DSP India Equity Fund

DSP ASSET MANAGERS

Mercer FundWatch™ Rating ★★★★★

Mercer FundWatch™ ESG ①❷③④ High Low

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

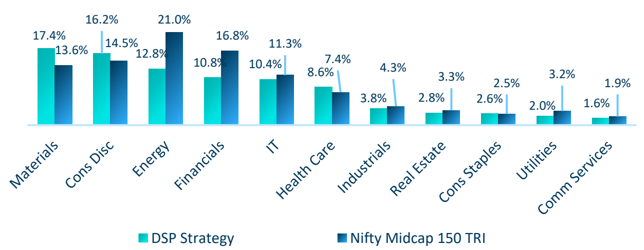
Past performance is not a reliable indicator of future results

USD CAGR Performance as on February 28, 2025	1M	3M	6M	YTD	1 Yr	3 Yr	5 Yr	8 Yr	10 Yr	Since Inception
DSP Strategy – Gross*	-10.85%	-18.92%	-22.25%	-18.47%	-2.14%	8.69%	13.11%	11.01%	11.19%	12.84%
DSP Strategy – Net*	-10.27%	-17.28%	-20.08%	-16.70%	-3.77%	6.04%	11.12%	8.86%	8.93%	10.51%
MSCI India	-8.02%	-13.89%	-19.67%	-11.29%	-6.23%	5.03%	11.70%	9.07%	6.41%	6.28%
Nifty Midcap 150 TR	-11.42%	-17.80%	-22.15%	-17.72%	-5.11%	13.76%	19.48%	13.06%	12.01%	10.78%

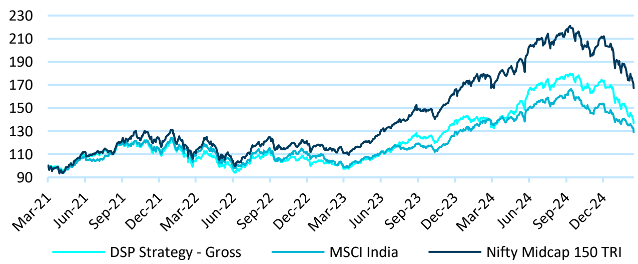
*Strategy performance up to 3 years is for the UCITs Fund & more than 3 years is for the mirror domestic strategy. Gross performance of the Fund represents performance before considering any expenses of the Fund including tax on the investments of the Fund and investment management fees. The Net performance is after considering all expenses including tax and investment management fees. For regulatory disclosure of the Fund performance, please refer page 4.

Portfolio Characteristics

GICS SECTOR EXPOSURES



PERFORMANCE COMPARISON



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Top 10 Stocks

Company	Weight (%)	Mcap (USD bn)
Coforge Limited	4.24%	5.6
IPCA Laboratories	3.77%	3.9
Coromandel	3.23%	5.6
Phoenix Mills	2.78%	6.3
JK Cement	2.66%	3.9
Bharat Forge	2.64%	5.6
Max Financial Services	2.61%	3.9
Dixon Technologies	2.50%	9.6
PFC	2.48%	13.8
Supreme Industries	2.35%	4.8

Fund Construct	Details
Number of Stocks	55
Cap-wise split*	Mid Cap – 62.57%, Small Cap – 15.23%, Large Cap – 11.07%, Cash – 11.13%

Portfolio Metrics**	FY25	FY26E	FY27E
EPS Growth (%)	34%	33%	22%
P/E (x)	42.4	31.2	25.3
P/BV	6.8	5.7	4.9
ROE	16%	18%	18%

Fund Characteristics

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	~$23.6 bn
Total Sub Fund Assets	~$27 mn
Strategy AUM	~US$ 1,843.9mn
SFDR	Category 8

Share Class Details

Bloomberg Ticker	DSPIESU ID EQUITY
Total Expense Ratio	0.70%
Management Fee***	0.45%
Launch Date	15 March 2021
Base Currency	USD
Currency Classes	USD
Domicile	Ireland
Dealing Day (DD)	Daily
Notice (Subscription Redemption)	10:00 am (Irish time) on the relevant DD
Share Class	Seed Class
ISIN	IE00BK0WZ337

Legal Info

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 International UK****
Administrator	HSBC Securities Services (Ireland) DAC
Website, Prospectus and KIID	dspindia.com/ucits

