30 June 2022

DSP INDIA EQUITY FUND

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 June 2022	YTD *01-Jan-22*	1-Year *30-June-21*	3-Years *28-June-19*	5-Years *30-June-17*	8-Years *30-June-14*	10-Years *29-June-12*	Since Inception *14-Nov-06*
DSP India Equity Fund	-17.40%	-13.18%	-	-	-	-	-
DSP Strategy	-	-	7.43%	4.55%	9.17%	12.74%	9.77%
Average India UCITS fund	-18.64%	-10.91%	5.10%	4.01%	5.89%	8.47%	5.85%
MSCI India USD	-15.25%	-4.80%	7.26%	7.25%	6.12%	8.13%	5.63%
20:80 Composite Index	-19.61%	-7.90%	10.30%	5.21%	7.70%	10.26%	6.07%

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): $15.1 bn as of 30 June 2022

Total Sub Fund Assets: ~$8.6 mn as of 30 June 2022

Strategy AUM: ~US$ 1,592 mn as of 30 June 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 Fund as to Irish law: Zeidler Legal Services

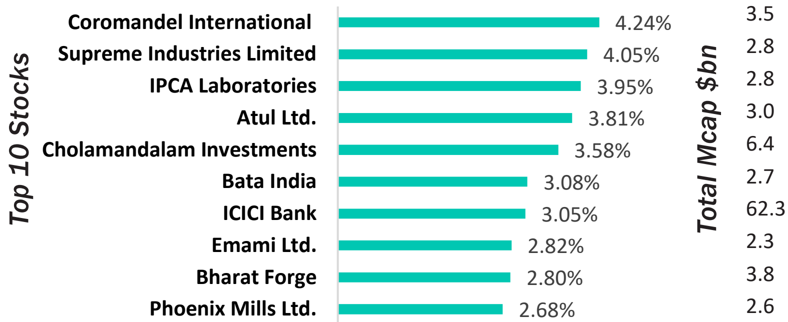
Global Distributor: DSP Global Services (Mauritius) Limited

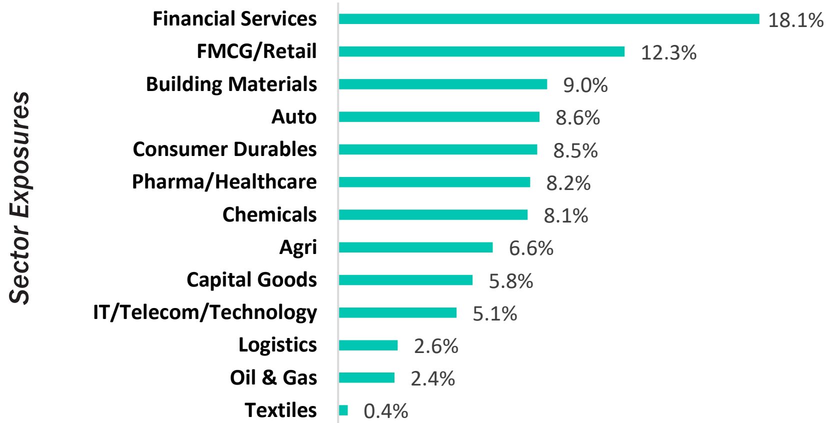
Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS





Portfolio Metrics**	FY22	FY23E	FY24E
EPS Growth	20%	19.5%	19.9%
P/BV	6.1	5.3	4.5
ROE	17%	18%	19%

Fund Construct	Details
Number of Stocks	53
Portfolio Turnover (last 12m)	32% *(for DSP Strategy)*
Cap-wise split *(for DSP Strategy)*	Small Cap – 69.02%, Mid Cap – 20.01%, Large Cap – 6.7%, Cash – 4.3%

**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$ 1.6 BN, AS ON 30 JUNE 2022 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

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INVESTMENT MANAGERS

FUND MANAGER COMMENTARY

In half year 2022, DSP India Equity Fund is down -17.40% vs. average India focused UCITs -18.64%, benchmark -19.61% and MSCI India index -15.25%. MSCI India small cap is now trading at 21.9x NTM/PE which is down ~18% from its peak (mid Jan-2022)

Last month we further increased our positions in i) Coforge – a Indian multinational information technology company with highest revenue per client, lowest client concentration with a strong order book. The stock now has corrected ~40% YTD ii) Linde India- a leading supplier of industrial gases and related products, down ~9% intra month iii) Thermax- a leading producer of sustainable energy solutions, down ~4% intra month iv) Hatsun Agr- a leading diary company in India, down ~30% YTD, v) Gujarat gas, a natural gas distribution company, down ~20% intra month vi) Phoenix mills, India's largest retail shopping mall developer, down~5% intra month. We exited Finolex cables owing to growth concern.

