



DSP Global Funds ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between Sub-Funds with registration number C187693 and authorised by the Central Bank of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Semi-Annual Report and Unaudited Financial Statements

For the period from 1 July 2021 to 31 December 2021

DSP Global Funds ICAV

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DSP Global Funds ICAV

GENERAL INFORMATION

DIRECTORS

Pat O'Donoghue*^
Stephen Finn*
Prmodprakash Singh* (appointed 3 September 2021)
James Leighton*^ (appointed 6 September 2021)

REGISTERED OFFICE

5 George's Dock
IFSC
Dublin 1
D01 X8N7
Ireland

MANAGER

KBA Consulting Management Limited
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D01 X8N7
Ireland

INVESTMENT MANAGER

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10th Floor, Mafatlal Centre, Nariman Point
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Maharashtra
400 021 India

DEPOSITARY

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1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

GLOBAL DISTRIBUTORS

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No. 62, ICT Avenue, 11 Floor, Suite 1110
The Core, Cybercity
Ebene
Mauritius

Thornbridge Investment Management LLP
(resigned 3 September 2021)
13 Austin Friars
London, EC2N 2HE
United Kingdom

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
D02 P820
Ireland

*Non-executive

^Independent

DSP Global Funds ICAV

GENERAL INFORMATION

SECRETARY

Clifton Fund Consulting Limited
5 George's Dock
IFSC
Dublin 1
D01 X8N7
Ireland

INDEPENDENT AUDITORS

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

LEGAL ADVISER as to Irish Law

Zeidler Legal Services
SouthPoint, Herbert House
Harmony Row
Grand Canal Dock
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Ireland

DSP Global Funds ICAV

INVESTMENT MANAGER'S REPORT

It might seem that 2022 has started on a very cautious note - with the MSCI India USD Index having fallen ~6.5% in the first two weeks of the year. In Jan'22, MSCI India USD Index was down ~1.1% while the MSCI India Small Cap USD Index was down ~ 1.8%. MSCI India outperformed MSCI DM by ~4% and MSCI EM by ~1% during the last month. The Annual Budget was presented by the Finance Minister early this month. It continued last year's expansionary growth-oriented reforms agenda, whilst not being populist despite a few state elections right around the corner.

FIIIs remained net sellers of Indian equities again (-USD 4.8bn, following -USD 1.7bn in December). DIIIs 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%.

India's growth prospects remain strong led by signs of new capex, PLI schemes, digitization of businesses, privatization, and the infrastructure push by the govt. GST collections for Dec21 came in at USD 17.3bn (up 26% vs. pre-covid Dec19), while direct tax collections touched a decade high of USD 86bn for the year (up 71% YoY). Capex spending by the govt. across sectors has witnessed a ~25% YoY growth. Debt levels of the top 200 companies (by Mcap) remains lowest in the last 20 years on account of de-leveraging which builds the case for corporate capex spending. Hiring activities in the formal sector have picked up and it is ~17% higher than the pre-covid level. Increased purchasing power of employees leads to a rise in discretionary spending. There are a number of case studies of countries where a per capita income of ~USD 2,000 has led to a non-linear jump in discretionary spending. As a country, India is at this very inflection point now. The top 11 states by income representing 56% of the GDP have already crossed this mark and are now at an average of ~USD 3,730. 8 other states representing ~28% of GDP have reached the ~USD 2,000 mark as well.

The daily Covid cases in India during last month was at 238.6k (7DMA) which was 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.

DSP Global Funds ICAV

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

| | Note | DSP India Equity Fund 31 December 2021 USD | DSP India Bond Fund* 31 December 2021 USD |
|--|------|--|---|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | | | |
| -Transferable securities | 3 | 8,282,379 | - |
| Cash and cash equivalents | | 386,183 | - |
| Dividend receivable | | - | |
| Due from brokers | | 11,814 | |
| Reimbursement of operating expenses from Global Distributor receivable | 6(h) | 43,782 | - |
| Total assets | | 8,724,158 | - |
| Liabilities | | | |
| Investment management fee payable | 6(b) | 11,201 | - |
| Management fee payable | 6(a) | 14,269 | - |
| Administrator fee payable | 6(c) | 13,611 | - |
| Depositary fee payable | 6(d) | 7,562 | - |
| Global distributor fee payable | 6(f) | 10,916 | - |
| Audit fee payable | | 8,568 | - |
| Due to brokers | | 4,435 | - |
| Provision for capital gains tax | | 33,292 | - |
| Other payables | 6(k) | 16,350 | - |
| Total liabilities (excluding net assets attributable to holders of redeemable shares) | | 120,204 | - |
| Net assets attributable to holders of Redeemable Participating Shares | | 8,603,954 | - |

| | Shares in issue | Net Asset Value USD | Net Asset Value per share USD |
|----------------------|-----------------|------------------------|-------------------------------------|
| Class Seed Acc | 493,964 | 5,533,601 | US\$11.20 |
| Class A USD Unhedged | 300,000 | 3,070,353 | US\$10.23 |

