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.

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 2022	YTD	1-Year	3-Years	5-Years	8-Years	10-Years	Since Inception
	01-Jan-22	30-Nov-21	29-Nov-19	30-Nov-17	28-Nov-14	30-Nov-12	14-Nov-06
DSP India Equity Fund	-8.09%	-5.95%	-	-	-	-	-
DSP Strategy	-	-	11.40%	4.57%	8.99%	11.67%	10.21%
Average India UCITS fund	-9.42%	-6.89%	9.25%	4.46%	5.96%	8.00%	6.39%
MSCI India USD	-2.62%	1.01%	12.95%	8.23%	6.93%	8.03%	6.40%
20:80 Composite Index	-8.32%	-3.85%	17.14%	5.23%	8.49%	10.02%	6.78%
							Source: Internal.

KEY FUND

CHARACTERISTICS

Fund: DSP India Equity Fund

Fund Structure: UCITS ICAV (Sub Fund of DSP Global Funds ICAV)

Investment Manager: DSP Investment Managers Private Limited

Fund Manager: Vinit Sambre

Investment Area: India Equities

Total Firm Assets (DSP Investment Managers): ~\$16.8 bn as of 30 November 2022

Total Sub Fund Assets: ~\$11 mn as of 30 November 2022

Strategy AUM: ~US\$ 1,747 mn as of 30 November 2022

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): 9:30 pm (Irish time) on the relevant DD

Website: https://www.dspindia.com/ucits

Prospectus and KIID: Link

Settlement (Subscription): After 3 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

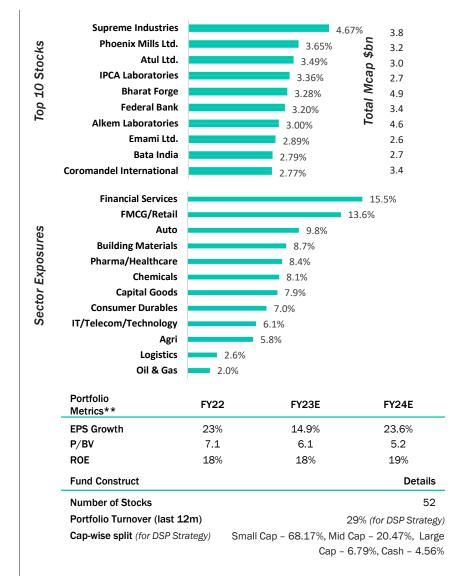
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IEOOBKOWZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



**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 assets 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 Slince Inception of DSP Strategy. The 'average India UCITS returns refers to the average returns of all India focused UCITS equity funds listed on Bioomberg. 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

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 1.7 BN, AS ON 30 NOVEMBER 2022 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.



FUND MANAGER COMMENTARY

In YTD 2022, the DSP India Equity Fund (-8.09%) outperformed average India focused strategies (-9.42%) by ~130bps. When compared to the MSCI India index USD (-2.62%) the fund has underperformed by ~500bps. MSCI India Index was up ~6% last month posting a sharp recovery.

We remain completely bottom-up in our approach and the last quarter's result for our portfolio companies have been largely positive indicating a good momentum as we move into 2023.

Last month we have further increased our positions in i) <u>Alembic Pharma</u>, a speciality chemical and API developer, down ~8% intra-month, ii) <u>Jubilant Foodworks</u>, owner of the Domino's Pizza franchise in India, down ~5% intra month, iii) <u>Can Fin Homes</u>, a Pan India-based financial institution mainly focusing on affordable housing loans/mortgages, down ~4% intra month, iv) <u>Timken India</u>, an engineered bearings manufacturer, v) <u>Cyient</u>, a multinational technology company, vi) <u>Just Dial</u>, an online classified platform, down ~8% last month. We exited SBI Life Insurance owing to growth concerns as the insurance sector is facing tough competition owing to higher deposit rates offered by banks (an effect of 225bps cumulative rate hike by RBI in 2022)

<u>2QFY23/3QCY22 results season takeaway:</u> A brief snapshot of how our portfolio companies performed during the last quarter.