India aims to become a global manufacturer of goods and plans to achieve~ 5% of global export in the next 3-5 years (vs. ~2.5% currently). In line with the "Make in India" initiative, the govt. announced the PLI (Production Linked Incentive scheme) with an outlay of ~USD 32bn across 14 sectors to promote indigenization of goods and discourage imports. Semiconductor and Mobile phones accounts for ~50% of the PLI scheme in which Dixon Technology is a dominant player. What excites us with this company, and how is it poised to grow further?

STOCK SPOTLIGHT

Dixon Technologies

Dixon is India's largest electronic manufacturer with track record over the last ~30 years *(think Foxxconn/Pegatron*). The company is in the production of mobile phones, consumer electricals, lighting products (5th largest producer in the world), and home appliances. The company has 16 integrated manufacturing plants spread across India.

- Dixon Tech. is one of the biggest beneficiaries of the PLI scheme in India, a driver for India's growth in the electronic manufacturing supply and a global supplier in the consumer durable segment. Dixon remains the only Indian company qualified for the PLI scheme and achieved the capex and revenue threshold.
- The company remains debt-free driven by strong cash flow generations. It has a healthy ROCE of ~34% and 5-year earnings and EBITDA CAGR of ~27% and ~33% led by a superior product mix, robust growth, and profitability.
- Dixon's share in the consumer durable segment is ~15%. Higher growth this segment with a significant shift to the indigenization of goods offers a CAGR of ~35% growth in Dixon's TAM over the next 3 years. The consumer durable segment accounts for ~50% of Dixon's overall revenue with Samsung, Motorola, Nokia, Toshiba, Phillips, Panasonic being key customers.
- Dixon is emerging as a strong global competitor to Chinese and other Asian exporters. The company is likely to spend ~USD 200m (~50% above 5-year avg.) for the next 3 years in the capacity expansion driven by strong global demand and PLI investments.
- The company remains extremely focused on the environment, society, and sustainability. Dixon's ESG framework (link) encompasses sound corporate governance, addresses environmental issues, and encourages employee care and social involvement. Some examples of ESG initiatives includes providing adequate training to achieve zero injuries across operations, spending on CSR initiatives on education, hunger eradication, and welfare for senior citizens. The company also adopted CDP (Carbon disclosure program) to track environmental footprints and implemented necessary measures to limit carbon emissions.

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 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

With half of 2022 already behind us (what speed!), markets have been weak given a slew of issues viz. geopolitics, inflation, interest rates and now signs of a global recession. India though has remained one of the better-performing markets with MSCI India USD down ~15% YTD compared to MSCI EM down ~18% and MSCI DM down ~22% during the same period. On valuations, Nifty 12M forward PE is now at ~17X which is ~25% off the peak of ~22.9X, and 1SD above the long-term average. What are the most common questions we are fielding from existing and prospective investors? i) oil and impact of inflation ii) crude at USD 100/bbl iii) FII outflows and INR stability. Perhaps you have these same questions on your mind as well, and we thought to address each one here below.

i) Oil and impact of inflation: In the last few months, as per media and govt. reports, India has imported Russian oil at a ~$10/bbl discount to market rates. Further, India's import of oil from Russia has increased from ~2% to ~10-15% which helps to reduce the total crude import bill for a net oil importer like India. Even at the higher end of ~15%, India's average crude import prices have reduced by just ~2%. Inflation in India remains elevated (CPI ~7.7%) mainly driven by rising crude, food and commodity prices. CPI inflation gets impacted by ~35 bps when crude prices increase from $90 to $100/bbl. Oil and fuel derivatives comprise ~9% of CPI. The Indian govt. has been proactive in attempting to control inflation, such as: i) Reduced excise duty by ~INR 8/liter on petrol prices, which is expected to reduce CPI by ~30bps (assuming oil prices stay ~USD 110/bbl), ii) Increased subsidy on cooking gas (~INR 200/cylinder) and iii) increased additional subsidy for fertilizers by ~USD 14bn. This does put some pressure on the fiscal, but the govt. has some buffer from robust tax collections given a strong economic reopening post covid leading to an all-time high GST collection of ~USD 195bn in FY22 (vs USD ~154bn FY19, pre-Covid). The fiscal deficit might slip from ~6.4% to ~6.7% without the govt. having to give up on its capex plans. Given the macro environment, we think this ~30bps slippage is manageable. Over the last couple of days, the govt. also imposed a windfall tax/cess on upstream companies and refiners, which should further bridge the fiscal gap.

