



DSP Global Funds ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C187693 and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 July 2022 to 31 December 2022

DSP Global Funds ICAV

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DSP Global Funds ICAV

GENERAL INFORMATION

DIRECTORS

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*Non-executive

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DSP Global Funds ICAV

GENERAL INFORMATION

SECRETARY

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DSP Global Funds ICAV

INVESTMENT MANAGER'S REPORT

Welcome, 2023! The start of a new year is always a time to reflect on the past and set new objectives for the future. In a world where new catalysts are driving markets each day, the important factor to be considered for an investor is remaining true to label and stick with one's core principles and investment philosophy with the ability to view long-term trends. We believe investors should look for structural growth opportunities for long-term wealth creation and should absorb the short-term volatility.

India's relative valuation is certainly one of the concerns for global investors today. MSCI India's 12-month forward PE is now at ~21x, in line with the 5-year rolling average. On a relative basis, MSCI India is now trading at ~3SD above MSCI EM and World which is more driven by the underperformance of other markets. While valuations are extremely important in investing, looking for structural growth opportunities is another important aspect. That being said, we firmly believe that the India Story is only gaining momentum. India's structural turnaround journey further gets accelerated as i) manufacturing companies have de-leveraged, ii) increasing capacity utilization across manufacturing companies, iii) govt. focus on capital expenditure towards infrastructure and iv) a well-capitalized banking system.

Indian markets proved to be a clear winner in CY22 (MSCI India USD down ~8.7%). It was one of the best-performing markets relative to EMs and DMs (MSCI EM ~-22.4%, MSCI DM ~-19.5%). India also became the 5th largest market in the world by market cap. Within MSCI India, Utilities (~+22%) and Industrials (~+11%) were the best-performing sectors, while Real Estate (~-20%) and Information Technology (~-31%) were laggards. FII outflows in CY22 stood at ~USD 17bn while domestic inflows (mutual funds and insurance flows) have remained extremely strong at ~USD 36bn supporting India's relative valuation, a key variable to monitor.

Rollercoaster 2022: The year proved to be a very busy year in terms of newsflow, i) the Russia-Ukraine war dominated the news for most of the year and resulted in a sharp surge in commodity prices, which added to inflationary pressures ii) 'reopening' across countries post decline in Covid-19 cases saw a sharp rebound in activity in services and perhaps contributed to elevated core inflation iii) central banks raised rates sharply to control inflation and iv) extreme weather across continents highlighted climate-change challenges. Given the developments during the year, we believe 2022 will be used as a template for the next few years.

Boosting domestic demand is the key to sustainable growth: The domestic demand strength is expected to be the key driver of India's growth trajectory amid global headwinds. Indeed, domestic demand indicators continue to exhibit broad-based recovery as the economy benefits from the full impact of the reopening vibrancy, the government's supply-side focused policy measures filter through to reinvigorate capex, and fundamentally stronger balance sheet positions of the private sector help to improve risk appetite. Within the domestic market, the rural segment which has remained weak so far has now started showing early signs of a comeback. As the rural segment of the domestic market recovers, India's domestic economy will only become stronger going forward.

DSP Global Funds ICAV

INVESTMENT MANAGER'S REPORT (Continued)

Confronting risks head-on for a thriving future: We see downside risks stemming from a prolonged weaker-than-expected global growth trend, supply-side-driven shocks to global commodity prices and domestic food prices, and faster-than-warranted tightening of financial conditions.

Adjust your sails, steer your course: We believe an allocation to i) structural market leaders, ii) consistent cash flow generators and iii) companies with management pedigree will be the best course of action as we enter 2023. Across market and industry cycles that is the one differentiator that holds one in good stead. Sure, macroeconomic factors can be unpredictable and beyond our control, but that doesn't mean we can't take action to navigate them. In fact, being able to adapt and adjust is crucial for success in any environment, and that's what 2023 will be all about - finding ways to adjust and optimize our strategies the face of changing circumstances. It's like the old saying goes, "*you can't control the wind, but you can adjust the sails*".

DSP Investment Managers Pvt. Ltd.
February 2023.