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the period 1 July 2021 to 31 December 2021

| | | DSP India Equity Fund 31 December 2021 USD | DSP India Bond Fund* 31 December 2021 USD |
|--|------|--|---|
| | Note | | |
| Income | | | |
| Dividend income | | 20,507 | - |
| Reimbursement of operating expense from Global Distributor | 6(h) | 105,275 | - |
| Net gain on financial assets and liabilities at fair value through profit or loss | 3 | 179,813 | - |
| Net foreign exchange loss | | (1,875) | - |
| Total income | | 303,720 | - |
| Operating Expenses | | | |
| Investment management fee | 6(b) | (10,430) | - |
| Directors' fee | 6(e) | (6,345) | - |
| Administrator fee | 6(c) | (21,964) | - |
| Depositary fee | 6(d) | (11,959) | - |
| Audit fee | | (8,568) | - |
| Management fee | 6(a) | (29,280) | - |
| Investor related fee | | (3,311) | - |
| Secretary fee | 6(g) | (4,644) | - |
| Directors' Insurance | | (3,047) | - |
| MLRO fee | | (4,354) | - |
| Custody fee | | (5,191) | - |
| Accounting fee | | (1,671) | - |
| Other expenses | | (15,768) | - |
| Global distributor fee | 6(f) | (10,916) | - |
| Total expenses | | (137,448) | - |
| Net Investment income for the period | | 166,272 | - |
| Finance Costs | | | |
| Interest expense | | - | - |
| | | - | - |
| Net Income before tax | | 166,272 | - |
| Provision for capital gains tax | | (20,488) | - |
| Withholding tax on Dividends | 2(g) | (4,258) | - |
| Increase in net assets from operations attributable to holders of Redeemable Participating Shares | | 141,526 | - |

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2021

| | | DSP India Equity Fund* 30 June 2021 USD | DSP India Bond Fund** 30 June 2021 USD |
|--|------|--|---|
| | Note | | |
| Income | | | |
| Dividend income | | 1,450 | - |
| Reimbursement of operating expense from Global Distributor | 6(h) | 64,138 | - |
| Net gain on financial assets and liabilities at fair value through profit or loss | 3 | 87,027 | - |
| Net foreign exchange gain | | 565 | - |
| Total income | | 153,180 | - |
| Operating Expenses | | | |
| Investment management fee | 6(b) | (772) | - |
| Directors' fee | 6(e) | (3,567) | - |
| Administrator fee | 6(c) | (8,072) | - |
| Depositary fee | 6(d) | (4,397) | - |
| Audit fee | | (7,216) | - |
| Management fee | 6(a) | (17,619) | - |
| Investor related fee | | (2,238) | - |
| Secretary fee | 6(g) | (2,845) | - |
| Directors' Insurance | | (6,314) | - |
| MLRO fee | | (2,667) | - |
| Custody fee | | (5,766) | - |
| Accounting fee | | (1,466) | - |
| Other expenses | | (3,359) | - |
| Total expenses | | (66,298) | - |
| Net Investment income for the year | | 86,882 | - |
| Finance Costs | | | |
| Interest expense | | - | - |
| Net Income before tax | | 86,882 | - |
| Provision for capital gains tax | | (18,525) | - |
| Withholding tax on Dividends | 2(g) | (307) | - |
| Increase in net assets from operations attributable to holders of Redeemable Participating Shares | | 68,050 | - |

*The Sub-Fund commenced operations on 15 March 2021.

**As at 30 June 2021, the Sub-Fund had not yet commenced operations.

Comparative figures are based on the last annual financial statements as the Sub-Fund commenced operations only on 15 March 2021.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period 1 July 2021 to 31 December 2021

| | DSP India Equity Fund 31 December 2021 USD | DSP India Bond Fund* 31 December 2021 USD |
|---|--|---|
| Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial period | 2,312,428 | - |
| Issuance of Redeemable Participating Shares | 6,150,000 | |
| Redemption of Redeemable Participating Shares | - | - |
| Net increase from share transactions | <hr/> 6,150,000 | - |
| Increase in net assets from operations attributable to holders of Redeemable Participating Shares | 141,526 | - |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial period | <hr/> 8,603,954 <hr/> | - |

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

DSP Global Funds ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 30 June 2021

| | DSP India Equity Fund* 30 June 2021 USD | DSP India Bond Fund** 30 June 2021 USD |
|---|--|---|
| Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year | - | - |
| Issuance of Redeemable Participating Shares | 2,244,378 | - |
| Redemption of Redeemable Participating Shares | - | - |
| Net increase from share transactions | <hr/> 2,244,378 | - |
| Increase in net assets from operations attributable to holders of Redeemable Participating Shares | 68,050 | - |
| Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year | <hr/> 2,312,428 | - |

*The Sub-Fund commenced operations on 15 March 2021.

