

iFAST-DWS India Equity Fund

FUND DATA

Investment Policy

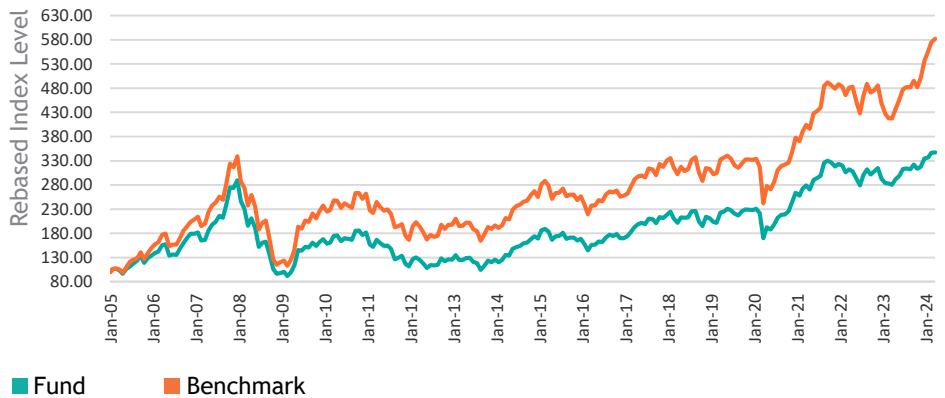
The investment objective of the fund is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities issued by entities listed/to be listed on stock exchanges in India; entities organised or domiciled in India or of entities which have significant assets, business, production activities, trading or other business interest in India.

Fund Information

| | |
|----------------------------|---------------------|
| Bloomberg | A(SGD) : DBINDAS SP |
| | A(USD) : DBINDAU SP |
| ISIN | SG9999004857 |
| Management Fee | 1.5% p.a. |
| Initial Charge | Up to 5% |
| Minimum Initial Investment | SGD 1,000 |
| Fund Denomination | SGD |
| Dealing Currency | SGD / USD |
| Subscription Type | Cash / SRS |
| Total Fund Size | SGD 144.13 m |
| Unit Trust Hotline | (65) 6439 3821 |
| Launch Date | 14-Jan-2005 |

PERFORMANCE

Fund Performance A(SGD)



Cumulative Return

| A(SGD) | 1m | YTD | 1y | 3y | 5y | S. Launch | 3y | 5y | S. Launch | 2023 | 2022 | 2021 |
|-------------|------|------|-------|-------|-------|-----------|-------|-------|-----------|-------|-------|-------|
| NAV to NAV* | 0.13 | 3.62 | 23.87 | 24.26 | 55.82 | 247.00 | 7.52 | 9.27 | 6.69 | 14.33 | -9.48 | 22.49 |
| Benchmark* | 1.24 | 8.63 | 39.48 | 44.11 | 74.92 | 482.21 | 12.96 | 11.82 | 9.60 | 19.29 | -7.96 | 29.20 |

* Returns are calculated based on NAV to NAV basis (without adjustments).

MSCI India Total Return index, with Gross Dividends reinvested
Past performance is not indicative of future returns.

PORTFOLIO ANALYSIS

Breakdown by Sector

| (in % of fund volume) | |
|------------------------|---------------|
| Financials | 24.73 |
| Industrials | 13.88 |
| Information Technology | 11.23 |
| Health Care | 10.42 |
| Materials | 8.60 |
| Consumer Discretionary | 7.86 |
| Telecommunication | 5.10 |
| Consumer Staples | 4.12 |
| Energy | 2.44 |
| Others | 8.77 |
| Cash | 2.86 |
| Total | 100.01 |

Breakdown by Country

| (in % of fund volume) | |
|-----------------------|---------------|
| India | 97.15 |
| Cash | 2.86 |
| Total | 100.01 |

Top 10 Holdings

| (in % of fund volume) | |
|---------------------------------------|--------------|
| Reliance Industries Limited | 7.34 |
| ICICI Bank Limited | 7.26 |
| Infosys Limited | 5.97 |
| HDFC Bank Limited | 5.81 |
| Bharti Airtel Limited | 5.10 |
| Larsen & Toubro Ltd. | 5.07 |
| Sun Pharmaceutical Industries Limited | 4.64 |
| State Bank of India | 4.05 |
| UltraTech Cement Limited | 3.83 |
| Axis Bank Limited | 3.76 |
| Total | 52.83 |

Investment Ratio

| (in % of fund volume) | |
|-----------------------|---------------|
| Stocks | 97.15 |
| Cash | 2.86 |
| Total | 100.01 |

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.
Figures may not add up to 100.00% due to rounding.

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PORTFOLIO MANAGER'S COMMENTARY

Market Overview

Indian markets rose. Industrials, Consumer Discretionary and Materials outperformed, whereas Information Technology, Real Estate and Consumer Staples underperformed. Rupee depreciated by 0.6% and India 10-year yield declined by 0.3% during the month. Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) were net buyers in March.