DSP Global Funds ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	DSP India Equity Fund 31 December 2022 USD	DSP India Bond Fund* 31 December 2022 USD
ASSETS			
Financial assets at fair value through profit or loss			
-Transferable securities	3	9,434,467	-
Cash and cash equivalents	5	488,976	-
Due from shareholders		47	-
Due from brokers		2,428	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	116,488	-
Other receivables		13,094	-
Total assets		10,055,500	-
Liabilities			
Investment management fee payable	6(b)	14,055	-
Management fee payable	6(a)	26,660	-
Administrator fee payable	6(c)	18,050	-
Depository fee payable	6(d)	22,666	-
Global distributor fee payable	6(f)	36,840	-
Audit fee payable		17,678	-
Due to brokers		11,329	-
Provision for capital gains tax		41,254	-
Other payables		65,863	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		254,395	-
Net assets attributable to holders of Redeemable Participating Shares		9,801,105	-

	Shares in issue	Net Asset Value USD	Net Asset Value per share USD
Class Seed	691,817	6,850,740	9.90
Class A USD Unhedged	299,531	2,950,365	9.85

*As at 31 December 2022, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

		DSP India Equity Fund 30 June 2022	DSP India Bond Fund* 30 June 2022
		2022 USD	2022 USD
	Note		
ASSETS			
Financial assets at fair value through profit or loss			
-Transferable securities	3	8,270,266	-
Cash and cash equivalents		380,110	-
Dividend receivable	5	9,176	-
Due from brokers		10,314	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	104,260	-
Other receivables		13,709	-
Total assets		8,787,835	-
Liabilities			
Investment management fee payable	6(b)	9,792	-
Management fee payable	6(a)	12,888	-
Administrator fee payable	6(c)	13,463	-
Depository fee payable	6(d)	17,859	-
Due to brokers		8,108	-
Audit fee payable		11,329	-
Global distributor fee payable	6(f)	26,036	-
Other payables		69,122	-
Total liabilities (excluding net assets attributable to holders of redeemable shares)		168,597	-
Net assets attributable to holders of Redeemable Participating Shares		8,619,238	-
		Shares in issue	Net Asset Value per share USD
Class Seed	632,188	5,849,564	9.25
Class A USD Unhedged	299,341	2,769,674	9.25

*As at 30 June 2022, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the period 1 July 2022 to 31 December 2022

		DSP India Equity Fund 31 December 2022 USD	DSP India Bond Fund* 31 December 2022 USD
	Note		
Income			
Interest Income		162	-
Dividend income		55,097	-
Other Income		9,132	-
Reimbursement of operating expense from Global Distributor	6(h)	115,107	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	604,905	-
Net foreign exchange loss		(18,952)	-
Total income		765,451	-
Operating Expenses			
Investment management fees	6(b)	(27,818)	-
Directors' fees	6(e)	(16,580)	-
Administrator fees	6(c)	(28,324)	-
Depositary fees	6(d)	(15,041)	-
Audit fees		(5,747)	-
Management fees	6(a)	(25,426)	-
Directors' Insurance		(3,515)	-
MLRO fees		(6,058)	-
Custody fees		(9,858)	-
Accounting fees		(2,520)	-
Investor related fees		(2,350)	-
Professional fees		(3,443)	-
Secretary fees	6(g)	(6,061)	-
Global distributor fees	6(f)	(10,804)	-
Other expenses		(11,871)	-
Total expenses		(175,416)	-
Net Investment income for the period		590,035	-
Finance Costs			
Interest expense		-	-
Net Income before tax		590,035	-
Provision for capital gains tax		(47,171)	-
Withholding tax on Dividends	2(g)	(11,310)	-
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		531,554	-

*As at 31 December 2022, the Sub-Fund has not yet commenced operations.