*The above market capitalization of stocks is based on SEBI classification. **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. 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 Management Fee outlined in this document includes the investment management fee payable to the Investment Manager and the global distribution fees payable to the Global Distributor but doesn't include 0.025% fee payable to Waystone as Management Company . ****DSP International UK Ltd (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

MERCER FUNDWATCH™ Signatory of: PRI Principles for Responsible Investment

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE NOVEMBER 14, 2006, AUM ~US$ 1.8 BN, AS ON FEBRUARY 28, 2025 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

Approval code: TIM.DSPUK.F.003.2025

Fund Manager Commentary

DSP ASSET MANAGERS

Attribution summary for the month of February 2025:

Top 3 Contributors	
Sectors	**Active weight**
Real Estate	-0.56
Communication Services	-1.12
Consumer Staples	-0.56
Stocks	**Active weight**
Jindal Steel & Power Ltd.	1.28
Tube Investments of India Limited	-0.97
Hatsun Agro Product Limited	1.40

Top 3 Detractors	
Sectors	**Active weight**
Health Care	-0.97
Consumer Discretionary	2.01
Industrials	-5.26
Stocks	**Active weight**
Kirloskar Oil Engines Limited	0.80
UPL Limited	-1.04
SBI Cards & Payment Services Ltd	-0.81

- Among all stocks, Apollo Tyres was the most bought stock by volume, whereas Gujarat Gas experienced the most substantial decrease.

Sector Spotlight

- **Coforge:** COFORGE reported 3QFY25 strong revenue growth of 8.4% QoQ in CC terms. The company reported an order intake of ~$501 mn in 3Q with four large deals, resulting in a robust 12-month executable order book of USD1.3b. Order intake was up 41% YoY. The growth was broad-based across BFS, Insurance, and Travel verticals; both organic and consolidated growth rates at 9.5% and 8.4%, respectively. Management guidance for FY25 includes a 50-bps expansion in adjusted EBITDA margins.

- **IPCA Laboratories:** IPCA delivered a better-than-expected performance in 3QFY25. It has consistently outperformed the industry in the domestic formulation (DF) market. However, this was partly offset by muted business in the South African market. IPCA guided a standalone EBITDA margin of 23-24% and a consolidated EBITDA margin of 19.0-19.5% for FY25.

- **Coromandel International:** Coromandel International reported a strong operating performance in 3QFY25 (EBIT up 2.2x YoY), aided by strong growth in the Nutrient & Other allied business (up 2.5x YoY) and decent performance in the crop protection business (EBIT up 8% YoY). Margin improvement was driven by better manufactured volume (up 8% YoY), operating leverage, and benign raw material prices.

- **Phoenix Mills:** In 3QFY25, on a like for like basis (excluding the contribution from new malls), consumption rose 10% YoY. While new malls continue to ramp up well, Phoenix is taking measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help sustain healthy traction in consumption.

- **JK Cement:** JKCE's grey cement volume growth increased by 5% in Q3FY25. The company is in process of increasing capacity by 30%+(11mt increase) over next two years. Consolidated EBITDA/ton (including white cement/putty) improved to ~$11.6/this quarter (~$7.6/t in Q2FY25), due to higher realizations owing to one-off incentives of ~$1.7 mn, improved trade & premium mix, and overseas white cement realization.

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	1,000 USD	1,000 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.

The Indian market has seen a healthy ~(22%) correction from its peak, bringing valuations back to long-term averages—offering comfort to investors wary of stretched valuations. This correction aligns with a slowdown in earnings growth, concerns about global economic conditions amid ongoing tariff wars, and persistent FII outflows.

Despite these headwinds, several high frequency data are showing encouraging signs of economic recovery. 1) Monthly GST collections (at ~$21Bn) were up 9% YoY, while the manufacturing PMI hit a six-month high of 57.7, signalling improved industrial activity. 2) Other industrial indicators, such as rail freight volume, and electricity production, showed improvement, although steel output declined sequentially in January. 3) Service sector performance was mixed—while the services PMI softened from recent highs, bank credit growth and air passenger traffic showed positive traction. 4) Rural recovery is also gaining momentum, supported by a favourable monsoon, robust kharif output, and healthy rabi sowing. Notably, rural FMCG volumes have grown faster than urban volumes for four consecutive quarters.

To further support growth and maintain economic momentum, the government and RBI have introduced targeted fiscal and monetary measures. These include (i) Income tax relief for middle-class households amounting to ~$12Bn, (ii) a 25bps rate cut by the RBI, (iii) a ~$10Bn buy/sell swap to ease liquidity conditions, and (iv) an estimated 10% YoY increase in central government capital expenditure by FY26BE.

