

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 31 March 2023	YTD 31-Dec-22	1-Year 31-Mar-22	3-Years 31-Mar-20	5-Years 31-Mar-18	8-Years 31-Mar-15	10-Years 28-Mar-13	Since Inception 14-Nov-06
DSP India Equity Fund	-3.33%	-8.91%	-	-	-	-	-
DSP Strategy	-	-	19.32%	3.62%	7.13%	12.18%	9.43%
Average India UCITS fund	-3.28%	-11.06%	19.35%	3.41%	4.49%	7.59%	5.77%
MSCI India USD	-6.35%	-12.71%	22.22%	6.13%	5.43%	6.99%	5.48%
20:80 Composite Index	-4.63%	-7.59%	30.84%	4.43%	6.75%	10.29%	6.04%

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

Fund Manager: Vinit Sambre

Investment Area: India Equities

Total Firm Assets (DSP Investment Managers): ~\$16 bn as of 31 March 2023

Total Sub Fund Assets: ~\$7 mn as of 31 March 2023#

Strategy AUM: ~US\$ 1,578 mn as of 31 March 2023

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): 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

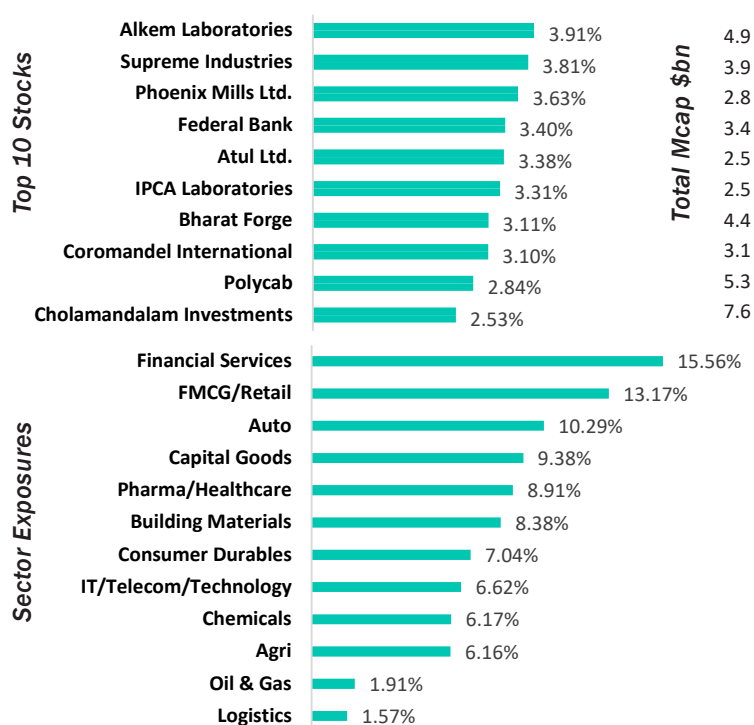
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23E	FY24E	FY25E
EPS Growth	10%	25.3%	19.2%
P/BV	5.4	4.6	4.0
ROE	16%	17%	18%

Fund Construct	Details
Number of Stocks	52
Portfolio Turnover (last 12m)	23% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 65.83%, Mid Cap – 22.92%, Large Cap – 5.72%, Cash – 4.54%

**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).

*THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US\$ 1.6 BN, AS ON 31 MARCH 2023 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

FUND MANAGER COMMENTARY

In CY2023, the DSP India Equity Fund (-3.33%) outperformed the MSCI India index USD (-6.35%) the fund has outperformed by ~300bps and MSCI Smallcap Index (-4.20%) by ~88bps. We remain completely bottom-up in our approach and our portfolio positions has stacked up well in the recent quarters.

Last month we have increased our positions i) Bharat Electronics, a leading defense equipment manufacturer ii) Minda industries, leading auto component manufacturer for domestic and global auto companies (like BMW, Ford, Honda, Nissan) iii) Coromandel International, leading manufacturer of NPK fertilizers in India, iv) AU small finance Bank, diversified pan India based bank and V) Phoenix Mills, largest retail shopping mall developer in India.

