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 May 2024	30-Apr-24	29-Feb-24	30-Nov-23	29-Dec-23	31-May-23	31-May-21	31-May-19	31-May-16	30-May-14	14-Nov-06
DSP India Equity Fund	3.33%	7.57%	12.45%	6.82%	35.05%	9.36%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	14.63%	13.66%	13.75%	11.77%
Nifty Midcap 150 TR	2.25%	7.64%	21.10%	12.96%	52.44%	20.90%	21.12%	17.98%	16.40%	12.06%
MSCI India USD	0.71%	3.88%	18.15%	9.30%	31.42%	10.67%	12.03%	11.69%	9.13%	7.18%

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): ~$22 bn as of 31 May 2024

Total Sub Fund Assets: ~#$21 mn as of 31 May 2024

Strategy AUM: ~US$ 2,142.3 mn as of 31 May 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

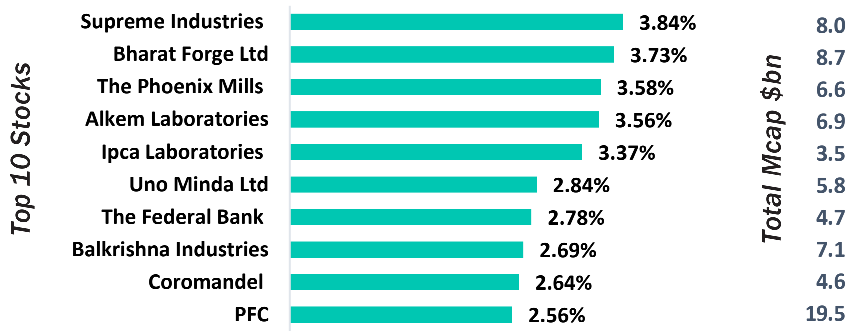
Global Distributor: DSP Global Services (Mauritius) Limited

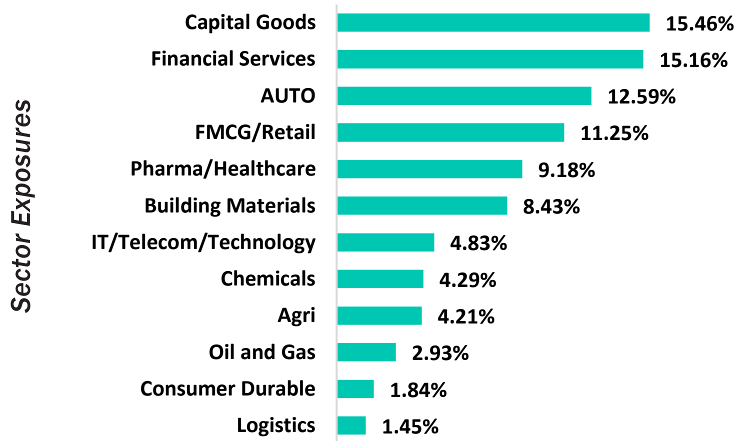
Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS





Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth (%)	20%	30%	20%
P/E (x)	47.0	36.8	30.3
P/BV	10.2	7.7	6.5
ROE	18%	20%	20%

Fund Construct	Details
Number of Stocks	60
Portfolio Turnover (last 12m)	*35% (for DSP Strategy)*
Cap-wise split *(for DSP Strategy)**	Small Cap – 17.79%, Mid Cap – 68.89%, Large Cap – 8.79%, Cash – 4.53%

**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. # Please note that investment managers are awaiting approval from home regulator for the re-introduction of the seed capital of USD 3M (expected in the next few days) which will be added to the existing AUM of the Fund. *The above market capitalization of stocks is based on SEBI classification.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US$ 2.1 BN, AS ON 31 MAY 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 May 2024, we **added** Crompton Greaves Consumer Electricals during the month.

Attribution summary for the month of May 2024:

Contributors	
Sectors	**Active weight**
Consumer Discretionary	3.60
Financials	-5.20
Industrials	-1.13
Stocks	**Active weight**
Techno Electric & Engineering	1.79
Hindustan Aeronautics Limited	1.83
Bharat Forge Ltd	2.16

Detractors	
Sectors	**Active weight**
Health Care	-0.77
Real Estate	-0.85
Materials	1.70
Stocks	**Active weight**
IPCA Laboratories Limited	3.28
Hindustan Zinc Limited	-0.52
Suzlon Energy Ltd	-1.57

