31 Jan 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

USD CAGR Performance as on 31 Jan 2022	1-Year *29-Jan-21*	3-Years *31-Jan-19*	5-Years *31-Jan-17*	8-Years *31-Jan-14*	10-Years *31-Jan-12*	Since Inception *14-Nov-06*
DSP Strategy	25.61%	19.70%	12.82%	18.73%	14.35%	11.61%
Average India UCITS fund	22.86%	15.35%	11.29%	12.20%	9.42%	7.22%
MSCI India USD	27.48%	16.41%	13.78%	11.39%	8.61%	6.85%
20:80 Composite Index	42.86%	20.97%	14.40%	16.31%	11.50%	7.64%

Source: Internal. Please refer footnote for the disclaimers.

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): $17.3 bn as of 31 Jan 2022

Total Sub Fund Assets: ~$8.6 mn as of 31 Jan 2022

Strategy AUM: ~US$ 1,906 mn as of 31 Jan 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

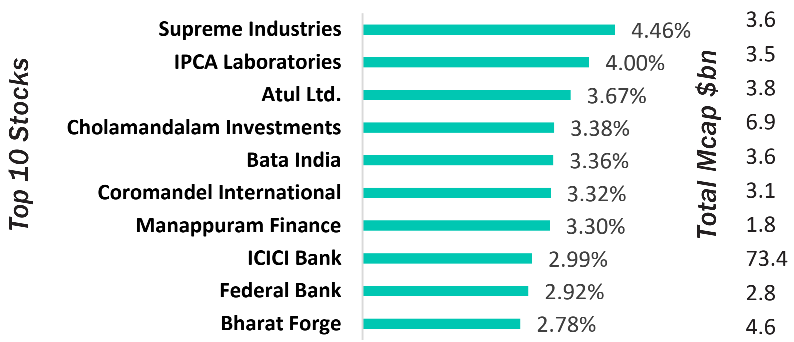
Global Distributors: DSP Global Services (Mauritius) Limited

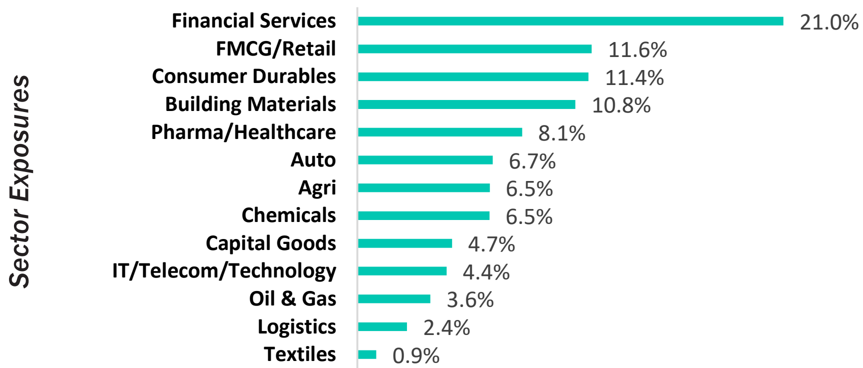
Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS





Portfolio Metrics*	FY21	FY22E	FY23E
EPS Growth	15.4%	21.9%	21.2%
P/BV	8.4	7.1	6.1
ROE	18%	18%	19%

Fund Construct	Details
Number of Stocks	53
Portfolio Turnover (last 12m)	24% *(for DSP Strategy)*
Cap-wise split *(for DSP Strategy)*	Small Cap – 72.7%, Mid Cap – 18.9%, Large Cap – 6.7%, Cash – 1.7%

*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 whereas the return/performance shown for the DSP Strategy is not subject to such tax.

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US$ 1.9 BN, AS ON 31 JAN 2022 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

DSP INVESTMENT MANAGERS

FUND MANAGER COMMENTARY

In January 2022, the DSP Strategy was marginally down -0.31% vs. its benchmark -1.87%, vs. MSCI India USD -2.15% and average India focused UCIT funds at -2.15%. We continue to remain focused on our bottom up stock picking strategy and have taken advantage of the recent volatility to add to our high conviction ideas, with the aim of generating alpha for our investors.

