added to the existing AUM of the Fund. *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 30 JUNE 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

In June 2024, we **added** Gujarat Fluorochemicals, Infosys and KPIT Technologies and **exited** Persistent Systems and REC during the month.

Attribution summary for the month of June 2024:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Materials	2.05	Health Care	-2.17
Financials	-4.00	Industrials	-1.03
Consumer Discretionary	3.90	Information Technology	0.50
Stocks	Active weight	Stocks	Active weight
UNO Minda Limited	2.34	Max Healthcare Institute Ltd	-2.06
Dhanuka Agritech Limited	1.41	IPCA Laboratories Limited	2.63
Coromandel International Limited	2.20	Power Finance Corporation Limited	2.36

Stock Spotlight

- Balkrishna Industries'** volume grew by 13% in 4QFY24, driven by strong growth in agriculture segment & Americas region, continuing market share gains and restocking of inventory, resulting in a 42% QoQ EBITDA growth. Management expects stable volumes in FY25. A new advanced carbon black facility in Bhuj, Gujarat, will be commissioned in H1FY25, adding 30,000 MT capacity with a 20-30% higher realization.
- Hero MotoCorp's (HMCL)** Q4FY24 EBITDA surged 25% YoY owing to better realisation and gross margins. Management expects the two-wheeler industry to grow at double digits in FY25 with HMCL geared up to benefit from the two-wheeler industry upcycle. Management expects margins in the range of 14-16%, going forward, supported by premiumization and cost reduction efforts in EVs. The management also indicated that there is a gradual recovery in rural markets, with April 2024 showing healthy demand momentum for two-wheelers, boosted by the wedding season.
- Coforge** reported 1.9% QoQ organic constant currency revenue growth, driven by a 6.4% QoQ increase in the BFS vertical. Management anticipates strong FY25 growth based on a robust 12-month executable order book exceeding \$1 billion (+17.3% YoY) and is confident of reaching \$2 billion in revenue by FY27, implying a 15% CAGR. They announced plans to acquire a ~54% stake in Cigniti Tech for ~\$250 million, which will be EPS accretive.
- Power Finance Corporation's (POWF)** Q4 PAT grew by 23% QoQ due to lower provisions. NIMs remained stable at 3.46%, helped by a slight decline in funding costs and steady yields. While loan book appeared lower due to a high base effect, POWF saw a healthy 14% YoY growth driven by non-power, renewables, and distribution segments. Management is confident in sustaining growth across cycles, with a strong focus on maintaining asset quality.
- In 4QFY24, **Alkem Laboratories'** sales grew by 1%, while India sales declined by 2% due to a high base last year. FY24 EBITDA margins improved by 390 bps due to lower raw material prices. The guidance for FY25 is modest, projecting 10% growth with similar margins as FY24. The company has a cash reserve of \$4.2 Bn, indicating potential for inorganic growth opportunities. Alkem reported earnings growth of ~14% and an ROE of ~18%.

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.

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MARKET UPDATE

India's market capitalization surpassed US\$5 trillion in June, achieving the fastest trillion-dollar growth in its history, just within half a year. During the first half of the year, India emerged as one of the top-performing markets in its region, with MSCI India (USD) rising ~16% vs. (MXAPJ: up ~7%). Post-election results (June 4th), FIIs have made a strong comeback into the Indian markets, net buyers for the last 14 consecutive trading sessions, with US\$4bn inflows in the last 3 weeks but remain net sellers in YTD-24 (\$0.8bn outflows). DII inflows have been robust this year at US\$28bn and have already surpassed the full-year inflows of last year (US\$22bn inflows in 2023).

Interest in Indian equities among global investors has surged, bringing Indian stocks into the spotlight within emerging markets. In our discussions with investors from the Middle East, Asia, UK, and US this year, we observed a few common observations across investors which we aim to address.

- **Earnings delivery driving returns, but discussion around sustainability.** Recent market performance hinges on earnings sustainability, particularly in India where GDP growth robustly translates into corporate profits compared to peers. As an example, the 40% rise in MSCI India reflects a 33% profit growth over 18 months. Investors debate future prospects: optimism on resilient growth and stable margins contrasts with concerns over modest revenue expansion and global economic slowdown. Earnings have driven Indian equities' 40% surge, supported by healthy profit growth and improving revenues; expectations are for 15% earnings growth this year and next, shaping index returns positively.
- **Investors are anxious over high valuations**, and rightly so (hence the need for being stock/sector-specific approach while portfolio creation). MSCI India nearing peaks seen in 2007 and 2021 at about 24 times forward P/E, a 75% premium to MXAPJ. This concern spans for both domestic and international investors. Despite this, optimism persists due to strong domestic and retail investments, renewed foreign interest, and potential Federal Reserve easing. In CY-24, profits are expected to grow by ~15%, accompanied by a slight decrease in current valuations.
- **Investors are currently wary of global economic slowdown risks and heightened market volatility ahead of the US elections.** Domestically, concerns mount over the surge in equity supply from block deals and secondary issuances in India. An impending wave of IPOs adds to the unease. Additional risks include potential farm loan waivers, changes in capital gains tax, infrastructure execution challenges, and job displacement due to AI adoption in India.
- **India's macro-economic stability and policy continuity are clear, with investors focused on potential risks:** Despite challenges, the case for Indian equities remains strong, supported by stable growth, low inflation, and ample forex reserves. The upcoming budget announcement is pivotal, with expectations for fiscal discipline. While optimistic about near-term prospects, investors are wary of risks that could unsettle the Indian equity market.
- **Retail and domestic institutional investors are driving market momentum, with renewed foreign interest sparking discussions on market dynamics.** High net-worth individuals, retail investors and domestic institutions have higher contribution, overshadowing foreign institutional investors. This trend was evident during the election week, marked by record trading activity. Clients anticipate sustained retail participation, fuelled by the financialization of savings, and foresee a rebound in foreign investments post-elections. With foreign ownership of Indian equities at an 11-year low (~17.9%) and conservative mutual fund positioning historically, there's potential for increased foreign flows, likely favouring larger and quality mid-caps in market leadership ahead.

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.

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	30/Jun/2023 to 28/Jun/2024	30/Jun/2022 to 30/Jun/2023	30/Jun/2021 to 30/Jun/2022	30/Jun/2020 to 30/Jun/2021	28/Jun/2019 to 30/Jun/2020
MSCI India Index	34.36%	14.16%	(5.49%)	57.50%	(17.58%)
Nifty Midcap 150	53.96%	29.31%	(6.31%)	85.66%	(18.39%)
DSP Strategy	38.94%	15.74%	(14.93%)	62.83%	(10.44%)

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 June 30 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.

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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.

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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

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