

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 29 December 2023	1-Year 30-Dec-22	3-Years 31-Dec-20	5-Years 31-Dec-18	8-Years 31-Dec-15	10-Years 31-Dec-13	Since Inception 14-Nov-06
DSP India Equity Fund	30.60%	-	-	-	-	-
DSP Strategy	-	14.05%	13.82%	12.36%	15.81%	11.54%
Average India UCITS fund	21.25%	9.16%	9.76%	8.74%	10.00%	6.91%
MSCI India USD	20.81%	11.99%	11.78%	10.43%	9.91%	6.81%
20:80 Composite Index	38.23%	20.93%	15.62%	12.53%	14.51%	8.07%

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): ~\$19.5 bn as of 29 December 2023

Total Sub Fund Assets: ~\$18 mn as of 29 December 2023

Strategy AUM: ~US\$ 2,037 mn as of 29 December 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: KBA Consulting Management Limited

Auditors and Tax Advisors: Grant Thornton

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

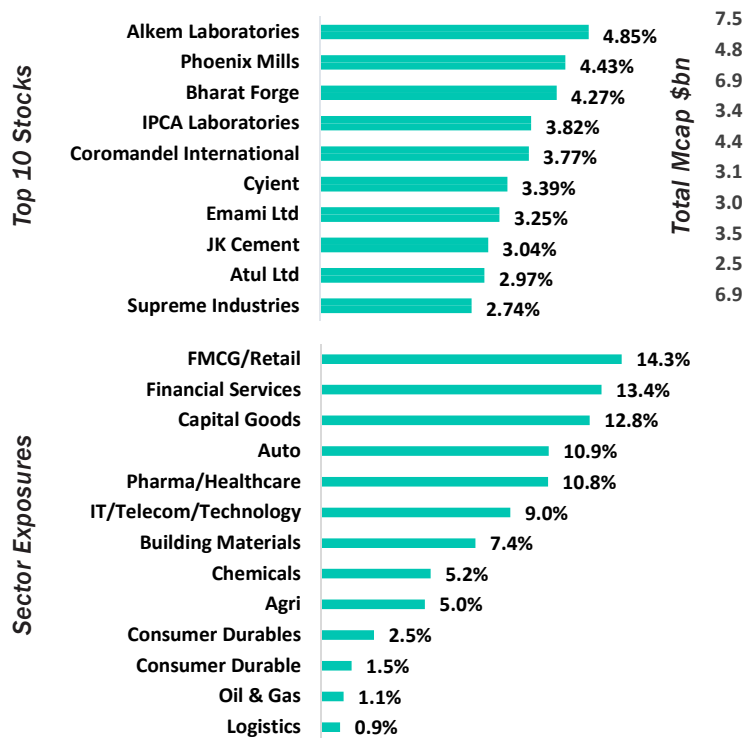
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY24	FY25E	FY26E
EPS Growth	29%	26%	19%
P/BV	7.3	6.2	5.4
P/E (x)	37.8	31.5	26.4
ROE	18%	19%	20%

Fund Construct

	Details
Number of Stocks	51
Portfolio Turnover (last 12m)	23% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap - 50.17%, Mid Cap - 37.20%, Large Cap - 7.43%, Cash - 5.21%

**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\$ 2 BN, AS ON 29 DECEMBER 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 (+30.06%) outperformed the average India dedicated fund (+21.25%) by ~9.35% and outperformed the MSCI India index USD (+20.81%) by ~9.8%. We remain completely bottom-up in our approach and our portfolio positions have stacked up well.

We exited Aptus Value and Linde India during the month.

Attribution summary for the month of December 2023:

Contributors	
Sectors	Active weight
Information Technology	-1.80
Financials	-5.68
Industrials	-2.70
Stocks	Active weight
Cyient Limited	2.67
Bharat Electronics Limited	1.16
Thermax Limited.	1.39

Detractors	
Sectors	Active weight
Real Estate	2.33
Materials	2.45
Utilities	-2.15
Stocks	Active weight
Phoenix Mills Ltd.	3.97
IPCA Laboratories Limited	3.39
Balkrishna Industries Limited	2.39

