

### 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 30 November 2023	YTD 30-Dec-22	1-Year 30-Nov-22	3-Years 27-Nov-20	5-Years 30-Nov-18	8-Years 30-Nov-15	10-Years 29-Nov-13	Since Inception 14-Nov-06
DSP India Equity Fund	24.07%	19.32%	-	-	-	-	-
DSP Strategy	-	-	13.18%	12.87%	11.65%	16.08%	11.20%
Average India UCITS fund	14.64%	9.67%	9.96%	8.59%	8.11%	9.78%	6.58%
MSCI India USD	11.75%	5.63%	12.65%	10.01%	9.69%	9.40%	6.35%
20:80 Composite Index	29.93%	24.26%	21.32%	14.54%	11.92%	14.63%	7.72%

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 bn as of 30 November 2023

Total Sub Fund Assets: ~\$17 mn as of 30 November 2023

Strategy AUM: ~US\$ 1,930 mn as of 30 November 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) Ltd

Auditors and Tax Advisors: Grant Thornton

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

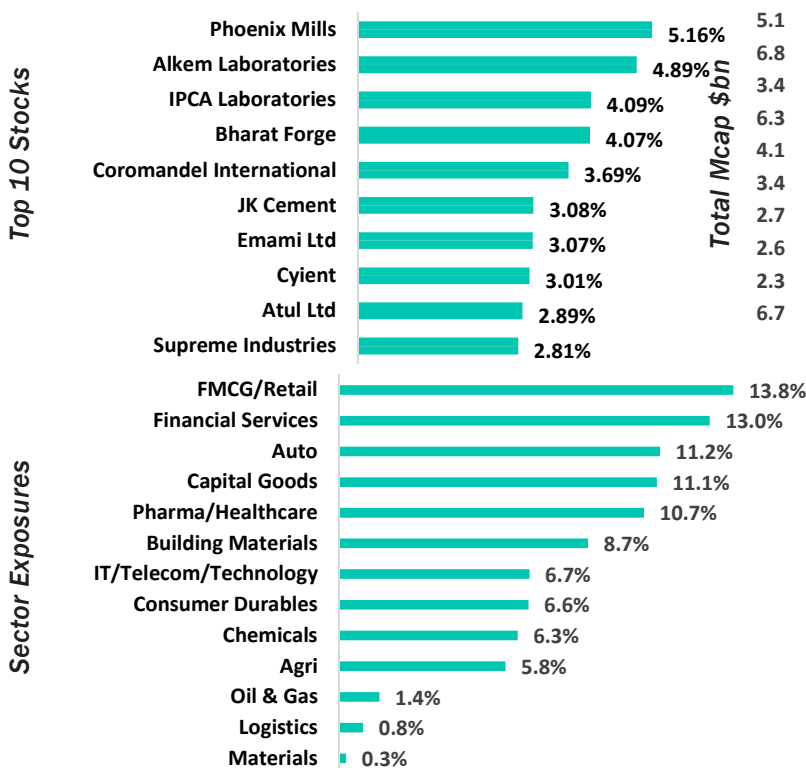
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPISU ID EQUITY

### PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23	FY24E	FY25E
EPS Growth	7%	25%	25%
P/BV	7.4	7.1	6.0
P/E (x)	43.7	37.9	29.9
ROE	16%	18%	20%

Fund Construct	Details
Number of Stocks	53
Portfolio Turnover (last 12m)	22% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 63.76%, Mid Cap – 23.72%, Large Cap – 6.80%, Cash – 5.73%

\*\*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.

### FUND MANAGER COMMENTARY

In YTD 2023, the DSP India Equity Fund (+24.07%) outperformed the average India dedicated fund (+14.64%) by ~9.42% and outperformed the MSCI India index USD (+11.75%) by ~12.32%. We remain completely bottom-up in our approach and our portfolio positions have stacked up well.

We exited Suprajit Engineering during the month.