**As at 30 June 2021, the Sub-Fund had not yet commenced operations.

Comparative figures are based on the last annual financial statements as the Sub-Fund commenced operations only on 15 March 2021.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF CASH FLOW

For the period 1 July 2021 to 31 December 2021

| | DSP India Equity Fund 31 December 2021 USD | DSP India Bond Fund* 31 December 2021 USD |
|---|--|---|
| Cash flows from operating activities | | |
| Increase in net assets from operations attributable to holders of Redeemable Participating Shares | 141,526 | - |
| Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash used in operating activities | | |
| Effect of exchange rate fluctuations on cash and cash equivalents | 4,951 | - |
| Purchases of investments | (6,874,359) | - |
| Sale of investments | 708,994 | - |
| Net unrealised gain on investments | (101,661) | - |
| Due from brokers | (11,814) | - |
| Due to brokers | 4,435 | - |
| Dividend receivable | 779 | - |
| Reimbursement of operating expenses from Global Distributor receivable | 20,356 | - |
| Investment management fee payable | 10,429 | - |
| Management fee payable | (3,136) | - |
| Audit fee payable | 1,352 | - |
| Global distributor fee payable | 10,916 | - |
| Administrator fee payable | 5,539 | - |
| Depositary fee payable | 3,165 | - |
| Provision for capital gains tax | 15,061 | - |
| Other payables | (12,042) | - |
| Net cash used in operating activities | (6,075,509) | - |
| Cash flows from financing activities | | |
| Proceeds from issuance of shares | 6,150,000 | - |
| Net cash flow from financing activities | 6,150,000 | - |
| Net increase in cash and cash equivalents | 74,491 | - |
| Cash and cash equivalents at beginning of the financial period | 316,643 | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | (4,951) | - |
| Cash and cash equivalents at end of the financial period | 386,183 | - |
| Supplementary cash flow information | | |
| Dividend received | 21,286 | - |
| Withholding tax on Dividends paid | 4,429 | - |

*As at 31 December 2021, the Sub-Fund has not yet commenced operations.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

STATEMENT OF CASH FLOW

For the year ended 30 June 2021

| | DSP India Equity Fund* 30 June 2021 USD | DSP India Bond Fund** 30 June 2021 USD |
|---|--|---|
| Cash flows from operating activities | | |
| Increase in net assets from operations attributable to holders of Redeemable Participating Shares | 68,050 | - |
| Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash used in operating activities | | |
| Effect of exchange rate fluctuations on cash and cash equivalents | (2,549) | - |
| Purchases of investments | (1,928,326) | - |
| Net unrealised gain on investments | (87,027) | - |
| Dividend receivable | (779) | - |
| Reimbursement of operating expenses from Global Distributor receivable | (64,138) | - |
| Investment management fee payable | 772 | - |
| Management fee payable | 17,405 | - |
| Audit fee payable | 7,216 | - |
| Administrator fee payable | 8,072 | - |
| Depository fee payable | 4,397 | - |
| Provision for capital gains tax | 18,231 | - |
| Other payables | 28,392 | - |
| Net cash used in operating activities | (1,930,284) | - |
| Cash flows from financing activities | | |
| Proceeds from issuance of shares | 2,244,378 | - |
| Net cash flow from financing activities | 2,244,378 | - |
| Net increase in cash and cash equivalents | 314,094 | - |
| Cash and cash equivalents at beginning of the financial year | - | - |
| Effect of exchange rate fluctuations on cash and cash equivalents | 2,549 | - |
| Cash and cash equivalents at end of the financial year | 316,643 | - |
| Supplementary cash flow information | | |
| Dividend received | 671 | - |
| Withholding tax on Dividends paid | 137 | - |

*The Sub-Fund commenced operations on 15 March 2021.

**As at 30 June 2021, the Sub-Fund had not yet commenced operations.

Comparative figures are based on the last annual financial statements as the Sub-Fund commenced operations only on 15 March 2021.