Stock Spotlight

- Banking and Financial Services:** The financial landscape is thriving with strong loan growth evident in both banks and NBFCs. Banks are exceeding expectations with better-than-anticipated treasury income. There are notable risks in the financial landscape with the continuous rise in cost of Funds (CoF) which is exerting pressure on margins and the stabilization of current Account Savings Account (CASA) seems to be delayed.
- Automobile:** Positive volume growth is seen across segments, including 2-wheelers, 3-wheelers, and MHCVs, showing signs of recovery but below previous peaks. Realizations benefit from premiumization and improved net pricing, contributing to enhanced margin performance supported by favorable product mix and easing commodity costs.
- Consumer staples:** The Q3 impact from a festive season shift is anticipated to yield positive effects in Q4CY24 due to increased festival-related demand. Ongoing adjustments in raw material prices support significant gross margin expansion, facilitating a year-on-year rise in advertising expenditure. Despite challenges in rural demand, green shoots observed in Q1FY24 appear to have paused.
- Information Technology:** Q3 saw no major shifts, but there's a significant boost in IT companies' deal pipelines, leading to strong wins. Expectations of future revenue growth persist, supported by robust deals, despite geopolitical uncertainties affecting the demand outlook. IT companies experience improved utilization and stabilizing attrition, although client caution due to macro uncertainty is causing delays in deal execution.
- Pharma and healthcare:** U.S. price erosion stabilizes at mid-single digits, benefiting from all-time high drug shortages. In India, growth accelerates in October and November, propelled by field force expansion. Overall, the sector experiences improved margins due to softening input costs, and hospitals and diagnostics show promising performances with strong quarters and anticipated growth.
- Engineering and capital goods:** Public capex-driven sectors and emerging segments like energy-efficient systems show high growth, while short-cycle orders and export demand display signs of fatigue. Exceptions include O&G capex in the Middle East and rising power T&D momentum in Europe and North America. Despite challenges, sustained or increased operating profit margins are maintained due to factors like efficiency improvements, higher capacity utilization, and easing commodity prices. Overall, robust execution is observed across companies in various sectors.
- Chemicals:** Despite ongoing inventory destocking, the agrochemical industry's end-use demand remains unaffected. Solid domestic demand persists across various regions, and players serving industries such as FMCG and personal care, exemplified by brands like Galaxy, remain resilient and buoyant.

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
Institutional Class	EUR	Accumulation	01 Nov 2023	10 USD	1,000,000 USD	1,000,000 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.

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MARKET UPDATE

India 2024: Resilience, Reforms, and Relative Strength.

As we step into the year 2024, the economic landscape of India stands resilient, projecting consistent GDP growth rates. This unfolding chapter is marked by a dual narrative: an initial phase dominated by pre-election dynamics, where government spending takes centre stage as the engine of growth, followed by the subsequent post-election period, poised for a resurgence in long-awaited private investments.

The central government increased capex by ~33% CAGR over the last three years to ~3.3% of GDP in FY24 (18-year high) from around 1.5% of GDP on average between FY18 to FY20. Even with the ongoing government emphasis on capital spending, the growth rate of capital expenditure is anticipated to decline in the upcoming fiscal year, attributed to fiscal consolidation, despite a higher absolute figure.

In the past two years, Indian policymakers skillfully navigated challenges posed by simultaneous commodity supply shocks (in food and oil) and a high Fed funds rate. They achieved this through a mix of monetary tightening, leveraging fiscal policy to absorb certain shocks, and prudent utilization of FX reserves. Despite fiscal consolidation efforts in FY2023-24, characterized by subsidy cuts to reallocate funds to capital expenditure, India experienced robust growth in services. Services exports and remittances played a crucial role in cushioning the current account deficit.

Despite challenges in the global economy and tightening financial conditions in the West, India's services exports, totaling USD 104.9bn in FY24TD, have contributed to a modest decrease in the overall trade deficit to USD 61.4bn in Apr-Nov FY24. Overall exports reached around USD 500bn, slightly lower than the previous year's USD 506.5bn during Apr-Nov FY23.

India's macro-economic resilience secured its entry into the JPM Global Bond Index from June 2024, potentially attracting passive inflows of ~USD 25-30bn. Regional supply chain diversification is set to contribute to sustained direct investment inflows, despite a globally subdued capital influx amid high interest rates. With ~\$600bn in FX reserves the RBI is well-prepared to uphold continued macroeconomic stability.

India outperformed most global markets this year, barring US and Taiwan, with MSCI India up ~20% in USD. MSCI India ~22.2, 2YF is now trading at ~1.5SD above MSCI EM and DM, slightly above its long-term averages. India's performance was driven primarily by earnings accruals. India's listed equity market cap crossed US\$4tn, up from USD3tn in less than 3 years, the fastest addition of a trillion-US dollar market cap for India. Mid/Small caps rallied ~43%/~47% outperforming the large caps significantly. Within the region, India saw relatively strong foreign inflows of ~USD22bn this year, second to Taiwan. The domestic flows have also remained robust at ~USD23bn. Monthly flows in domestic mutual funds via systematic monthly plans have risen constantly and have remained strong ~ USD1.8bn per month on an average. This is a structural trend which is expected to continue. The structural theme of Make-in-India, propelled by PLI schemes, is anticipated to persist as a significant growth driver for the country, solidifying its position in the global supply chain. The growth outlook for India is balanced with key near term event to watch out for would be political elections in India by May, rise in crude oil prices (above \$100/barrel) and India's relative valuations.

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; TD- Till date

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	30/Dec/2022 to 29/Dec/2023	31/Dec/2021 to 30/Dec/2022	31/Dec/2020 to 31/Dec/2021	31/Dec/2019 to 31/Dec/2020	31/Dec/2018 to 31/Dec/2019
MSCI India Index	20.81%	(7.95%)	26.23%	15.55%	7.58%
MSCI India Small Cap Index	42.63%	(13.43%)	51.13%	20.94%	(4.65%)
DSP Strategy	30.60%	(14.36%)	25.84%	20.54%	6.86%

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 December 29 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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