

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 ② ③ ④ High Low
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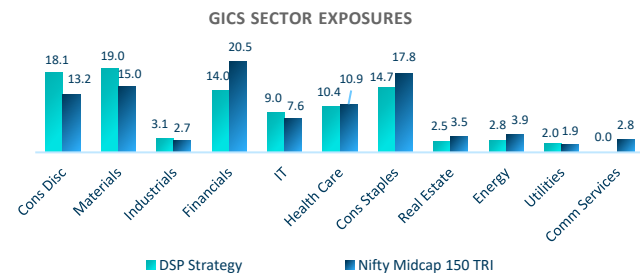
Performance Track Record

Past performance is not a reliable indicator of future results

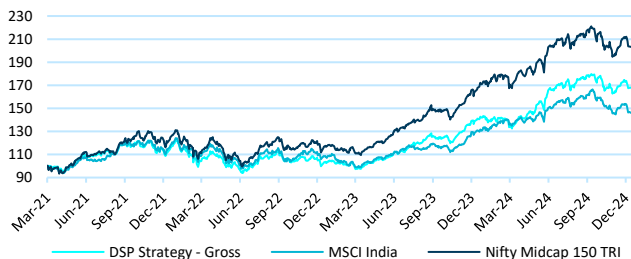
USD CAGR Performance as on December 31, 2024	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	-0.55%	-5.96%	0.98%	18.95%	18.95%	13.35%	18.38%	15.90%	14.31%	14.30%
DSP Strategy – Net*	-0.70%	-5.13%	-0.28%	14.60%	14.60%	9.81%	16.29%	13.64%	11.97%	11.93%
MSCI India	-2.93%	-11.32%	-4.86%	11.12%	11.12%	7.33%	12.51%	12.10%	8.72%	7.04%
Nifty Midcap 150 TR	-0.10%	-7.18%	-0.86%	20.85%	20.85%	17.62%	23.67%	18.08%	15.18%	12.08%

*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



PERFORMANCE COMPARISON



Past performance is not a reliable indicator of future results

Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge	4.88%	7.5
IPCA Laboratories	4.06%	5.0
Coromandel	3.29%	6.5
Bharat Forge	2.98%	7.3
Supreme Industries	2.82%	7.0
PFC	2.69%	17.3
AU Small Finance Bank	2.61%	4.9
JK Cement	2.56%	4.1
Max Financial Services	2.54%	4.5
The Phoenix Mills	2.51%	6.8

Fund Construct	Details
Number of Stocks	57
Cap-wise split (for DSP Strategy)*	Mid Cap – 69.93%, Small Cap – 17.06%, Large Cap – 8.66%, Cash – 4.35%

Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth (%)	25%	26%	33%
P/E (x)	47.4	40.6	29.7
P/BV	12.9	12.6	8.3
ROE	18%	19%	20%

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	~\$25.3 bn
Total Sub Fund Assets	~\$30 mn
Strategy AUM	~US\$ 2,284.0 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)

Approval Ref: TIM.DSPUK.F001.2025

Attribution summary for the month of December 2024:

Top 3 Contributors	
Sectors	Active weight
Materials	3.65
Industrials	-4.49
Communication Services	-2.84
Stocks	Active weight
IPCA Laboratories Limited	2.85
Coforge Limited	2.73
NMDC Limited	-0.76

Top 3 Detractors	
Sectors	Active weight
Financials	-6.57
Health Care	-1.67
Consumer Discretionary	2.18
Stocks	Active weight
Hero Motocorp Limited	2.19
Max Healthcare Institute Ltd	-2.44
Power Finance Corporation Limited	2.75

- Among all stocks, Cipla saw the most significant increase in weight, whereas Federal Bank experienced the most substantial decrease.

Sector Spotlight

- **AU Small Finance Bank** reported a 2QFY25 PAT of ~\$68Mn fueled by healthy other income and controlled opex, which offset higher provisions. Business growth was healthy, with advances growing at 5.8% QoQ to ~\$11Bn while deposits grew at a robust 12.7% QoQ to ~\$13Bn. As a result, the overall CD ratio eased sharply to 86.5% (92.1% in 1QFY25). The bank had previously guided NIM at 5.7-5.8% but now expects to maintain NIM at around 6%, driven by better asset yields and strong traction across business segments.
- **Supreme Industries'** overall volume growth in Q2FY25 was 0.2% YoY while plastic pipes volume fell 0.7% YoY which was hurt by continuous destocking in Jun–Aug. Given PVC prices now largely bottoming out, channel inventory is likely to normalise. Going ahead, given demand pressures, management has lowered plastic pipes volume growth guidance to 16–18% (from 25%) and overall volume growth guidance to 14–15% (from 20%) for FY25E. Long-term growth is likely to be aided by aggressive capacity addition at outlay of INR15bn via greenfield plants and brownfield expansion, it is primarily focused on the piping segment.
- **The Phoenix Mills** reported a subdued like-for-like consumption growth of 3% in H1FY25, largely due to consumption slowdown in urban areas (matured malls in Mumbai & Bangalore saw a consumption decline of a low single digit) and effect of elections & monsoon. However, consumption recovered in Oct'24 (8-9% growth) and the expectation is for the momentum to pickup in 2HFY25 aided by ensuing festive seasons.
- **JK Cement's** grey cement volume growth declined to 4% in Q2FY25 (1% in H1FY25) as its South plant was under maintenance for 75 days. Volume mix skew towards North/Central & incentive accrued from its central plant resulted in a sequential blended realization increase of 2% (versus like-to-like regional price decline of 2-3%). Consolidated EBITDA/ton (including white cement/putty) fell due to one-offs such as maintenance cost, clinker purchase & extended maintenance period. Management has guided for grey cement volume growth of 6-7%.
- **Max Financial Services** posted strong APE growth of 31.3% YoY, led by 45.1% YoY growth (43.3% share) in proprietary channels and 20.8% YoY growth (54.4% share) in banca channel. Proprietary channel growth was led by online and agency channels. Management reiterated that it is one of the largest sellers of online savings and protection products, with channel almost doubling YoY. Moreover, agency channel rose 37% YoY largely driven by agent engagements, higher capacity and productivity.