#### Attribution summary for the month of November 2023:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Health Care	1.68	Phoenix Mills Ltd.	4.46
Real Estate	2.56	Alkem Laboratories Ltd.	4.76
Industrials	-3.40	Techno Electric	1.66
Stocks	Active weight	Stocks	Active weight
Consumer Staples	1.01	Thermax Limited.	1.12
Utilities	-1.38	Emami Limited	2.78
Financials	-4.77	Hatsun Agro Product Limited	2.02

### Stock Spotlight

- Phoenix Mills** reported strong consumption and growing mall rentals in Q2 FY24. Like-to-like retail consumption rose by 10% YoY, while total retail consumption, including new malls, surged by 20% YoY. Positioned strategically, Phoenix Mills aims to benefit from ongoing organic growth (7-9%) in existing malls and the addition of new malls in India, planning to include 1 million sq. ft. of retail space annually post FY24. The company actively manages a robust pipeline of new malls, displaying a prudent financial approach to acquisitions and construction.
- Alkem Laboratories** exceeded expectations in Q2, with revenue, EBITDA, and PAT beating estimates by 4%, 29%, and 51% respectively. The US and International revenues surpassed predictions by 7% and 6% respectively, while India revenue exceeded expectations by 2%. The EBITDA outperformance was driven by higher-than-expected gross margin and lower personnel and other expenses. For FY24, the company forecasts a gross margin of ~60%, raises EBITDA margin guidance to 16%+, and anticipates increased R&D expenses in the upcoming quarters. Q4 profitability may be weak due to adverse seasonality, despite benefiting from a seasonally higher uptake in the US market, with domestic business revenue growth expected to improve in the future.
- IPCA** has successfully integrated the operations of recently acquired Unichem Labs. The outstanding sales performance was driven by robust generic exports, surpassing expectations by 33%, and a 15% sequential recovery in API exports, beating estimates by 11%. However, domestic formulations sales at Rs 8.45 billion, showing a 10% YoY increase, fell short of our projections by 3%. The EBITDA margin, adjusted for a one-off Unichem acquisition cost of Rs 390 million and excluding Unichem's financials, was 90 basis points lower than our estimates, standing at 19.8%.
- Bharat Forge** 2QFY24 standalone EBITDA surpassed estimates by 6% due to better gross margins, while consolidated EBITDA was 5% below expectations. The company anticipates growth from newer businesses but notes potential risks, including a global economic slowdown affecting exports, EV-related risks to core businesses, and delays in scaling up newer focused operations.
- Coromandel's** Q2 results met market expectations, with volume being affected by unpredictable monsoon patterns. The performance of CPC was as anticipated, influenced by increased inventory and challenges in the sector. Despite these factors, we anticipate that CRIN will maintain robust earnings in FY24, propelled by enhanced volumes and strategic backward integration initiatives in crucial raw materials.

#### 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.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~ \$ \$ 1.93 BN, AS ON 30 NOVEMBER 2023 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

### MARKET UPDATE

MSCI India 3QCY23 profits grew ~38% YoY, ~2pp ahead of expectation at the start of season, led by above expected growth in Banks, Autos, and Industrials. CY23 9m EPS grew ~28% YoY, tracking 78% of full-year estimates. About ~44% of MSCI India Index cos. beat estimates, while ~35% cos. missed estimates and rest reported in line. Earnings sentiment improved, with upgrades outnumbering downgrades. Within the broader index, Staples, Industrials and Energy saw the most number of beats, whereas Telcos and Metals saw most misses. After a decade long earnings downcycle from 2011-2020, the earnings cycle has stabilized in India in recent years (please see chart of the month). Aggregate CY23 earnings were upgraded by ~1% during the reporting season, EPS growth expected at ~15% for CY23 and ~14% for CY24.

