

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 28 April 2023	YTD 31-Dec-22	1-Year 28-Apr-22	3-Years 30-Apr-20	5-Years 30-Apr-18	8-Years 30-Apr-15	10-Years 30-Apr-13	Since Inception 14-Nov-06
DSP India Equity Fund	0.75%	-4.75%	-	-	-	-	-
DSP Strategy	-	-	16.20%	3.74%	8.54%	12.24%	9.72%
Average India UCITS fund	-0.14%	-5.57%	15.73%	3.37%	5.62%	7.53%	5.94%
MSCI India USD	-2.45%	-6.95%	17.90%	6.16%	6.88%	7.00%	5.71%
20:80 Composite Index	0.37%	-6.24%	26.90%	4.46%	8.19%	10.36%	6.34%

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): ~\$16 bn as of 28 April 2023

Total Sub Fund Assets: ~\$7.2 mn as of 28 April 2023

Strategy AUM: ~US\$ 1,650 mn as of 28 April 2023

Share Class: Seed Class

Launch Date: 15 March 2021

Base currency: USD

Currency Classes: Available 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

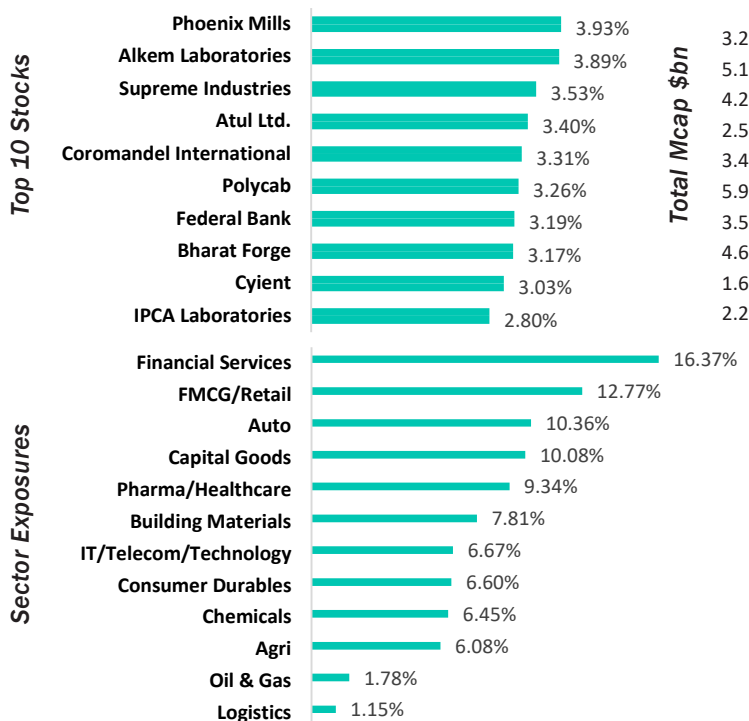
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY23E	FY24E	FY25E
EPS Growth	7%	25.1%	19.7%
P/BV	5.7	4.9	4.2
ROE	16%	17%	18%

Fund Construct	Details
Number of Stocks	51
Portfolio Turnover (last 12m)	22% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 65.38%, Mid Cap – 23.48%, Large Cap – 5.93%, Cash – 5.21%

**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 28 APRIL 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 April 2023, the DSP India Equity Fund (+4.22%) outperformed the average India dedicated fund (+3.27%) by ~95bps and marginally outperformed MSCI India index USD (+4.17%). 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) Jubilant Ingrevia, a leading manufacturer of life science products, ii) Suprajit Engineering, a global leader in automotive cable manufacturing and halogen bulb industry catering to domestic and international customers, iii) Eicher Motors, manufacturer of premium motorcycle brand-Royal Enfield, iv) Atul Ltd, a premium life science and chemical manufacturer. We have exited Kansai owing to growth concerns.

