

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 29 July 2022 | YTD 01-Jan-22 | 1-Year 30-July-21 | 3-Years 31-July-19 | 5-Years 30-July-17 | 8-Years 31-July-14 | 10-Years 31-July-12 | Since Inception 14-Nov-06 |
|---|------------------|----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------------------|
| DSP India Equity Fund | -9.05% | -6.85% | - | - | - | - | - |
| DSP Strategy | - | - | 13.24% | 5.57% | 11.20% | 13.79% | 10.37% |
| Average India UCITS fund | -12.91% | -6.08% | 9.68% | 4.46% | 6.79% | 9.31% | 6.32% |
| MSCI India USD | -7.35% | 3.19% | 12.52% | 7.58% | 7.15% | 9.15% | 6.20% |
| 20:80 Composite Index | -12.51% | -3.93% | 16.80% | 5.95% | 9.01% | 11.37% | 6.61% |

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): \$16.2 bn as of 29 July 2022

Total Sub Fund Assets: ~\$9.5 mn as of 29 July 2022

Strategy AUM: ~US\$ 1,752 mn as of 29 July 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

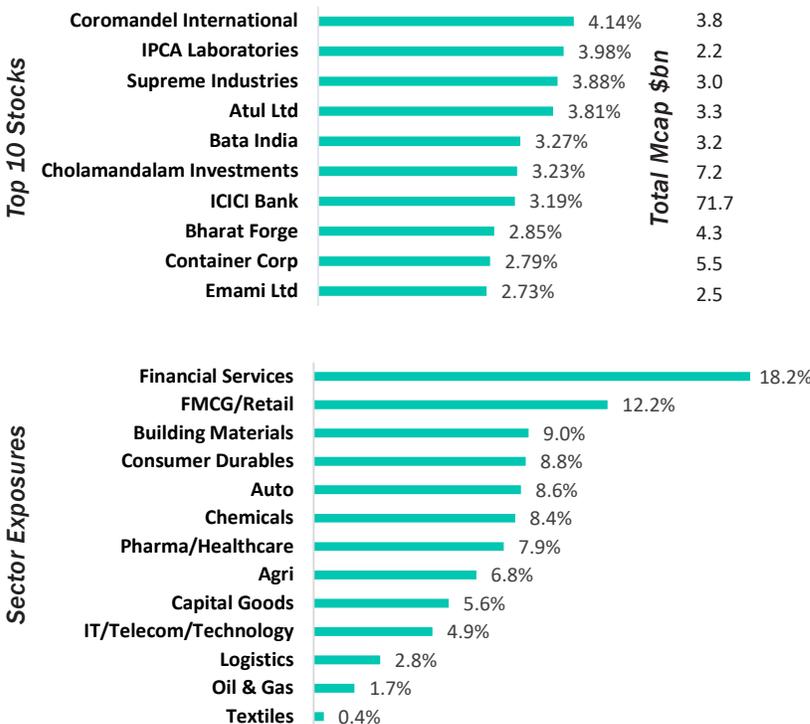
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



| Portfolio Metrics** | FY22 | FY23E | FY24E |
|---------------------|------|-------|-------|
| EPS Growth | 20% | 19.9% | 19.6% |
| P/BV | 6.8 | 5.9 | 5.0 |
| ROE | 17% | 19% | 19% |

| Fund Construct | Details |
|-----------------------------------|---|
| Number of Stocks | 53 |
| Portfolio Turnover (last 12m) | 32% (for DSP Strategy) |
| Cap-wise split (for DSP Strategy) | Small Cap – 67.42%, Mid Cap – 20.98%, Large Cap – 7.02%, Cash – 4.58% |

**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\$ 1.7 BN, AS ON 29 JULY 2022 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 YTD 2022, DSP India Equity Fund is down -9.05% vs. average India focused UICFs -12.19%, benchmark -12.51% and MSCI India index -7.35%. MSCI India small cap is now trading at 26x NTM/PE which is down ~25% from its peak (~35x, mid-Jan 2022).

Last month we further increased our positions in i) Chambal Fertilizers- a leading agrochemical manufacturing company, down ~6% intra-month, ii) Minda Industries which is a leading auto components manufacturer for domestic and global auto manufacturers (likes of BMW, Aprilia, Kawasaki, Yamaha) iii) Tata Chemicals which is the business of soda ash, crop protection and allied chemicals, iv) Polycab- one of India's leading manufacturer of cables and wires and allied products, down ~4% intra-month v) JK Cement- one of the largest white cement manufacturers in the world, down ~5% intra-month.