The accompanying notes from page 28 to 61 form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the period 1 July 2021 to 31 December 2021

		DSP India Equity Fund 31 December 2021 USD	DSP India Bond Fund* 31 2021 USD
	Note		
Income			
Dividend income		20,507	-
Reimbursement of operating expense from Global Distributor	6(h)	105,275	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	179,813	-
Net foreign exchange loss		(1,875)	-
Total income		303,720	-
Operating Expenses			
Investment management fee	6(b)	(10,430)	-
Directors' fee	6(e)	(6,345)	-
Administrator fee	6(c)	(21,964)	-
Depositary fee	6(d)	(11,959)	-
Audit fee		(8,568)	-
Management fee	6(a)	(29,280)	-
Investor related fee		(3,311)	-
Secretary fee	6(g)	(4,644)	-
Directors' Insurance		(3,047)	-
MLRO fee		(4,354)	-
Custody fee		(5,191)	-
Accounting fee		(1,671)	-
Other expenses		(15,768)	-
Global distributor fees	6(f)	(10,916)	-
Total expenses		(137,448)	-
Net Investment income for the period		166,272	-
Finance Costs			
Interest expense		-	-
Net Income before tax		166,272	-
Provision for capital gains tax		(20,488)	-
Withholding tax on Dividends	2(g)	(4,258)	-
Increase in net assets from operations attributable to holders of Redeemable Participating Shares		141,526	-

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period 1 July 2022 to 31 December 2022

	DSP India Equity Fund 31 December 2022 USD	DSP India Bond Fund* 31 December 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	8,619,238	-
Issuance of Redeemable Participating Shares	1,187,013	-
Redemption of Redeemable Participating Shares	(536,700)	-
Net increase from share transactions	650,313	-
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	531,554	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	9,801,105	-

*As at 31 December 2022, the Sub-Fund has not yet commenced operations.

DSP Global Funds ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period 1 July 2021 to 31 December 2021

	DSP India Equity Fund 31 December 2021 USD	DSP India Bond Fund* 31 December 2021 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period	2,312,428	-
Issuance of Redeemable Participating Shares	6,150,000	-
Redemption of Redeemable Participating Shares	-	-
Net increase from share transactions	6,150,000	-
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	141,526	-
Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period	8,603,954	-

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

DSP Global Funds ICAV

STATEMENT OF CASH FLOW

For the period 1 July 2022 to 31 December 2022

	DSP India Equity Fund 31 December 2022 USD	DSP India Bond Fund* 31 December 2022 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	531,554	-
Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash used in operating activities		
Effect of exchange rate fluctuations on cash and cash equivalents	942	-
Purchases of investments	(2,070,335)	-
Sale of investments	1,626,721	-
Net unrealised gain on investments	(720,587)	-
<i>Net changes in working capital</i>		
Due from brokers	7,886	-
Due to brokers	3,221	-
Dividend receivable	9,176	-
Other receivables	615	-
Reimbursement of operating expenses from Global Distributor receivable	(12,228)	-
Investment management fee payable	4,263	-
Management fee payable	13,772	-
Audit fee payable	6,349	-
Global distributor fee payable	10,804	-
Administrator fee payable	4,587	-
Depositary fee payable	4,807	-
Provision for capital gains tax	41,254	-
Other payables	(3,259)	-
Net cash used in operating activities	(540,458)	-
Cash flows from financing activities		
Proceeds from issuance of shares	1,186,966	-
Redemption of redeemable shares	(536,700)	-
Net cash flow from financing activities	650,266	-
Net increase in cash and cash equivalents	109,808	-
Cash and cash equivalents at beginning of the financial period	380,110	-
Effect of exchange rate fluctuations on cash and cash equivalents	(942)	-
Cash and cash equivalents at end of the financial period	488,976	-

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF CASH FLOW

For the period 1 July 2022 to 31 December 2022

Supplementary cash flow information

Dividend received	64,273	-
Capital gains tax paid	5,917	-
Withholding tax on Dividends paid	11,310	-

*As at 31 December 2022, the Sub-Fund has not yet commenced operations.