In YTD23, MSCI India Index US\$ returned ~10.6% vs. MSCI EM ~3.2% and MSCI DM ~16.2%. MSCI India ~20.1, 1YF is now trading at ~1SD above MSCI EM and DM, slightly above its long-term averages FIIs have bought ~US\$14bn YTD alongside DIIs have bought ~US\$21bn YTD. Foreign flows reversed in Nov, with net inflows of US\$1.1bn. Monthly flows in domestic mutual funds via systematic monthly plans have risen constantly and have remained strong ~ 1.8bn per month on an average. Pharma saw the largest inflows while Consumer Discretionary and Financials saw the largest FII outflows. Outperformance of Small caps and Midcaps relative to large caps has continued well into 4Q, after strong performance since 3Q this year. Small and Midcaps have seen strong EPS growth in recent (post-Covid) years and are further expected to deliver stronger growth in CY23/24. FII ownership in Midcaps is up sharply this year (+220bp), after 5yrs of decline. Inflows into domestic mutual funds have been geared towards Small and Midcap mandates in recent months.

#### Freshly Minted Insights: Dive into the analyst team's sectoral analysis post earnings season – Explore the Highlights!

**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.

Chart of the Month: Chart of the Month: MSCI India EPS Integer (Right) , Excluding the "Roll Factor"

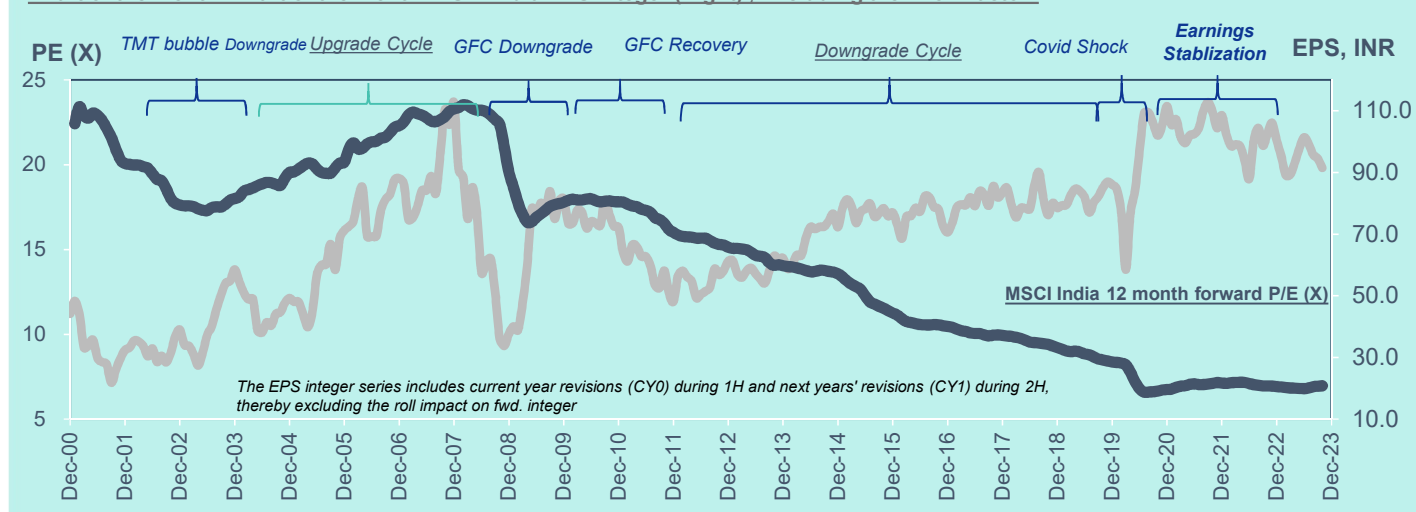


Chart Source: Goldman Sach Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY – Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets,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

## REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	30/Nov/2022 to 30/Nov/2023	30/Nov/2021 to 30/Nov/2022	30/Nov/2020 to 30/Nov/2021	29/Nov/2019 to 30/Nov/2020	30/Nov/2018 to 29/Nov/2019
MSCI India Index	5.63%	1.01%	34.09%	6.46%	5.82%
MSCI India Small Cap Index	29.11%	(5.06%)	53.88%	13.13%	(2.91%)
DSP Strategy	19.32%	(8.51%)	27.52%	18.55%	6.53%

## 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 November 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 KIDs 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 KIDs 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, KIDs, 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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