

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 as on 31 October 2023	YTD 30-Dec-22	1-Year 28-Oct-22	3-Years 30-Oct-20	5-Years 31-Oct-18	8-Years 30-Oct-15	10-Years 31-Oct-13	Since Inception 14-Nov-06
DSP India Equity Fund	14.15%	12.63%	-	-	-	-	-
DSP Strategy	-	-	14.14%	12.71%	10.31%	15.31%	10.62%
Average India UCITS fund	7.73%	8.05%	11.41%	9.13%	6.89%	8.90%	6.22%
MSCI India USD	4.75%	5.04%	13.35%	10.76%	8.14%	8.33%	5.98%
20:80 Composite Index	19.79%	19.32%	22.87%	14.55%	10.59%	13.72%	7.25%

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): ~\$18 bn as of 31 October 2023

Total Sub Fund Assets: ~\$15 mn as of 31 October 2023

Strategy AUM: ~US\$ 1,752 mn as of 31 October 2023

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: Waystone Management Company (IE) Limited

Auditors and Tax Advisors: Grant Thornton

Legal Advisor to the ICAV as to Irish law: Zeidler Legal Services

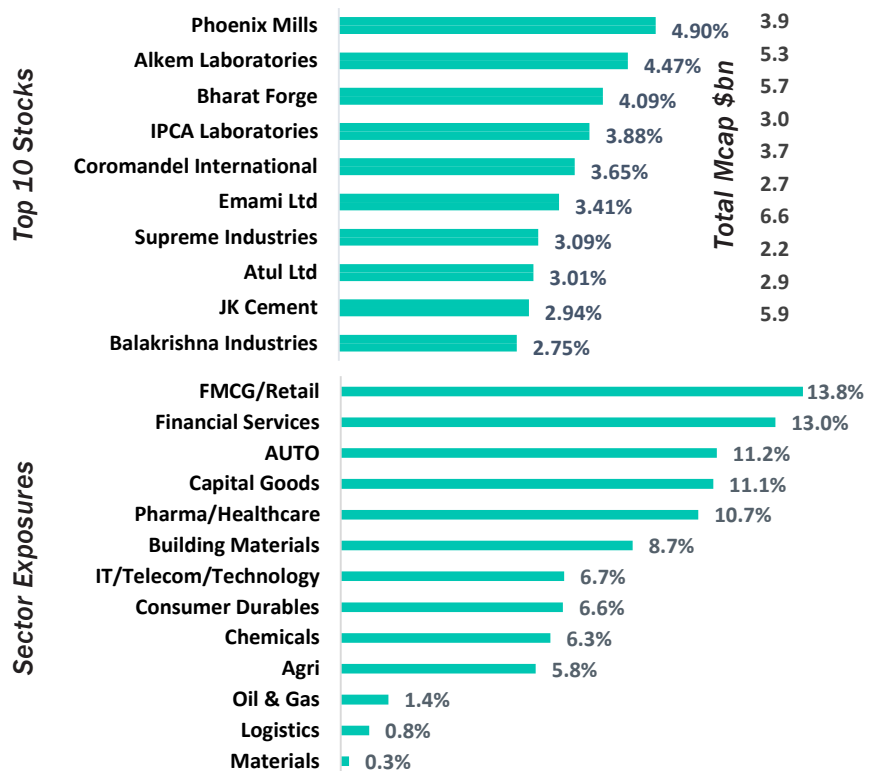
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BKOWZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23	FY24E	FY25E
EPS Growth	7%	27%	25%
P/BV	7.4	6.4	5.4
P/E (x)	43.7	34.5	27.4
ROE	16%	18%	19%

Fund Construct	Details
Number of Stocks	54
Portfolio Turnover (last 12m)	22% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 62.97%, Mid Cap – 25.97%, Large Cap – 6.58%, Cash – 4.48%

**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. The 'average India UCITS returns' refers to the average returns of all India focused UCITS equity funds listed on Bloomberg. The Custom 20:80 Composite Index, the benchmark for the ICAV is a customized 20% MSCI India Index and 80% MSCI India Small Cap 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. #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 DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 1.75 BN, AS ON 31 OCTOBER 2023 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

ASSET MANAGERS

In YTD 2023, the DSP India Equity Fund (+14.15%) outperformed the average India dedicated fund (+7.73%) by ~6.50% and outperformed the MSCI India index USD (+4.75%) by ~9.40%. We remain completely bottom-up in our approach and our portfolio positions have stacked up well.

Last month we added two new positions i) APAR Industries. We have exited Chambal Fertilizers and Tube Investments during the month.

