

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 May 2023	YTD 31-Dec-22	1-Year 31-May-22	3-Years 29-May-20	5-Years 31-May-18	8-Years 29-May-15	10-Years 31-May-13	Since Inception 14-Nov-06
DSP India Equity Fund	3.23%	2.60%	-	-	-	-	-
DSP Strategy	-	-	17.69%	5.53%	8.69%	13.23%	9.86%
Average India UCITS fund	2.43%	1.98%	17.59%	4.48%	5.55%	8.08%	6.03%
MSCI India USD	0.39%	1.68%	20.08%	7.55%	6.88%	7.63%	5.86%
20:80 Composite Index	4.36%	5.81%	29.50%	6.65%	8.36%	11.24%	6.55%

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 bn as of 31 May 2023

Total Sub Fund Assets: ~\$9.6 mn as of 31 May 2023

Strategy AUM: ~US\$ 1,668 mn as of 31 May 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 am (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

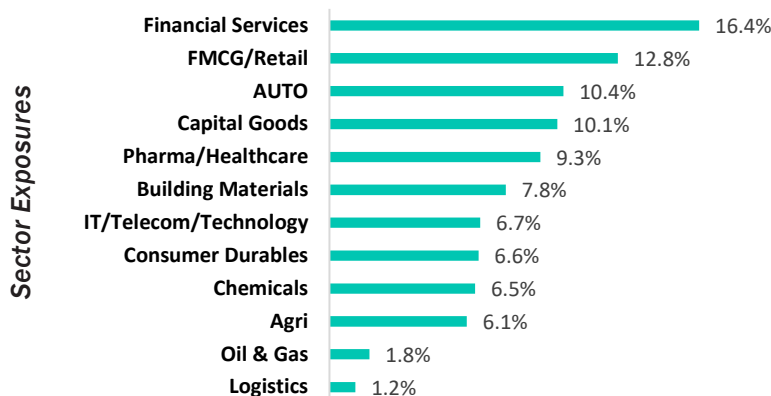
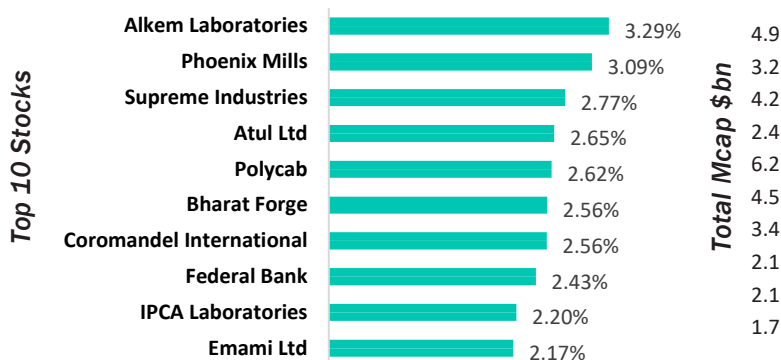
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23E	FY24E	FY25E
EPS Growth	5%	24.2%	20.4%
P/BV	6.2	5.3	4.5
P/E (x)	37	29	24
ROE	16%	18%	18%
Fund Construct	Details		
Number of Stocks	52		
Portfolio Turnover (last 12m)	22% (for DSP Strategy)		
Cap-wise split (for DSP Strategy)	Small Cap – 65.26%, Mid Cap – 20.68%, Large Cap – 8.86%, Cash – 5.19%		

**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\$ 1.7 BN, AS ON 31 MAY 2023 THROUGH CERTAIN PRODUCTS MANAGED BY DSP ASSET MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

In YTD 2023, the DSP India Equity Fund (+3.23%) outperformed the average India dedicated fund (+2.43%) by ~80bps and outperformed MSCI India index USD (+0.39%) by ~284bps. We remain completely bottom-up in our approach and our portfolio positions have stacked up well in the recent quarters.

Last month we have increased our positions i) Jubilant Ingrevia, a leading manufacturer of life science products, ii) Hero Motocorp, a leading two-wheeler manufacturer in India iii) Eicher Motors, a manufacturer of premium motorcycle brand-Royal Enfield, iv) Mindia Industries, a leading automotive component manufacturer.