Stock Spotlight

- Revenue for **IPCA Laboratories** grew ~35% YoY with an EBITDA margin of 15.8% on the back of low base and Unichem business integration. There was a one-off charge in Unichem of ~$16.5 mn on account of a provision for a European commission fine along with an impairment charge. For FY25, management has guided for consolidated revenue of more than a $1 Bn (vs ~$900 mn in FY24) with EBITDA margins of ~18%.
- Consumption at **Phoenix Mills'** (PML) malls in Q4FY24, was up 28% YoY (up 10% on a like-to-like basis). Retail collections for FY24 clocked 27% YoY growth. Housing sales improved while occupancy/ARRs in hotels also remained strong. PML plans to expand its retail portfolio to >14mn sf by CY27 (~12mn sf as of March 2024), as Kolkata and Surat malls are completed. Management anticipates consumption to grow at a CAGR of 11–12% for the next three–five years.
- **Supreme Industries**: Overall volume growth in Q4FY24 stood at 32.5% YoY with plastic pipes leading the charge at a 41% YoY growth. The volume uptick was driven by strong demand for infra pipes and pickup in real estate demand, reflecting robust market share gains. With strong demand continuing, management has not only increased capex to ~$180mn, but also raised the overall volume growth guidance to 20%+ and for plastic pipes to 25%+ (from 13–15% earlier) while keeping the margin guidance at 15.5%.
- **Bharat Forge** reported an all-time high standalone revenue with a growth of 16.6% YoY (+2.9% QoQ) led by growth in both domestic (+32.2% YoY) and export market (+5.8% YoY). The defense order book further improved to ~$620 mn, indicating that non-auto revenues will drive growth. Going forward, management has indicated that growing infrastructure spend and increasing private capex will keep demand momentum healthy for industrial segment.
- **Federal Bank** loan growth was healthy at 20% YoY, while deposits grew ~19% YoY along with improved asset quality. The bank incurred a one-time wage revision pension related provisioning cost of ~$19 mn, which led to lower profitability. Management guides for a marginal increase in Net interest margin (NIM) in FY25E and indicated that it has made substantial progress on its succession planning.

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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DSP
ASSET MANAGERS

MARKET UPDATE

The Indian election has garnered international attention, with recent market volatility drawing significant interest. According to the official vote count on June 4, the BJP-led NDA alliance secured a majority in the Lower House (Lok Sabha) elections, winning ~292 seats. This result is notably lower than the exit poll average of over ~360 seats but comfortably exceeds the majority threshold of 272. State-wise trends indicate that the NDA secured 18 out of 36 states and union territories.

For the first time in a decade, the BJP is expected to govern without a majority in the Lok Sabha. Their main challenge will be managing coalition partners, who are likely to demand key ministerial positions for their MPs. While strong govt. is certainly desirable, history suggests that India's GDP growth trajectory since 1980 has been less influenced by the ruling party/coalition or majority.

India has achieved significant macro-economic stability in recent years by reducing the current account deficit, keeping inflation within the RBI's target, and consolidating the fiscal deficit. Despite a reduced majority, we believe this stability will be maintained.

We expect the government to adhere to their fiscal consolidation target of ~5.1% of GDP this year. Higher-than-expected RBI dividends may prevent capex budget cuts. With strong services exports and adequate FX reserves, the INR remains a resilient carry currency among EMs.

India's current account deficit narrowed to ~0.9% of GDP in 2023 from a ~2.4% average in 2010-2019, with headline inflation within the RBI's target and core inflation below it. Despite a smaller majority, macro stability should persist, and with robust economic growth, we anticipate only a brief easing cycle from the RBI.

The central government reduced the FY24 fiscal deficit to ~5.6% of GDP, down from the revised ~5.8%, mainly via March expenditure cuts. We expect adherence to the FY25 target of ~5.1%, with some reallocation to welfare spending and higher subsidies.

Increased rural welfare spending could benefit staples. Following significant BJP seat losses in states with large rural populations like Uttar Pradesh, anticipates a push for more rural support (financial aid, crop price support, agri-infrastructure) in the new term. This could boost low-income consumption going forward.

It is crucial to remember that markets have weathered news before. Events often cause sharp corrections, but as things normalize, these moments can be great entry points for long-term investors. Rational investors should look past current turbulence to find opportunities in the chaos. The key is not just finding growth companies but waiting for the right price. Valuations matter, and it is all about finding the right price point. If a company becomes attractive due to a dip, reallocating makes sense. We are focusing on businesses unaffected by political events but impacted by poor sentiment.

Certain sectors like pharmaceuticals, autos, banking, and insurance remain promising regardless of the election outcome. Today's market correction is a reminder that equities can be volatile, but long-term investors see these moments as opportunities to increase allocations—a strategy that has consistently worked well.

In YTD 24, MSCI India Index US$ returned ~10.3% vs. MSCI EM ~4.7% and MSCI DM ~8.2%. MSCI India ~20.7, 2FY is now trading at ~1.6SD above its long-term averages.

Summary: Structural reforms likely to continue

Sector	Expected reforms
Rural Support	Higher allocation for rural employment program/ financial assistance for farmers, MSP for major crops, focus on agri-infra
Support for MSME	Expand credit to support entrepreneurs in start-ups. The micro loan (MUDRA) limit maybe doubled up to INR 2mn
Services exports	Focus on high value-add sectors for services exports - where India has already made progress -by establishing more Global Capability Centes

Sector	Expected reforms
Manufacturing	Focus on manufacturing to continue with emphasis on labor-intensive manutacturing through fiscal incentives
Infrastructure	Continued focus on infrastructure creation, more road-rail and water connectivity.
Land/Labour	Progress on structural reforms like land and labor market reforms to create an enabling regulatory environment for manufacturing growth

Info Sources: Goldman Sachs Research, 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, MSP - Minimum Support Price, MSME - Micro, Small & Medium Enterprises, NDA – National Democratic Alliance, MP – Member of Parliament

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ASSET MANAGERS

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/May/2023 to 31/May/2024	31/May/2022 to 31/May/2023	31/May/2021 to 31/May/2022	29/May/2020 to 31/May/2021	31/May/2019 to 29/May/2020
MSCI India Index	31.52%	1.68%	1.38%	62.99%	(22.53%)
Nifty Midcap 150	52.62%	12.46%	3.02%	95.76%	(26.96%)
DSP Strategy	35.16%	2.60%	(6.94%)	70.84%	(15.66%)

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 May 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.
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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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