During the month, we added new positions in i). Tata chemicals (which is in the business of soda ash, crop protection and allied chemicals), ii). Dixon Technologies (leading manufacturer of electronics and beneficiary of the Production Linked Incentives scheme- PLI) and iii) Thermax (a leading producer of sustainable energy solutions). We have also substantially increased our position in IPCA Laboratories, taking a benefit of the intra-month ~9% correction in the stock. We think IPCA is an excellent way to play the India pharma story, given its leadership in the India branded formulations market and also as the lowest cost producer in the world of specific APIs (Active Pharma Ingredients).

We remain bullish on financials, retail, consumer durables, agricultural inputs and building materials. For this month's deep dive, we wanted to share our views on the plastic pipes segment within the building materials sector. What excites us about this theme?

The plastic pipes industry is expected to grow at ~14-15% CAGR over the next 10 years, making it the fastest-growing building materials segment. Why do we think this will happen?

1. A huge opportunity with shift from unorganized players to the organized ones (which is just 35% of the plastic pipes market in India currently), which is already underway. This will be hastened by quality control norms, tax compliance and supply chain leanness – all of which are difficult to execute for the smaller unorganized players.
2. Increasing market share of Top-5 players from ~34% in FY16 to ~43% in FY21 led by focus on brand, distribution, new product launches and availability of products.
3. Improved irrigation facilities will benefit the agricultural sector in India. Also, the PVC product market is under underpenetrated. This should lead to a further increase in demand for plastic pipes.

Further, the Indian govt. has shown strong intent to provide safe and adequate drinking water to all households with a tap water connection through the "Jal Jeevan" mission (*Water for life*). In some states in India, less than 20% of the households have even a basic facility of piped water (if you wish to see a live dashboard of this, please use this link – you will get a good perspective). Demonstrating how important this is, the govt. has allocated ~USD 8bn for the scheme in this year's Union budget (presented just earlier this week), which is a substantial 10x increase from 2019. This too, would significantly increase demand for plastic pipes in our view.

The largest holding in the portfolio is Supreme Industries, which is the market leader of the plastic pipes segment in India. How the company is best poised to benefit from the growth of this sector is detailed for you in the 'Stock Spotlight' section below :

STOCK SPOTLIGHT

Supreme Industries is a leader in the PVC pipes industry with market share of ~34% within the organised sector. The company has a diversified business model with presence in plastic pipes, fittings, furniture and industrial components. It has been in existence for over ~80 years with over ~25 manufacturing plants in India (more diversified geographically than any other peer) and a strong distribution network and brand equity.

- The company's pipe business (~60% of revenues) has been a key beneficiary of rapid consolidation and shift towards organized players.
- The company maintains cost competitiveness through enhancing operational efficiencies, leveraging on economies of scale and effective working capital management.
- The company remains debt free due to higher cash flow generation. It has a healthy ROCE of 35%+ and a 5 year earnings CAGR of 35% lead by robust volume growth and profitability.
- Supreme has displayed a prudent capital allocation strategy over the years. It is also expected to benefit from improved product mix and launch of new products.
- It has planned a greenfield expansion of 8,00,000 MT across pan India over the next 3 years which would help in increasing market share in the coming years

We feel all these to be great drivers of growth for the sector and specifically for the leaders like Supreme Industries .