The accompanying notes form an integral part of these financial statements.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

1. General information

DSP Global Funds ICAV (the "ICAV") was incorporated as an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds to carry on business under the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the "ICAV Act") on 14 November 2018 under registration number C187693. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2 of the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended), (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") (collectively the "Central Bank Requirements").

As at the date of this report the ICAV comprised of two Sub-Funds - DSP India Equity Fund and DSP India Bond Fund. The Sub-Funds were authorised by the Central Bank on 13 March 2019.

The investment objective of DSP India Equity Fund is to seek long-term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies. The Sub-Fund was launched on 15 March 2021.

The investment objective of the DSP India Bond Fund is to provide long term total return by investing primarily in a portfolio of Indian bonds and other similar fixed income securities. As at 31 December 2021, the Sub-Fund has not yet commenced operations.

The ICAV has appointed KBA Consulting Management Limited (the "Manager") as Manager of the ICAV pursuant to the Management agreement. DSP Investment Managers Pvt Ltd (the "Investment Manager") was appointed as the Investment Manager of the ICAV providing discretionary investment management and advisory services in relation to the ICAV.

2. Significant accounting policies

These condensed financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and the requirements of the UCITS Regulations and Central Bank UCITS Regulations.

The condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The same accounting policies and methods of computation followed in the last annual financial statements have been used in the preparation of these interim financial statements. The last annual financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and the requirements of the ICAV Act and the UCITS Regulations and Central Bank UCITS Regulations.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

3. Financial assets and liabilities at fair value through profit or loss

| | DSP India Equity Fund 31 December 2021 USD | DSP India Bond Fund 31 December 2021 USD | DSP India Equity Fund 30 June 2021 USD |
|---|--|--|--|
| Financial assets at fair value through profit or loss | | | |
| Transferable securities | | | |
| - Equities | 8,282,379 | - | 2,015,353 |
| Total financial assets at fair value through profit or loss | 8,282,379 | - | 2,015,353 |
| | | | |
| | DSP India Equity Fund 31 December 2021 USD | DSP India Bond Fund 31 December 2021 USD | DSP India Equity Fund 30 June 2021 USD |
| Realised gain on financial assets and liabilities at fair value through profit or loss | | | |
| Realised gain on equities | 78,152 | - | - |
| Net realised gain on financial assets and liabilities at fair value through profit or loss | 78,152 | - | - |
| | | | |
| Unrealised gain on financial assets and liabilities at fair value through profit or loss | | | |
| Unrealised gain on equities | 101,661 | - | 87,027 |
| Net unrealised gain on financial assets and liabilities at fair value through profit or loss | 101,661 | - | 87,027 |
| | | | |
| Net gain on financial assets and liabilities at fair value through profit or loss | 179,813 | - | 87,027 |

As at 31 December 2021, the DSP India Bond Fund has not yet commenced operations.

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

4. Fair value measurement

IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

| | |
|---------|---|
| Level 1 | Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the ICAV has the ability to access at the measurement date; |
| Level 2 | Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs from markets that are not considered to be active; |
| Level 3 | Inputs that are unobservable. |

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the ICAV holds a large position and a sale could reasonably impact the quoted price. All investments held by the DSP India Equity Fund at the financial period end are Level 1 securities.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. There are no level 2 investments held at financial period end.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial period end.

Derivative instruments

The Sub-Funds may invest in Financial Derivatives Instruments ("FDI") for investment purposes, for hedging purposes and for efficient portfolio management purposes.

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as futures contracts and exchange traded option contracts, are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward foreign exchange contracts have inputs which can generally be corroborated by market data and are therefore classified within level 2. There are no derivatives held as at the financial period end.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

4. Fair value measurement (continued)

The ICAV has not disclosed the fair value hierarchy level classification for cash and cash equivalents, other receivables and payables because their carrying amounts are a reasonable approximations of fair values.

The ICAV redeems and issues redeemable participating shares at the amount equal to the proportionate share of net assets of the ICAV at the time of subscription or redemption, calculated on a basis consistent with that used in the financial statements. Accordingly, the carrying amount of Net assets attributable to holders of participating shares approximates their fair value. The shares are categorised into Level 2 of the fair value hierarchy.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2021.

| DSP India Equity Fund 31 December 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Equities | 8,282,379 | - | - | 8,282,379 |
| Total financial assets at fair value through profit or loss | 8,282,379 | - | - | 8,282,379 |

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2021.

| DSP India Equity Fund 30 June 2021 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial assets at fair value through profit or loss | | | | |
| Transferable securities | | | | |
| - Equities | 2,015,353 | - | - | 2,015,353 |
| Total financial assets at fair value through profit or loss | 2,015,353 | - | - | 2,015,353 |

As at 31 December 2021, the DSP India Bond Fund has not yet commenced operations.