ii) Investors concerns' and feedback at crude @$100/bbl: In our recent investor meetings across U.K, US and Canada, we took away that investors are positive on India because of the structural growth opportunity (please see Chart of the Month below). However, the recent macro headwinds coupled with Indian markets relative outperformance has led some investors to trim their India exposure at the margin. Our meetings often ended with them telling us that they would like to reallocate as soon as said macro worries fade. For India, every ~$10/bbl jump in oil prices widens the current account deficit by ~$12bn, which is 0.34% of GDP. Even with crude at ~$100/bbl average price for the year, CAD will touch ~2.5% (generally considered a manageable threshold for India by economists).

iii) FII flows and INR stability: The Indian rupee tends to have a negative correlation with commodity prices. Since the start of the Russia-Ukraine crisis till mid April, the Bloomberg Commodity Index gained ~16%, while INR was flat. The RBI has intervened in the forex market periodically to maintain the rupee's stability – reinforcing their previously stated intent of reducing FX volatility. INR has depreciated by ~5% YTD, which is not an outlier given other EM currencies have depreciated more (Korea ~-9%, Taiwan ~-7%, Malaysia ~-6%). The RBI is now sitting on forex reserves of ~USD600bn, the 4th largest in the world.

On the ground update: June-July brings monsoons to most parts of India, and rainfall this year has been normal so far, while water storage levels are adequate (50bn cubic meters). Hopefully, this leads to a healthy crop season this year leading to higher farm realizations (and better rural income). Overall bank credit growth for the last month was at ~8% (vs. long-term average at ~6%) led by ~50% YoY rise MSME loans and ~25% YoY rise in personal and credit cards, reflecting the growth of the economy. Higher economic activities resulted in the 4th straight monthly GST collection above ~USD 15bn.

Chart of the month: How Indian Economy is shaping up ?

Indicators	2022	2014
Economy Size (GDP) Rank	6	10
Share in Global GDP	3.2%	2.6%
Share in FDI Flows	6.7%	2.1%
Auto Production Rank	4	7
Steel Production Rank	2	12
No. of Unicorns	100	4

Indicators	2022	2014
India's weight in BRIC	21.5%	13.5%
India's weight in EM	12.0%	6.6%
Climate change perf. Rank	10	31
Global Innovation Rank	46	83
WGI Governance Rank	49	103
Ease of doing business	63	142

Sources: Internal, Bloomberg, IMF, 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, GST- Goods and service tax, CPI- Consumer price index, GST- Goods and service tax, SD- Standard Deviation, CAD- Current account deficit

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	30/06/2021 to 30/06/2022	30/06/2020 to 30/06/2021	28/06/2019 to 30/06/2020	29/06/2018 to 28/06/2019	30/06/2017 to 29/06/2018
MSCI India Index	-4.80%	56.36%	-17.04%	7.94%	6.47%
MSCI India Small Cap Index	-8.67%	92.75%	-22.12%	-6.98%	-1.35%
DSP Strategy	-14.93%	62.83%	-10.44%	2.94%	-2.19%

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

In this material DSP Global Funds ICAV (the "Fund") has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the completeness of any information. The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. We have included statements opinions recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest 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, 2022 (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 KIIDs for the Fund are available at DSP Global Funds ICAV, 5, George's Dock, IFSC, Dublin 1, Ireland. The prospectus is available in English and the KIIDs are available in English and Swedish. Further, a summary of investors rights (in English language) is available on Link. The Fund has appointed KBA Consulting Management Limited as its Management Company. The Swiss representative is Carnegie Fund Services S.A., having its registered office at 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'Ile, 1204 Geneva, Switzerland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative, with respect to the Fund's shares that are distributed in Switzerland. The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe any such restrictions.

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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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