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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DSP INVESTMENT MANAGERS

MARKET UPDATE

It might seem that 2022 has started on a very cautious note - with the MSCI India USD Index having fallen ~6.5% over the last two weeks. However, since the start of the month, the index is only down ~1%, as the sharp fall was preceded by a sharp rise earlier in the month. In Jan'22, MSCI India outperformed MSCI DM by ~4% and MSCI EM by ~1%. As we mentioned to you last time, we were awaiting the Union Budget announcement for fiscal year 2023 (i.e. year ending 31-Mar'23). The Budget was presented by the Finance Minister yesterday. It continued last year's expansionary growth-oriented reforms agenda, whilst not being populist despite a few state elections right around the corner. Details follow:

Growth first, fiscal later (but not overstretched): The growth push comes from further focusing on productive infra spends totaling ~US$ 130bn (c.15.6% over FY22RE) led by roads, railways, defense and water (please see the Chart of the Month for more details). Some other highlights in the Budget include i) a clear Clean Energy focus with additional allocations of ~USD 3.2bn to Solar PLI over and above the already allocated ~USD 0.6bn, as well as a policy around 'battery swapping' for Electric Vehicles; ii) technology oriented initiatives across the board such as a digital platform integrating planning and implementation of infra projects, digital banking by post offices, drones for farmers, digital ecosystems for e-skilling etc., iii) additional credit guarantee schemes for small medium enterprises, iv) a lower disinvestment target, v) taxation of 30% on 'digital assets', and that the RBI would launch a 'digital rupee' (CBDC) by Mar23.

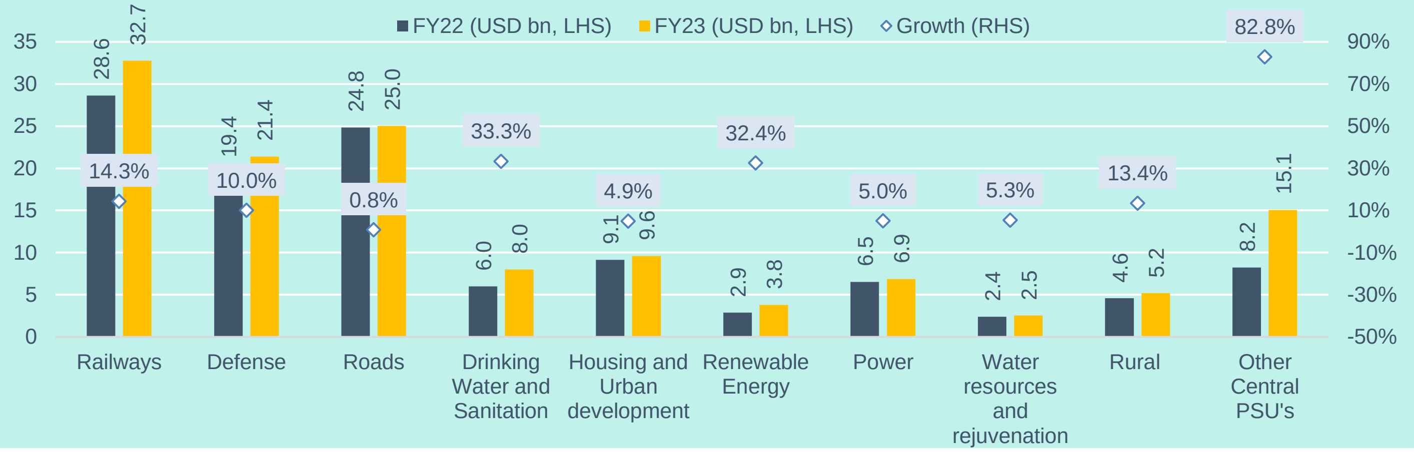
Here are our key takeaways and thoughts on the above:

1. The continued expansionary fiscal policy is welcome. While FY21's deficit was very high at 9.2% of GDP owing to Covid, the revised estimate for FY22 is 6.9% and the budgeted number for FY23 is 6.4%. The govt. last year had set out a glide path towards a deficit of 4.5% of GDP by FY26, showing a clear preference for growth and productive spending in the interim.
2. Compared to the pre-pandemic era, an increased tax-to-GDP as well as higher fiscal room implies more expenditure power for the govt. The question now is, how much can the govt. spend productively? Spending on Covid-related food, daily labor, vaccines etc. are mostly behind us, and spending on indigenous heads like defense, railways etc. requires time for the ecosystem to mature.
3. The govt. has been transparent in its accounting. A lot of items previously used to be 'hidden' off-balance sheet, like food and fertilizer subsidies, debt of the national airline etc. All these arrears have now been cleaned up.
4. The fiscal arithmetic is quite conservative, and prudently so. For instance, the tax growth assumption for the last year's budget (FY22BE) was 17%. This has been revised to 24% looking at the current run rate (9M at 44%). Despite this, the FY23BE assumes just a 10% growth YoY.
5. If anything was 'missed out' versus expectations, it was perhaps an announcement regarding India's inclusion into the global bond indices. It would have given clarity towards ~USD 20bn in bond inflows, but that didn't happen, and 10y G-Sec yields went up as bond markets were unhappy. But this is not necessarily a Budget subject, so we expect an announcement to follow separately.
6. Would ratings agencies view this Budget well? We think so, given the govt.'s finances and fiscal position are strong, tax to GDP is growing, the govt. has ~2.5% of GDP worth in cash with the RBI, and the economy is picking up.

Flows and valuations: FIIs remained net sellers of Indian equities again (-USD 4.8bn, following -USD 1.7bn in December). DIIs continued their buying trend from the previous month, recording 11 successive months of positive inflows (+USD 2.9bn, in-line with buying seen in December). After the recent correction, the Nifty 50 index 12M forward PE has come down to 20.2x (within 2SD) against the recent peak of 21.5x. Sometimes headline index drawdowns can be a bit misleading. For example – the NSE 500 index (top 500 stocks by market cap) is down only 8% from its high. But under the surface, 32 stocks are down >40%, 100 are down >30% and 256 are down >20%.

Covid, vaccinations and economic revival: The daily Covid cases in India are now at 238.6k (7DMA) which is down 23.5% from its recent peak, with a vast majority of cases being asymptomatic. In some of the metros/cities, it seems the peak is behind us. For example, in Mumbai, the average daily cases are now down ~92% from the recent high. With ~1.66bn vaccine doses administered so far, ~75% of the eligible population is now fully vaccinated. Economic activity and mobility are now at pre-covid levels as states have relaxed the weekend/night curfews that were imposed earlier. With the Budget hitting the right note on capex, infrastructure and projecting attainable targets, the govt.'s intention seems clear, i.e. to support economic growth.

Chart of the month: **Infrastructure Budget - FY23 total US$ 130bn (includes direct govt. allocations as well as extra-budgetary resources) showing a ~15.6% growth over FY22**



Sources: Internal, Bloomberg, Elara, GS, FPI - Foreign Portfolio Investor. FY - Financial Year, CY – Calendar Year; YoY is Year over Year; PLI – Production Linked Incentive scheme; EM- Emerging Markets. DM – Developed Markets, MF- Mutual Funds, CBDC is Central Bank Digital Currency, BE is Budgeted Estimate, RE is Revised Estimate; 7DMA- 7 Day Moving Average; RBI is Reserve Bank of India.

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	29/01/2021 to 31/01/2022	31/01/2020 to 29/01/2021	31/01/2019 to 31/01/2020	31/01/2018 to 31/01/2019	31/01/2017 to 31/01/2018
MSCI India Index	27.48%	13.76%	8.82%	-12.12%	37.55%
MSCI India Small Cap Index	46.71%	15.21%	7.79%	-29.36%	53.34%
DSP Strategy	25.61%	13.77%	20.07%	-20.81%	34.58%

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 accuracy, reasonableness and or 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 January 31, 2022 (unless otherwise specified) and the same may or may not be relevant in future and the same should not be considered as solicitation/ recommendation/guarantee of future investments by the Fund or its affiliates.

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, summary of investors rights (in English language) are available on Link. Swiss representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Swiss paying agent: Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. The Fund is domiciled in Ireland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative. 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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