DSP India Equity Fund

DSP ASSET MANAGERS

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final decisions. This document is intended only for professional clients and / or qualified investors.

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.

Mercer FundWatch™ Rating ★★★★★

Mercer FundWatch™ ESG ① ❷ ③ ④ High Low

Performance Track Record

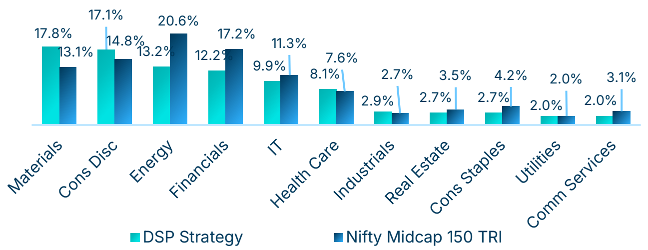
Past performance is not a reliable indicator of future results

USD CAGR Performance as on January 31, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	-8.55%	-8.68%	-12.23%	-8.55%	9.42%	10.13%	14.81%	13.47%	12.56%	13.64%
DSP Strategy – Net*	-7.17%	-7.57%	-10.37%	-7.17%	6.85%	7.26%	12.79%	11.26%	10.26%	11.29%
MSCI India	-3.56%	-6.77%	-11.75%	-3.56%	4.72%	6.53%	11.88%	11.01%	7.50%	6.80%
Nifty Midcap 150 TR	-7.12%	-7.52%	-11.99%	-7.12%	7.03%	15.25%	20.70%	15.92%	13.63%	11.56%

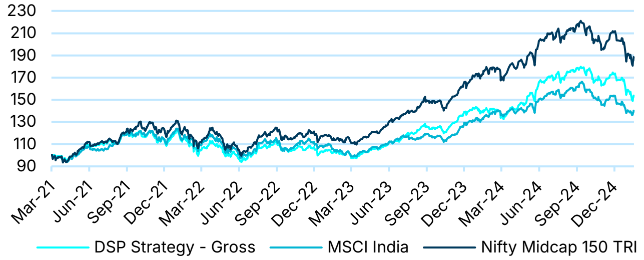
*Strategy performance up to 3 years is for the UCITs Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance is after considering all expenses including tax and investment management fees. For regulatory disclosure of the Fund performance, please refer page 4.

Portfolio Characteristics

GICS SECTOR EXPOSURES



PERFORMANCE COMPARISON



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Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	3.94%	6.4
IPCA Laboratories	3.64%	4.2
Coromandel	3.25%	6.2
Bharat Forge	2.95%	6.8
JK Cement	2.84%	4.3
The Phoenix Mills	2.74%	6.8
Max Financial Services	2.70%	4.5
PFC	2.67%	16.1
Supreme Industries	2.60%	5.8
Dixon Technologies	2.50%	10.4

Fund Construct	Details
Number of Stocks	56
Cap-wise split*	Mid Cap – 63.59%, Small Cap – 15.48%, Large Cap – 11.57%, Cash – 9.36%

Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth (%)	25%	30%	22%
P/E (x)	41.1	31.8	25.7
P/BV	7.4	6.2	7.1
ROE	17%	18%	23%

Fund Characteristics

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	~$24.8 bn
Total Sub Fund Assets	~$29 mn
Strategy AUM	~US$ 2,079.4 mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
Management Fee***	0.45%
Launch Date	15 March 2021
Base Currency	USD
Currency Classes	USD
Domicile	Ireland
Dealing Day (DD)	Daily
Notice (Subscription Redemption)	10:00 am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

Legal Info

Management Company	Waystone Management Company (IE) Limited
Auditors and Tax Advisors	Grant Thornton
Legal Advisor to the ICAV as to Irish law	Zeidler Legal Services
Global Distributor	DSP International UK****
Administrator	HSBC Securities Services (Ireland) DAC
Website, Prospectus and KIID	dspindia.com/ucits

*The above market capitalization of stocks is based on SEBI classification. **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. 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 Management Fee outlined in this document includes the investment management fee payable to the Investment Manager and the global distribution fees payable to the Global Distributor but doesn't include 0.025% fee payable to Waystone as Management Company . ****DSP International UK Ltd (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

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Fund Manager Commentary

DSP ASSET MANAGERS

Attribution summary for the month of January 2025:

Top 3 Contributors	
Sectors	Active weight
Consumer Discretionary	1.86
Real Estate	-0.97
Energy	0.30
Stocks	Active weight
Kalyan Jewellers India Ltd.	-0.68
PB Fintech Limited	-1.86
Hero Motocorp Limited	2.14

Top 3 Detractors	
Sectors	Active weight
Industrials	-4.25
Materials	4.33
Consumer Staples	-0.83
Stocks	Active weight
Techno Electric & Engineering Company Limited	1.56
Srf Limited	-1.11
IPCA Laboratories Limited	3.23

- Among all stocks, Bharti Airtel saw the most significant increase in weight, whereas Coforge experienced the most substantial decrease.