Attribution summary for the month of October 2023:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Health Care	1.11	Alkem Laboratories Ltd.	4.13
Communication Services	-2.60	IPCA Laboratories Ltd	3.17
Utilities	-1.53	Supreme Industries Ltd	2.85
Stocks	Active weight	Stocks	Active weight
Consumer Discretionary	7.38	Atul Ltd	2.79
Industrials	-3.53	Coromandel International	3.36
Financials	-4.96	Bharat Forge	4.31

Earnings Preview 3QCY

- **Financials:** For the next year, we anticipate volatility in bank core earnings. If rates stay the same, NIM will stabilize in Q4 of FY24, but when rates are lowered in FY25E, it will probably start to decrease once more.
- **Industrials:** Government capex upcycle with focus on rail and power infrastructure, ordering momentum remains strong but private capex is yet to be seen.
- **Cement:** Demand likely to remain robust driven by higher infra spends in run-up to elections and ongoing uptick in housing cycle
- **Consumer Discretionary:** Demand environment remains muted. Margin tailwinds can also start fading from H2FY24.
- **Consumer Staples:** Consumer companies are anticipated to maintain their improved margin profiles, increasing their ad spends. Rural demand remains weak. International business likely to do better than India business.
- **Healthcare:** Domestic demand subdued due to weak acute season, US seeing a volume uptick and stable price erosion.
- **Agro-chemical:** We predict that global agrochem players would face ongoing difficulties as declining prices led to a destocking of inventories throughout the industry, and high interest rates raising the cost of holding goods on hand for the channel.
- **Auto:** Positive momentum to sustain. The upward sales trajectory is holding up, and it has some distance to go. In light of improved scale, price rises, commodity deflation, and favourable currency movements, aggregate EBTDA margin should increase.
- **Building material:** While tile companies are anticipated to face slower volume growth and stabilizing margins, stable PVC prices assist push volumes for pipe companies.
- **Information Technology:** Overall, the deal flow remains strong. Growth can pick back up in FY25, propelled by a sustained strong demand environment.

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

"Navigating India's Financial Landscape: Unsecured Personal Loans Take Centre Stage"

The Indian banking system has experienced strong retail loan growth, with a remarkable ~18% CAGR from FY17 to FY23. Unsecured loans, including personal loans and credit card receivables, have been a driving force, contributing to ~39% of the incremental share in retail loans and ~16% in overall loans for FY23. Retail loans now claim a larger slice, growing from ~28.4% in FY20 to ~32.1% in FY23. This growth has bolstered margins for banks and NBFCs. Additionally, household savings have increased, showcasing a positive trend in the Indian financial landscape. At this juncture, it becomes pivotal to delve into the sustainability of the current growth and contemplate the prospective path ahead.

Riding the Waves of Three Transformative Trends: The growth of unsecured loans is driven by three key trends: i) the growing acceptance among consumers to borrow for personal expenses, indicating a changing perspective on personal finance, ii) the digitization of loan origination has made it easier for individuals to access small-value loans swiftly, fostering a culture of convenient borrowing and iii) the utilization of alternative sources for credit assessment has enhanced the accessibility and manageability of unsecured personal loans for a broader spectrum of borrowers. Together, these trends shape the contemporary landscape of unsecured personal loans.

Unsecured Personal Loan Landscape: Banks vs. Fintech: In the realm of unsecured personal loans, banks and fintech companies are carving distinct paths. Banks prioritize loans for existing customers, while fintechs, often in collaboration with smaller NBFCs, target smaller ticket loans for new-to-credit consumers (PL disbursement accounts for ~70% of fintech disbursements). Personal loans have gained popularity among the mass market, with fintechs holding a ~49% market share by value. Banks have witnessed significant growth (~22% CAGR over last 3 years) in personal loans, primarily driven by loan volume rather than ticket size inflation. Large banks leverage their robust customer base, enhanced by advanced digital capabilities, AI/ML applications, and deep insights into customer cashflows. They are also self-sustained through deposit balances and boast well-established recovery mechanisms. In contrast, fintechs' recovery mechanisms remain untested. The overall delinquency rate has also remained in line for the unsecured loans compared to secured loans for larger banks, providing comfort on the asset quality.

Empowering Financial Dreams: The Rise of Unsecured Personal Loans in India's Workforce: Amidst a growing workforce, unsecured personal loans are set for substantial expansion. This growth will be fueled by (1) increased short-term credit adoption, (2) smart utilization of alternative data for underwriting, and (3) a rising average loan size as consumer spending surges. Currently, active personal loan penetration stands at ~14%, but is anticipated to reach ~25% of the employed population by FY28, resulting in a ~14% CAGR from FY23-28, compared to a ~28% CAGR from FY20-23. The average loan size is projected to grow at a ~6% CAGR, leading to a ~20% CAGR in the total personal loan market. India's retail credit to GDP at ~40%, much lower than its peers, indicating a significant way forward (please refer chart of the month).

