

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 April 2024	28-Mar-24	31-Jan-24	31-Oct-23	29-Dec-23	28-Apr-23	30-Apr-21	30-Apr-19	28-Apr-16	30-Apr-14	14-Nov-06
DSP India Equity Fund	6.21%	3.73%	18.28%	3.38%	33.70%	10.82%	-	-	-	-
DSP Strategy	-	-	-	-	-	-	14.05%	13.53%	15.16%	11.57%
Nifty Midcap 150 TR	6.22%	5.19%	29.74%	10.47%	55.37%	23.37%	21.16%	17.78%	18.12%	11.98%
MSCI India USD	2.32%	5.97%	25.16%	8.53%	34.07%	13.50%	11.92%	11.86%	10.06%	7.17%

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): ~\$21 bn as of 30 April 2024

Total Sub Fund Assets: ~\$20 mn as of 30 April 2024

Strategy AUM: ~US\$ 2,065.4 mn as of 30 April 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

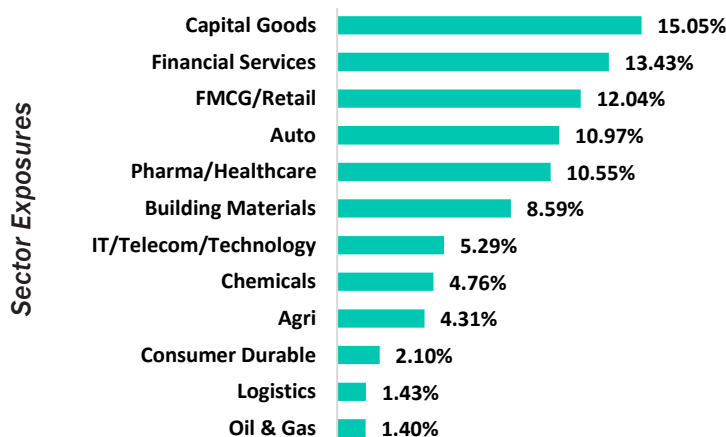
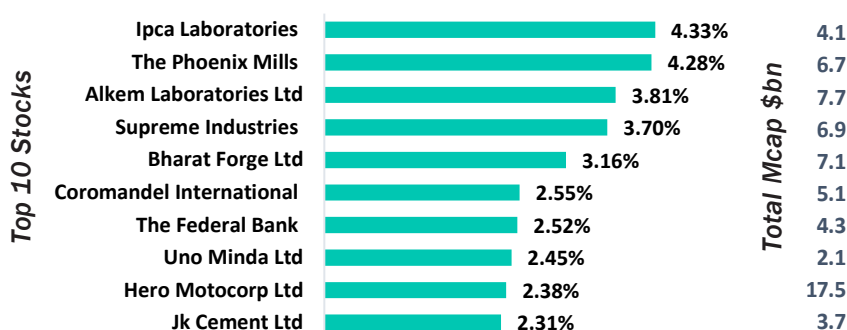
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth (%)	27%	34%	23%
P/E (x)	42.0	34.2	28.2
P/BV	8.6	7.0	5.9
ROE	18%	19%	20%

Fund Construct	Details
Number of Stocks	59
Portfolio Turnover (last 12m)	29% (for DSP Strategy)
Cap-wise split (for DSP Strategy)*	Mid Cap – 66.62%, Small Cap – 19.66%, Large Cap – 5.91%, Cash – 7.81%

**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. Cap-wise split data as of 31 Mar 2024.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 2.1 BN, AS ON 30 APRIL 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 Apr 2024, we **added** Bank of India, GAIL, HPCL, Info Edge, REC & Voltas and **exited** Cholamandalam Investment & Finance and eClerx Services during the month.

Attribution summary for the month of April 2024:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Industrials	-1.07	Utilities	-1.86
Materials	1.68	Information Technology	-0.08
Consumer Discretionary	2.72	Energy	-1.14
Stocks	Active weight	Stocks	Active weight
Techno Electric & Engineering	2.05	Cyient	2.19
Dhanuka Agritech	1.26	Alkem Laboratories	2.87
Supreme Industries	2.25	Hero Motocorp	2.29

