

DSP INDIA EQUITY FUND

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.

DSP

ASSET MANAGERS

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 September 2024	30-Aug-24	28-Jun-24	31-Mar-24	29-Dec-23	29-Sep-23	30-Sep-21	30-Sep-19	30-Sep-16	30-Sep-14	14-Nov-06
DSP India Equity Fund	1.12%	5.11%	22.15%	20.93%	33.88%	11.27%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	18.99%	13.52%	13.97%	12.53%
NIFTY Midcap150 Quality 50 TR	1.78%	5.86%	25.87%	26.56%	37.18%	10.32%	18.28%	14.46%	13.92%	14.14%
Nifty Midcap 150 TR	1.94%	6.80%	23.15%	30.40%	46.72%	21.15%	27.03%	17.81%	16.97%	12.72%
MSCI India USD	2.11%	7.29%	17.31%	25.41%	40.07%	11.63%	16.44%	12.62%	9.96%	7.87%

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 30 September 2024

Total Sub Fund Assets: ~\$26 mn as of 30 September 2024

Strategy AUM: ~US\$ 2,472.5 mn as of 30 September 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

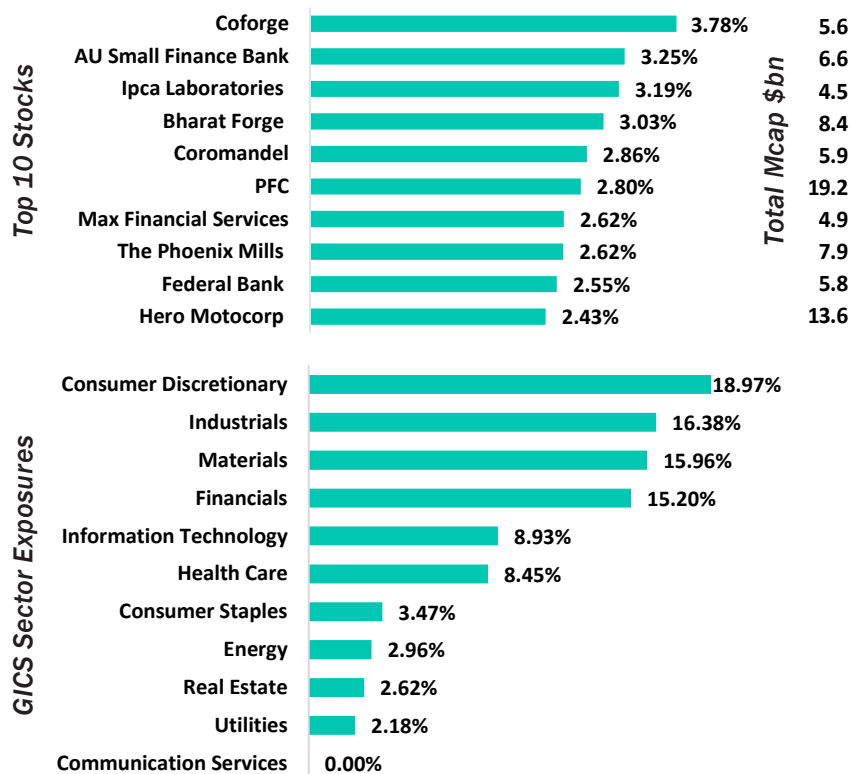
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BKOWZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**

	FY24	FY25E	FY26E
EPS Growth (%)	25%	30%	23%
P/E (x)	56.7	41.2	32.7
P/BV	12.3	8.6	7.3
ROE	18%	19%	20%

Fund Construct

	Details
Number of Stocks	59
Portfolio Turnover (last 12m)	41% (for DSP Strategy)
Cap-wise split (for DSP Strategy)*	Mid Cap – 67.26%, Small Cap – 18.76%, Large Cap – 9.10%, Cash – 4.88%

**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\$ 2.5 BN, AS ON 30 SEPTEMBER 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

In September 2024, we added Samvardhana Motherson during the month.