DSP Global Funds ICAV

STATEMENT OF CASH FLOW

For the period 1 July 2021 to 31 December 2021

	DSP India Equity Fund 31 December 2021 USD	DSP India Bond Fund* 31 December 2021 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to holders of Redeemable Participating Shares	141,526	-
Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash used in operating activities		
Effect of exchange rate fluctuations on cash and cash equivalents	4,951	-
Purchases of investments	(6,874,359)	-
Sale of investments	708,994	-
Net unrealised gain on investments	(101,661)	-
<i>Net changes in working capital</i>		
Due from brokers	(11,814)	-
Due to brokers	4,435	-
Dividend receivable	779	-
Reimbursement of operating expenses from Global Distributor receivable	20,356	-
Investment management fee payable	10,429	-
Management fee payable	(3,136)	-
Audit fee payable	1,352	-
Global distributor fee payable	10,916	-
Administrator fee payable	5,539	-
Depository fee payable	3,165	-
Provision for capital gains tax	15,061	-
Other payables	(12,042)	-
Net cash used in operating activities	(6,075,509)	-
Cash flows from financing activities		
Proceeds from issuance of shares	6,150,000	-
Net cash flow from financing activities	6,150,000	-
Net increase in cash and cash equivalents	74,491	-
Cash and cash equivalents at beginning of the financial period	316,643	-
Effect of exchange rate fluctuations on cash and cash equivalents	(4,951)	-
Cash and cash equivalents at end of the financial period	386,183	-

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF CASH FLOW

For the period 1 July 2021 to 31 December 2021

Supplementary cash flow information

Dividend received	21,286	-
Withholding tax on Dividends paid	4,429	-

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

1. General information

DSP Global Funds ICAV (the "ICAV") was incorporated as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the "ICAV Act") on 14 November 2018 under registration number C187693. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (collectively the "Central Bank Requirements").

As at the date of this report the ICAV comprised of two Sub-Funds - DSP India Equity Fund and DSP India Bond Fund. The Sub-Funds were authorised by the Central Bank on 13 March 2019.

The investment objective of DSP India Equity Fund is to seek long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies. The Sub-Fund was launched on 15 March 2021.

The investment objective of the DSP India Bond Fund is to provide long term total return by investing primarily in a portfolio of Indian bonds and other similar fixed income securities. As at 31 December 2022, the Sub-Fund has not yet commenced operations.

The ICAV has appointed KBA Consulting Management Limited (the "Manager") as Manager of the ICAV pursuant to the Management agreement. DSP Investment Managers Pvt Ltd (the "Investment Manager") was appointed as the Investment Manager of the ICAV providing discretionary investment management and advisory services in relation to the ICAV.

2. Significant accounting policies

These condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and the requirements of the UCITS Regulations and Central Bank UCITS Regulations.

The condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The same accounting policies and methods of computation followed in the last annual financial statements have been used in the preparation of these interim financial statements. The last annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and the requirements of the ICAV Act and the UCITS Regulations and Central Bank UCITS Regulations.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

3. Financial assets and liabilities at fair value through profit or loss

	DSP India Equity Fund 31 December 2022 USD	DSP India Equity Fund 30 June 2022 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	9,434,467	8,270,266
Total financial assets at fair value through profit or loss	9,434,467	8,270,266
	DSP India Equity Fund 31 December 2022 USD	DSP India Equity Fund 31 December 2021 USD
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
Realised (loss)/gain on equities	(115,682)	78,152
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(115,682)	78,152
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Unrealised gain on equities	720,587	101,661
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	720,587	101,661
Net gain on financial assets and liabilities at fair value through profit or loss	604,905	179,813

As at 31 December 2022, the DSP India Bond Fund has not yet commenced operations.

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active;
Level 3	Inputs that are unobservable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the ICAV holds a large position and a sale could reasonably impact the quoted price. All investments held by the DSP India Equity Fund at the financial period end are Level 1 securities.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. There are no level 2 investments held at financial period end.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial period end.

Derivative instruments

The Sub-Funds may invest in Financial Derivative Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2. There are no derivatives held as at the financial period end.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

4. Fair value measurement (continued)

The ICAV has not disclosed the fair value hierarchy level classification for cash and cash equivalents, receivables and payables because their carrying amounts are a reasonable approximations of fair values.

The ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2022.

DSP India Equity Fund 31 December 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	9,434,467	-	-	9,434,467
Total financial assets at fair value through profit or loss	9,434,467	-	-	9,434,467

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2022.

DSP India Equity Fund 30 June 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	8,270,266	-	-	8,270,266
Total financial assets at fair value through profit or loss	8,270,266	-	-	8,270,266

As at 31 December 2022, the DSP India Bond Fund has not yet commenced operations.

