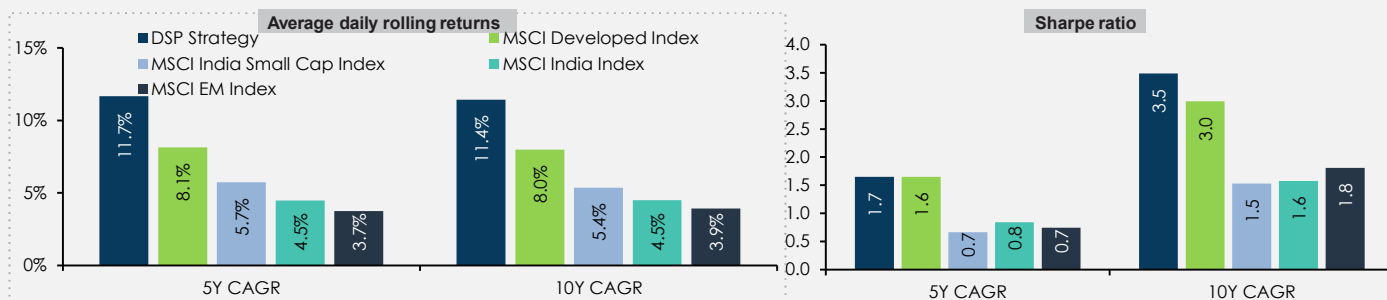


THE OPPORTUNITY

1. India is the **2nd largest** contributor to global GDP growth but has less than **1%** representation in MSCI All Country World Index, and **~10%** in MSCI Emerging Markets Index
2. Consumption is **~58%** of GDP; **65%** of the population **< 35** years of age
3. Inefficient markets, particularly down the market cap spectrum where active management has delivered compelling excess returns over time

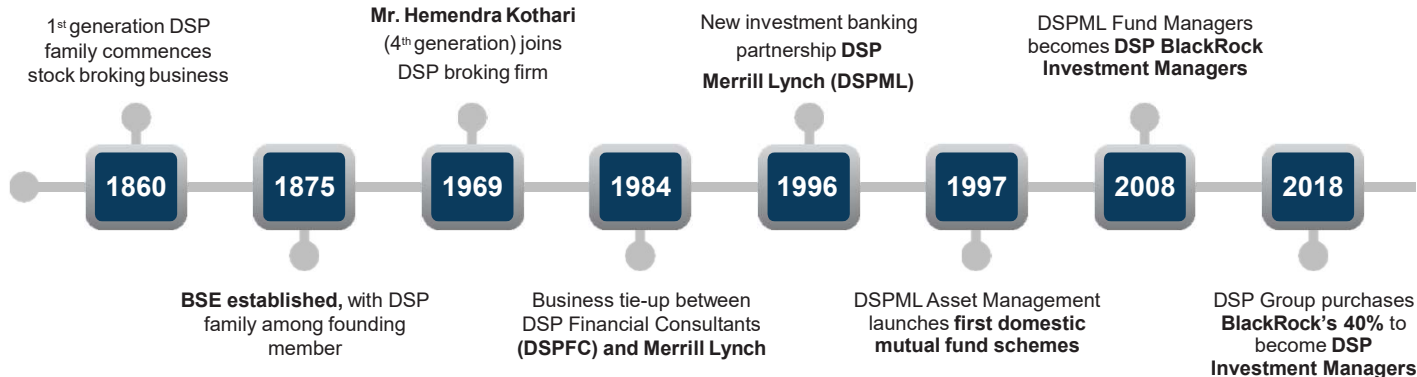


**Data from Nov 2006 to 31 Jul 2021 All figures in USD. Source Bloomberg. This graph does not contain information about the performance or risks of DSP India Equity Fund, but only about DSP Strategy and other indices. PAST PERFORMANCE WARNING: Please be aware that those figures refer to the past and past performance is not a reliable indication of future results. The performance shown for DSP Strategy is net performance, which takes into account the effect of management fees and other administrative charges. Please note that these fees and charges may be different to those charged for DSP India Equity Fund. Kindly refer to the last page below for performance in the prescribed format.*

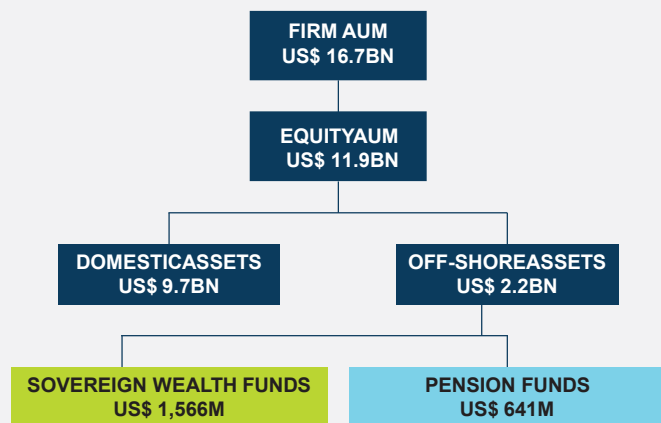
ABOUT DSP INVESTMENT MANAGERS

- The DSP Group, is one of India's oldest financial services firms having commenced its business in the 1860's

