

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 31 March 2024	29-Feb-24	29-Dec-23	29-Sep-23	29-Dec-23	31-Mar-23	31-Mar-21	29-Mar-19	31-Mar-16	31-Mar-14	14-Nov-06
DSP India Equity Fund	-1.99%	-2.67%	7.93%	-2.67%	31.50%	8.20%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	11.97%	12.76%	14.37%	11.17%
Nifty Midcap 150 TR	-0.90%	4.00%	17.27%	4.00%	55.19%	21.16%	18.85%	17.37%	17.74%	11.66%
MSCI India USD	0.81%	6.07%	18.69%	6.07%	36.83%	12.33%	11.54%	11.61%	9.69%	7.07%

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): ~\$19 bn as of 31 March 2024

Total Sub Fund Assets: ~\$19 mn as of 31 March 2024

Strategy AUM: ~US\$ 1,934.5 mn as of 31 March 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

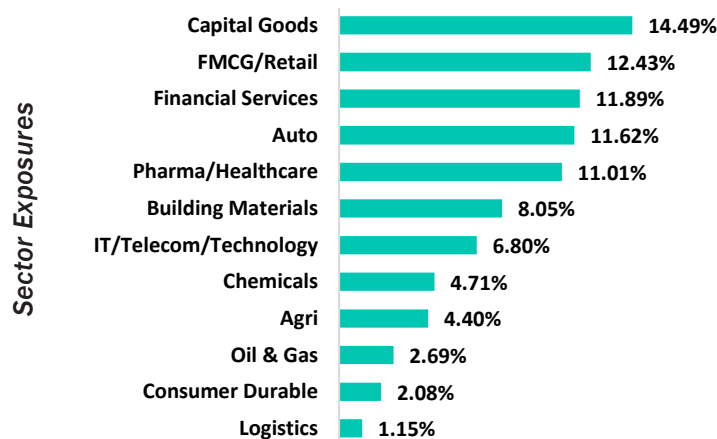
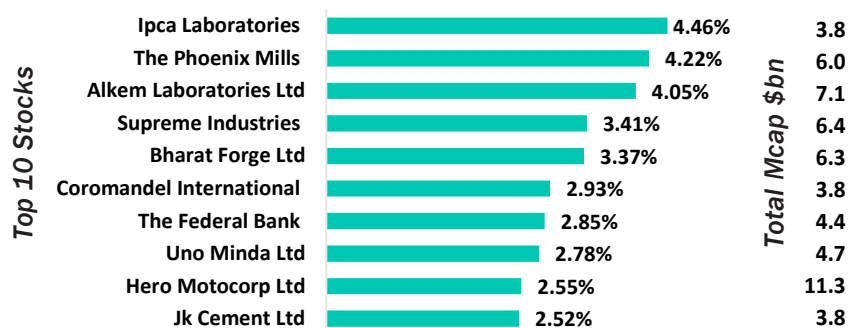
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BKOWZ337

Bloomberg Ticker: DSPESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth (%)	26%	32%	22%
P/E (x)	38.8	31.9	26.3
P/BV	7.4	6.3	5.3
ROE	17%	19%	19%

Fund Construct	Details
Number of Stocks	54
Portfolio Turnover (last 12m)	30% (for DSP Strategy)
Cap-wise split (for DSP Strategy)*	Mid Cap – 67.83%, Small Cap – 20.82%, Large Cap – 7.67%, Cash – 3.68%

**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. Cap-wise split data as of 29 Feb 2024.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 1.9 BN, AS ON 31 MARCH 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 Mar 2023, we exited Bharat Electronics Limited during the month.

Attribution summary for the month of March 2024:

Contributors	
Sectors	Active weight
Industrials	0.70
Consumer Discretionary	2.12
Energy	-1.70
Stocks	Active weight
Thermax Limited.	1.31
Hero Motocorp Limited	2.41
IPCA Laboratories Limited	3.54

Detractors	
Sectors	Active weight
Financials	-9.80
Materials	3.20
Consumer Staples	2.53
Stocks	Active weight
IIFL Finance Limited	1.37
Coforge Limited	1.23
J.K. Cement Ltd.	1.95