There were no financial liabilities at fair value through profit or loss as at 31 December 2022 and 30 June 2022.

There were no transfers between levels during the period ended 31 December 2022.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

5. Cash and cash equivalents

The DSP India Equity Fund held cash balances of USD 488,976 as at 31 December 2022 (30 June 2022: USD 380,110).

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

6. Fees and Expenses

(a) Management Fee

The Manager is entitled to receive out of the assets of each Sub-Fund an annual fee not exceeding 0.025% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum. The Manager's fee is accrued and calculated daily and payable monthly in arrears.

The Management Fee for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 25,426 (31 December 2021: USD 29,280) and USD 26,660 (30 June 2022: USD 12,888) was payable at 31 December 2022.

(b) Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an Investment Management fee which applies separately in respect of each Class as set out in the table below, calculated as a percentage of the Net Asset Value of the relevant Class:

Class	Investment Management Fee
Class A USD Unhedged	Up to 1.25%
Seed Class	<p>The Investment Management fee is calculated as follows:</p> <p>(i) 0.25% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to \$150 million; or</p> <p>(ii) 0.1944% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$150 million and up to \$300 million; or</p> <p>(iii) 0.0833% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$300 million.</p>

The Investment Management Fee is accrued daily and is payable monthly in arrears.

The Investment Manager pays the fees of any sub-investment manager or investment advisor out of the Investment Management Fee it receives from the relevant Sub-Fund.

The Investment Management Fee for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 27,818 (31 December 2021: USD 10,430). The Investment Management Fee of USD 14,055 (30 June 2022: USD 9,792) was payable at 31 December 2022.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

6. Fees and Expenses (continued)

(c) Administrator Fee

The Administrator is entitled to receive out of the assets of each Sub-Fund an annual fee which will not exceed 0.15% of the first USD 250 million of the Net Asset Value of the Sub-Fund, 0.13% of the Net Asset Value of the Sub-Fund on the next USD 250 million and 0.11% of the Net Asset Value of the Sub-Fund thereafter (together with VAT, if any, thereon).

The Administrator Fee is accrued daily and is payable monthly in arrears subject to a minimum annual fee of USD 54,000 per Sub-Fund. A 50% discount on the minimum fee for the first 6 months (with a claw back in year 2, if the minimums are not broken by the end of year 2) was offered as per the fee agreement.

The Administrator Fee for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 28,324 (31 December 2021: USD 21,964) and USD 18,050 (30 June 2022: USD 13,463) was payable at 31 December 2022.

(d) Depositary Fee

The Depositary is entitled to receive out of the assets of each Sub-Fund an annual fee not exceeding 0.0675% of the Net Asset Value of the Sub-Fund (plus VAT, if any), accrued and calculated daily and payable monthly in arrears, subject to a minimum annual fee of USD 30,000. A 50% discount on the minimum fee for the first 6 months (with a claw back in year 2, if the minimums are not broken by the end of year 2) was offered as per the fee agreement.

The Depositary is also entitled to be repaid out of the assets of each Sub-Fund for all of its reasonable disbursements incurred on behalf of each Sub-Fund, including the safe-keeping fees and expenses of any sub-custodian, proxy voting charges and transaction charges (which shall be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Sub-Fund.

The Depositary Fee for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 15,041 (31 December 2021: USD 11,959) and USD 22,666 (30 June 2022: USD 17,859) was payable at 31 December 2022.

(e) Directors Fee

The Directors are entitled to receive fees in any year of up to €40,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors fees for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 16,580 (31 December 2021: USD 6,345) and USD 10,747 (30 June 2022: USD 1,250) was payable as at 31 December 2022.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

6. Fees and Expenses (continued)

(f) Global Distributor's fee

The fees paid out of the assets of the Sub-Funds to the Global Distributor pursuant to the DSP Global Distribution Agreement, (the "Global Distribution Fee"), will not exceed: -

(i) 0.25 % of the Net Asset Value of the relevant Sub-Fund in respect of Class A USD Unhedged; and

(ii) 0.20 % of the Net Asset Value of the relevant Sub-Fund in respect of the Seed Class.