There were no financial liabilities at fair value through profit or loss as at 31 December 2021 and 30 June 2021.

There were no transfers between levels during the period ended 31 December 2021.

No investments have been classified within Level 3 at any time during the period, consequently no reconciliation of Level 3 fair value measurements is required.

5. Cash and cash equivalents

The ICAV held cash balances of USD 386,183 as at 31 December 2021. (30 June 2021: USD 316,643)

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

6. Fees and Expenses

(a) Management Fee

The Manager is entitled to receive out of the assets of each Sub-Fund an annual fee not exceeding 0.025% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum amount of €50,000 per annum. The Manager's fee is accrued and calculated daily and payable quarterly in arrears.

The Management Fee for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 29,280 (30 June 2021: USD 17,619) and USD 14,269 (30 June 2021: USD 17,405) was payable at 31 December 2021.

(b) Investment Management Fee

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an Investment Management fee which applies separately in respect of each Class as set out in the table below, calculated as a percentage of the Net Asset Value of the relevant Class:

| Class | Investment Management Fee |
|----------------------|--|
| Class A USD Unhedged | Up to 0.35% till 9 December 2021, Up to 1.25% from 10 December 2021 |
| Class A EUR Unhedged | Up to 0.35% till 9 December 2021, Up to 1.25% from 10 December 2021 |
| Class B USD Unhedged | Up to 0.35% |
| Class B EUR Unhedged | Up to 0.35% |
| Seed Class | The Investment Management fee is calculated as follows: (i) 0.25% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to \$150 million; or (ii) 0.1944% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$150 million and up to \$300 million; or (iii) 0.0833% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$300 million. |
| Founders Class | Up to 0.25% |

The Investment Management Fee is accrued daily and is payable monthly in arrears.

The Investment Manager pays the fees of any sub-investment manager or investment advisor out of the Investment Management Fee it receives from the relevant Sub-Fund.

Despite the increase in Management Fee rate, the total fees and operating expenses ratio was unchanged and did not negatively impact the Sub-Fund. The Investment Management Fee for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 10,430 (30 June 2021: USD 772). The Investment Management Fee of USD 11,201 (30 June 2021: USD 772) was payable at 31 December 2021.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

6. Fees and Expenses (continued)

(c) Administrator Fee

The Administrator is entitled to receive out of the assets of each Sub-Fund an annual fee which will not exceed 0.15% of the first USD 250 million of the Net Asset Value of the Sub-Fund, 0.13% of the Net Asset Value of the Sub-Fund on the next USD 250 million and 0.11% of the Net Asset Value of the Sub-Fund thereafter (together with VAT, if any, thereon).

The Administrator Fee is accrued daily and is payable monthly in arrears subject to a minimum annual fee of USD 54,000 per Sub-Fund. A 50% discount on the minimum fee for the first 6 months (with a claw back in year 2, if the minimums are not broken by the end of year 2) was offered as per the fee agreement.

The Administrator Fee for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 21,964 (30 June 2021: USD 8,072) and USD 13,611 (30 June 2021: USD 8,072) was payable at 31 December 2021.

(d) Depositary Fee

The Depositary is entitled to receive out of the assets of each Sub-Fund an annual fee not exceeding 0.0675% of the Net Asset Value of the Sub-Fund (plus VAT, if any), accrued and calculated daily and payable monthly in arrears, subject to a minimum annual fee of USD 30,000. A 50% discount on the minimum fee for the first 6 months (with a claw back in year 2, if the minimums are not broken by the end of year 2) was offered as per the fee agreement.

The Depositary is also entitled to be repaid out of the assets of each Sub-Fund for all of its reasonable disbursements incurred on behalf of each Sub-Fund, including the safe-keeping fees and expenses of any sub-custodian, proxy voting charges and transaction charges (which shall be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Sub-Fund.

The Depositary Fee for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 11,959 (30 June 2021: USD 4,397) and USD 7,562 (30 June 2021: USD 4,397) was payable at 31 December 2021.

(e) Directors Fee

The Directors are entitled to receive fees in any year of up to €40,000 (or such other sum as the Directors may from time to time determine and disclose to the Shareholders). Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors fees for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 6,345 (30 June 2021: USD 3,567) and USD 6,345 (30 June 2021: USD 3,567) was payable as at 31 December 2021.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

6. Fees and Expenses (continued)

(f) Global Distributor's fee

The fees paid out of the assets of the Sub-Funds to the Global Distributor pursuant to the DSP Global Distribution Agreement, (the "Global Distribution Fee"), will not exceed:-

(i) 1.15 % till 9 December 2021, 0.25 % from 10 December 2021 of the Net Asset Value of the relevant Sub-Fund in respect of each of Class A USD Unhedged and Class A EUR Unhedged;

(ii) 0.40 % of the Net Asset Value of the relevant Sub-Fund in respect of each of Class B USD Unhedged and Class B EUR Unhedged;

(iii) 0.20 % of the Net Asset Value of the relevant Sub-Fund in respect of the Founders Class; and

(iv) 0.20 % of the Net Asset Value of the relevant Sub-Fund in respect of the Seed Class.