Stock Spotlight

- Capital Goods:** Amidst a public capex led super-cycle (power generation + Transmission & Distribution, Railways, Defence), private capex is likely to gather pace led by new age segments (Semiconductor, Electronics, Renewables etc). Considering this, one of our portfolio companies secured orders worth ~\$2Bn in Q4, which was up 135% YoY. Many companies are currently at peak margin levels, and as the margin of safety decreases, it's important to monitor whether they can sustain or expand these levels.
- FMCG & Retail:** Q4 traditionally sees a surge in retail activity due to the wedding season in India. However, despite this typically strong period, demand remained subdued, resulting in fewer footfalls and potentially muted sales performance for the quarter. Hence, the print for retail companies in this quarter is anticipated to vary, presenting a mixed outlook. For FMCG, overall market volumes have grown at low-to-mid-single digits, with urban volumes surpassing rural volumes. Despite this, overall demand trends compared to the previous year remain relatively stable, consistent with Q3 trends.
- Banks & NBFC:** Banks will likely see relatively better earnings growth among sectors despite expectations of a soft quarter, marked by NIM pressure, widening credit-deposit growth gap and cost pressures on account on wage hikes and pension liabilities for a few firms. Credit growth momentum remains robust, exceeding 16% levels, although deposits experienced slower growth. For NBFCs, cyclical tailwinds, improving operational efficiency and continued benign credit quality environment may support earnings.
- Auto:** Q4 production may have improved sequentially for Passenger Vehicles, Two-wheelers and Commercial Vehicles but it is declining for tractors. Most OEMs are likely to report a sequential EBITDA margin expansion, led by improving product mix and operating leverage. While gross margin ex of product mix may drop slightly sequentially, led by the rise in RM cost, the impact of raw material-led margin compression may not be meaningful.
- Healthcare:** Expectations of a stable and improved pricing environment in the US generics market to continue in Q4; with companies already pricing in the upcycle. Domestic business growth has picked up in the past quarter after several quarters of weakness; the expectation is that the pickup will sustain. Hospitals are expected to continue reporting mid-teen growth while Businesses of contract manufacturing companies have bottomed with a slow and steady improvement expectation.

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 strides forward towards growth and development, sustainability takes the lead, shaping a greener tomorrow where progress and planet thrive hand in hand. Standing as the world's 3rd largest energy consumer, India holds the 4th position globally in Renewable Energy Installed capacity. At COP26, the country announced an ambitious target of achieving 500 GW of non-fossil fuel-based energy by 2030, marking a significant commitment under the "Panchamrit" initiative. This monumental undertaking represents the world's largest expansion plan in renewable energy.

The govt. is intensifying its sustainability efforts with the Panchamrit initiative, aiming for net-zero emissions by 2070. Strategies include boosting renewable energy use, transitioning to sustainable energy sources faster, expanding nuclear energy, improving fuel efficiency through ethanol blending and EV promotion, and investing in green hydrogen production.

India is harnessing its grid to encourage energy transition by offering it free for renewables, resulting in a financial gain of USD 270 bn. This approach is aiding India in cutting the costs of Round-the-Clock Renewables and Green Hydrogen by ~22% and ~30% respectively. The country's energy transition is expected to create a transmission capex opportunity exceeding ~USD 524 bn, which accounts for nearly one-third of the total transition capex. The projected total capital expenditure across utility-scale, corporate decarbonization, and green hydrogen segments is estimated to reach ~USD1.7tn from FY24 to 2050E.

Here are the key initiatives the government plans to implement towards sustainability:

- **Increasing non-fossil fuel capacity:** Currently ~44% of electricity generation is from non-fossil fuel sources, focus to increase the non-fossil fuel sources to achieve net zero emissions by 2070.
- **Increasing ethanol mix for dual benefits:** Further increase ethanol blending in petrol from ~12%FY23 to ~20%FY26E to mitigate environmental degradation while providing additional income to farmers.
- **Developing Battery Energy Storage Systems (BESS) infrastructure:** The govt. plans to boost private investment in large-scale BESS infrastructure for renewable energy integration, grid stability, and a sustainable energy future.
- **Increasing Green Hydrogen production capacity:** With a strong emphasis on green hydrogen, the government intends to invest in expanding production, advancing technologies, and positioning itself as a leading green hydrogen production hub.
- **Global manufacturing hub in Renewable Energy:** The govt. plans to establish a Center of Excellence for clean energy tech and position the country as a global hub for manufacturing green energy, alongside scaling up bio-energy facilities from diverse waste sources.
- **Improving air quality:** The govt. launched the National Clean Air Program to curb air pollution in 131 cities and is committed towards maintaining annual air quality standards nationwide, particularly targeting 60 cities to achieve national air quality.