Attribution summary for the month of March 2023:

Contributors	
Sectors	Active weight
Financials	-0.86
Health Care	-0.29
Information Technology	-3.07
Stocks	Active weight
Manappuram Finance Limited	1.92
Alkem Laboratories Ltd.	3.96
J.K. Cement Ltd.	2.03

Detractors	
Sectors	Active weight
Materials	4.07
Consumer Discretionary	8.05
Consumer Staples	0.36
Stocks	Active weight
Supreme Industries Limited	3.56
Sheela Foam Ltd.	1.86
Phoenix Mills Ltd.	3.12

4QF23 Results Preview

- **Agro-chemical:** It is anticipated that domestic agrochemical companies will experience sluggish volume growth in Q4FY23E due to adverse agricultural conditions affecting demand. This, combined with intense competition, is expected to limit revenue growth. Nevertheless, the procurement of key crops by the government, coupled with strong agricultural prices and favorable farmer cash flows, is projected to support steady growth for agri-input firms throughout FY23. However, the expectation of below-average rainfall in the upcoming year, as well as the influence of El Niño, may have a short-term impact on the demand for agri-inputs.
- **Consumer Durables:** We predict that our Consumer Durables segment will have a lacklustre Q4FY23, with only moderate top-line growth (6% YoY) due to weak discretionary demand. The short-term risk to growth for consumer durables persists, and the additional advertising spend to boost sales may adversely affect the margin trajectory. Despite some recent management teams' observations, the overall demand environment remains weak, particularly in rural areas. We believe that margins will remain relatively unchanged or only slightly expand.
- **Infra and Capital goods:** Rail, defence, and RE transmission & distribution have strong growth pipelines in the near-term, while data centers and the EV ecosystem will gain momentum over the long-term. Short-cycle players may decline in new orders run-rate, while medium to long-cycle players will fare better. Greenfield capex for conventional areas has yet to gain momentum, while exports and private capex face risks. However, exports are at clear risk amid fears of a global slowdown or recession, and private capex may also face some delays in ordering.
- **Consumer Staples:** Consumer companies are experiencing improved margin profiles with expanding GMs, ramping up ad spends, and urban outperforming rural markets. Recovery in rural demand is expected in FY24, but the impact of El Niño and INR depreciation must be monitored. Margins are expected to improve further in FY24 due to better product mix and easing inflationary pressures.
- **Information Technology:** Q4FY23 results for Indian IT services companies are expected to be soft due to weak macros and lower tech spends, with modest growth in CC QoQ/YoY and flat margins. Cross-currency tailwinds may boost reported growth. The outlook for FY24 is expected to be modest at this point.

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

Eureka moments have often been associated with apples throughout history, such as when physicist Isaac Newton formulated his laws of gravity after seeing a falling apple. These moments are often seen as iconic "light bulb" moments. Similarly, when Apple Inc. announced that they would be manufacturing iPhones in India, it marked a significant Eureka moment for the country.

The production of iPhones in India is expected to reach a daily run rate of around ~32,000 pieces per day, resulting in a total of approximately ~12 million iPhones being produced in India in 2023. Additionally, it is expected that Apple Inc. will produce around ~25% of its iPhones in India by 2025, with this number potentially increasing to ~50% by 2027. This represents a significant investment in India's electronics manufacturing capacity, with companies seeking to diversify their production and move away from China, which is commonly referred to as "China+1" and more importantly pivoting more towards manufacturing from currently a "consumption" led economy which will address the potential issue of gainful employment.

Although India currently imports most of the components required for iPhone production, the govt. is taking steps to address this issue. With iPhone manufacturing gaining momentum, the government is launching an additional Production Linked Incentive (PLI) scheme focused on component manufacturing which will bring the entire manufacturing ecosystem to India and capture as much value locally as possible. This marks a significant step forward for India's electronics manufacturing sector and highlights the country's potential to become a global manufacturing hub. (please see chart of the month).

Geopolitics and supply-chain disruptions have brought two critical issues to the fore for India's policymakers: (1) Energy Security and (2) Over-reliance on imports. The government's US\$33bn Production-Linked-Incentive (PLI) schemes aim to boost India's Energy Transition, reduce imports, and eventually help India become a global manufacturing hub. Furthermore, this initiative creates the potential for approximately ~USD 60bn in investment and the generation of ~3.7mm jobs within the country over the next ~5-7 years.