EVOLUTION OF DSP



ASSET UNDER MANAGEMENT



As on 31 Jul 2021

DSP KEY HIGHLIGHTS & OUR PRINCIPLES

- **Core Business:** Investment Management
- **Two decades of investment best practices:** From JVs with Merrill Lynch and BlackRock
- **Strong corporate access:** DSP Group brought many of the top 300 companies in India to capital markets for the first time
- **Skin in the Game:** The DSP Group family invests their wealth in DSP Funds. DSP employees too invest in DSP Funds
- **Experienced Talent:** The on-ground 24 member Equity Investment team have witnessed many market, economic & business cycles since 1997
- **Investment Frameworks:** Building transparency, clarity & alignment with investors, through regular communication
- **Sustainability:** Incorporating ESG (Environment, Social, Governance) into our investment framework
- **Sceptical Analyst:** Focus on avoiding exposure to companies with accounting misrepresentations / bad governance

TYPICAL INDIA INVESTMENTS (tend to be in large-caps, often benchmarked to MSCI India)

FAMILIARITY BIAS

- Most pools of capital are focused here
- Potentially a crowded trade

		FAMILIARITY BIAS	
MSCI INDIA INDEX	LARGE CAPS	~60 stocks ~70% FFMC (> ~US\$5bn)	~2057BN TMC
	MID CAPS	~41 stocks ~11% FFMC (~US\$1bn-5bn)	~866BN FFMC

UNTAPPED OPPORTUNITY

- Under researched companies
- Under owned companies
- High growth, high ROE companies exist here
- The DSP Strategy invests a substantial portion of its portfolio into small and midcaps

		UNTAPPED OPPORTUNITY	
MSCI INDIA SMALL CAP INDEX	SMALL CAPS	~259 stocks ~19% FFMC (<~US\$1bn)	~497BN TMC
			~199BN FFMC

FFMC - Free Float Market Cap TMC - Total Market Cap

As on 30 Jun 2021

RETURN DRIVERS (Quality companies delivering higher ROE and profit growth exist down the market-cap chain as well)



LARGE & MIDCAPS



SMALL CAPS

RETURN DRIVERS

NO. OF STOCKS MOVED	MARKET CAP CLASSIFICATION (AS ON JAN 2008)	MARKET CAP CLASSIFICATION (AS ON MAR 2021)	AVE PRICE APPRECIATION CAGR	PROFIT POOL INCREASE (% CAGR)	AVERAGE ROE
48	L&MC	L&MC	12.3%	5.4%	19.8%
42	L&MC	SC	1.1%	NEGATIVE	7.7%
29	SC	L&MC	27.8%	14.7%	26.4%
139	SC	SC	24.0%	7.2%	22.4%
119	SC	SC	7.6%	NEGATIVE	6.4%

WEALTH CREATORS
WEALTH DESTROYERS

As on 31 Jul 2021

PERFORMANCE TRACK RECORD (The DSP Strategy has generated alpha in 3Y, 5Y, 8Y, 10Y and Since Inception periods)

USD CAGR Performance as on 30 July 2021. Compared with all UCITS funds focused on India.	1-Year 31-Jul-20	3-Year 31-Jul-18	5-Year 29-Jul-16	8-Year 31-Jul-13	10-Year 29-Jul-11	Since Inception 14-Nov-06
DSP Representative Fund	57.26%	13.38%	13.25%	20.99%	11.20%	11.86%
Ranking	8	6	5	1	1	2
No of funds	44	43	41	35	34	22
Quartile Position	1	1	1	1	1	1
Average India focused UCITS returns	46.93%	8.74%	9.42%	12.34%	6.81%	7.16%
MSCI India USD	42.87%	9.86%	10.81%	10.56%	5.86%	6.41%
MSCI India Small Cap USD	88.96%	12.24%	13.52%	18.50%	8.10%	7.61%
Custom 20:80 Composite Index	79.74%	11.77%	12.97%	16.91%	7.65%	7.37%

Note: The 'average India focused UCITS returns' refers to the average returns of all India focused UCITS equity funds as listed on Bloomberg. It not possible to invest directly in an index. Past performance is not a reliable indicator of future results. The DSP Strategy has been implemented since 14 Nov 2006 through certain products managed by DSP Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India."

