31 August 2024

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 31 August 2024	31-Jul-24	31-May-24	29-Feb-24	29-Dec-23	31-Aug-23	31-Aug-21	30-Aug-19	31-Aug-16	28-Aug-14	14-Nov-06
DSP India Equity Fund	0.64%	11.95%	20.42%	19.59%	33.02%	10.89%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	20.30%	13.39%	14.07%	12.50%
NIFTY Midcap150 Quality 50 TR	-0.01%	13.10%	22.63%	24.35%	34.60%	10.17%	19.84%	14.24%	14.08%	14.10%
Nifty Midcap 150 TR	0.13%	13.24%	21.89%	27.92%	47.94%	22.08%	27.74%	17.72%	16.90%	12.67%
MSCI India USD	1.05%	12.37%	16.73%	22.82%	39.73%	11.09%	16.66%	12.20%	9.57%	7.78%

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): ~$25.4 bn as of 31 August 2024

Total Sub Fund Assets: ~$30 mn as of 31 August 2024

Strategy AUM: ~US$ 2,422.7 mn as of 31 August 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

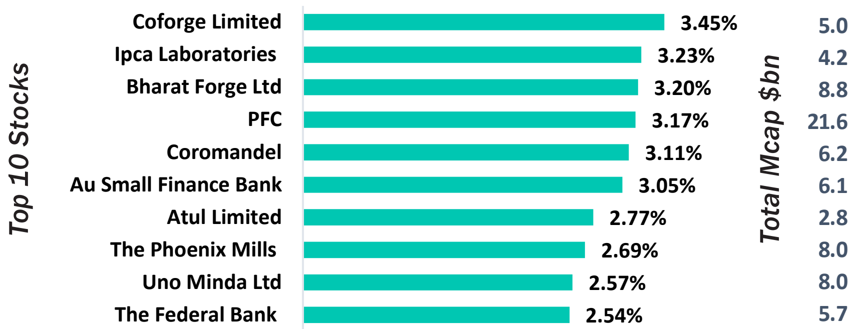
Global Distributor: DSP Global Services (Mauritius) Limited

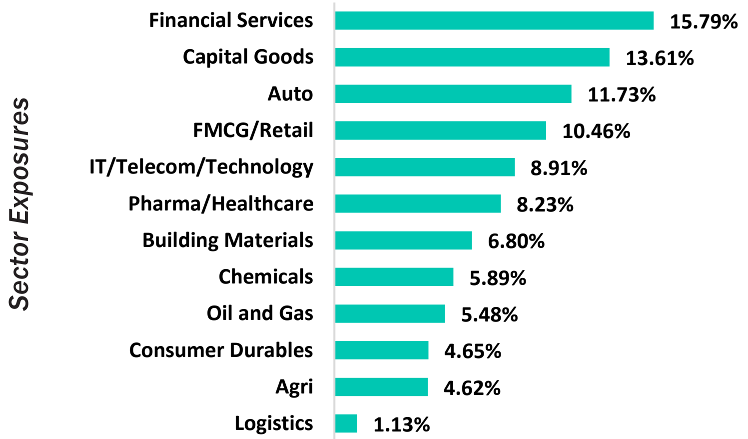
Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS





Portfolio Metrics**	FY24	FY25E	FY26
EPS Growth (%)	25%	34%	23%
P/E (x)	55.6	41.1	33.1
P/BV	13.3	9.0	7.7
ROE	18%	20%	21%

Fund Construct	Details
Number of Stocks	*58*
Portfolio Turnover (last 12m)	*41% (for DSP Strategy)*
Cap-wise split *(for DSP Strategy)**	Mid Cap – 67.41%, Small Cap – 19.83%, Large Cap – 10.05%, Cash – 2.71%

**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$ 2.4 BN, AS ON 31 AUGUST 2024 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

DSP INDIA EQUITY FUND

DSP ASSET MANAGERS

FUND MANAGER COMMENTARY

In August 2024, we **added** Kirloskar Oil Engines and **exited** Can Fin Homes and Ratnamani Metals & Tubes during the month.