The COVID-19 pandemic has prompted numerous companies to reassess their supply chains. A study of 135 companies revealed that they have made over 200 decisions with an estimated ~US\$300bn of capital expenditure committed. The consumer electronics industry is leading the shift, but plans are being made across multiple sectors. The trend of "China plus one" is expected to continue as companies aim to mitigate risks associated with their existing bases, as per surveys conducted by various industry bodies. India is making visible progress, with decisions spread across ~14 sectors, led by the Production Linked Incentive (PLI) scheme. However, India may not be the sole beneficiary of these shifts, as the market perceives it to be. Other countries are also experiencing similar changes, with a primary focus on less capital-intensive areas.

In YTD 2023, FIIs have continued to sell off their investments, with net outflows totalling ~USD 2.7bn. This can be attributed to global market volatility and the influence of Fed policy actions. However, in March, FIIs inflows turned positive, reaching ~USD 1.6bn after a four-month dry spell. It remains to be seen whether this trend will be sustained. On the other hand, DIIs have been a reliable source of support, with inflows of ~USD 10bn in YTD23. This year, systematic flows have amounted to ~USD 5bn, up~17% YoY, indicating the growing momentum of domestic retail investors who prefer equities as a long-term wealth creation option. One of the short-term concerns for global investors is India's relative valuation to MSCI EM and DM, which has cooled to ~1SD now India's long-term growth prospects remain strong, as the government focuses on developing infrastructure and manufacturing activities and the domestic economy shows resilience amidst global turbulence.

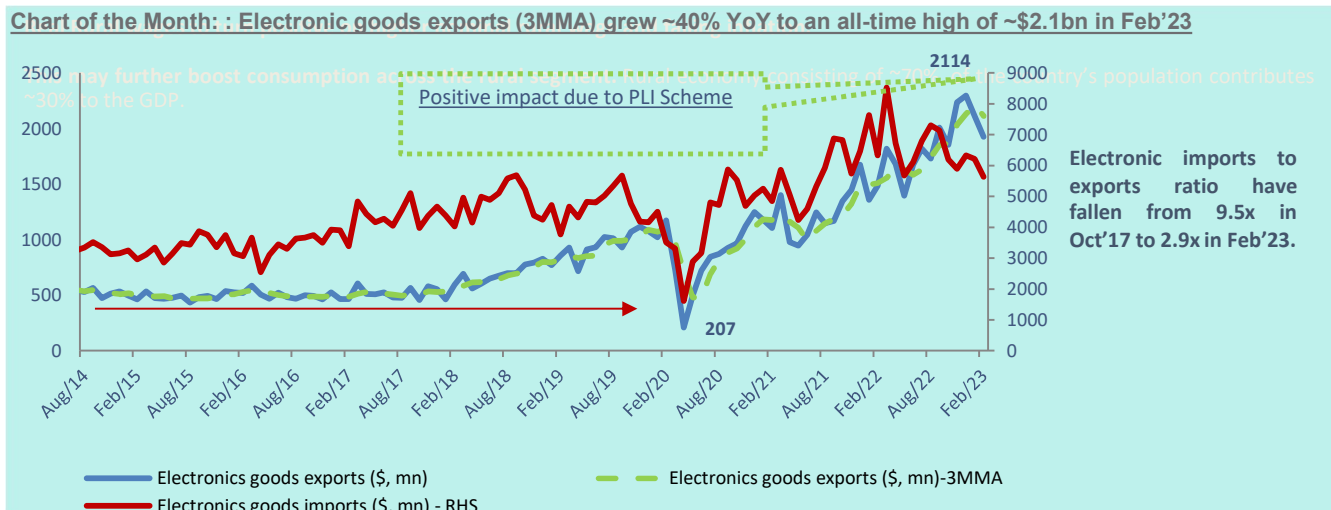


Chart Source: Aventus Spark Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets, EPS- Earnings per share, 3MMA- Three months monthly moving average.

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022	31/03/2020 to 31/03/2021	29/03/2019 to 31/03/2020	28/03/2018 to 28/03/2019
MSCI India Index	-12.17%	17.86%	76.35%	-30.86%	6.75%
MSCI India Small Cap Index	-11.31%	21.73%	117.87%	-41.16%	-12.02%
DSP Strategy	-8.91%	8.90%	76.75%	-25.53%	-5.51%

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/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 March 31 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 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'île, 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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