In YTD 25, MSCI India Index US$ returned ~(11.4)% vs. MSCI EM ~2.0% and MSCI DM ~2.6%. MSCI India's forward PE is at ~20.1 NTM, with the 2FY now trading at ~1.8SD above its long-term averages. FIIs have sold ~$(13.7) Bn YTD (vs ~$(0.8) Bn in 2024). Monthly SIPs are at ~$3.0 Bn, suggesting the continued preferred form of investment for India's retail investors.

Sectoral insights following the latest earnings season 3QFY25:

- **Health Care:** The sector stood out once again with a solid earnings growth. Overall performance at the aggregate level was driven by: 1) a sustained contribution from niche products in the US generics segment, 2) a demand tailwind in chronic therapies, and 3) elevated inventory levels of raw materials, which helped keep their prices in check. The aggregate performance was partly hit by reduced support from the acute therapies.

- **Information Technology:** IT companies remain cautiously optimistic, as the demand from discretionary projects remains unchanged compared to the previous quarter. However, they note a gradual recovery in shorter-term engagements this quarter, with early signs of a revival in discretionary spending. Cost optimization continues to be a key focus area for clients, but the companies are experiencing robust momentum in BFSI, with Hi-Tech also exhibiting a positive outlook as semiconductor clients and hyperscalers plan to raise spending.

- **Banks:** The sector reported another soft quarter amid moderation in margins and sustained higher provisioning expenses, mainly for the private banks. NIM continued to dip amid cost pressure, while the competition for deposits continued to remain intensive for banks, and the CASA mix continued to deteriorate. Public sector banks too experienced some NIM compression, albeit very limited.

- **Capital Goods:** Order inflow growth was healthier than expected, particularly buoyed by the continued momentum in power T&D. The pipeline from cement, steel, and petrochemicals is yet to fructify into firm orders, while select sectors such as power T&D, renewable energy, data centres, real estate, and defence continued to witness healthy traction. Public capital expenditure is anticipated to rebound in the coming quarters, while private sector inquiries are expected to materialize from Q4FY25 onwards.

- **Auto:** The auto segment (excluding tractors) saw ~3% YoY growth in domestic volumes during the quarter, with rural demand outpacing urban. The growth in PVs was partly fuelled by festive season discounts and new launches. Most of the companies expect input costs to remain steady from quarter to quarter, with margin performance mostly determined by operating leverage advantages and discounting trends in Q4.

- **Consumer Staples:** Most of the companies witnessed limited volume growth, typically in the low to mid-single digits. While urban demand remained subdued, rural consumption displayed indications of a revival. Companies remain optimistic that price modifications, together with an expected increase in volume, will drive revenue growth in the coming quarters.

- **Consumer Durables:** Management teams in the Cables & Wires segment have indicated that demand would remain strong, led by infrastructure, industrial demand, and robust real estate growth. Further, early summer trends and expected increases in consumer spending will drive demand outlook for cooling products. EMS companies on the other hand have either raised or maintained revenue growth guidance, citing healthy demand across industries and a focus on expansion, operating leverage, and margin improvement.

Info Sources: Morgan Stanley Research, UBS, MOFSL. FY26BE – FY26 Government's budget estimate, MXASJ – MSCI Asia Ex-Japan, FII – Foreign Institutional Investor, DII – Domestic Institutional Investor, RBI – Reserve Bank of India, OMO – Open Market Operations, VRR - Voluntary Retention Route, FY – Financial Year, CY – Calendar Year; YoY is Year over Year, YTD – Year to date, EM – Emerging Markets, DM – Developed Markets.

Regulatory Performance Depiction

DSP ASSET MANAGERS

Performance In Prescribed Regulatory Format	29/Feb/2024 to 28/Feb/2025	28/Feb/2023 to 29/Feb/2024	28/Feb/2022 to 28/Feb/2023	26/Feb/2021 to 28/Feb/2022	28/Feb/2020 to 26/Feb/2021
MSCI India Index	-6.23%	37.30%	-10.00%	16.29%	29.10%
Nifty Midcap 150	-5.11%	56.78%	-1.01%	19.05%	39.02%
DSP Strategy	-3.77%	33.17%	-9.22%	10.29%	25.30%

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 often carries with it 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

Please note that the factsheet is strictly for consumption by professional investors only

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