

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

ASSET 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 June 2023	YTD 30-Dec-22	1-Year 30-Jun-22	3-Years 30-Jun-20	5-Years 29-Jun-18	8-Years 30-Jun-15	10-Years 28-Jun-13	Since Inception 14-Nov-06
DSP India Equity Fund	8.15%	15.74%	-	-	-	-	-
DSP Strategy	-	-	17.43%	8.34%	9.31%	15.20%	10.18%
Average India UCITS fund	7.78%	14.50%	16.87%	6.21%	6.37%	9.55%	6.32%
MSCI India USD	5.11%	14.16%	19.33%	8.75%	7.46%	8.86%	6.13%
20:80 Composite Index	11.55%	21.65%	27.52%	9.35%	9.55%	13.19%	6.95%

Source: Internal.

KEY FUND

CHARACTERISTICS

Fund: DSP India Equity Fund

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

Investment Manager: DSP Asset Managers Private Limited

Fund Manager: Vinit Sambre

Investment Area: India Equities

Total Firm Assets (DSP Asset Managers): ~\$17.5 bn as of 30 June 2023

Total Sub Fund Assets: ~\$11 mn as of 30 June 2023

Strategy AUM: ~US\$ 1,708 mn as of 30 June 2023

Share Class: Seed Class

Launch Date: 15 March 2021

Base currency: USD

Currency Classes: USD

Domicile: Ireland, Dealing Day (DD): Daily

Notice (Subscription, Redemption): 10:00 pm (Irish time) on the relevant DD

Website, Prospectus and KIID:

<https://www.dspindia.com/ucits>

Settlement (Subscription): After 5 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

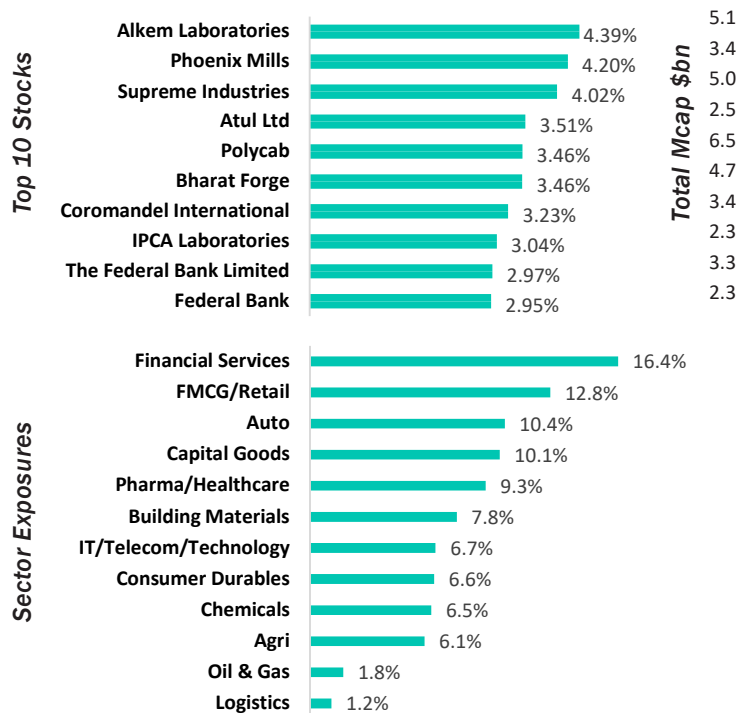
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23E	FY24E	FY25E
EPS Growth	5%	27.8%	21.2%
P/BV	6.5	5.6	4.8
P/E (x)	38.6	30.2	24.8
ROE	16%	18%	19%

Fund Construct	Details
Number of Stocks	53
Portfolio Turnover (last 12m)	22% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 64.15%, Mid Cap – 24.75%, Large Cap – 7.70%, Cash – 3.39%

**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. #Please note that investment managers are awaiting approval from home regulator for the re-introduction of the seed capital of USD 3M (expected in the next few days) which will be added to the existing AUM of the Fund.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 1.7 BN, AS ON 30 JUNE 2023 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

FUND MANAGER COMMENTARY

In YTD 2023, the DSP India Equity Fund (+8.15%) outperformed the average India dedicated fund (+7.78%) by ~40bps and outperformed MSCI India index USD (+5.11%) by ~300bps. We remain completely bottom-up in our approach and our portfolio positions have stacked up well in the recent quarters.

Last month we have added two new positions i) APL Apollo Tubes, largest structural steel tubes manufacturer in India, ii) IIFL Finance, a leading finance & investment services company in India, engaged in gold loans, business loans, personal loans & financial advisory services. We further increased our allocation in Federal Bank, Bharat Electronics, Emami, Manappuram Finance Crompton and Jubilant Foods.