Attribution summary for the month of September 2024:

Contributors	
Sectors	Active weight
Communication Services	-3.06
Health Care	-3.86
Industrials	-3.03
Stocks	Active weight
Vodafone Idea Ltd	-0.79
Jubilant Ingrevia Ltd.	1.48
Indus Towers Limited	-1.03

Detractors	
Sectors	Active weight
Materials	1.19
Consumer Discretionary	1.65
Consumer Staples	1.17
Stocks	Active weight
Power Finance Corporation Limited	2.68
BSE Ltd.	-1.29
Max Healthcare Institute Ltd	-2.03

Sector Spotlight

- AU Small Finance Bank** reported 1QFY25 PAT of ~\$60 Mn, led by controlled opex. NII stood at ~\$228 Mn, while NIMs improved 90bp QoQ to 6%, led by YoA increasing 120 bps QoQ to 14.4% on account of the Fincare SFB merger. Adjusted for the merger, advances grew 5% QoQ, led by both retail and wholesale while deposits remained broadly flat QoQ, as the bank used a calibrated approach to stay away from high-cost deposits. As a result, the overall Credit-deposit ratio jumped to 92% in 1QFY25.
- Driven by continued traction in the proprietary channel (+60% YoY) while growth slowed in the banca channel to 9% YoY, **Max Life** posted APE growth of 30.5% YoY in Q1FY25. A change in the product mix towards Market linked products (+1500bp YoY) led VNB margins to plunge 17.5% (-471bp YoY). VNB inched up 2.8% YoY to ~\$30 Mn. Management guided that in the absence of counter measures, higher surrender charges would pull VNB margins down by 100–200bp in FY25E
- Phoenix Mills** reported overall consumption growth of 25% yoy which was largely aided by the addition of four new malls. The hospitality segment was soft, impacted by a decline in room rates and lower occupancy, while the commercial portfolio of 2 mn sq. ft saw a tad higher occupancy of 71%. Management expects to commission three office assets in FY2025 (~1.8 mn sq. ft) out of the total pipeline of 5 mn sq. ft, while new mall commissioning would only happen toward end-FY2026. Moderation in same-store consumption is an area of concern.
- Hero MotoCorp** reported 1QFY25 EBITDA of ~\$174 Mn, slightly below estimates due to lower-than-expected ASPs and weak gross margin print. Revenues increased by 16% YoY led by a 14% YoY increase in volumes and 2% YoY increase in ASPs. ICE segment EBITDA margin stood at 16.4% (+80 bps QoQ) whereas EV segment EBITDA margin drag was around 200 bps. The company highlighted that the two-wheeler industry revenues would grow by double digit in FY25E and expects to outperform the industry revenue growth driven by increase in premium segment mix.
- Supreme Industries** Q1FY25 overall volume growth stood at 17% YoY. Plastic pipes volume growth stood at 19.5% YoY affected by the absence of orders from the government and anticipation of slippage in PVC prices. EBITDA margin improved 110bp YoY. While the slowdown from falling PVC prices is expected to persist in Q2FY25, management is confident of their FY25E overall/plastic pipes volume growth guidance of 20%/25%.

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 current market environment, where valuation remains expensive, (MSCI India Index trading at 24.6x NTM P/E +2.4SD above 10y avg), finding opportunities with margin of safety has become true test of active fund management. MSCI India hit fresh highs last week, up ~25% in YTD24. While ~42% of MSCI India stocks are trading at 52Week high, about ~54% have also underperformed the index. Across sectors Consumer Discretionary and Industrials have been the key contributors of growth while Consumer staples and Materials has been the bottom performers.

India's earnings trajectory @ 2030 shows MSCI India profits projected to compound at ~12-14% CAGR over the next six years. This growth reflects India's robust domestic economy, driven by over 6% growth in investments and consumption, even as global conditions moderate. Domestic growth is increasingly vital for supporting India's earnings.

The profit pool is set to shift toward Investment Cyclicals encompassing Autos, Real Estate, Chemicals, and Industrials—projected to capture 25% of overall profits, making. This shift will come at the expense of declining Infotech and stagnant Financials. Key drivers include robust performance in autos, ongoing real estate recovery, and a potential boost in private capex supported by favourable supply-side conditions.

Consumer Cyclicals are set for the highest growth, with discretionary sectors like premium retail, new economy firms, and restaurants thriving on a rising consumer base. An investment upcycle will supercharge asset-heavy segments such as retail, restaurants, and hotels.