EARNINGS SPOTLIGHT

- Federal Bank, reported ~50% YoY earnings growth on the back of ~8% YoY decline in provisions and ~33% YoY operating profit growth. Loan growth was healthy at ~20% YoY, NIM expanded 10 bps QoQ and asset quality showed further improvement with net NPLs declining ~15 bps QoQ. ROE is currently at a ~8-year high at 14%, which is likely to be driven by operating leverage. It reported ~20% YoY loan growth. The growth was broad-based with the retail book growing ~21% YoY, while the SME book (including mid-corporate) grew ~18% YoY and the large corporate book grew ~20% YoY.
- <u>Emami, leading FMCG company:</u> The performance remained subdued due to the operating environment with demand and profitability both impacted by inflationary headwinds. Emami also introduced bridge packs for multiple brands with the intention to drive sales in a tough macro environment. The pain across rural markets have continued with some improvement expected on a gradual basis.
- Jubilant Foodworks (franchise owner of Domino's Pizza in India), reported ~17% YoY sales driven by
 i) resilient economic activity, ii) some recovery in dine-in and takeaway, iii) store network expansion, and iv)
 delivery channel growth. The company has opened 76 new stores and forayed into 22 new cities, reaching
 1,701 stores across 371 cities so far. They further plan to add 250 new stores in FY23.
- Just Dial (online classified platform provider), reported revenue growth of ~32% YoY in 2QFY23, driven by better-than-expected realizations and paid campaign additions. Collection growth of ~26% YoY and ~15% QoQ indicated continued momentum in SME businesses and their affinity to spend on advertisements /discovery. They are also running pilots for JDXperts, JDShopping and JDReal Estate in a few cities to figure out the product-market fit.
- Thermax (energy and environment solutions provider), reported a healthy quarterly performance, with consolidated revenue growth of ~40% YoY and order inflow growth of ~8.6% YoY. Margins were impacted due to higher input costs in Energy and Chemical segments. Going forward, with revival in energy segment margins (on account of commodity softening) and chemical segment margins stabilizing, overall margins are expected to improve in coming quarters. Though demand scenario continues to remain strong, growth in enquiry generation has witnessed moderation during the quarter, which may affect the order inflows in near term

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	1,00,000 USD	1,00,000 USD	None
Class A Unhedged	USD	Accumulation	August 2021	10 USD	1000 USD	1000 USD	None
Class A Unhedged	EUR	Accumulation	-	10 EUR	1000 EUR	1000 EUR	None
Founder Class**	USD	Accumulation	-	10 USD	1,00,000 USD	1,00,000 USD	None

*The Seed Class is a founders share class and 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 Founders Class is a founders share class and will be open for subscriptions until the Classreaches US\$50 million in net assets or such other period as may be determined by the Directors.

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INVESTMENT MANAGERS

MARKET UPDATE

Indian markets (Nifty 50) hit an all-time high yet again. While emerging markets as well as global markets have remained choppy, the Indian economy has remained de-coupled. MSCI India USD has been the clear winner in 2022 so far outperforming MSCI EM by ~17% and MSCI DM by ~12%. With the MSC India USD near its highs, one question on investors' minds today remains on investment opportunities in India at this elevated level of valuation.

Looks can be deceptive: While the MSCI India index is ~70 bps away from all-time high, ~35% of stocks are down more than 20% and ~30% of the stocks are down more than 10% from their peak within the index, which clearly indicates polarization of returns. Out of 116 stock index (MSCI India), just 10 stocks have contributed to more than ~90% of the returns for the index, which clearly indicates that the lofty valuation of MSCI India is concentrated by a few stocks and not broad-based.

As we enter the last month of this eventful year, let us quickly refresh our memories on how Indian markets changed its course: 2021 was all about strong global recovery against COVID-stricken shrinking economies of CY20. A very strong growth momentum of CY21 was partly on account of the low base of CY20 and more importantly led by generous monetary stimulus and fiscal largesse of developed countries. This pushed global consumer demand and led to changes in consumer behaviour along with the expansion of profit pools of corporates. Consequently, we saw tech stocks see extraordinary returns, which reflected in India's IT sectors performance too, and the sector was amongst the best performers in CY21. Apart from that, Metals and Energy tend to be beneficiaries of global expansion, which was the case in CY21. Consequently, in CY21, the return contribution of externally oriented sectors outdid that of the domestic sector.