Stock Spotlight

- Revenue for **IPCA Laboratories** grew ~33% YoY on the back of Unichem business integration led by generics exports & steady India business, which compensated for weak API and branded exports. A re-entry in the US should further accelerate generic exports growth with plants now clear of regulatory issues and management planning to launch ~16 products in 24 months. Management guides for FY26 Unichem revenues of ~\$210 mn with EBITDA of ~\$36 mn (margins of ~16-18%).
- Coromandel International** reported ~34.2% YoY de-growth in sales, largely due to sharp cut in the NBS subsidy rates in the range of ~40-60% for the 2023-24 Rabi season (Subsidy business revenue share was at ~82%). An increase in raw material prices, particularly in phosphoric acid also impacted margins as the EBITDA/tonne for 3QFY24 dropped to ~\$12 against ~\$62 in 3QFY23. Going forward the management expects the subsidy business to see single digit growth while non subsidy business would grow at much faster pace (~15-20%).
- Supreme Industries** sustained strong volumes in Q3FY24 in Pipes & fittings segment with growth of ~17% y-o-y led by revival in category growth and continued market share gain (~30% volume growth for SIL vs. ~15% for industry in 9MFY24). Deriving confidence from the strong performance in 9MFY24, the management has again upgraded its volume growth guidance for pipes division at ~30% YoY (vs ~28% earlier). Further, it expects ~12-15% YoY volume growth in the pipes segment in FY25.
- Coforge** delivered robust revenue growth of ~1.8% QoQ constant currency even as it saw exceptionally higher furloughs, across verticals. Deal flow was strong at US\$ 354 mn during the quarter (8th consecutive order book of US\$ 300 mn+) with a 12-month executable order book at US\$ 974 mn at the end of the quarter (~15.8% YoY growth). The company retained the guidance for FY24 at ~13-16% (expected to achieve the lower end) on the back of reversal of furloughs. FY24 would end with an adjusted EBITDA margin similar to FY23.
- In Q3FY24, **Uno Minda** experienced a ~21% YoY revenue growth, outperforming the industry due to better growth in lighting, switches and sensors & controllers. The strategic focus on premiumization and diversification, aims to elevate kit value from ~\$100-200 in ICEs to around ~\$450 in EVs. The company is expected to grow ~1.5x of the 2W/4W industry volume growth but margins will remain subdued on the back of new capacity additions across the product lineup.

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
Institutional Class	EUR	Accumulation	01 Nov 2023	10 USD	1,000,000 USD	1,000,000 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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MARKET UPDATE

The ascendance of Uttar Pradesh as India's second-largest economy: The rise of share in GDP for UP is now at ~9.2% just after Maharashtra (~15%). Uttar Pradesh exemplifies the transformative power of positive developments and a turnaround journey.

- ~240 million Population (~20% of India's population) making UP the Largest Consumer Market
- Largest Railway Network & 2nd Highest Road Network in India, Land of express ways.
- From 14th to 2nd position in the "Ease of Doing Business rankings."
- ~18% YoY Exports Growth
- A revenue-surplus state with ~56 per cent of the population employed across different sectors.

The UP-govt's focus on job creation, poverty eradication, and infrastructure development, along with youth skill development and migration prevention measures, has spurred industrial growth, start-up culture, tourism, and an IT-knowledge revolution. Initiatives like One District One Product are making UP a premier industrial hub.

The govt plans to leverage the Centre's ~\$10 billion production-linked incentive (PLI) scheme to boost semiconductor fabrication in India. Anticipating a tenfold increase in domestic semiconductor demand to ~\$100 billion by 2025 from ~\$10 billion in 2020, the state aims to establish itself as a key player in this sector.

UP is swiftly emerging as a premier tourism hotspot in India, prioritizing world-class events and diverse tourism experiences. Since 2019, it has drawn the largest number of domestic tourists and experienced substantial investments in its tourism industry. The state strategically develops religious tourism circuits alongside eco and adventure tourism, solidifying its position as a key tourism destination in India.

These factors are fuelling the state's growth, positioning it as a focal point in India for increasing consumer discretionary spending, infrastructure development, job creation, and significant contributions to the country's overall economic landscape.

Valuation and Earnings: In YTD 24, MSCI India Index US\$ returned ~5.9% vs. MSCI EM ~1.9% and MSCI DM ~8.5%. MSCI India ~20.4, 2YF is now trading at ~1.2SD above MSCI EM and DM, slightly above its long-term averages. FIIs have bought ~US\$1.1bn YTD 24 alongside DIIs have bought ~US\$13.1bn in YTD.