Valuations, flows and earnings: In YTD23, MSCI India Index US\$ returned ~3.8% vs. MSCI EM ~(4.3%) and MSCI DM ~6.4%. MSCI India (~19.2, 2YF) is now trading at ~1.2SD above MSCI EM and DM, slightly above its long-term averages. FII Net flows stand at ~USD 12bn and DII at ~USD 19bn for YTD23. FII's have been sellers for the last month but the overall impact has not been much as DIIs have matched nearly \$ for \$. Halfway into the earnings season, 36 MSCI India companies (46% of index cap) have reported results. After a mixed start, misses are running slightly ahead of beats with 35% MSCI India stocks seeing beats, 41% misses and 24% inline results. Most consumer companies have surprised positively so far, while IT and Capex cyclical have seen the most misses.

Chart of the Month:

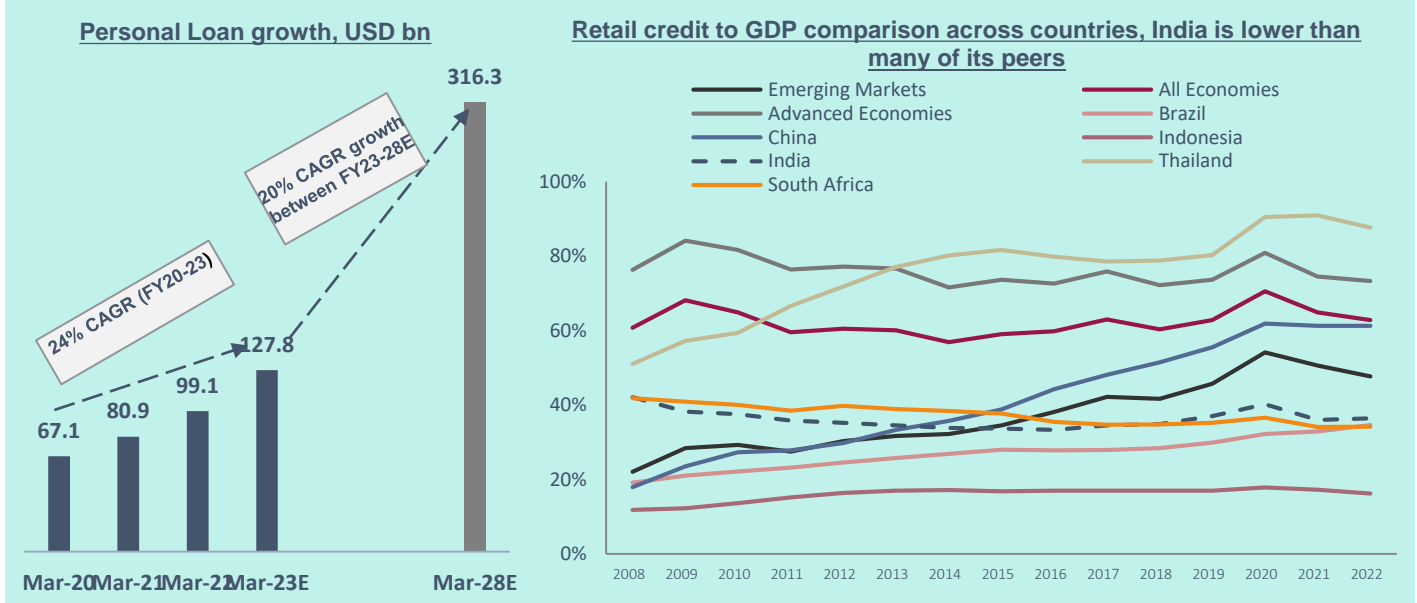


Chart Source: Axis Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets, 2YF- Two Year Forward, PL; Personal Loans

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	28/Oct/2022 to 31/Oct/2023	29/Oct/2021 to 28/Oct/2022	30/Oct/2020 to 29/Oct/2021	31/Oct/2019 to 30/Oct/2020	31/Oct/2018 to 31/Oct/2019
MSCI India Index	5.04%	(7.67%)	50.21%	(2.54%)	17.46%
MSCI India Small Cap Index	22.94%	(10.10%)	77.87%	0.46%	4.10%
DSP Strategy	12.63%	(14.09%)	49.89%	4.30%	17.26%

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 October 31 2023 (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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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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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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