The Global Distribution Fee for the Seed Class is calculated as follows:

(i) 0.20% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to \$150 million; or

(ii) 0.1556% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$150 million and up to \$300 million; or

(iii) 0.0667% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$300 million.

The Global Distribution fee is accrued at each Valuation Point and is payable quarterly in arrears. It is subject to the imposition of value added tax ("VAT") if required. The Global Distributor is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable and properly vouched out of pocket expenses incurred.

The Global Distributor is responsible for discharging out of its fee, the fees of any distributor appointed by the Global Distributor. Any distributor appointed by the Global Distributor is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable and properly vouched out of pocket expenses incurred by it.

The Global Distribution fee for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 10,804 (31 December 2021: USD 10,916) and USD 36,840 (30 June 2022: USD 26,036) was payable as at 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

6. Fees and Expenses (continued)

(g) Secretary's Fee

The ICAV pays the Secretary an annual fee of €8,000 for up to two Sub-Funds and €1,500 per additional Sub-Fund for acting as corporate secretary to the ICAV which is payable quarterly in arrears. The Secretary is also entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

Secretary's fees for the financial period from 1 July 2022 to 31 December 2022 amounted to USD 6,061 (31 December 2021: USD 4,644) and USD 4,206 (30 June 2022: Nil) was payable as at 31 December 2022.

(h) Reimbursement of operating expense from the Global Distributor

The total fees and operating expenses in respect of each Accounting Period, including the Manager's fee, the Investment Manager's fee, the Administrator's fee, the Depositary's fee, any distributors' fees and all operating expenses relating to each Sub-Fund will not exceed 1.75% of the Net Asset Value of the Sub-Fund in respect of Class A USD Unhedged.

The total fees and operating expenses in respect of each Accounting Period relating to the Seed Class shall not exceed the applicable threshold as set out below: -

(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to USD150 million; or

(ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than USD150 million and up to USD300 million; or

(iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than USD 300 million.

Any expense incurred over the above stated limits is borne by the Global Distributor.

Total fees and expenses of USD 175,416 (31 December 2021: USD 137,448) have been incurred during the financial period. Fees and expenses of USD 115,107 (30 June 2022: USD 335,780) are to be reimbursed by the Global Distributor being the amount in excess of the expense cap for the period.

During the period ended 31 December 2022, no expenses were paid (31 December 2021: EUR 41,481) directly by the Global Distributor to third parties on behalf of the ICAV.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

6. Fees and Expenses (continued)

(i) **Transaction costs**

Transaction costs for the financial period 1 July 2022 to 31 December 2022 amounted to USD 6,622 (31 December 2021: 12,187).

7. Share capital and redeemable participating shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000,000 Shares of no par value. The 2 redeemable Management Shares are held by Clifton Fund Consulting Limited and Clifton Directors Limited. The liability of Shareholders in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

Shares in a Sub-Fund may be purchased on any dealing day at the Net Asset Value per Share on the relevant dealing day. Shareholders may request that Shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time, in order to be effective on a dealing day. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the relevant valuation point, to accept such redemption applications on the relevant dealing day.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

7. Share capital and redeemable participating shares (continued)

Each of the Shares entitles the Shareholder to participate equally in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Sub-Fund, and to vote at any general meeting of the ICAV or at any meeting of the relevant Sub-Fund or Class of shares in respect of which such Shares have been issued.

The movement in the number of redeemable participating shares for the financial period ended 31 December 2022 and financial year ended 30 June 2022 was as follows.

DSP India Equity Fund

	Currency	At the beginning of the financial period 1 July 2022	Shares issued	Shares redeemed	At the end of the financial period 31 December 2022	NAV Per Share
Class Seed	USD	632,188	112,596	(52,967)	691,817	9.90
Class A USD Unhedged	USD	299,341	190	-	299,531	9.85

DSP India Equity Fund

	Currency	At the beginning of the financial year 1 July 2021	Shares issued	Shares redeemed	At the end of the financial year 30 June 2022	NAV Per Share
Class Seed	USD	216,983	420,205	(5,000)	632,188	9.25
Class A USD Unhedged	USD	-	599,341	(300,000)	299,341	9.25

As at 31 December 2022, the DSP India Bond Fund had not yet commenced operations.