Attribution summary for the month of May 2023:

Contributors	
Sectors	Active weight
Industrials	-4.99
Utilities	-0.89
Energy	-3.18
Stocks	Active weight
Cholamandalam Investment	2.39
CG Power	0.94
AU Small Finance Bank Limited	1.50

Detractors	
Sectors	Active weight
Health Care	-1.23
Materials	1.34
Information Technology	-3.30
Stocks	Active weight
Alkem Laboratories	3.97
Manappuram Finance	0.78
Federal Bank	2.21

Sectoral Snapshot

- **Banks:** The banking sector appears to be benefiting from strong credit demand and a broad-based recovery across retail, corporate, and micro, small, and medium-sized enterprises (MSMEs). As the headwinds related to the pandemic ease, the banking sector is poised to take advantage of improving economic conditions.
- **Pharmaceuticals:** The formulations market in India expanded at a healthy rate. Sustained traction across therapies in both chronic and acute segments as well as price increases of ~5-7% supported the overall growth.
- **Consumer Durables:** Despite volatility in quarterly growth, the industry has witnessed double-digit growth (3-year CAGR) in the last 5-6 quarters elusive as tariff hikes are unlikely to happen.
- **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 Nino and INR depreciation must be monitored. Margins are expected to improve further in FY24 due to better product mix and easing inflationary pressures.
- **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.
- **Agro-chemical:** It is anticipated that domestic agrochemical companies will experience sluggish volume growth in FY24E 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. 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.

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

"From Grey to Green: India's Hydrogen Revolution Begins!"

India currently relies heavily on natural gas to meet its hydrogen production needs. Unfortunately, India does not possess abundant reserves of gas, which poses a challenge. A noteworthy aspect is that the Indian government is projected to allocate ~\$21 billion towards fertilizer subsidies, ranking it as one of the top ten expenses for the government. A significant portion of this subsidy indirectly supports the production of Grey Hydrogen. Additionally, India stands as the 4th largest gas importer, the 3rd largest oil importer, and the 3rd largest fertilizer importer in the world. Consequently, there is a consistent and strong governmental determination to foster the growth of Green Hydrogen. Hence, no other country in the world has a bigger incentive to make Green H2 commercially viable than India!

India's renewable generation costs are among the most competitive globally, ranking as the 3rd lowest out of 22 countries. Even in onshore wind energy, India secures the 5th position. It's worth noting that renewable power constitutes ~45-65% of the production cost for Green Hydrogen at present. Additionally, Ohmium- one of the largest manufacturers has established a major manufacturing plant in India for electrolyzers, with a capacity of ~0.5 GW, making it one of the largest outside of China. As a result, India is expected to emerge as one of the top three most cost-effective suppliers of Green Hydrogen in the long run.

India- Leading the Charge as a Green Hydrogen Cost Leader:

Renewable power currently constitutes a significant portion, ranging from ~45% to 65% of the production cost for Green Hydrogen. The exact share depends on whether round-the-clock renewable sources or solely solar power is utilized. Over time, the proportion of renewable energy used in the production of Green Hydrogen is anticipated to grow, while the overall cost is expected to decline. It comes as no surprise that India boasts one of the world's lowest costs for solar power, standing as the most affordable in Asia mainly due to cost advantages, power supply arrangements and availability of abundant sunshine. In the realm of Green Hydrogen production, the electrolyser manufacturing cost is the only additional cost consideration apart from renewable power. While China and Europe currently take the lead in this area, India has taken strides by launching the production-linked incentive scheme (PLI) with an outlay of ~USD 2.4bn and possesses the potential to emerge as a cost-effective electrolyser producer. The govt. has also launched the National Green Hydrogen Mission targeting a production capacity of 5 MMT per annum by 2030. Hence, given the low renewable power generation cost, India is expected to be one of the lowest cost Green Hydrogen producers in the world.