The sustainability of MSCI India's higher valuation hinges on both demand and supply factors. On the demand side, concerns include high household leverage, slowing retail credit growth, weak IT hiring, stagnant salary growth, and moderating government capex. On the supply side, larger companies are focused on market share protection, while mid-sized and small firms aim to reclaim lost ground, increasing competition and likely recalibrating valuation expectations. **Hence, more supply means lower multiples.**

Despite ongoing demand concerns, key factors are impacting the macro environment are improved liquidity from a stronger balance of payments and stabilizing credit growth, alongside rising deposit growth, are crucial. Recovery in agriculture, soft commodity prices, and a strong pipeline of private sector capex further support resilience. Additionally, buoyant equity markets are boosting capital gains and transaction tax collections (*please see chart of the month*).

With valuation multiples trading at elevated levels, earnings delivery is critical for further returns.

Earnings have been the main driver of India's strong equity returns, making earnings performance crucial as valuation multiples remain elevated. **Over the past decade, Indian equities have significantly outperformed regional markets**, MSCI India ~+9% USD returns compared to just ~0-2% from MSCI EM and MXASJ indices (*please see chart of the month*). **Earnings have contributed about ~90% of price returns**, following a stabilization after a decade-long decline from 2012 to 2020. Domestic sectors have driven the recovery, achieving double-digit growth in the last five years. The profit share of these sectors has increased, particularly in Financials and Investment Cyclicals. Over the past two years, Financials, Commodity Cyclicals, and Investment Cyclicals have dominated profit shares.

We expect India's GDP growth to remain robust, with a projected rate of ~6.8% from CY24E to CY30E, making it one of the **fastest-growing economies globally**. This growth will be driven by strong domestic demand, particularly in **investment and consumption**. The high-end consumer market is expanding, rural demand is recovering, and the real estate sector is rebounding. Additionally, favourable supply-side conditions suggest potential for increased private investment.

Chart 1: Capital gain tax collections (\$ Bn)

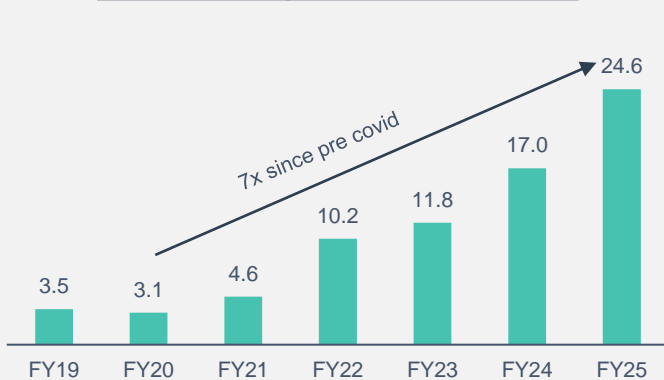


Chart 2: MSCI Index Performance vs. Earnings Growth (Annualized, 2011-23 % CAGR)

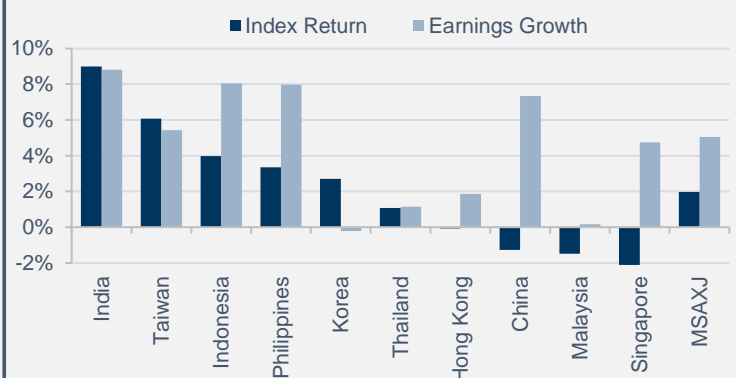


Chart Source: Avendus Spark, Goldman Sachs. Info Sources: Goldman Sachs Research, UBS, Morgan Stanley. MXASJ – MSCI Asia Ex-Japan, FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY – Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets.

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	29/Sep/2023 to 30/Sep/2024	30/Sep/2022 to 29/Sep/2023	30/Sep/2021 to 30/Sep/2022	30/Sep/2020 to 30/Sep/2021	30/Sep/2019 to 30/Sep/2020
MSCI India Index	40.33%	10.10%	(9.94%)	53.12%	0.54%
Nifty Midcap 150	47.03%	27.98%	(5.45%)	75.20%	6.26%
DSP Strategy	34.10%	14.17%	(13.52%)	49.03%	9.28%

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 September 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 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.

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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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