The Global Distribution Fee for the Seed Class is calculated as follows:

(i) 0.20% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to \$150 million; or

(ii) 0.1556% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$150 million and up to \$300 million; or

(iii) 0.0667% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than \$300 million.

The Global Distribution fee is accrued at each Valuation Point and is payable quarterly in arrears. It is subject to the imposition of value added tax ("VAT") if required. The Global Distributor is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable and properly vouched out of pocket expenses incurred. However, initially and until such time as agreed with the ICAV, the Global Distributor shall bear the initial registration costs of registering each Sub-Fund in countries in which the Sub-Fund is to be marketed and the ongoing maintenance costs of maintaining such registrations.

The Global Distributor is responsible for discharging out of its fee, the fees of any distributor appointed by the Global Distributor. Any distributor appointed by the Global Distributor is also entitled to be reimbursed out of the assets of each Sub-Fund for all reasonable and properly vouched out of pocket expenses incurred by it.

The Global Distribution fee for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 10,916 (30 June 2021: USD Nil) and USD 10,916 (30 June 2021: Nil) was payable as at 31 December 2021.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

6. Fees and Expenses (continued)

(g) Secretary's Fee

The ICAV pays the Secretary an annual fee of €8,000 for up to two Sub-Funds and €1,500 per additional Sub-Fund for acting as corporate secretary to the ICAV which is payable quarterly in arrears. The Secretary is also entitled to charge the ICAV for its reasonable properly vouched out-of-pocket expenses.

Secretary's fees for the financial period from 1 July 2021 to 31 December 2021 amounted to USD 4,644 (30 June 2021: USD 2,845) and USD 4,644 (30 June 2021: USD 2,845) was payable as at 31 December 2021.

(h) Reimbursement of operating expense from the Global Distributor

The total fees and operating expenses in respect of each Accounting Period, including the Manager's fee, the Investment Manager's fee, the Administrator's fee, the Depositary's fee, any distributors' fees and all operating expenses relating to each Sub-Fund will not exceed 1.75% of the Net Asset Value of the Sub-Fund in respect of Class A USD Unhedged and Class A EUR Unhedged, 1% of the Net Asset Value of the Sub-Fund in respect of Class B USD Unhedged and Class B EUR Unhedged and 0.70% of the Net Asset Value of the Sub-Fund in respect of the Founders Class.

The total fees and operating expenses in respect of each Accounting Period relating to the Seed Class shall not exceed the applicable threshold as set out below:-

(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is up to USD150 million; or

(ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than USD150 million and up to USD300 million; or

(iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the relevant Sub-Fund is greater than USD 300 million.

Any expense incurred over the above stated limits is borne by the Global Distributor.

Total fees and expenses of USD 137,448 (30 June 2021: USD 66,298) have been incurred during the financial period. Fees and expenses of USD 105,275 (30 June 2021: USD 64,138) are to be reimbursed by the Global Distributor being the amount in excess of the expense cap for the period.

During the period ended 31 December 2021, there were some expenses amounting to EUR 41,481 (30 June 2021: EUR 10,000) paid directly by the Global Distributor to third parties on behalf of the ICAV.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

6. Fees and Expenses (continued)

(i) Formation costs

All fees and expenses relating to the establishment and organisation of the ICAV, the DSP India Equity Fund and the DSP India Bond Fund, including the fees of the ICAV's professional advisers and registering the Shares for sale in various markets were borne by the Investment Manager.

(j) Transaction costs

Transaction costs for the financial period 1 July 2021 to 31 December 2021 amounted to USD 12,187 (30 June 2021: 2,888).

