

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 30 December 2022	1-Year 31-Dec-2021	3-Years 31-Dec-19	5-Years 29-Dec-17	8-Years 31-Dec-14	10-Years 28-Dec-12	Since Inception 14-Nov-06
DSP India Equity Fund	-11.60%	-	-	-	-	-
DSP Strategy	-	9.11%	2.70%	8.28%	11.04%	9.88%
Average India UCITS fund	-13.39%	7.18%	2.66%	5.69%	7.45%	6.05%
MSCI India USD	-7.95%	10.32%	6.00%	7.00%	7.42%	5.99%
20:80 Composite Index	-12.33%	15.29%	2.99%	8.17%	9.45%	6.45%

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 December 2022

Total Sub Fund Assets: ~\$10 mn as of 31 December 2022

Strategy AUM: ~US\$ 1,665 mn as of 30 November 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

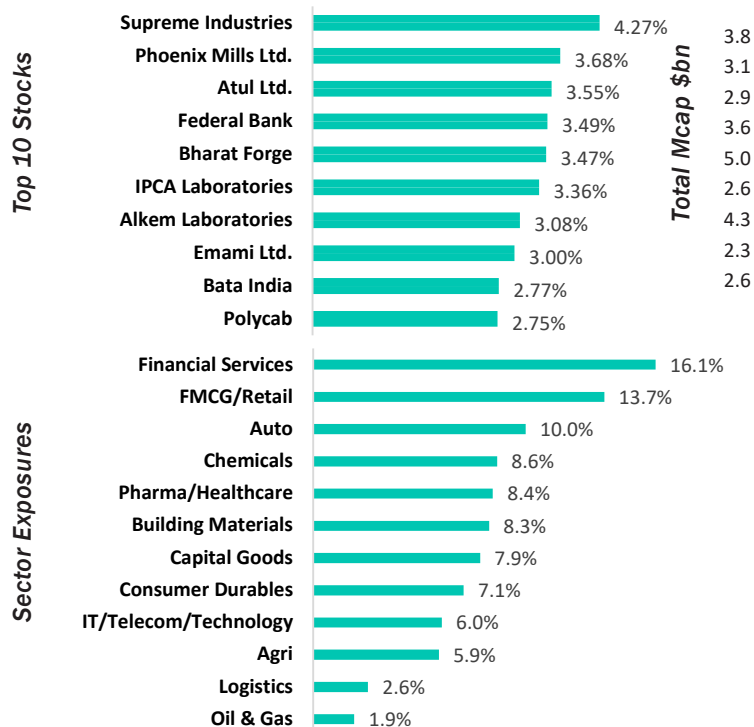
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY22	FY23E	FY24E
EPS Growth	21.2%	14.5%	23.1%
P/BV	6.4	5.5	4.7
ROE	17%	17%	18%

Fund Construct	Details
Number of Stocks	52
Portfolio Turnover (last 12m)	29% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 69.12%, Mid Cap – 20.94%, Large Cap – 6.51%, Cash – 3.42%

**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 31 DECEMBER 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 2022, the DSP India Equity Fund (-11.60%) outperformed average India focused strategies (-13.39%) by ~180bps. When compared to the MSCI India index USD (-7.95%) the fund has underperformed by ~350bps. We remain completely bottom-up in our approach and expect our portfolio companies to do reasonably well as we enter 2023.

Last month we have added Jubilant Ingrevia, a leading manufacturer of life science products. Further, we have increased our positions in i) Sheela Foam, manufacturer of the “Sleepwell” mattress ii) Emami, an Indian multinational conglomerate iii) Can Fin Homes, a Pan India-based financial institution mainly focusing on affordable housing loans/mortgages. We exited Ramco cement owing to growth concerns and cost pressure.

Sectoral deep dive : Our research team conducted a thorough analysis of the sector, and the following are a few highlights of our findings

SECTORAL SPOTLIGHT

- **Banks:** With COVID largely under control and the economy beginning to reopen, 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.
- **Autos:** In 2QFY23, CVs grew at ~12% on a low base due to improving freight availability, government infrastructure spending, and replacement demand. PVs grew by ~18% due to a high order book and production ramp-up. Strong urban demand, an early start to the festive season, and increased credit availability resulted in an increase in 2W volumes, but they have remained flat over the last three years. The early festive season increased tractor sales by ~10%.
- **Cement:** In 2QFY23 the sector saw multi-year low profitability owing to a double whammy of high-cost fuel inventory and monsoon-led seasonality. As a result, blended EBITDA/ton fell ~50% year on year and ~41% quarter on quarter to a multi-quarter low. Volumes have been strong, with growth of ~8.5% YoY (3-yr CAGR: 7%). Profitability is expected to recover from Q3 due to the peaking of costs.
- **IT:** Despite the tough environment, the Top 10 IT companies reported better-than-expected growth with resilient order bookings. Hiring continued to remain high which indicates near/medium-term growth visibility. With lower attrition, the EBIT margin started bottoming out.
- **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

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

Welcome 2023! The start of a new year is always a time to reflect on the past and set new objectives for the future. In a world where new catalysts are driving markets each day, the important factor to be considered for an investor is remaining true to label and stick with one's core principles and investment philosophy with the ability to view long-term trends. We believe investors should look for structural growth opportunities for long-term wealth creation and should absorb the short-term volatility.

India's relative valuation is certainly one of the concerns for global investors today. MSCI India's 12-month forward PE is now at ~21x, in line with the 5-year rolling average (please see below chart of the month). On a relative basis, MSCI India is now trading at ~3SD above MSCI EM and World which is more driven by the underperformance of other markets. While valuations are extremely important in investing, looking for structural growth opportunities is another important aspect. That being said, we firmly believe that the India Story is only gaining momentum. India's structural turnaround journey further gets accelerated as i) manufacturing companies have de-leveraged, ii) increasing capacity utilization across manufacturing companies, iii) govt. focus on capital expenditure towards infrastructure and iv) a well-capitalized banking system.