8. Exchange rates

The following exchange rates were used to translate assets and liabilities into USD:

	31 December 2022	30 June 2022
Euro	0.93559	0.96006
Sterling Pound	0.82805	0.82244
Indian Rupee	82.65150	79.07650

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

9. Related parties

(a) Transactions with key management personnel

The Key management personnel are the Directors of the ICAV.

Stephen Finn is a Director of the ICAV and an employee of the Manager which is part of the same economic group as the Secretary, Clifton Fund Consulting Limited. The Money Laundering Reporting Officer (MLRO) of the ICAV is an employee of Clifton Fund Consulting Limited.

Directors' fees, management fees and secretary fees charged during the financial period and payable as at 31 December 2022 are disclosed in note 6. MLRO fees charged during the financial period 1 July 2022 to 31 December 2022 amounted to USD 6,058 (31 December 2021: USD 4,354) of which USD Nil (30 June 2022: USD Nil) was payable as at 31 December 2022.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial period ended 31 December 2022.

(b) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Fund of the ICAV as at 31 December 2022 and 30 June 2022.

Sub-Fund	Number of Shareholders who own 10% or more 31 December 2022	Number of Shareholders who own 10% or more 30 June 2022
DSP India Equity Fund	3	3

As at 31 December 2022, the DSP India Bond Fund has not yet commenced operations.

10. Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with a UCITS by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders.

The Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out above.

11. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial period from 1 July 2022 to 31 December 2022.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2022 to 31 December 2022

12. Significant events during the financial period

On 28 October 2022, the Manager and Secretary became members of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. As part of the change, the registered office of the ICAV also changed to the same address.

There were no other significant events that have occurred in respect of the ICAV during the financial period.

13. Efficient portfolio management

The Investment Manager may, on behalf of a Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Sub-Fund.

The ICAV did not use any such techniques and instruments during the financial period.

14. Commitment and contingencies

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2022 and 30 June 2022. As at 31 December 2022 and 30 June 2022, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

15. Events since the financial period end

There were no significant events that have occurred in respect of the ICAV subsequent to the financial period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 24 February 2023.

DSP Global Funds ICAV

Schedule of Investments

As at 31 December 2022

DSP India Equity Fund

Transferable securities admitted to official stock exchange listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
Investments in securities at fair value			
Basic Materials (30 June 2022: 15.95%)		1,485,577	15.16
3,230	Atul	348,199	3.55
35,978	Chambal Fertilizers & Chemicals	213,342	2.18
15,415	Coromandel International	267,525	2.73
10,425	Dhanuka Agritech	97,824	1.00
10,460	Jubilant Ingrevia	67,716	0.69
12,577	Kansai Nerolac Paints	65,634	0.67
2,150	Linde India	96,163	0.98
4,064	SRF	121,485	1.24
17,167	Tata chemicals	207,689	2.12
Consumer Goods (30 June 2022: 20.65%)		2,190,336	22.35
7,527	Balkrishna Industries	232,693	2.37
4,853	Bata India	271,042	2.77
3,782	Crompton Greaves Consumer Electricals	209,222	2.13
1,848	Dixon Technologies	93,586	0.96
3,993	Eicher Motors	197,020	2.01
15,449	Emami	294,192	3.00
32,280	Hatsun Agro Product	172,113	1.76
4,719	Minda Industries	61,206	0.62
4,300	Phoenix Mills	360,773	3.68
5,254	Polycab India	269,339	2.75
45,736	Suprajit Engineering	29,150	0.30
Consumer Services (30 June 2022: 1.91%)		245,763	2.51
25,436	Jubilant Foodworks	245,763	2.51
Financials (30 June 2022: 19.17%)		1,690,279	17.25
22,693	Aptus Value Housing Finance India	90,377	0.92
5,699	AU Small Finance Bank	126,834	1.30
24,160	Can Fin Homes	63,959	0.65
39,374	Cholamandalam Investment and Finance	205,233	2.09
109,192	City Union Bank	125,575	1.28
12,935	Federal Bank	341,942	3.49
19,857	ICICI Bank	240,789	2.46
138,918	Manappuram Finance	210,904	2.15
16,159	Max Financial Services	167,064	1.71
5,254	Tube Investments of India	117,602	1.20
Healthcare (30 June 2022: 8.27%)		826,678	8.43
14,218	Alembic Pharmaceuticals	195,032	1.99
12,950	Alkem Laboratories	301,991	3.08
29,965	Ipca Laboratories	329,655	3.36