Attribution summary for the month of April 2023:

Contributors	
Sectors	Active weight
Information Technology	-2.87
Industrials	-4.81
Communication Services	-3.09
Stocks	Active weight
Cyient	2.45
Cholamandalam Investment	2.74
Infosys	-1.18

Detractors	
Sectors	Active weight
Health Care	-0.49
Consumer Discretionary	6.98
Materials	2.68
Stocks	Active weight
IPCA Laboratories	2.82
Atul Ltd.	3.07
Crompton Greaves	0.94

Sectoral Snapshot

- **Industrials:** Capex cycle firmly in place and reflecting in order inflows. With a stable fiscal position, capex spending could continue in CY23, and private capex too is expected to accelerate.
- **Metals:** A strong recovery in utilization rates and improving pricing power on consolidation. Domestic economic demand has remained resilient and faster than expected China reopening remains a key positive trigger.
- **Cement:** Demand driver well in place with an increased focus on infrastructure by the government. Key state elections in CY23 and general elections in CY24 have kept the spending from govt on top. Real estate demand has remained strong so far depicting a strong demand environment.
- **Consumer Discretionary:** With pricing-led growth now behind, volume growth will be key to watch out. Earnings growth expectations are now ~18% for FY23-25.
- **Information Technology:** Q4FY23 results for Indian IT services companies are expected to be soft due to weak macros and lower tech spending, with modest growth in CC QoQ/YoY and flat margins.
- **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.
- **Financials:** Strong asset quality and earnings visibility based on current NIM trends. There remains margin of safety in valuation (1yr Fwd P/B 2.9x now vs. 2.9x/4.1x average/max)
- **Healthcare:** Earnings downgrade cycle now ending with better trends in the US market. Domestic demand has remained stable and supporting Indian business.
- **Communication Service:** Earnings growth visibility remains elusive as tariff hikes are unlikely to happen.

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

Food at the Heart of India's Culture and Economy

The world can't resist India's strong relationship with food, thanks to the abundance of tantalizing spices that make its cuisine so irresistible. With food accounting for ~35% of India's consumption basket and a whopping ~60% of its GDP, it's clear that food plays a central role in the country's culture and economy. In contrast, the US and China allocate a much smaller share of their consumption baskets to food, ~8-12%, respectively. The focus on food remains a prominent aspect in Indian households and it is anticipated that the consumption trend will persist.

The Indian consumption phenomenon has taken the world by storm and for good reason. Over the past decade, the Indian food market has exploded with a dizzying array of options, from affordable to luxurious, packaged or fresh, and everything in between. **What's driving this trend?** It's the young and dynamic workforce, representing approximately ~65% of the population, who are hungry for new and exciting food experiences. This demand for diverse and convenient food options is expected to continue to grow. From tier I to tier III cities, across all ages and income brackets, Indians are embracing new food trends, from quick-service restaurants to fast food chains. The **four pillars of growth** are i) a positive attitude towards change, ii) awareness of new food options, iii) rising household incomes, and iv) a seamless digital and physical access to food choices.

The QSR revolution in India: How foreign and homegrown brands are transforming the dining landscape:

The QSR (Quick Service Restaurants) segment in India has been on a remarkable growth trajectory, with a CAGR of ~20% between FY15-20, indicating a vast potential for expansion in the sector. Notably, several foreign players such as Burger King, McDonald's, KFC, Domino's, Starbucks, Subway, Pizza Hut, and Taco Bell have made their mark in the Indian market, in addition to homegrown brands. The success of QSRs can be attributed to several factors, including a well-established brand, adaptability of menus, favourable store economics, well-defined location criteria, regular updates to counter menu and brand fatigue, and an established supply chain. These factors have been the secret sauce behind QSRs' growth in India. The share of QSR to total food services in India is just ~4% vs US ~39% and Brazil ~9% (please see chart of the month), indicating a significant growth opportunity for the segment. In the next ~5-6 years, the QSR industry in India, comprising both international and domestic brands, is anticipated to expand to a market size of ~USD 6bn, in contrast to its current size of ~USD 2bn now, as the demand environment continues to remain robust.