Indian foodservice market opportunity (TAM ~USD 65bn) is largely led by growing penetration and consumer frequency. The market is now changing dramatically in favour of organized Quick Service Restaurants (QSR) chains mainly due to i) breaking from the traditional mindset, consumers are increasingly accepting non-home cooked food amid changing socio-economic dynamics, ii) increasing participation of women workforce iii) higher penetration of technology across the big and smaller cities, iv) shift in consumer behaviour in favour of online ordering especially post covid compared to the dine-in model. Within the QSR space, the larger players are gaining disproportionately. The QSR market in India is mainly dominated by food items like Pizza (~35%), Burgers (~25%) and Chicken (~15%).

Domino's Pizza has a ~80% market share within the organised pizza segment. Pizza as a food item has grown by ~15% CAGR over the last 5 years (including the covid impacted FY21). This is mainly due to the liking of the product among the youth (India has the highest number of millennials globally), the product's availability and the brand's popularity. The biggest beneficiary of this change in consumer behaviour has been "Jubilant FoodWorks"- *which owns the franchise of Domino's Pizza in India*. What excites us about the company (one of our conviction bets), and how is it poised to grow further?

STOCK SPOTLIGHT

Jubilant FoodWorks

- Jubilant FoodWorks with the objective of "Passion to serve" has a pan-India presence in 350 cities with ~1625 stores. Jubilant has now become the largest food service company in India and has one of the most effective and far-reaching delivery models. The company also have franchise of brands like Dunkin Donuts and Popeyes and also operates two homegrown bands Hong's Kitchen (Chinese cuisine) and Ek dum (Indian cuisine).
- The company remains debt-free driven by strong cash flow generations. It has a healthy ROCE of ~45% and a 5-year EBITDA CAGR of ~35% led by robust growth and profitability.
- The biggest strength for Jubilant has been its store expansion, high quality of products and digital adoption. ~98% of delivery sales of Domino's Pizza happen over online ordering which also indicates the strong technology penetration and adoption in India. The company also has a majority of their delivery sales generated through their own app and less from the food aggregators which is another strength for the company.
- Jubilant has maintained an average gross margin of ~75% over the last 5 years compared to other players at ~50-60%. Gross margin now has inched up to ~80% in the past two years as the company has started levying a delivery charge on orders. Better pricing strategy, cost optimisation and in-house delivery model have helped them to achieve better margins and maintain profitability
- Last year Jubilant opened ~230 stores, the target is to achieve 3000 stores over the next ~4 years. Jubilant currently has the highest number of stores in India within the QSR segment.
- The company has also started a loyalty program recently, thereby aiming to drive frequency and customer acquisition as well as increase share of in-house delivery sales. This can be another leg to growth for the company.
- Jubilant has also remained extremely focused on the environment, society, and sustainability. Some examples of ESG initiatives include i) the introduction of e-bikes for delivery to reduce emissions ii) reducing paper consumption iii) use of solar energy in supply chain centres and restaurants iv) healthcare initiatives for rural communities and v) providing skill-based education by using technology.

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

Indian automotive industry is the 5th largest in the world and is slated to become the 3rd largest by 2030. In line with EV adoption globally, electric mobility is picking up slowly and steadily across India. The country plans to achieve ~80% of two and three-wheelers to be electric in the next 6 years. This is in line with India's "Zero-emission" dream as well. As per govt. data, two-wheeler EVs rose by ~422% between FY19-21 (lower base effect). India's road to becoming a fully electric ecosystem faces a few hurdles like higher costs (mainly due to imported batteries) compared to regular fuel vehicles, charging facilities and high-performing EVs.

In order to understand how Indian companies plan to address these issues and develop better products, we visited one of the leading Indian electric 2W manufacturer's production facility in Bengaluru (start-up capital of India).

Here are a few key insights from the war room:

- This is now the largest 2W factory in the world with a 10M annual production capacity (currently 4M) which is spread across ~500 acres of land,
- Currently ~80% of the components are produced in-house (inspired by the govt.'s Make in India initiative), which remains its biggest strength.
- The factory is based on the next-gen technology with more than 3000+ robots and with 80% of processes being automated. The key theme remains "End of ICE (Internal Combustion Engine) age"
- Working extensively on the production of electric 2W, cell manufacturing and chip technology, the biggest beneficiary of the PLI scheme in advanced chemistry cell battery.
- Currently they are importing the cell from Korea but have already started developing an in-house cell, in the final stages of development. This will be a massive boost as the overall pricing will become very competitive with the fuel vehicles.
- That's not all, they are even working on autonomous vehicles (we got a test ride as well which was impressive).

Overall, the electrification of two-wheeler vehicles in India remains at full throttle with a steady pace of adoption among customers. In the event of the evolving landscape, at present we remain cautious about traditional two-wheeler companies.