India announced its six-week-long general elections which will start on April 19 2024, with most surveys predicting a victory for Bharatiya Janata Party. Voting in the world's largest democracy (more than 950mn eligible voters) will stretch over seven phases, with different states voting at different times and results will be announced on June 4th.

The Consumer Price Index (CPI) inflation in February was unchanged 5.1% from last month, while the Wholesale Price Index (WPI) inflation moderated further to a four-month low of 0.20% in February on an annual basis. Moody's Ratings raised India's Gross Domestic Product (GDP) growth forecast for FY24 to around 8% from 6.6% on the back of strong domestic consumption and capital expenditure.

The Reserve Bank of India (RBI) has been quite active in penalizing erring financial entities and making amends to regulations where things seem to be excessive (for example, to control growth of unsecured personal loans). The Securities and Exchange Board of India (SEBI) has also asked mutual funds to consider moderating flows and disclose the results of the stress test for small and mid-cap schemes. Timely actions by RBI and SEBI will help in controlling the excesses from bull market and sustaining growth in banking and capital markets.

Performance Attribution

The fund underperformed the benchmark in March, mainly due to stock selection. Selections in consumer discretionary, financials and industrials sectors were the main detractors, partly offset by the overweight allocation in communication services, selection in healthcare and underweighting real estate.

At the stock level, Bharti Airtel, Larsen & Toubro and Maruti Suzuki had the highest contributions, while Infosys, Kajaria Ceramics and Crompton Greaves Consumer Electricals contributed negatively.

Positioning

The portfolio is primarily underweight in energy, consumer discretionary, consumer staples, and utilities. The portfolio is overweight in healthcare, industrials and communication services.

Market Outlook

India is expected to deliver one of the highest economic growth rates among larger countries. The risk variables like fiscal deficit, current account deficit and currency fluctuations are well under control. India benefits from the upturn in capital expenditure, supported by the rise in government infrastructure spending and the upturn of property cycle. The rise in private investment should further accelerate the capex boom. The healthy corporate balance sheets and banking system are sustaining the growth. The inclusions of Indian bonds into Bloomberg and JP Morgan index in coming months are expected to drive more capital inflows. The El Nino conditions are weakening, paving the way for a better monsoon season in 2024, that may drive consumption.

The market is already factoring in the well-known Indian investment thesis. Valuation is the biggest risk to the market, especially in the small and mid-cap companies. The market is trading at premium to its 10-year average forward earnings multiple. We continue to remain cautious on the near-term prospects.

Past performance is not indicative of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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KEY RISKS

The value of the fund and its distributions (if any) may rise or fall. You should consider the risks of investing in the fund as detailed in the Prospectus. Generally, some of the risk factors that should be considered are economic, interest rate, political, liquidity, default, foreign exchange, regulatory, repatriation and other risks. You may lose some or all of your investment.

Market and Credit Risks

- **You are exposed to the risks of investing in a single country fund, particularly, the Indian market.**
 - The fund is subject to higher risks as its investments are less diversified than a global portfolio.
 - The fund may be affected by exchange rates and controls; interest rates; changes in government policies; tax, social and religious instability; and other political, economic and other developments in or affecting India.
 - The fund may be subject to withholding and other taxes. The interpretation and application of tax law may not be as consistent and transparent as those of more developed nations, and may vary from region to region.
 - The securities markets in India are emerging markets undergoing rapid growth and changes. This may lead to trading volatilities and difficulties in settlement and recording of transactions.
 - Indian company, securities and tax laws and regulations are continuously evolving. The level of monitoring of the Indian securities markets is also different from that of markets in more developed countries.
 - The Managers and the Sub-Managers may be subject to lawsuits and the fund could face high risks of litigation.
- **You are exposed to the risk of investing in equity securities.**
 - The value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc.
 - The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.
- **You are exposed to the risk of fixed income instruments.**
 - The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.
 - The risk of issuer default cannot be eliminated and may arise at any time independent of market activity.
- **You are exposed to the risk of investing in unlisted securities.**
 - Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid than listed securities.

Liquidity Risks

- **The fund is not listed and you can redeem only on Dealing Days.**
There is no secondary market for the fund. All realisation requests should be made to the Managers or their authorised distributors.

Product-Specific Risks

- **You are exposed to FII risks**
 - The Managers are registered as a FII in India and have registered a sub-account for the fund with the SEBI (which permits it to directly invest into Indian equities). The registration may not be renewed or may be suspended or cancelled, and indirect investments through equity linked products offered by other FII licensees will have to be made. The fund will not have any legal, beneficial or proprietary interest in the underlying securities.
 - The securities of the fund, the FII licensee and/or its other customers under the FII licence may not be segregated.
- **You are exposed to currency risks.**
 - The fund will be subject to fluctuations in exchange rate and exchange controls as its investments may be denominated in foreign currencies (especially Indian Rupees).
- **You are exposed to financial derivatives risks.**
 - The use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that financial derivatives will be employed or that they will work, and their use could cause lower returns or even losses to the fund.
- **You are exposed to other risks.**
 - Actions of institutional investors substantially invested in the fund may adversely affect the NAV of the fund.
 - Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the fund's performance.

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