Attribution summary for the month of June 2023:

Contributors		Detractors	
Sectors	Active weight	Sectors	Active weight
Information Technology	-3.97	Financials	-0.73
Materials	2.06	Industrials	-0.61
Consumer Staples	0.30	Utilities	-0.16
Stocks	Active weight	Stocks	Active weight
Supreme Industries Limited	2.88	Gujarat Gas Ltd.	1.43
Sheela Foam Ltd.	1.64	Coromandel International	2.68
Hindustan Aeronautics Limited	1.28	Techno Electric	1.05

Sectoral Preview

- Automobile:** Auto component companies are projected to report a ~2-5% QoQ revenue increase (~12% YoY growth). This growth will be driven by double-digit volume increases in the two-wheeler and tractor segments, as well as mid-single-digit growth in the replacement segment. However, the CV segment will experience a double-digit volume decline, and the PV segment will see a marginal decline. The EBITDA margin is expected to improve primarily due to favorable raw material costs, declining energy prices in Europe, and a richer product mix.
- Banks:** Most lenders are expected to face a ~10-20 bps QoQ NIM compression due to upward deposit repricing. Despite increased lending in higher yielding portfolios, it won't be enough to offset the impact. Deposit mobilization has improved slightly, but there is still a significant gap, with time deposits outweighing CASA deposits. Banks are likely to provide a negative outlook on NIM in the near term. However, loan growth has remained stable at around ~15% YoY.
- Agro-chemical:** Margins in the crop protection industry are expected to face pressure amid declining prices of generic agrochemicals. We expect weak results from the crop protection industry due to a challenging environment involving a channel inventory overhang, declining prices of generic products amid severe price competition from China, and the delayed onset of this year's monsoon in India.
- Information Technology:** The EBIT margin is expected to decline by 20-50 bps sequentially unless companies reduce variable compensation. This decline can be attributed to two factors: a hit to operating leverage resulting from a decline in revenue, and compensation revisions for certain companies. However, the EBIT margin is projected to increase slightly. In a low-growth environment, it is challenging to quickly implement typical levers such as utilization rate and pyramid adjustments. Therefore, there is no significant change expected in the revenue growth outlook for FY2024.
- Consumption:** We expect mid-single digit volume growth and high-single digit value growth for most FMCG players, with lower volume-value divergence as pricing tapers due to anniversarization and price cuts in select segments such as laundry/skin cleansing. For discretionary, we expect status quo on discretionary demand—select categories such as jewelry retail, P&A spirits and cigarettes continue to track well, whereas QSR demand continues to be soft but steady (no incremental deceleration).

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	1,000,000 USD	1,000,000 USD	None
Class A Unhedged	USD	Accumulation	18 August 2021	10 USD	1000 USD	1000 USD	None

*The Seed Class 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.

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MARKET UPDATE

"Cultivating Growth, Protecting Harvests: Agrochemicals for Sustainable Agriculture"

India's economy has experienced a remarkable transition, from being an agrarian-based system to one dominated by services and now moving towards manufacturing. While the shift has been significant, the agricultural sector continues to play a crucial role in the country's overall economic landscape. Agriculture contributes about ~20% of the total Gross Value Added (GVA) in 2022-23 and continues to support a vast majority of the population by providing employment opportunities to about 54% of the workforce and is a major contributor to the rural economy. The Indian Population currently stands at ~1.5bn and is estimated to rise to ~1.7bn by 2050, necessitating a focus on increasing agricultural production and productivity. Agrochemicals, such as crop protection chemicals, play a crucial role in preventing crop losses. Their efficient and responsible usage within a regulatory framework is essential for sustainable agriculture and food security for the future.

The Agri industry in India is still in its nascent stage given that ~48% of the area under cultivation is still not irrigated and the average yield of key crops is ~30-50 lower than the global average. Agrochemicals are crucial inputs for crop protection and higher yields, especially in the pre-harvest stage. Their responsible use promotes sustainable farming and addresses the challenge of feeding a growing population. Agrochemical consumption in India is relatively low compared to global norms, signaling untapped growth potential. To foster sustainable agricultural development in India, it is important to raise awareness among farmers about the benefits of agrochemicals. In India, pests and diseases on average eat away around ~20-25% of the total food produced. As per the Ministry of Agriculture, India is losing agricultural production annually due to damage from pests, weeds, and plant diseases. Hence, Agrochemical acts as key input for crop protection and better yield. Indian agrochemical manufacturers possess the capacity and innovative product portfolios to support farmers. Insecticides dominate the domestic demand, followed by fungicides and herbicides. The agrochemical industry has seen substantial investment, mergers, and acquisitions, resulting in reduced research and development costs, shorter development times, and improved efficiency in the R&D process. We maintain a positive outlook on the growth potential of the agrochemical sector and anticipate its continued success in the future.