As a push for the "Make in India" initiative, the govt. proposed the production linked incentive (PLI) scheme across 14 sectors with an outlay of ~USD 30bn in FY21. Semiconductors (~25%), mobile and electronic components (~30%) and automobile components (~10%) are the largest sectors of the outlay. Incrementally we wanted to highlight the developments since the launch of the scheme (please see chart of the month). All 14 sectors have received bids so far and govt. has approved bids for 11/14 sectors while rest are in the final stages of approval.

Flows: Historically, July is one of the best months for Indian equities and this time it was no different, Nifty was up ~8.7% (best month since Aug 21). Indian equities have now witnessed FII selling of ~USD 29bn YTD, ~70% of the outflows have been from banks and infotech respectively. Maybe the trend has started to reverse now as last month FIIs have been net buyers (~USD 651mn), first time in the last 10 months. Domestic flows have remained extremely strong at ~USD 33bn YTD and the monthly systematic flows have remained on an average of ~USD 1.5bn which has supported the market.

Valuations and Earnings: For July'22, MSCI India USD Index returned ~9.2%, MSCI India Smallcap Index returned ~8.6% sharply outperforming MSCI EM ~-0.7% and MSCI DM ~7.9%. Nifty 12M forward PE is now at ~19X which is ~20% off the peak of ~22.9X, and 1SD above the long-term average. 1QFY23 results season gathered pace last month. About 60% of MSCI India (50 stocks) has reported earnings so far. Out of the 50 companies, 44% missed estimates, 26% reported in line while 30% beat estimates. Overall profits are up ~25% YoY, mainly led by banks

Chart of the month: How PLI Scheme is shaping up?

| PLI Schemes | | | | | Progress --> | | | | |
|--------------|---------------------------------------|-----------------|--------------------------------|---------------------|------------------------|-----------------|--------------------|------------------------|--------------|
| S.no | Sector | Proposed Outlay | Potential/committed Investment | Incentive proposed* | Cabinet approval (Y/N) | Approval period | Bids invited (Y/N) | Number of Applications | |
| | | in \$bn | \$bn | \$bn | | | | Received | Approved |
| 1 | Semiconductor | 7.5 | - | - | Y | Dec-21 | Y | 5 | - |
| 2 | Mobile & Electronic components | 5.5 | 1.5 | 4.9 | Y | Mar-20 | Y | 16 | 16 |
| 3 | Automobiles and Auto Components | 3.5 | 6.1 | 3.5 | Y | Sep-21 | Y | 115 | 75 |
| 4 | Advanced Chemistry Cell (ACC) Battery | 2.4 | 6.1 | - | Y | May-21 | Y | 10 | 4 |
| 5 | Pharmaceuticals drugs | 2.0 | 2.0 | 2.0 | Y | Mar-20 | Y | 278 | 55 |
| 6 | Telecom & Networking Products | 1.6 | 0.5 | 1.6 | Y | Feb-21 | Y | 31 | 15 |
| 7 | Food Products | 1.5 | 0.8 | - | Y | Mar-21 | Y | 274 | 60 |
| 8 | Textile | 1.4 | 2.6 | 1.4 | Y | Sep-21 | Y | 67 | - |
| 9 | Drug Intermediaries & API | 0.9 | 0.7 | 0.8 | Y | Mar-20 | Y | 215 | 47 |
| 10 | Speciality Steel | 0.9 | 5.4 | - | Y | Jul-21 | Y | - | - |
| 11 | White Goods (ACs and LED) | 0.8 | 1.0 | 0.8 | Y | Apr-21 | Y | 76 | 61 |
| 12 | Electronic/Technology Products | 0.7 | 0.3 | 1.0 | Y | Feb-21 | Y | 19 | 14 |
| 13 | High efficiency Solar PV Modules | 0.6 | 5.8 | - | Y | Apr-21 | Y | 19 | 16 |
| 14 | Medical devices | 0.5 | 0.1 | 0.2 | Y | Mar-20 | Y | 28 | 14 |
| Total | | 30.0 | 32.9 | 16.2 | 14/14 | | | 14/14 | 11/14 |

Chart Source: Goldman Sachs, Sources: Internal, Bloomberg, 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, EV- Electric Vehicle, 2W- Two wheelers.

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REGULATORY PERFORMANCE DEPICTION

| Performance In Prescribed Regulatory Format | 29/07/2021 to 29/07/2022 | 30/07/2020 to 29/07/2021 | 31/07/2019 to 31/07/2020 | 31/07/2018 to 31/07/2019 | 31/07/2017 to 31/07/2018 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| MSCI India Index | 2.91% | 43.25% | -3.39% | -3.95% | 5.30% |
| MSCI India Small Cap Index | -4.96% | 87.47% | -8.12% | -18.55% | -1.82% |
| DSP Strategy | -6.85% | 56.17% | 1.97% | -9.10% | -0.63% |

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 July 29, 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 KIDs 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 KIDs 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, KIDs, 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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