30 August 2022

DSP INDIA EQUITY FUND

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.

DSP INVESTMENT MANAGERS

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 August 2022	YTD	1-Year	3-Years	5-Years	8-Years	10-Years	Since Inception
	01-Jan-22	*31-Aug-21*	*30-Aug-19*	*31-Aug-17*	*29-Aug-14*	*31-Aug-12*	*14-Nov-06*
DSP India Equity Fund	-5.98%	-7.15%	-	-	-	-	-
DSP Strategy	-	-	16.11%	6.67%	11.08%	13.98%	10.57%
Average India UCITS fund	-9.66%	-9.84%	11.92%	5.21%	6.69%	9.45%	6.47%
MSCI India USD	-3.54%	-3.17%	15.15%	8.61%	7.34%	9.47%	6.44%
20:80 Composite Index	-8.20%	-3.06%	20.54%	6.98%	9.43%	12.02%	6.90%

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

Investment Area: India Equities

Total Firm Assets (DSP Investment Managers): ~$17 bn as of 30 August 2022

Total Sub Fund Assets: ~$10 mn as of 30 August 2022

Strategy AUM: ~US$ 1,813 mn as of 30 August 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

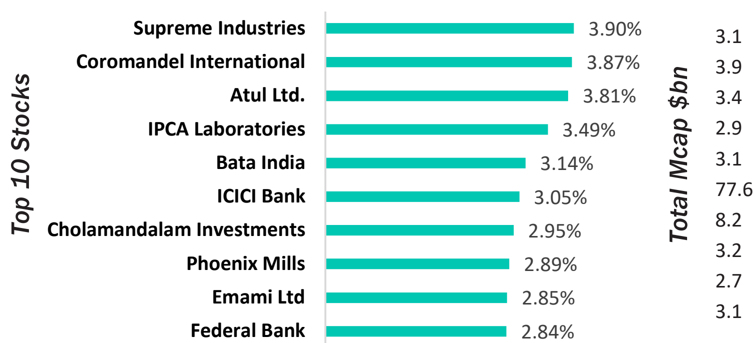
Global Distributor: DSP Global Services (Mauritius) Limited

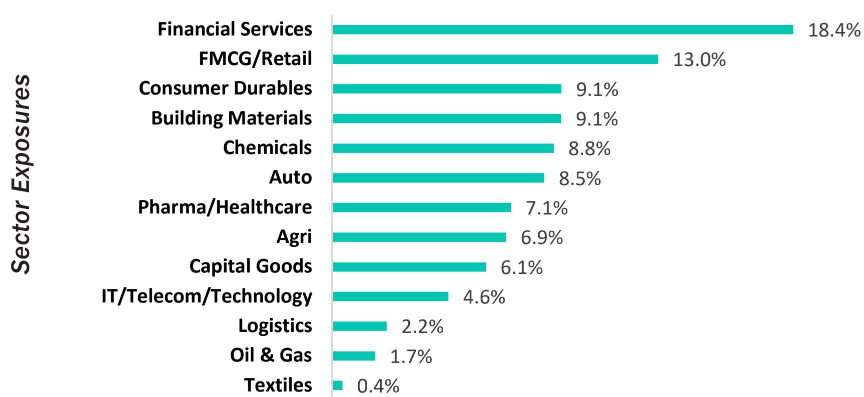
Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS





Portfolio Metrics**	FY22	FY23E	FY24E
EPS Growth	21%	15.9%	22.9%
P/BV	7.1	6.2	5.3
ROE	17%	18%	19%

Fund Construct	Details
Number of Stocks	53
Portfolio Turnover (last 12m)	31% *(for DSP Strategy)*
Cap-wise split *(for DSP Strategy)*	Small Cap – 72.64%, Mid Cap – 15.57%, Large Cap – 6.70%, Cash – 5.08%

**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 asset 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 Since Inception of DSP Strategy. The 'average India UCITS returns' refers to the average returns of all India focused UCITS equity funds listed on Bloomberg. 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$ 1.8 BN, AS ON 30 AUGUST 2022 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

DSP INDIA EQUITY FUND

DSP INVESTMENT MANAGERS

FUND MANAGER COMMENTARY

In YTD 2022, DSP India Equity Fund (-5.98%) has outperformed average India focused UICTs (-9.66%) by ~370bps and MSCI India Small cap index (-9.36%) by ~330bps. MSCI India small cap index is now trading at 26x NTM/PE which is down ~17% from its peak (~35x, mid-Jan 2022).

Last month we further increased our positions in i) Chambal Fertilizers- a leading agrochemical manufacturing company, down ~6% intra-month, ii) AU Small Finance bank, a leading retail-focused bank mainly catering mainly to the mid-market segment, iii) Jubilant Foodworks, owner of the Domino's Pizza franchise in India, down ~9% intra month, iv) Cyient, an Indian multinational information technology (IT) company, down ~20% YTD v) Phoenix Mills, India's largest retail shopping mall developer, down~5% intra month, vi) Thermax - a leading producer of sustainable energy solutions, down ~4% intra month. We exited Gujrat State Petronet owing to a lower risk-reward.