FUND MANAGER



Vinit Sambre heads the equity team at DSP and has been with the firm since 2005. His 23 years of investment experience across 4 major market cycles, stand as a testament to his in-depth knowledge of Indian equities with expertise in small & mid-caps.

INVESTMENT FRAMEWORK

Business

1. Simple & predictable
2. Large & high growth potential sectors
3. Competitive advantage
4. Positive Cash Flows & High ROE
5. Businesses at the cusp of a turnaround

Management

1. Credible & Capable management
2. Passion & Ownership of promoters
3. Past track record
4. Prudent capital allocation

Valuation

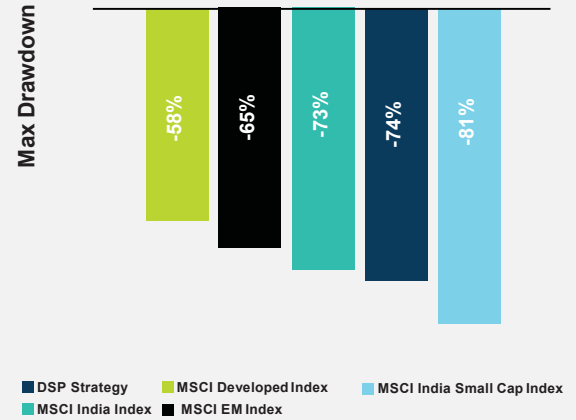
1. Valuation looked at in conjunction with strength of business and quality of management

POTENTIAL RISKS

Investing into Small-cap & Mid-cap companies could come with a variety of risks, such as, but not limited to:

1. Business model might not scale, given they may have lesser access to capital, not as many resources, face competition from larger companies etc.
2. Volatility in returns tend to be higher than for large cap companies, especially during periods of economic contractions.
3. Liquidity risk may be a challenge owing to lower trading volumes
4. Key-man (promoter) risk may arise as critical decision making may be concentrated on a single person
5. Corporate governance concerns including board composition, accounting issues, performance incentives etc.
6. Insufficient data on businesses may not be available in the public domain making an informed evaluation more difficult for potential investors.
7. Unproven business models given limited history if the company is new, or expanding into newer business lines to pursue growth

Additional country risks for international investors may also apply such as political risk, currency risk, macro risk, regulatory risk, sovereign risk, economic risk to name a few.



FUND TERMS

Objective: The DSP India Equity Fund (the “Fund”) aims 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.

Investment philosophy: Bottom-up approach to stock picking. Universe: is anticipated that the Fund will invest across the entire range of capitalizations (across large cap, mid cap and small cap), however there will be a focus on mid cap and small cap companies. The classification of capitalizations will be based on the classifications of securities comprised in the MSCI INDIA INDEX and the MSCI INDIA SMALL CAP INDEX, which are the indices used by the Fund for performance comparison purposes only. Diversified: Typically portfolio of ~50 stocks across market capitalization.

Risk management: Governed by a robust risk framework; No leverage;

Fund Structure: UCITS V compliant ICAV

Share class: Seed Class

ISIN code: IE00BK0WZ337

Investment manager: DSP Investment Managers India Pvt. Ltd.

Domicile: Ireland

Reference Currency: USD

Dealing and Valuation: Daily

Administrator: HSBC Securities Services (Ireland) DAC

Depository – HSBC France, Dublin Branch

Management Company: KBA Consulting Management Limited

Global Distributors: Thornbridge Investment Management LLP, DSP Global Services (Mauritius) Limited

Class	Total Fees and Operating Expenses
Seed Class	(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is up to \$150 million; or (ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than \$150 million and up to \$300 million; or (iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than \$300 million

PERFORMANCE IN PRESCRIBED FORMAT	31/07/2020 to 31/07/2021	31/07/2019 to 31/07/2020	31/07/2018 to 31/07/2019	31/07/2017 to 31/07/2018	29/07/2016 to 31/07/2017
MSCI India Index	42.87%	-3.39%	-3.95%	5.30%	19.72%
MSCI India Small Cap Index	88.96%	-8.12%	-18.55%	-1.82%	35.85%
DSP Strategy	56.90%	2.11%	-9.10%	-0.63%	28.72%
MSCI EM Index	18.43%	4.04%	-4.64%	1.99%	22.07%
MSCI Developed Index	33.16%	5.37%	1.60%	9.79%	13.90%

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.

Disclaimers are on the following page.

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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. Swiss representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Swiss paying agent: Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. The Fund is domiciled in Ireland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative.

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Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 small caps as 251 and above as per the Indian regulator.

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FOR RESIDENTS OF HONG KONG

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