

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 144.60 m
Unit Trust Hotline	(65) 6439 3821
Launch Date	14-Jan-2005

PERFORMANCE

Fund Performance A(SGD)



■ Fund ■ Benchmark

Cumulative Return

A(SGD)	1m	YTD	1y	3y	5y	S. Launch	3y	5y	S. Launch	2023	2022	2021
NAV to NAV*	2.88	3.49	22.56	27.18	71.73	246.55	8.32	11.41	6.71	14.33	-9.48	22.49
Benchmark*	3.41	7.30	37.66	47.12	89.19	475.08	13.69	13.58	9.57	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)	
Consumer Discretionary	7.48
Consumer Staples	4.15
Energy	2.45
Financials	24.29
Health Care	10.28
Industrials	13.80
Information Technology	12.26
Materials	8.33
Telecommunication	4.66
Others	8.96
Cash	3.34
Total	100.00

Top 10 Holdings

(in % of fund volume)	
Reliance Industries Limited	7.20
ICICI Bank Limited	6.98
Infosys Limited	6.66
HDFC Bank Limited	5.62
Larsen & Toubro Ltd.	4.68
Bharti Airtel Limited	4.66
Sun Pharmaceutical Industries Limited	4.51
State Bank of India	4.03
UltraTech Cement Limited	3.88
Axis Bank Limited	3.86
Total	52.08

Breakdown by Country

(in % of fund volume)	
India	96.66
Cash	3.34
Total	100.00

Investment Ratio

(in % of fund volume)	
Stocks	96.66
Cash	3.34
Total	100.00

This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

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PORTFOLIO MANAGER'S COMMENTARY

Market Overview

Indian markets ended February on a higher note. Real Estate, Automobile and Pharmaceutical sectors were the top gainers, while Consumer Staples sector declined. Quarterly earnings were mostly in line with expectations as corporate profitability benefited from cooling raw material prices. Automobile and Cement companies showed better earnings growth, while Information Technology and Consumer were laggards. The US maintained policy rate at 5.25-5.5%, in line with expectations, and the Reserve Bank of India kept the repo rate unchanged at 6.5%. For the month, Foreign Institutional Investors (FIIs) bought to the tune of USD0.5bn and Domestic Institutional Investors (DIIs) remained net buyers to the tune of USD3.1bn.

On the domestic economy front, January Consumer Price Index (CPI) inflation moderated to 5.1% from 5.7% in December. The Index of Industrial Production (IIP) growth in December increased to 3.8% from 2.4% in November, led by manufacturing activity. The Wholesale Price Index (WPI) inflation in January moderated to 0.3% compared to 0.7% in December. India's Goods and Services Tax (GST) revenue for February 2024 showed 12.5% YoY growth, broadly in line with nominal growth. The goods trade deficit in January narrowed to USD17.5 bn, versus USD19.8bn in December. The 3QFY24 Gross Domestic Product (GDP) growth surprised positively at 8.4%, compared to 2QFY24 at 8.1%.

Performance Attribution

The portfolio underperformed the benchmark in February, mainly due to sector allocation. Selection in energy and materials, as well as underweighting consumer discretionary, were the main detractors. Some performance was helped by the selection in healthcare and financials.

At the stock level, State Bank of India, Sun Pharmaceutical Industries and Indian Hotels Company had the highest contributions, while Kajaria Ceramics, Power Finance Corporation and Bharat Forge contributed negatively.

Positioning

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

Market Outlook

Supported by double digit expansion in the manufacturing sector, India will likely grow GDP by more than 7% for three consecutive years. Macro indicators are well placed, led by strong tax collections, cool-off in inflation, and growth in industrial credit and electricity generation. The weak spots are consumption and deceleration in earnings growth. Most companies' management indicated demand slowdown across domestic consumption and industrial markets. A pick-up in government expenditures over the next couple of months ahead of elections will be watched closely. We remain positive in the medium-term as economic growth remains strong despite relatively volatile global environments. However, we are witnessing exuberance in Indian stock markets, especially in small- and mid-cap stocks. There is a steady selling by promoters and private equity players. While the Initial Public Offerings (IPO) market remains hot, the markets may already be pricing in the return of Bharatiya Janata Party (BJP) government in the May elections. We are cautious on near-term prospects of the Indian markets.

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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