Sector Spotlight

- Consumer Discretionary: 2W OEMs are expected to see moderation in wholesale volume growth, with margins across auto companies to be aided by softening prices across key raw materials. On the QSR front, same store sales growth (SSSG) trends seems to be sequentially improving for the overall sector. EMS companies are expected to record robust growth, driven by healthy order backlog and steady execution momentum. The demand sentiments for the retail cohort witnessed sequential improvement on the back of healthy wedding / festive demand.

- Financials: Loan growth in banking has been slowing down driven by retail & services segments, with in-line deposit growth along with some pressure on NIMs and asset quality. Overall ROA/ROE to remain above long-term average. Within NBFCs, AUM growth is expected to moderate while funding costs will stay elevated on account of expanded bond spreads and MCLR increases. For capital market companies, the third quarter has been a relatively soft quarter when seen sequentially, even as earnings growth looks quite solid.

- Health Care: Healthcare sector should continue to deliver good earnings. Muted price erosion and continued upside from limited-competition products in the US are key drivers though sluggish market may weigh on India business growth rates. Stable input costs and operating leverage should boost margins. Hospitals and diagnostics are expected to report higher growth in a seasonally weak quarter.

- Industrials: In capital goods, growth for order book-based companies is expected to be driven by better execution on the back of a healthy order book position. Product-based companies are likely to see mid-to-high single-digit YoY growth. EBITDA margins for most capital goods companies to remain flat. In consumer durables, muted demand should result in mid-single-digit growth for most electrical players on a YoY basis.

- Materials: Fertilizer companies are set to post healthy earnings growth, driven by volume growth in the Urea business and sizeable cost savings in phosphoric acid manufacturing for complex fertilizer manufacturers. The building materials sector faced subdued demand in Q3FY25, with channel checks indicating a moderation level last seen in CY2019, marked by volume pressure, margin contraction, and a stretched credit cycle. Among building material categories, pipe companies would continue to standout with mid-single digit volume growth on back of steady demand across categories.

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	1,000 USD	1,000 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 rupee has been quite volatile in the first two weeks of January with this trend becoming more noticeable since the US Elections. India's foreign exchange reserves declined to ~$624bn, down $81bn from their all-time high in Sep'24. There has been significant pressure on all major currencies since the US elections result (please see chart of the month), which depreciated anywhere between 7.6% (South Africa Rand) to 2% (Thailand Bhat). In the same period, the dollar, as measured by the DXY rose by 5.1%.

With the aim to combat this, the RBI has taken decisive measures to address the depreciating rupee and acute liquidity deficit. To inject liquidity into the banking system, it has announced three key steps: (i) OMO purchases worth ~$7 Bn, (ii) a $5bn dollar swap (liquidity injection), and (iii) a ~$5.8 Bn VRR auction. These steps, totalling ~$17.8 Bn, aim to ease liquidity pressures, support credit growth, and stabilize financial markets. While risks remain, such as continued capital outflows necessitating further action, the RBI has reaffirmed its commitment to monitoring and addressing liquidity challenges. The RBI's proactive stance should help navigate the current tightness and maintain macroeconomic stability.