DSP Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2022

DSP India Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Asset Value
<i>Investments in securities at fair value</i>			
Industrials (30 June 2022: 22.58%)		2,204,770	22.50
2,762	Bharat Forge	339,968	3.47
3,129	CG Power and Industrial Solutions	84,467	0.86
29,467	Container Corporation	250,991	2.56
188,697	Hindustan Aeronautics	198,668	2.03
29,317	JK Cement	189,438	1.93
6,315	Kajaria Ceramics	124,075	1.27
2,722	Ratnamani Metals And Tubes	64,420	0.66
47,553	Sheela Foam	214,583	2.19
15,622	Supreme Industries	418,028	4.26
7,678	Techno Electric & Engineering	104,496	1.07
30,345	Thermax	101,849	1.04
2,064	Timken India	113,787	1.16
Oil & Gas (30 June 2022: 2.42%)		199,344	2.03
27,463	Gujarat Gas	199,344	2.03
Technology (30 June 2022: 5.00%)		591,720	6.03
2,484	Coforge	139,571	1.42
22,754	Cyient	201,380	2.05
18,913	Eclerx Services	73,881	0.75
21,053	Just Dial	60,365	0.62
14,186	Persistent Systems	116,523	1.19
Total financial assets designated at fair value through profit or loss (Cost: USD 9,974,928)		9,434,467	96.26
Cash and cash equivalents		488,976	4.99
Other net liabilities		(122,338)	(1.25)
Net assets attributable to redeemable participating shareholders		9,801,105	100.00
Analysis of Total Assets		Fair Value USD	% of Total Assets
Transferable securities admitted to an official stock exchange listing		9,434,467	93.82
Other current assets		621,033	6.18
Total		10,055,500	100.00

DSP Global Funds ICAV

Schedule of Changes in Investments

For the period from 1 July 2022 to December 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Alkem Laboratories	146,365	SBI Life Insurance Company	196,969
AU Small Finance Bank	121,753	Cholamandalam Investment and Finance	171,693
Jubilant Foodworks	110,394	Voltas	166,496
Persistent Systems	109,059	Madras Cement	141,534
Polycab India	106,742	City Union Bank	112,143
Phoenix Mills	99,928	Supreme Industries	102,217
Chambal Fertilizers & Chemicals	90,011	Coromandel International	95,709
CG Power and Industrial Solutions	77,212	ICICI Bank	73,655
Emami	73,276	Gujarat State Petronet	65,737
Jubilant Ingrevia	69,470	Container Corporation	58,765
Can Fin Homes	61,845	Vardhman Textiles	43,640
Alembic Pharmaceuticals	59,826	Kansai Nerolac Paints	39,026
Supreme Industries	54,949	Zensar Technologies	37,877
Eicher Motors	50,252	Tata Chemicals	27,183
Cyient	47,338	Tube Investments of India	22,375
Container Corporation	46,177	Atul	14,702
Atul	43,806	Bharat Forge	9,169
Tata Chemicals	42,959	Alkem Laboratories	7,683
Timken India	40,319	Ipca Laboratories	7,585
Balkrishna Industries	39,574	Federal Bank	6,841
Gujarat Gas	39,413		
JK Cement	34,934		
Ipca Laboratories	34,457		
Thermax	32,119		
Bharat Forge	29,934		
Bata India	28,496		
Hindustan Aeronautics	28,025		
Coromandel International	27,297		
Federal Bank	26,342		
Cholamandalam Investment and Finance	26,318		
Crompton Greaves Consumer Electricals	25,050		
Just Dial	22,402		
Sheela Foam	22,227		

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the 20 largest purchases and 20 largest sales must be given. Where there are less than 20 purchases and sales during the period that meet the above criteria, all of the purchases and sales have been disclosed.