

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 September 2023	YTD 30-Dec-22	1-Year 30-Sep-22	3-Years 30-Sep-20	5-Years 28-Sep-18	8-Years 30-Sep-15	10-Years 30-Sep-13	Since Inception 14-Nov-06
DSP India Equity Fund	17.78%	14.17%	-	-	-	-	-
DSP Strategy	-	-	15.02%	12.87%	11.21%	17.19%	10.91%
Average India UCITS fund	10.48%	11.26%	13.08%	8.34%	7.45%	10.45%	6.45%
MSCI India USD	7.96%	10.10%	14.95%	9.83%	8.76%	9.75%	6.20%
20:80 Composite Index	23.21%	21.89%	23.95%	14.21%	11.35%	15.34%	7.47%

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): ~\$18.2 bn as of 30 September 2023

Total Sub Fund Assets: ~\$15.2 mn as of 30 September 2023

Strategy AUM: ~US\$ 1,835 mn as of 30 September 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

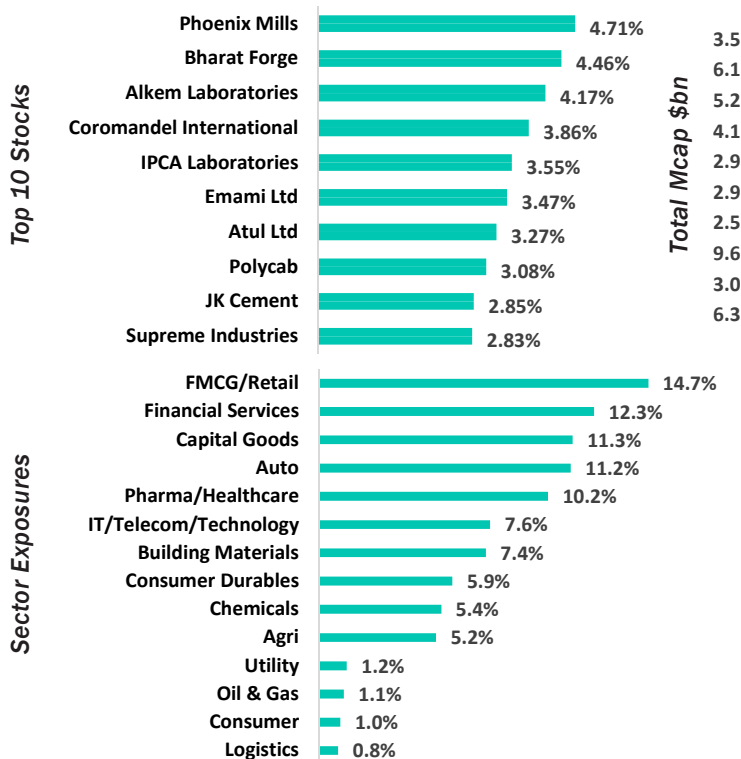
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23	FY24E	FY25E
EPS Growth	6%	31.34%	23.59%
P/BV	7.0	6.6	5.7
P/E (x)	42.5	35.7	28.9
ROE	16%	18%	19%

Fund Construct	Details
Number of Stocks	56
Portfolio Turnover (last 12m)	23% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 62.51%, Mid Cap – 26.35%, Large Cap – 6.64%, Cash – 4.51%

**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\$ 1.8 BN, AS ON 30 SEPTEMBER 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

In YTD 2023, the DSP India Equity Fund (+17.78%) outperformed the average India dedicated fund (+10.48%) by ~7.30% and outperformed the MSCI India index USD (+7.96%) by ~9.82%. We remain completely bottom-up in our approach and our portfolio positions have stacked up well.

Last month we added two new positions i) L&T Finance holdings and ii) Power Finance Corporation. We have exited Mannapuram Finance as price targets were achieved.