(k) Other payables

The other payables of the ICAV as at 31 December 2021 and 30 June 2021 are as follows.

| DSP India Equity Fund | 31 December 2021 | 30 June 2021 |
|---|------------------|---------------|
| Directors fee | 6,345 | 3,567 |
| Custody fee | - | 5,766 |
| Accounting fee | - | 1,466 |
| Investor related fee | - | 2,238 |
| Other fees | 5,361 | 3,359 |
| MLRO fee | - | 2,667 |
| Secretary fee | 4,644 | 2,845 |
| Directors' Insurance | - | 6,314 |
| Irrecoverable tax on dividends receivable | - | 170 |
| | 16,350 | 28,392 |

7. Share capital and redeemable participating shares

All redeemable participating shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000,000 Shares of no par value. The 2 redeemable Management Shares are held by Clifton Fund Consulting Limited and Clifton Directors Limited. The liability of Shareholders in respect of payment on their shares shall be limited to the amount, if any, unpaid, on the shares respectively held by them.

Shares in a Sub-Fund may be purchased on any dealing day at the Net Asset Value per Share on the relevant dealing day. Shareholders may request that Shares of a Sub-Fund be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the redemption cut-off time, in order to be effective on a dealing day. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the relevant valuation point, to accept such redemption applications on the relevant dealing day.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

7. Share capital and redeemable participating shares (continued)

Each of the Shares entitles the Shareholder to participate equally in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the relevant Sub-Fund, and to vote at any general meeting of the ICAV or at any meeting of the relevant Sub-Fund or Class of shares in respect of which such Shares have been issued.

The movement in the number of redeemable participating shares for the financial period ended 31 December 2021 and financial year end 30 June 2021 was as follows.

DSP India Equity Fund

| | Currency | At the beginning of the financial period 1 July 2021 | Shares issued | Shares redeemed | At the end of the financial period 31 December 2021 | NAV Per Share |
|----------------------|----------|--|---------------|-----------------|---|---------------|
| Class Seed Acc | USD | 216,983 | 276,981 | - | 493,964 | 11.20 |
| Class A USD Unhedged | USD | - | 300,000 | - | 300,000 | 10.23 |

DSP India Equity Fund

| | Currency | At the beginning of the financial year 1 July 2020 | Shares issued | Shares redeemed | At the end of the financial year 30 June 2021 | NAV Per Share |
|----------------|----------|--|---------------|-----------------|---|---------------|
| Class Seed Acc | USD | - | 216,983 | - | 216,983 | 10.66 |

As at 31 December 2021, the DSP India Bond Fund had not yet commenced operations.

8. Exchange rates

The following exchange rates were used to translate assets and liabilities into USD:

| | 31 December 2021 | 30 June 2021 |
|--------------|------------------|--------------|
| Euro | 0.88152 | 0.84218 |
| Indian Rupee | 74.4590 | 74.3465 |

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

9. Related parties

(a) Transactions with key management personnel

The Key management personnel are the Directors of the ICAV.

Stephen Finn is a Director of the ICAV and an employee of the Manager which is part of the same economic group as the Secretary, Clifton Fund Consulting Limited. The Money Laundering Reporting Officer (MLRO) of the ICAV is an employee of Clifton Fund Consulting Limited.

Directors' fees, management fees and secretary fees charged during the financial period and payable as at 31 December 2021 are disclosed in note 6. MLRO fees charged during the financial period 1 July 2021 to 31 December 2021 amounted to USD 4,354 (30 June 2021: USD 2,667) of which USD Nil (30 June 2021: USD 2,667) was payable as at 31 December 2021.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial period ended 31 December 2021.

(b) Significant shareholders

The table below represents the number of shareholders who had an entitlement of 10% or more in shares in issue of the Sub-Fund of the ICAV as at 31 December 2021 and 30 June 2021.

| Sub-Fund | Number of Shareholders who own 10% or more 31 December 2021 | Number of Shareholders who own 10% or more 30 June 2021 |
|-----------------------|---|---|
| DSP India Equity Fund | 2 | 3 |

As at 31 December 2021, the DSP India Bond Fund has not yet commenced operations.

10. Connected Persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with a UCITS by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out above.

11. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial period from 1 July 2021 to 31 December 2021.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the period 1 July 2021 to 31 December 2021

12. Significant events during the financial period

Pramodprakash Singh and James Leighton were appointed to the Board of Directors on 3 September 2021 and 6 September 2021 respectively.

Thornbridge Investment Management LLP resigned as a Global Distributor of the ICAV effective 3 September 2021.

An updated Prospectus and Supplements were issued on 10 December 2021 to reflect, inter alia:

- (i) an increase in the Investment Management Fee for Class A Shares from up to 0.35% to up to 1.25%;
- (ii) a decrease in the Global Distribution Fee for Class A Shares from 1.15% to 0.25%; and
- (iii) the requirements of the Taxonomy Regulation.

There were no other significant events that have occurred in respect of the ICAV during the financial period.

13. Efficient portfolio management

The Investment Manager may, on behalf of a Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Sub-Fund.

The ICAV did not use any such techniques and instruments during the financial period.