Valuation and Earnings: India's market capitalization has surged to ~USD 4.6tn, marking a remarkable increase of ~USD 3tn since the lows of the COVID-19 pandemic. Over 20 years, India's market cap compounds at ~15% versus the global average of ~6.5% in USD, a remarkable feat considering the US consistently dominates with over ~40% of the world market cap.

In YTD 24, MSCI India Index US\$ returned ~8.4% vs. MSCI EM ~2.2% and MSCI DM ~4.3%. MSCI India ~22.6, 2YF is now trading at ~1.8SD above its long-term averages. FIIs has been net buyers of ~US\$0.04bn YTD 24, have sold the most in financials (\$4bn YTD), while they have net bought domestic cyclical sectors like discretionary, industrials and properties. Most of the EM funds EM/Asia overweight allocations are low vs. history and global funds are still underweight on India. In YTD24, Asian markets have seen ~US\$10bn retail outflows while Indian markets have seen inflow of ~USD18bn. Monthly SIPs hit fresh highs ~USD 2.3bn in India, suggesting the preferred form of investment for India's retail.

As earnings season begin, ~27 MSCI India companies have reported results, with 9 beating expectations, 12 missing, and 6 meeting forecasts. Expectations for 4QFY24 / 1QCY24 MSCI India earnings growth hover around 11% YoY, while full-year CY24 growth by ~15-16%. Meanwhile, India's parliamentary elections for 2024 commenced two weeks ago, spanning 7 phases over 6 weeks until June 1st, with results to be announced on June 4th. Stay tuned as we provide you with the latest updates from the ground.

Chart of the Month: Transmission capex and Ethanol Blending a big opportunity in the medium term

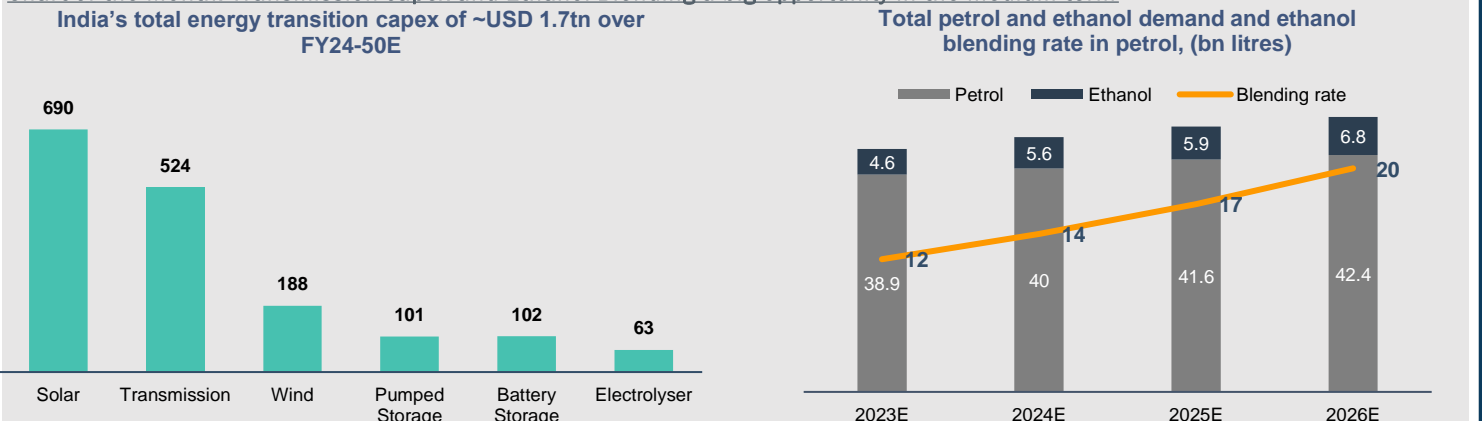


Chart Source: Goldman, Kotak Research. Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	28/Apr/2023 to 30/Apr/2024	29/Apr/2022 to 28/Apr/2023	30/Apr/2021 to 29/Apr/2022	30/Apr/2020 to 30/Apr/2021	30/Apr/2019 to 30/Apr/2020
MSCI India Index	34.40%	(6.95%)	16.98%	50.44%	(20.15%)
Nifty Midcap 150	55.94%	0.62%	19.74%	81.65%	(23.39%)
DSP Strategy	34.02%	(4.75%)	8.06%	55.44%	(13.49%)

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 April 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 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'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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