Attribution summary for the month of August 2024:

Contributors	
Sectors	**Active weight**
Materials	2.35
Real Estate	-1.92
Energy	-0.06
Stocks	**Active weight**
Alkem Laboratories Ltd.	1.64
UNO Minda Limited	1.88
Oil India Limited	0.68

Detractors	
Sectors	**Active weight**
Financials	-3.87
Health Care	-2.73
Industrials	-1.87
Stocks	**Active weight**
PB Fintech Limited	-1.44
Lupin Limited	-1.51
Balkrishna Industries Limited	1.40

Sector Spotlight

- Consolidated revenue for **IPCA** grew ~32% YoY to ~$250Mn consisting of strong India growth while exports witnessed a muted performance due to the supply chain challenges. Improvement in Unichem seems to be slightly lagging; however; efforts are underway to improve the performance in FY26E. The company expects FY25E revenue growth to be ~9% YoY, lower than the previous guidance, but margins to be 50bp higher.
- **Bharat Forge** standalone revenue was up ~10% YoY with EBITDA up by 19% YoY. Industrials segment (domestic and exports) expanded 23%, led by strong growth in defense. EBITDA margin expanded 210bp to 28.1%. Management anticipates over 50% growth in the defense business for FY25. Despite defense growth being robust, core segments such as CVs, CEs, tractors and oil & gas are likely to register a weak performance, limiting standalone revenue/EBITDA CAGR to 8%/9% over FY24–27E.
- **Coforge** posted decent Q1FY25 results as revenue grew ~1.6% CC QoQ to $291.4mn. TCV is stable while 12-month order book is up 20% YoY. Coforge also announced the acquisition of 51% stake in OptML assets for ~ $6.6mn (revenue of USD10.8mn). Growth excluding India business was ~3.7% CC QoQ. India business (-30% QoQ) came down to 3.8% of revenue, and management expects it to remain at 4–4.5%. Management expects 50bps higher margin YoY in Q2 as demand has not only bottomed out but picked up as well.
- **Coromandel** revenue slid ~17% YoY dragged by the ~19% YoY contraction in the crop nutrition business. EBITDA decreased ~29% YoY mainly due to the hit on margins from lower subsidy and the higher input costs in crop nutrition. Coromandel's continued efforts towards backward integration (capex announced ~$120mn) in both crop protection and crop nutrition, and greater acceptance of value-added products such as nano urea are expected to drive up profits.
- **PFC**'s loan book grew 10% YoY but declined 1.3% on a QoQ basis. The company had tad higher provisions for the quarter due to a result of delayed payments by a state discom asset on challenged election-led quarter. Moreover, stalling of orders/sanctions during election months juxtaposed with Q1 seasonality also hit growth momentum, as traditionally, core disbursements catch up in the latter part of the year. NIMs of 3.55% were tad better, led by improved yields. While competitive pressures stay, margins at 3.5% and negligible credit costs (given impending write-backs) may support the bottom-line.

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

Indian markets off late have remained in action and last month proved to be no different. The rising interest rate by Bank of Japan raised concern on global flows and India was no exception. ~$150m has been withdrawn from Indian midcap funds by Japanese investors, marking the largest redemption in several years. India's dedicated fund flows remain positive but have slowed recently. Weekly inflows have dropped to $215m over the past month, down from the $625m average for the YTD, largely due to outflows from Japan-based funds.

1QFY25/2QCY24 quarterly earnings reports, Indian companies frequently cited heatwaves and elections—mentioned over ~1,736 and ~103 times, respectively—as key factors contributing to the slowdown in consumption and construction activities. Notably, Rural FMCG growth surpassed Urban FMCG for the first time in over two years, reversing the trend of the past five quarters (*please refer chart 1 below*). Conversely, top-end consumption-driven businesses experienced a slowdown in like-for-like sales growth.

Key theme emerging from the management commentaries:

- **IT Demand**: IT customers remain cautious on discretionary tech spend, but managements of IT companies are turning incrementally optimistic amid improving sequential growth and continuing deal momentum.
- **Consumption**: Staples companies are seeing green shoots in rural recovery, with rural growth outpacing urban in recent months. Managements expect the improvement to continue, aided by stable inflation, healthy monsoon and the government's budgetary support.
- **Construction**: Cement demand was tepid during the quarter amid monsoon and elections, but managements expect momentum to pick up in 3QFY25 onwards as infra-related government orders come through.

To summarise, MSCI India Index profit moderated to~ 9% YoY, from ~16% YoY growth last quarter. There was a notable drag from Energy, while Banks contributed meaningfully to growth. On a full-year basis, MSCI India profits are tracking at ~49% of CY24 consensus estimates. Incorporating the trends from the recent quarter, earnings for the full year is expected to be at ~14% for CY24 and at ~15% for CY25.