Sustainable agricultural practices worldwide are reshaping agrochemical consumption patterns, offering Indian companies substantial export opportunities. The use of biologicals and judicious agrochemical application through effective farming techniques drives the development of innovative chemistries, prioritizing productivity, and ecological balance. Adapting to these market dynamics is essential for agrochemical companies to thrive. The world is moving towards "Zero Hunger", a sustainable development goal to fight hunger and achieve food security, improve nutrition, and promote sustainable agriculture, indicating a strong demand environment globally for the agrochemical companies.

Flows, Valuations and Earnings: NIFTY (India's frontline index) surged ~3% last week, marking a new all-time high and passing the 19,300 mark, leading most global markets. The rally had been driven by upbeat US economic data, receding inflationary pressures, subdued crude oil prices and decent progress in the monsoon. In YTD23, MSCI India Index returned ~4.5% vs MSCI EM ~3.5% and MSCI DM ~14%. As highlighted earlier, the FII inflows remain robust even in the last month. FIIs have bought \$15bn since March and US\$10bn YTD. DIIs have net bought US\$11bn YTD. Consumer Disc, Financials & Staples have seen the most inflow from Foreigners and conversely, the biggest outflow has been in Energy and Infotech. MSCI India (~19x, 2YF) is now trading at ~1SD above MSCI EM and DM while in line with its long-term average. GST collections soared ~12% YoY last month, making it the seventh time monthly collections exceeded ~USD 18bn, a testament to the strong domestic economy and thriving markets.

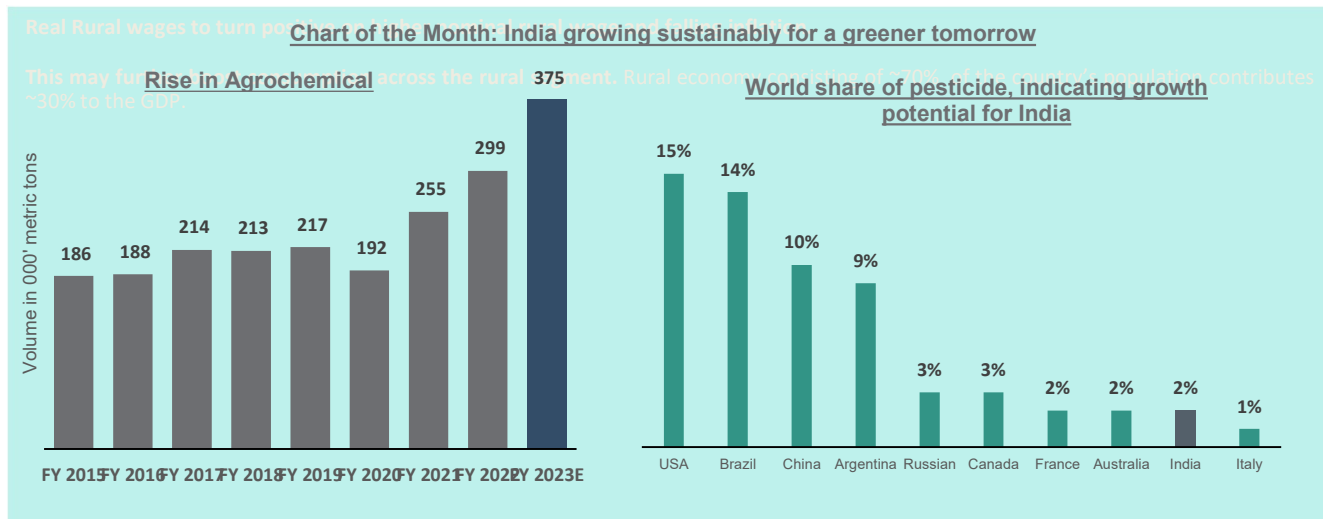


Chart Source: Nuvama Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets, 2YF- Two Year Forward.

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	30/Jun/2022 to 30/Jun/2023	30/Jun/2021 to 30/Jun/2022	30/Jun/2020 to 30/Jun/2021	28/Jun/2019 to 30/Jun/2020	29/Jun/2018 to 28/Jun/2019
MSCI India Index	14.16%	(4.80%)	56.36%	(17.04%)	7.94%
MSCI India Small Cap Index	23.55%	(8.67%)	92.75%	(22.12%)	(6.98%)
DSP Strategy	15.74%	(14.93%)	62.83%	(10.44%)	2.94%

POTENTIAL RISKS

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

- 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).
- Investment in India:** The Fund will invest primarily in India. India is an emerging economy and investment carries with it often substantial risks.
- 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.
- 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/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 rates, foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on June 30 2023 (unless otherwise specified) and the same may or may 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 KIDs 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 KIDs 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 Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'île, 1204 Geneva, Switzerland. The prospectus, KIDs, 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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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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