Flows and Valuations: In YTD 2023, FIIs have continued to remain net sellers in Indian equities, with net outflows of ~USD -0.56 bn (after selling ~USD 17bn in 2022). This can be attributed to global market volatility and the influence of Fed policy actions. However, in March and April, FIIs inflows turned positive, reaching ~USD 3.7bn after a three-month dry spell prior to that. Consumer Disc, Financials & Staples have seen the most inflow from foreign investors and conversely, the biggest outflow has been in Energy and Infotech. DIIs have been a reliable source of support, with inflows of ~USD 10.4bn in YTD23.

MSCI India Index returned ~-2.7% vs MSCI EM ~2.2% and MSCI DM ~9% in YTD23. This has led to a decrease in India's relative valuation to MSCI EM and DM to around 1 standard deviation, while its absolute valuations remain consistent with its long-term average. We are into the earnings season and ~28 MSCI India companies have announced results so far, ~30% beat consensus estimates, ~30% reported in line, and ~40% missed estimates. There is a possibility of a short-term market correction in India if companies fail to meet earnings expectations. However, this could present a favourable opportunity to enter the market.

Chart of the Month: The growth potential of the QSR industry in India and how it compares to other countries

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

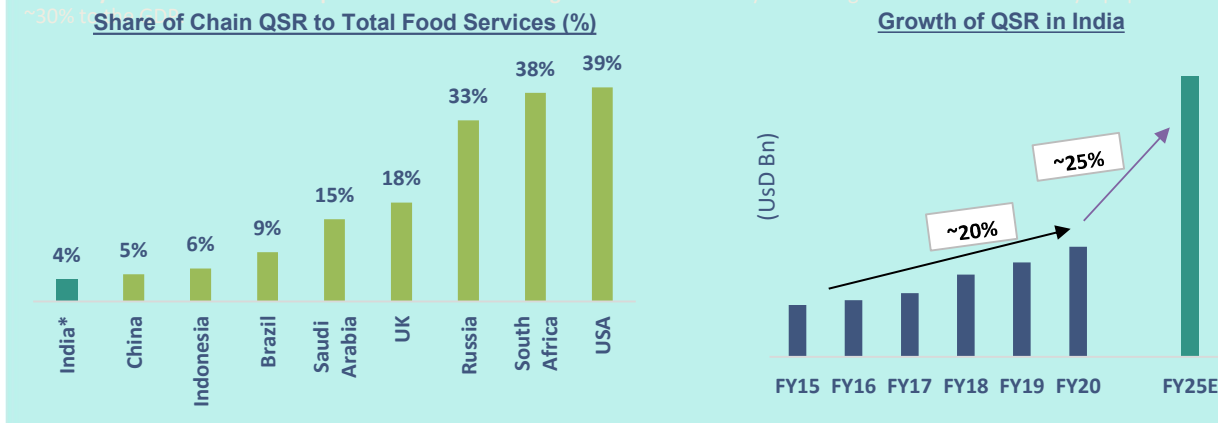


Chart Source: Nuvama Research, Info Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets,.

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	28/04/2022 to 28/04/2023	30/04/2021 to 29/04/2022	30/04/2020 to 30/04/2021	30/04/2019 to 30/04/2020	30/04/2018 to 30/04/2019
MSCI India Index	(6.95%)	16.98%	50.44%	(20.15%)	3.11%
MSCI India Small Cap Index	(6.08%)	20.36%	90.30%	(30.01%)	(19.07%)
DSP Strategy	(4.75%)	8.06%	55.44%	(13.49%)	(11.42%)

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 April 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 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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Notwithstanding the above, should an investor contact the fund manager, or any of its agents on its own exclusive initiative, with the intention to subscribe for shares in the Fund, the fund manager provide all necessary information about the Fund and consider such subscription request, it being understood, however, that no other information shall be provided outside of the scope of the investor's original request. Where doing so would result in the breach of any applicable law or regulation in a given jurisdiction, the is entitled to refuse to provide information in response to such a request. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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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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