Flows and Valuations: In the YTD24, the MSCI India Index has returned ~22%, compared to MSCI EM ~7.4% and MSCI DM ~ 15.5%. The MSCI India Index is currently trading at ~2 SD above its long-term average. Domestic institutions have been the main driver of inflows into Indian equities this year, contributing a record ~$37bn in YTD24 (*please refer chart 2 below*). They are also sitting on fair amount of cash ~ 4% of AUM which in % terms may not be big but in absolute terms is around ~ $12-15bn indicating their potential to support the markets in the near term. Meanwhile, foreign institutional investors have also made significant contributions, with $6.5 billion in inflows into the primary market this year, maintaining positive net inflows each month despite selling in the secondary.

Q1FY25 India's GDP growth stood at ~6.7%, with GVA slightly higher at ~6.8% due to increased subsidies. The GDP-GVA gap narrowed as expected, thanks to normalized net indirect tax growth. There are initial signs of improvement in private consumption, though more data is needed to confirm trends. Additionally, the gap between investment and consumption growth has lessened. While India's growth momentum is expected to stay steady, potential risks include fading terms-of-trade benefits from lower commodity prices, tighter lending standards, weaker global growth and exports, and mildly slower government spending growth despite rising populist measures. This month begins the festive season in India which runs through mid-November and all eyes will be glued to the discretionary spending numbers as these festive sales represents ~40-50% of overall sales.

Chart 1: FMCG Industry Volume Growth (%, YoY)

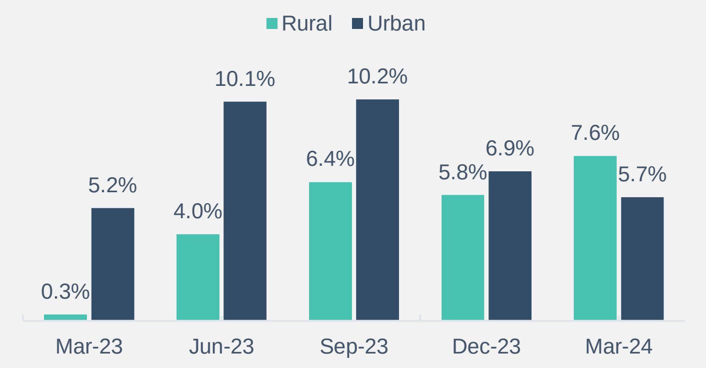

Chart 2: Discretionary inflows (monthly inflow ex-SIP) also remained strong at $1.6bn in July

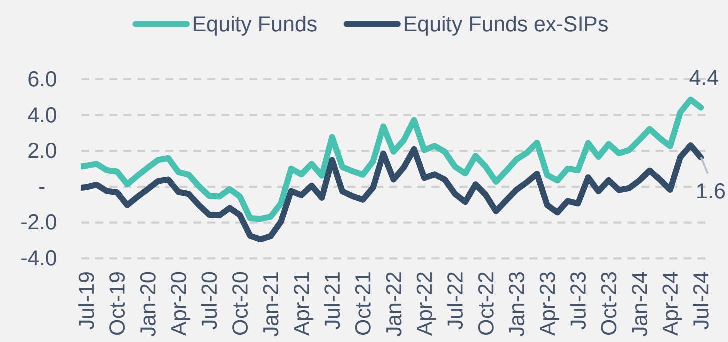

Chart Source: Goldman Sachs. Info Sources: Goldman Sachs Research, UBS, Morgan Stanley. FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY – Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets.

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/Aug/2023 to 30/Aug/2024	30/Aug/2022 to 31/Aug/2023	31/Aug/2021 to 30/Aug/2022	31/Aug/2020 to 31/Aug/2021	30/Aug/2019 to 31/Aug/2020
MSCI India Index	39.73%	1.33%	(3.17%)	53.15%	3.00%
Nifty Midcap 150	47.94%	20.06%	2.43%	70.91%	9.52%
DSP Strategy	33.02%	10.40%	(9.48%)	52.06%	13.78%

POTENTIAL RISKS

The value of investment in the Fund may be affected by the following risks:

1. 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).
2. Investment in India: The Fund will invest primarily in India. India is an emerging economy and investment carries with it often substantial risks.
3. 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.
4. Liquidity Risk: The Fund can be invested in financial instruments that may have low levels of liquidity.
5. 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 August 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 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’Ile, 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.

 Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 small caps as 251 and above as per the Indian regulator i.e., Securities and Exchange Board of India.

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Notwithstanding the above, should an investor contact the fund manager, or any of its agents on its own exclusive initiative, with the intention to subscribe for shares in the Fund, the fund manager provide all necessary information about the Fund and consider such subscription request, it being understood, however, that no other information shall be provided outside of the scope of the investor’s original request. Where doing so would result in the breach of any applicable law or regulation in a given jurisdiction, the is entitled to refuse to provide information in response to such a request. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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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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