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.

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The year 2024 unfolded as a story of two halves for Indian markets. The first half of the year witnessed steady economic activity and robust markets with every dip having been met with additional buying, led by domestic and retail investors, fuelling a continuation of the three-year bull run that outperformed global peers.

A trio of challenges emerged towards the 2nd half of the year with China's stimulus-driven fund redirection, disappointing Q2FY25 earnings, and Trump's return to the U.S. presidency indicating a stronger US market performance. Foreign portfolio investors (FPI) saw a marginal inflow (USD 0.7bn) in 2024. Meanwhile, the strong trend continued in India's domestic flows which saw USD 62bn lending critical support.

Despite an event-heavy year across the world, including those within the country, Indian equities upheld its performance, driven by robust fundamentals and resilience in emerging sectors. As GDP growth slowed in Q2FY25 and earnings tapered off, questions around valuations naturally emerged. In recent months, investor sentiment toward India's economy has shifted from optimism to concern, driven by high inflation, rising prices, weak consumption, and sluggish investment. The negative catalyst was a sharp slowdown in corporate earnings, with real GDP growth dropping to around 5% and nominal growth at 8%, below expectations. The slowdown was mainly due to weaker manufacturing and consumption, and the government falling short of investment targets, though agriculture and services showed strong performance. However, with the right policy adjustments and a focus on stimulating investment and consumption, India's long-term growth potential remains strong, and it can still work toward a sustainable 7%-8% real GDP growth trajectory.

Small and mid-cap (SMID) stocks emerged as stars amid the shift, drawing institutional and retail interest due to their exposure to burgeoning sectors like electronics manufacturing, renewable energy, and AI services. Domestic demand, coupled with opportunities like the China+1 strategy, positioned SMIDs for sustained momentum. Mutual fund inflows into SMIDs rose to \$1.08 billion in November, with sectoral and thematic funds further bolstering the segment.

The capex theme continues to be a key pillar of India's growth story, with Production Linked Incentive (PLI) schemes playing a crucial role. These initiatives are not only driving capital expenditure but also propelling India's transformation into a global manufacturing hub within the supply chain.

The PLI (Production Linked Incentive) scheme has strengthened multiple sectors, fuelling manufacturing growth, export substitution, and attracting investments. Here's a quick snapshot:

1. **Electronics:** Transformed from net importer to net exporter of mobile phones.
2. **Pharma:** Strengthened global standing with reduced reliance on imports of key raw materials (API etc.).
3. **Auto:** Attracted \$8 billion in investments, far exceeding targets.
4. **Renewable Energy:** Enhanced solar PV capacity with job creation and innovation.
5. **Telecom:** Achieved 60% import substitution with strong export momentum.
6. **Drones:** Rapid growth driven by MSMEs and start-ups.

The debate over India's growth this year and its outperformance compared to the EM and DM markets continues. The key catalysts for India's growth story are the revival of government capex, a rebound in consumption, rural recovery driven by stable monsoons, easing inflationary pressures, and potential rate cuts starting in February 2025. With these pillars in place, India's growth outlook remains strong and on track for continued momentum.

Performance In Prescribed Regulatory Format	29/Dec/2023 to 31/Dec/2024	30/Dec/2022 to 29/Dec/2023	31/Dec/2021 to 30/Dec/2022	31/Dec/2020 to 31/Dec/2021	31/Dec/2019 to 31/Dec/2020
MSCI India Index	11.21%	20.81%	-7.95%	26.23%	15.55%
Nifty Midcap 150	21.04%	43.70%	-6.40%	45.29%	22.42%
DSP Strategy	14.73%	30.60%	-14.36%	25.84%	20.54%

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

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, and 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 December 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 KIDs 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 KIDs are available in English and Swedish. Further, a summary of investors rights (in English language) is available on Link. The Fund has appointed Waystone Management Company (IE) 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, KIDs, 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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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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