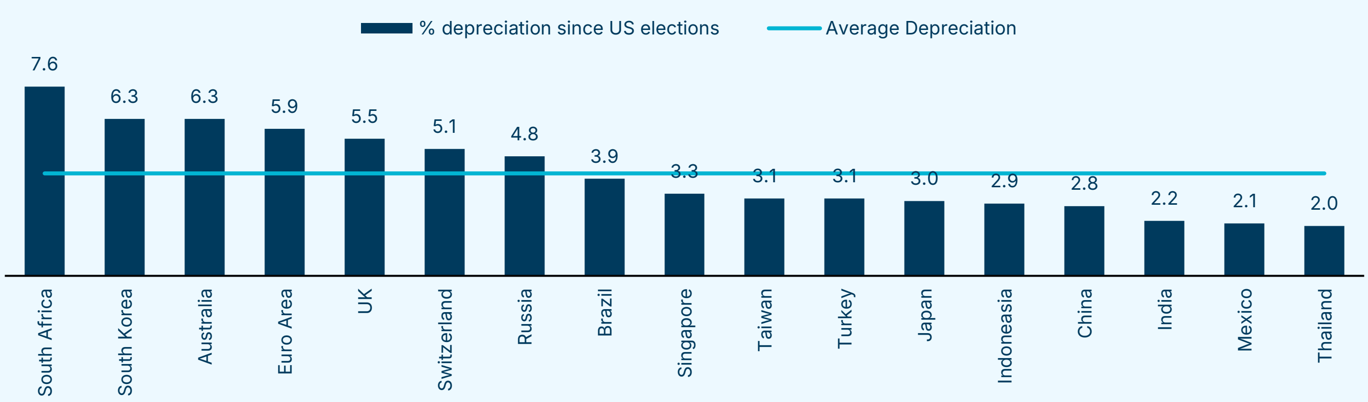
The Indian government unveiled its budget, marking the first full budget under PM Modi's coalition government. The FY26 Union Budget was crafted amid the challenge of adhering to the fiscal glide path while addressing concerns over slowing economic growth. The government has walked a tightrope—continuing fiscal consolidation while delivering a surprise tax exemption to stimulate consumption. This marks a shift from an investment-driven model to a more consumption-led growth strategy, aiming to boost domestic demand without compromising fiscal discipline.

Key Takeaways:

- Pivot From Capex to Consumption – The budget provides a $50B push toward domestic demand through revised tax slabs, increased rural spending, and enhanced credit access for farmers. These measures, amounting to 2.6% of total household consumption, are expected to drive growth in discretionary sectors like two-wheelers, consumer durables, and NBFCs.
- Fiscal Discipline Intact – The fiscal deficit is projected to decline to 4.4% of GDP in FY26 (from 4.8% in FY25), aligning with the government's consolidation roadmap. The debt-to-GDP ratio is expected to gradually decline to 50% by 2031 (from a high of 60.8% in FY21), improving India's prospects for a credit rating upgrade.
- Capex Moderation, But Selective Focus – While spending on key infrastructure projects (roads, railways) remains largely unchanged, defence capex has received a notable boost. The Production-Linked Incentive (PLI) scheme allocation has budgeted to increase ~83% YoY, signalling continued strong support for domestic manufacturing and exports.
- Rural revival - Govt. spend on Rural & Agri is up ~24.8% YoY to ~$45 Bn in FY26BE with a focus on Rural Housing, Drinking Water and Rural Roads, the highest jump in the last four years. Several other announcements included boosting agricultural productivity, storage and farmer profitability through higher credit limits and support for high-value crops. This bodes well for the much-needed revival in rural consumption & Agri-input companies over the medium to long term.
- Revised tax slabs will benefit 56M taxpayers, boosting disposable income and fuelling consumption growth (maximum benefit of ~$1298 per person).
- Budget has created a new ~$11.6 Bn fund called Urban challenge fund (UCF) to encourage states towards urbanization and redevelopment in the existing cities. This fund would infuse 25% of the project cost and thus can boost infra development of ~$46.5 Bn.

In YTD 25, MSCI India Index US$ returned ~(3.6)% vs. MSCI EM ~1.7% and MSCI DM ~3.5%. MSCI India's forward PE is at ~21.7 NTM, with the 2FY now trading at ~1.8SD above its long-term averages. FIIs have sold ~US$(8.5) Bn last month. Monthly SIPs hit fresh highs ~USD 3.0bn in India, suggesting the continued preferred form of investment for India's retail investors.

Chart of the Month: Indian rupee depreciation has been *relatively* resilient



Info Sources: BOB Capital Markets, Avendus Spark, Elara Capital Research. FII – Foreign Institutional Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, OMO – Open Market Operations, VRR - Voluntary Retention Route, 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	31/Jan/2024 to 31/Jan/2025	31/Jan/2023 to 31/Jan/2024	31/Jan/2022 to 31/Jan/2023	29/Jan/2021 to 31/Jan/2022	31/Jan/2020 to 29/Jan/2021
MSCI India Index	4.74%	27.53%	-9.47%	27.48%	13.76%
Nifty Midcap 150	7.05%	52.87%	-6.42%	42.76%	17.31%
DSP Strategy	6.87%	29.91%	-14.01%	25.61%	13.77%

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 often carries with it 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

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

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