Flows, Valuations and Earnings: In YTD23, MSCI India Index returned ~-0.03% vs MSCI EM ~-0.2% and MSCI DM ~7.6%. India has been the best-performing market across key markets globally in 2Q so far (~6% QTD). After underperforming the region by about ~30pp since late October, India has outperformed the region by ~10pp this quarter. As highlighted in the last month, strong foreign buying has continued and supported the recent rally (19 straight days of buying). FII has net bought ~US\$7bn QTD and ~US\$8.7bn since March (~US\$4.5bn YTD). Consumer Disc, Financials & Staples have seen the most inflow from Foreigners and conversely, the biggest outflow has been in Energy and Infotech. DIIs continue with the support, with inflows of ~USD 10bn in YTD23. MSCI India (~18x, 2Y Forward) is now trading at 1SD above MSCI EM and DM while in line with its long-term average.

4QFY23/1QCY23 earnings season is nearing its close with about 92% of MSCI India mkt cap (98 cos.) having reported earnings thus far. The outcomes have been robust, with MSCI India's profits for 4QFY23 showing an ~11% YoY increase and ~24% QoQ growth, primarily driven by the automotive and banking sectors. The number of companies surpassing earnings estimates (~51%) has shown significant improvement compared to the long-term average (42%). Among the sectors, Real Estate, Utilities, and Financials have recorded the highest number of beats, while IT and Pharma have experienced the most misses. On average, earnings have exceeded expectations by ~4% indicating a strong economic environment.

Real Chart of the Month: India has the potential to be one of the lowest-cost green hydrogen producers globally by 2050

This may further boost consumption across the rural segment. Rural economy consisting of ~70% of the country's population contributes ~30% to the GDP.

Green Hydrogen Production Cost Estimates (\$/kg)

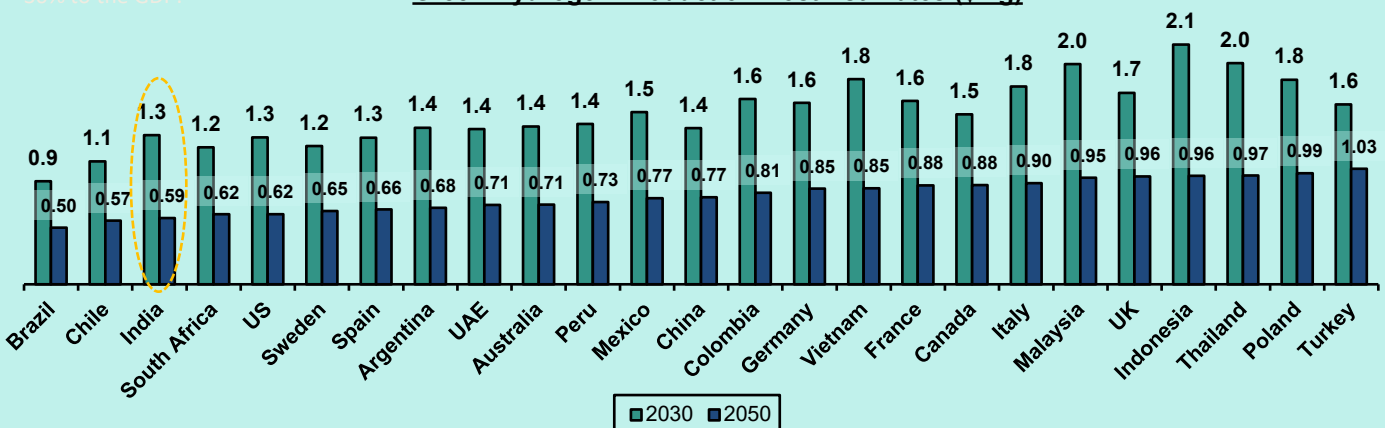


Chart Source: Bernstein Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets, MMT; Million Metric Tonnes

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/May/2022 to 31/May/2023	31/May/2021 to 31/May/2022	29/May/2020 to 31/May/2021	31/May/2019 to 29/May/2020	31/May/2018 to 31/May/2019
MSCI India Index	1.68%	1.38%	68.15%	(22.53%)	7.18%
MSCI India Small Cap Index	6.83%	1.70%	111.31%	(32.81%)	(11.46%)
DSP Strategy	2.60%	(6.94%)	70.84%	(15.66%)	(4.86%)

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 May 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 KIID 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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