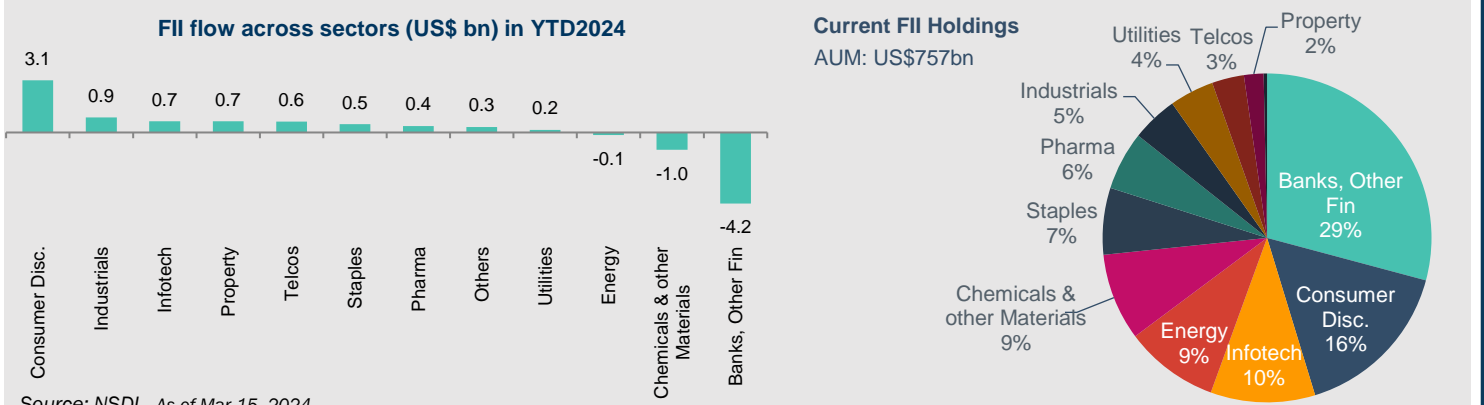
In the recent months, Mid and small cap companies have been in the news as the local regulator has expressed investors to be cautious about the segment after a massive runaway. A large portion of the segment has witnessed change of value higher than its change in earnings. It is important to stick by fundamentals prioritized quality-oriented companies supported by robust fundamentals, sound corporate governance, and a focus on earnings and TAM (Total Addressable Market) expansion. In the current dynamic market environment, we advocate investing in a quality-oriented portfolio for long-term capital appreciation, aiming to reduce volatility compared to the broader index.

Despite modest returns at index level, there was a wide dispersion at sector, factor, and stock levels, suggesting continuing alpha opportunities. Within the MSCI India GICS sectors, the spread between best (energy) and worst performing sector (staples) was 20pp. At the stock level, more than 40% of the MSCI India constituents posted double digit returns, 14% posted >20% returns, while 30% declined YTD.

In addition to the 1Q CY24 reporting season, several factors are poised to impact market performance in the upcoming quarter: 1) **General elections**, with market expectations of policy continuity factored in, potential for improved foreign flows closer to and post-elections; 2) **Federal Reserve cutting cycle**, with non-recessionary cuts having shown modestly positive effects; and 3) **RBI liquidity**, where system liquidity may further ease in 2Q before RBI potentially initiates a shallow cutting cycle in Q3.

India offers one of the best long-term growth prospects and a resilient macro backdrop. After ~20% earnings growth last year, we expect ~16% earnings CAGR in 2024/25, which will be the best growth within emerging markets after the tech-driven cyclical recoveries in Korea and Taiwan. While investors ponder valuation, India's macro environment remains sturdy, marked by declining inflation, a manageable current account deficit supported by a strong services trade surplus, fiscal consolidation, a stable currency, and anticipated banking system liquidity improvements.

Chart of the Month: Consumer disc and industrials stay in FII's good graces, banks take a back seat.



Source: NSDL, As of Mar 15, 2024

Chart Source: NSDL, Goldman. Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, 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	31/Mar/2023 to 28/Mar/2024	31/Mar/2022 to 31/Mar/2023	31/Mar/2021 to 31/Mar/2022	31/Mar/2020 to 31/Mar/2021	29/Mar/2019 to 31/Mar/2020
MSCI India Index	0.81%	6.07%	18.69%	6.07%	36.83%
Nifty Midcap 150	(0.90%)	4.00%	17.27%	4.00%	55.19%
DSP Strategy	(1.99%)	(2.67%)	7.93%	(2.67%)	31.50%

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

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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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