CY22, on the other hand, started on concerns of multi-decadal high developed economies inflation, with India also seeing CPI remains outside RBI's comfort zone of ~2-6%, for the most part. This further got accentuated by multiple supply shocks at start of year (Ukraine war, continuing zero COVID policy of China), resulting in aggressive rate hikes by most central banks, further amounting to the piling up of recession fears and demand slowdown. With slowing global growth, externally oriented sectors within India have seen a downward revision of earnings expectations and consequently underperformed while domestic recovery has continued to be strong especially led by financials and domestic consumption. Consequently, CY22 performance has been led by domestic sectors (Banks, Autos, Staples, Utilities) while externally oriented sectors have been largely negative contributors (IT and Pharma)

Within the Indian economy, Indian banks have been firing on all cylinders. The latest data release from the Indian central bank (RBI) report continue to point towards very encouraging trends in the overall banking sector be it on the growth or asset quality (*please see chart of the month*). Unlike in the past cycles, credit growth this time around is very broad-based. Retail loan growth has been driven by strong growth in both secured as well unsecured loans. Loans to the industry and services sector have been strong and sectors like cement and steel which were seeing deleveraging have now been consistently posting increasing credit growth. Going by the bounce rates data, the debit bounce rates are at the lowest level in the past ~4 years indicating very strong asset quality outcomes as reflected in the credit costs of banks reporting this quarter.

<u>Valuation and Flows</u>: MSCI India's 12-month forward PE is now at ~22 which is ~8% away from the peak of ~24X and hence warrants caution but we continue to see bottom-up opportunities. MSCI India is now trading at ~3SD above MSCI EM and World. In Nov 22, MSCI India USD Index was up ~5.1% and MSCI India Small cap Index was ~2.9%.FII outflows YTD is now ~USD 17bn while domestic inflows (mutual funds and insurance flows) have remained extremely strong at ~USD 33bn supporting India's relative valuation, a key variable to monitor. The monthly systematic flows into mutual funds have remained on an average of ~USD 1.5bn indicating positive investor sentiments and adequate household savings

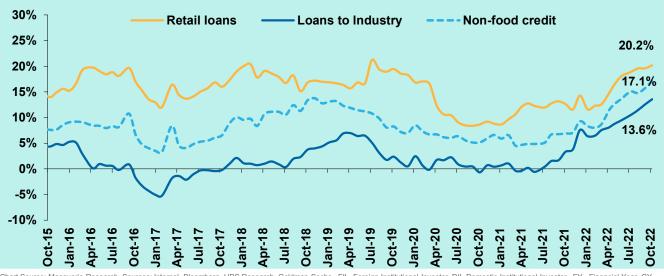


Chart of the Month: Indian Banks firing on all cylinders. Credit growth has been broad-based, unlike past cycles.

Chart Source: Macquarie Research, 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, EPS- Earnings per share, CPI- Consumer Price Index

INVESTMENT MANAGERS

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	30/11/2021 to 30/11/2022	27/11/2020 to 30/11/2021	29/11/2019 to 27/11/2020	30/11/2018 to 29/11/2019	30/11/2017 to 30/11/2018
MSCI India Index	1.01%	34.09%	6.46%	5.82%	-2.65%
MSCI India Small Cap Index	-5.06%	53.88%	13.13%	-2.91%	-22.42%
DSP Strategy	-5.95%	27.52%	18.55%	6.53%	-15.14%

POTENTIAL RISKS

The value of investment in the Fund may be affected by the following risks:

- 1. 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).
- 2. Investment in India: The Fund will invest primarily in India. India is an emerging economy and investment carries with it often substantial risks.
- 3. 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.
- 4. 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 foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on November 30 2022 (unless otherwise specified) and the same any 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 dénéral-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'Ile, 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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