The two-wheeler industry in India has been limping for the last two years. This is mainly due to the slowdown in the rural economy post the covid disruption, especially in the lower end of the income pyramid. There remain concerns within the automobile industry on higher EV penetration as well. In no time EVs have now become ~5% of the market. On the back of these concerns, there remains a company with potential high-volume growth of ~25% CAGR for the next 3 years. What sets it apart? Two-wheelers in India are all about 100-150cc motorbikes, which are typically commuters. The rise of premium motorbike manufacturers dominating the 350-650cc with 90% market share, gives an opportunity to its customers to re-live Pure Motorcycling. Let me introduce you to the company which is globally acclaimed for raising the bar over the last 120 years by infusing world-class engineering with the simplicity of design and makers of the "**Royal Enfield**": **Eicher Motors**.

What is the secret sauce of building a community-driven motorcycle brand? Perhaps the answer to this question is immersed in the journey of Eicher. Design, Experience, Art and Engineering are what Eicher stands for. What excites us about the company (one of our conviction bets) and how is it poised to grow further?

STOCK SPOTLIGHT

Eicher Motors

- Eicher Motors firmly believes that the only reason for its existence is to fulfil its rider's life with real, authentic experience what they call *Pure Motorcycling*. While others talk about speed, Royal Enfield is about riding the moment at its own pace- *Think Harley Davidson.* The vehicle is not about the product but an extension of yourself to immerse in the peace of riding- This is what the brand stands for over the last 120 years. This has helped Eicher to create its own moat in the premium segment motorcycles in India.
- Did you know Eicher has a market cap of USD 12bn vs. Harley Davison of USD 6bn.
- The company remains debt-free driven by strong cash flow generation. It has a healthy ROCE of ~25% and a 3-year expected EBITDA CAGR of ~30% led by robust growth and profitability.
- Eicher has built a strong geographic presence with ~2000 retail outlets in India and ~840+ retail outlets across 60 countries.
- The company aims to dominate the global markets (mainly Europe, Americas and Asia) as well. Export volumes have gone up 4x (~57% CAGR) over the last 3 years with 65% of volumes now coming from developed markets.
- In our recent interaction with the management at the investor day, the new theme which emerged is "**REBALANCE**"- Growth focus, with Profit and maintain profitability.
- Eicher made its debut in the Emerging Markets Category of the Dow Jones Sustainability Indices (DJSI) in 2021. Eicher now ranks 8th in the list of sustainability leaders in emerging markets. Eicher's journey on ESG has been at full throttle which includes providing skill-based training, building education infrastructure, access to healthcare and also recently helped in the expansion of a sustainable motorcycling expedition to the south pole. This created a low environmental footprint and stayed true to label to its mission to *leave every place better.*

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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MARKET UPDATE

2022 could very well become a tale of two halves. While in HY22 MSCI India USD was down ~-15.7%, a sharp rebound of ~13.5% came from the end of June-Aug 2022. For YTD/Aug'22, MSCI India USD Index returned ~-3.5%/4.1%, MSCI India Smallcap Index returned ~-9.7%/5.1% sharply outperforming MSCI EM ~-19.3%/0.03% and MSCI DM ~-18.7%/-4.3%. As highlighted last month, the trend reversal continues in FII flows with an inflow of ~USD 7bn since the end of last quarter (best since Dec'20). Financials and Utilities emerged as the preferred sectors for the FIIs. After the recent inflows, FII outflows YTD is now ~USD 21bn while domestic inflows have remained extremely strong at ~USD 30bn. The monthly systematic flows have remained on an average ~USD 1.5bn which depicts a change in behavior of retail investors, continuing investing despite the market volatility. MSCI India now trades at 21.6x, 1SD above its long-term average with a premium of ~2-3 SD above World and EM. While India commands a premium, it remains the fastest growing large economy despite the dark clouds of global recession and slowdown. India's GDP is expected to grow by ~7.1% in FY23 compared to World GDP at ~2.5% and average EM peers at ~3.5%.

How did Indian companies perform in the 1QFY23 (June 2022 quarter)?

MSCI India's net profit grew 12% YoY (vs. 21% YoY in the previous quarter). 45% of the MSCI India companies missed street expectations, 16% reported in line while 38% beat expectations. Financials contributed the most to profit growth (12pp) while commodity-related sectors (energy, metals, and mining) posted a drag on the profits. Margins pressure was witnessed across sectors (MSCI India's ex-financials overall margin contracted by ~300bps QOQ), making this the sixth consecutive quarterly decline in EBITDA margins (*please see chart of the month*)

Post the recent ~2% downgrades, MSCI India's earnings are expected to grow ~15% in FY23 and ~14% in FY24 (vs. 17%/13% earlier expectations). There was a wide sector and stock disparity observed in MSCI India index, while telecom, utilities saw the largest positive earnings surprise, energy and industrials saw the largest negative surprise. On the other hand, cement and utilities have the largest proportion of stocks beating estimates and pharma witnessed the largest number of misses.