Attribution summary for the month of September 2023:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Consumer Discretionary	7.40	Materials	-0.04
Industrials	-4.32	Utilities	-1.47
Real Estate	2.22	Consumer Staples	1.29
Stocks	Active weight	Stocks	Active weight
Power Finance Corporation Limited	0.94	Supreme Industries Limited	2.67
Balkrishna Industries Limited	2.39	Kajaria Ceramics Limited	1.34
IPCA Laboratories Limited	2.81	Atul Limited	2.84

Sector Spotlight

- Consumer staples:** Companies witnessed improved gross margins YoY due to material cost corrections and previous price hikes. Rising advertisement spends are observed across the board. Urban areas continue to outpace rural regions, which are gradually improving with reduced inflation and a softer base.
- Banking and Financial Services:** Vigorous loan growth for mid-sized and some large banks, along with strong NBFC performance. Asset quality remains steady. Banks' trading gains offset lower recoveries. High opex for banks, while it declined on a high base for NBFCs. Keep an eye on margins weakening and credit growth sustainability.
- Engineering and capital goods:** Strong demand outlook in traditional and modern sectors like Power Generation, Electronics, and Railways. Margins expand through diversified products, exports, and optimal capacity utilization. Key reforms driving public capex up-cycle: Make in India, PLI scheme, green energy shift. Improved balance sheets, increased capital, and reduced receivables compared to past cycles.
- Automobile:** Promising YoY volume growth across segments, while concerns persist over tractor growth due to high base and weak monsoon. Managements are optimistic on demand and margins, the global HCV cycle is subdued by weak macros. Expected rise in crude derivative price might impact tire companies' costs.
- Pharma and healthcare:** Strong US sales fuelled by Revlimid, launches, and supply-demand amid shortages. Stabilizing US price erosion benefits from high drug scarcity. India's volume growth are driven by field expansion, improved margins from reduced costs, and hospital expansion with sustained ROCEs.
- Chemicals:** Steady farmer demand in agrochemicals; specialities and patents unscathed. Domestic demand is resilient, but the sector is weakened by inventory cuts and price falls. China's aggressive price slashing hastens destocking, impacting companies through inventory write-downs.

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

“Indian ER&D: Emerging as a Force to be Reckoned With“

In the realm of Indian Engineering R&D services, an unprecedented surge in demand is currently underway, and it is predominantly driven by the sweeping transition towards digital engineering. Within this robust growth environment, three distinct growth drivers have emerged as pivotal factors. Three key growth drivers are identified as: i) Digital adoption leading to the introduction of new products and platforms, resulting in long-term contract wins, ii) More companies are advancing in offshoring, expanding the potential market and iii) a global scarcity of specialized digital skills is driving increased offshoring to India. As these trends continue to unfold, it is anticipated that India's share in offshoring will ascend to ~34% by FY31E, a significant increase from the ~24% recorded in FY21, with service providers poised to capture an even more substantial share of ~50%, up from ~42% in FY21.

Digital Engineering Revolution: Industries across the board are embracing digital engineering to become digitally driven enterprises. This includes increased investments in electric and autonomous vehicles in the automotive sector, digital health solutions in healthcare, smart factories in manufacturing, 5G and network virtualization in telecommunications, and a focus on OTT platforms in media. These shifts reflect a broader trend of industries adapting to the digital age.

Indian service providers have excellent capabilities across key growth themes. Vendor capabilities span entire product life development, allowing strong participation rates, which will power growth. Further, smart deal structuring and concerted efforts to proactively shape large deals will provide further tailwinds. Growth for companies in the medium term will depend on exposure to growth themes and execution skills. We remain optimistic about the sector's long term growth potential.

India's inclusion in the JPM GBI-EM Global Diversified Index is set for June 28, 2024. The allocation to India in the index is expected to gradually reach the 10% cap, with a monthly scaling of 1%. This move is anticipated to attract substantial inflows, estimated at over US\$40 billion, into India's fixed income markets over the next eighteen months, with the majority of these flows front-loaded as investors prepare for the transition.