Indian markets proved to be a clear winner in CY22 (MSCI India USD down ~8.7%). It was one of the best-performing markets relative to EMs and DMs (MSCI EM ~-22.4%, MSCI DM ~-19.5%). India also became the 5th largest market in the world by market cap. Within MSCI India, Utilities (~+22%) and Industrials (~+11%) were the best-performing sectors, while Real Estate (~-20%) and Information Technology (~-31%) were laggards. FII outflows in CY22 stood at ~USD 17bn while domestic inflows (mutual funds and insurance flows) have remained extremely strong at ~USD 36bn supporting India's relative valuation, a key variable to monitor.

Rollercoaster 2022: The year proved to be a very busy year in terms of newsflow, i) the Russia-Ukraine war dominated the news for most of the year and resulted in a sharp surge in commodity prices, which added to inflationary pressures ii) 'reopening' across countries post decline in Covid-19 cases saw a sharp rebound in activity in services and perhaps contributed to elevated core inflation iii) central banks raised rates sharply to control inflation and iv) extreme weather across continents highlighted climate-change challenges. Given the developments during the year, we believe 2022 will be used as a template for the next few years.

Boosting domestic demand is the key to sustainable growth: The domestic demand strength is expected to be the key driver of India's growth trajectory amid global headwinds. Indeed, domestic demand indicators continue to exhibit broad-based recovery as the economy benefits from the full impact of the reopening vibrancy, the government's supply-side focused policy measures filter through to reinvigorate capex, and fundamentally stronger balance sheet positions of the private sector help to improve risk appetite. Within the domestic market, the rural segment which has remained weak so far has now started showing early signs of a comeback. As the rural segment of the domestic market recovers, India's domestic economy will only become stronger going forward.

Confronting risks head-on for a thriving future: We see downside risks stemming from a prolonged weaker-than-expected global growth trend, supply-side-driven shocks to global commodity prices and domestic food prices, and faster-than-warranted tightening of financial conditions.

Adjust your sails, steer your course: We believe an allocation to i) structural market leaders, ii) consistent cash flow generators and iii) companies with management pedigree will be the best course of action as we enter 2023. Across market and industry cycles that is the one differentiator that holds one in good stead. Sure, macroeconomic factors can be unpredictable and beyond our control, but that doesn't mean we can't take action to navigate them. In fact, being able to adapt and adjust is crucial for success in any environment, and that's what 2023 will be all about - finding ways to adjust and optimize our strategies in the face of changing circumstances. It's like the old saying goes, "you can't control the wind, but you can adjust the sails".

Chart of the Month: MSCI India 1 year forward PE is ~3SD above MSCI EM and MSCI DM but around its 5-year rolling average.

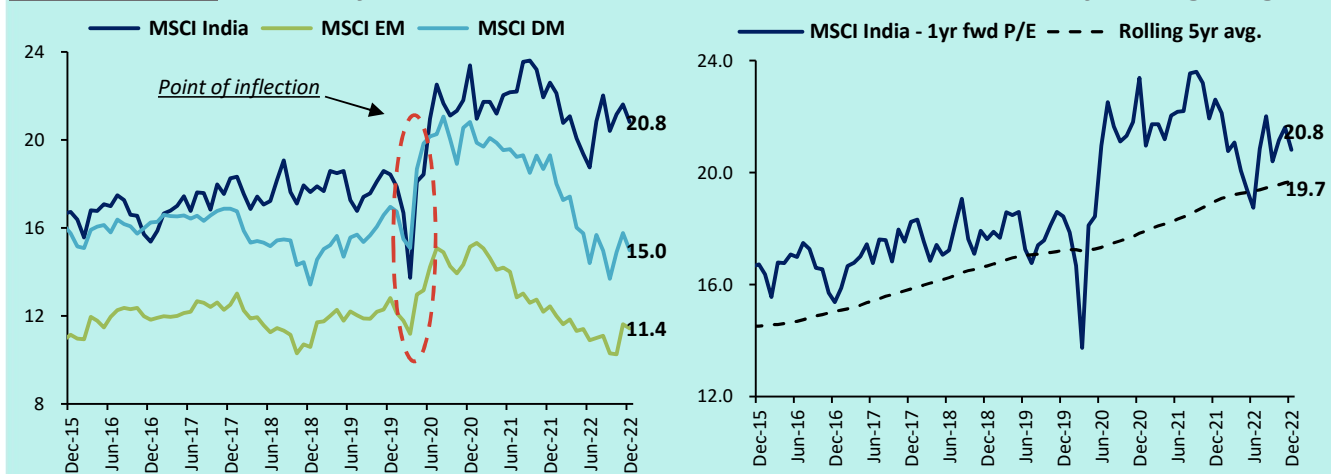


Chart Source: Ambit Research, Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII - Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year, YoY is Year over Year, YTD - Year to date, EM- Emerging Markets, DM- Developed Markets, EPS- Earnings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

REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/12/2021 to 30/12/2022	31/12/2020 to 31/12/2021	31/12/2019 to 31/12/2020	31/12/2018 to 31/12/2019	29/12/2017 to 31/12/2018
MSCI India Index	-7.95%	26.23%	15.55%	7.58%	-7.30%
MSCI India Small Cap Index	-13.43%	51.13%	20.94%	-4.65%	-25.98%
DSP Strategy	-11.60%	25.84%	20.54%	6.86%	-17.68%

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 December 31 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 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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