Based on the earnings transcripts and our analysis of key stocks and sectors, a few common themes emerge related to demand and margins. Here is a quick snapshot of our analysis:

- **Margins pressure continues but expect relief as commodity prices cooled off in recent months:** Despite the calibrated price hikes, most companies across sectors continue to face margin pressure amid rising input costs and rupee depreciation. Managements remain hopeful of sequential margin improvement as commodity prices eased since late May. Auto companies now expect chip supply to improve further from 2QFY23 onwards.
- **Urban consumption remains strong while the rural economy still facing the heat:** Consumer companies saw improvement in revenues partly driven by pricing with urban demand continuing to outpace rural. Managements remain hopeful of a recovery in rural demand in the near term given normal monsoon good harvest and MSP increases.
- **Consumer services/re-opening pockets seeing strong demand trends:** With the covid-related headwinds largely behind us, companies in the entertainment (mainly movies), travel and hotel industries saw strong pent-up demand. Banks also noted a strong pickup in consumer discretionary spending (via cards) driven by seasonal/summer travel and a pickup in personal loans due to increased consumption demand. Automakers witnessed a revival in passenger car demand led by new launches across the car manufacturers.

Fed shifts focus back on Inflation: The hawkish comments of the US Fed chair at the Jackson Hole Symposium may correct the market's perception of US Fed easing in rate hikes in near future. The focus shifts back to bringing down inflation even if that can hurt economic growth in the near term. **How does this impact India?** The RBI may further go for a rate hike which may have near term impact on the capex spending in India (as credit cost inches up), overall liquidity in the system may face a challenge and slowdown in the global economy which also hurts India's export (currently India is ~2.5% of world export). The domestic economy (business top line, demand and earnings, overall tax collection) in India has remained resilient so far which provides comfort for India's GDP growth in FY23.

Chart of the Month: MSCI India 1QFY23 Profits up 12%YoY, Sales up 32% YoY, Ex-Financials profits were flat.

MSCI India	Reported Cos.		Earnings growth		Sales growth		EBITDA margin	
(1QFY23 earnings)	Sector weight (%)	# of Cos.	YoY (%)	QoQ (%)	YoY (%)	QoQ (%)	1QFY23 (%)	QoQ (bps)
Financials	24%	21	49%	(8%)	(6%)	(22%)	-	-
InfoTech	17%	9	1%	(7%)	21%	7%	22%	-153
Energy	13%	7	(31%)	(74%)	49%	(5%)	7%	-384
Staples	9%	11	21%	(3%)	24%	7%	21%	-79
Consumer Disc.	9%	15	(8%)	(76%)	32%	8%	8%	-302
Utilities	6%	9	15%	(12%)	60%	28%	26%	-693
Cement/Other Mat.	6%	11	22%	(13%)	37%	(7%)	20%	-30
Industrials	5%	9	139%	(14%)	67%	(9%)	13%	-254
Healthcare	5%	9	4%	34%	3%	(1%)	22%	+514
Telcos	3%	3	60%	(22%)	20%	4%	48%	-320
Metals & Mining	3%	5	(17%)	(26%)	25%	(9%)	21%	-132
MSCI India	100%	109	12%	(24%)	32%	(3%)	-	-
MSCI India- (ex financials)	76%	88	0%	(30%)	38%	(1%)	14%	-284

Chart Source: Goldman Sachs, Sources: Internal, Bloomberg, UBS Research FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY – Calendar Year; YoY is Year over Year, YTD- Year to date, QoQ – Quarter on quarter EM- Emerging Markets, DM- Developed Markets, EBITDA – Earnings before interest, tax, depreciation and amortization., Cos - Constituents

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/08/2021 to 30/08/2022	31/08/2020 to 31/08/2021	30/08/2019 to 31/08/2020	31/08/2018 to 30/08/2019	31/08/2017 to 31/08/2018
MSCI India Index	-3.17%	53.15%	3.00%	-7.64%	7.12%
MSCI India Small Cap Index	-3.03%	75.19%	6.64%	-23.24%	-1.15%
DSP Strategy	-7.15%	52.06%	13.78%	-10.64%	-1.31%

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.
5. 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

Within the European Economic Area (“EEA”), and the United Kingdom, this document is intended for professional clients only, as that term is defined in Directive (EU) 2014/65 (“MiFID II”) and section 3.5.2 of the Conduct of Business Sourcebook of the Financial Conduct Authority Handbook, respectively. Within Switzerland, it is intended only for qualified investors, as that term is defined in the Collective Investment Schemes Act of 23 June 2006, as amended from time to time.

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