Flows, valuations and earnings: In YTD23, MSCI India Index US\$ returned ~7.1% vs. MSCI EM ~(0.4%) and MSCI DM ~9.6%. After strong foreign inflows through most part of the year, September saw a reversal with ~US\$2bn selling, but overall FII bought US\$4bn in 3Q (~15bn YTD) (the largest inflow within Asia). DIIs bought US\$5bn in 3Q (+\$16bn YTD). Amid weak markets globally, India is one of the few markets in the region with positive returns (~+2%) in 3Q (+7% YTD). India's resilient 3Q performance was primarily driven by earnings (Forward EPS: ~+9% in 3Q), and flat CY23 EPS revisions (vs. ~5% cuts in the MXAPJ region), while valuation compressed, and FX weakened vs. USD. Brent crude rose another ~3% last week, crossing \$95/bbl. Correlation between Indian markets and Oil has declined sharply, but remains slightly positive. Historically Indian market/Oil correlations have turned more negative at higher levels of oil prices (US\$100-120 range). In India monsoon season concludes with a cumulative rainfall ~6% below seasonal average. This has led to FMCG sector to experience a dip in performance during the 3Q, after leading in 2Q amid concerns over monsoons.

Chart of the Month: ER&D offshoring penetration to increase to ~12% by FY31E from ~9% in FY21. Share of digital ER&D spends to rise to ~66% by FY31E from ~36% in FY21.

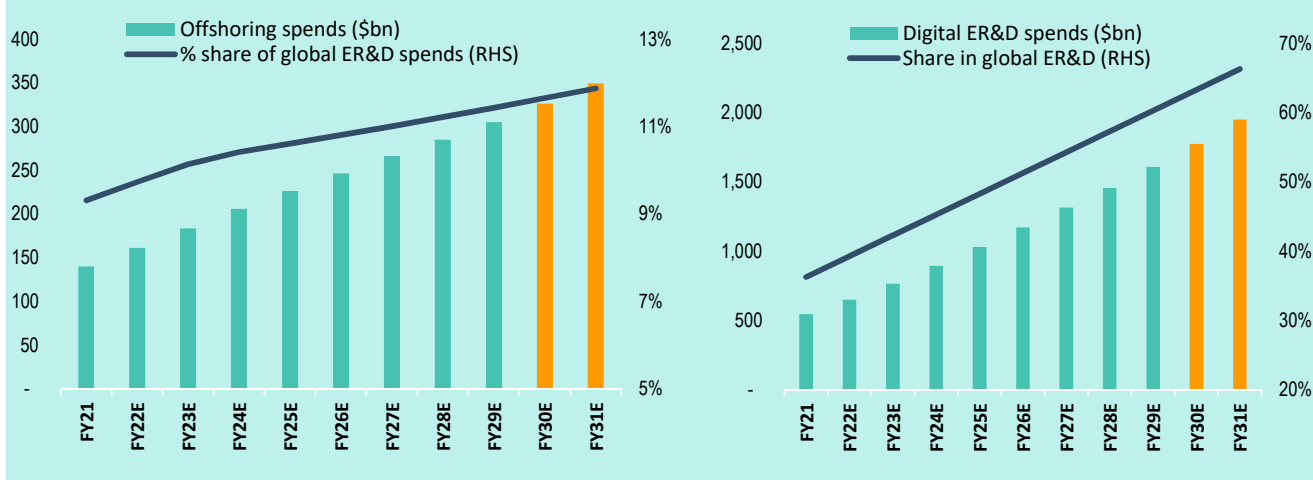


Chart Source: JP Morgan Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets, 2YF- Two Year Forward, ER&D; Engineering research and development,

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	29/Sep/2022 to 29/Sep/2023	30/Sep/2021 to 29/Sep/2022	30/Sep/2020 to 30/Sep/2021	30/Sep/2019 to 30/Sep/2020	28/Sep/2018 to 30/Sep/2019
MSCI India Index	12.38%	(11.76%)	53.12%	0.54%	4.73%
MSCI India Small Cap Index	27.50%	(11.97%)	78.99%	5.19%	(3.48%)
DSP Strategy	15.92%	(14.73%)	49.03%	9.28%	10.28%

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 September 30 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 Waystone Management Company (IE) 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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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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