14. Commitment and contingencies

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2021 and 30 June 2021. As at 31 December 2021 and 30 June 2021, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

15. Events since the financial period end

On 25 January 2022 the Manager announced that, subject to regulatory approval, it will become a member of the Waystone Group.

There were no other significant events that have occurred in respect of the ICAV subsequent to the financial period end.

16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 21 February 2022.

DSP Global Funds ICAV

Schedule of Investments

As at 31 December 2021

DSP India Equity Fund

Transferable securities admitted to official stock exchange listing

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|------------------|----------------------|
| Investments in securities at fair value | | | |
| Basic Materials (30 June 2021: 10.23%) | | 1,122,750 | 13.05 |
| 2,390 | Atul | 290,139 | 3.37 |
| 40,555 | Chambal Fertilizers & Chemicals | 215,033 | 2.5 |
| 23,638 | Coromandel International | 240,018 | 2.79 |
| 8,697 | Dhanuka Agritech | 97,460 | 1.13 |
| 19,333 | Kansai Nerolac Paints | 153,503 | 1.79 |
| 3,895 | SRF | 126,597 | 1.47 |
| Consumer Goods (30 June 2021: 19.04%) | | 1,411,490 | 16.41 |
| 4,530 | Balkrishna Industries | 141,353 | 1.64 |
| 10,423 | Bata India | 261,999 | 3.05 |
| 3,306 | Eicher Motors | 115,081 | 1.34 |
| 21,483 | Emami | 149,743 | 1.74 |
| 11,084 | Hatsun Agro Product | 188,189 | 2.19 |
| 2,372 | Minda Industries | 39,019 | 0.46 |
| 10,745 | Phoenix Mills | 142,194 | 1.65 |
| 4,345 | Polycab India | 143,931 | 1.67 |
| 4,070 | Vardhman Textiles | 126,726 | 1.47 |
| 4,364 | Whirlpool of India | 103,255 | 1.2 |
| Consumer Services (30 June 2021: 2.25%) | | 203,238 | 2.36 |
| 4,214 | Jubilant Foodworks | 203,238 | 2.36 |
| Financials (30 June 2021: 18.66%) | | 1,728,474 | 20.09 |
| 13,527 | Aptus Value Housing Finance India | 61,750 | 0.72 |
| 34,342 | Cholamandalam Investment and Finance | 240,019 | 2.79 |
| 104,844 | City Union Bank | 189,597 | 2.2 |
| 185,935 | Federal Bank | 207,263 | 2.41 |
| 24,251 | ICICI Bank | 241,064 | 2.8 |
| 133,824 | Manappuram Finance | 295,833 | 3.44 |
| 16,328 | Max Financial Services | 214,979 | 2.5 |
| 16,450 | SBI Life Insurance Company | 264,229 | 3.07 |
| 583 | Tube Investments of India | 13,740 | 0.16 |
| Healthcare (30 June 2021: 6.55%) | | 622,304 | 7.23 |
| 17,515 | Alembic Pharmaceuticals | 188,631 | 2.19 |
| 2,991 | Alkem Laboratories | 145,577 | 1.69 |
| 9,900 | IPCA Laboratories | 288,096 | 3.35 |

DSP Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2021

DSP India Equity Fund (continued)

Transferable securities admitted to official stock exchange listing (continued)

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Asset Value |
|--|---|------------------|----------------------|
| Investments in securities at fair value | | | |
| Industrials (30 June 2021: 20.51%) | | 2,318,842 | 26.95 |
| 6,278 | AIA Engineering | 157,875 | 1.84 |
| 23,344 | Bharat Forge | 218,786 | 2.54 |
| 22,130 | Container | 182,651 | 2.12 |
| 30,576 | Crompton Greaves Consumer Electricals | 179,635 | 2.09 |
| 11,547 | Finolex Cables | 81,897 | 0.95 |
| 1,623 | JK Cement | 74,086 | 0.86 |
| 5,614 | Kajaria Ceramics | 97,259 | 1.13 |
| 12,716 | Madras Cement | 171,479 | 1.99 |
| 1,487 | Ratnamani Metals And Tubes | 38,832 | 0.45 |
| 4,962 | Siemens India | 157,362 | 1.83 |
| 5,451 | Sheela Foam | 236,363 | 2.75 |
| 13,571 | Supreme Industries Limited | 406,233 | 4.72 |
| 20,229 | Techno Electric & Engineering | 65,353 | 0.76 |
| 1,637 | Timken India | 43,710 | 0.51 |
| 12,662 | Voltas | 207,321 | 2.41 |
| Oil & Gas (30 June 2021: 1.57%) | | 150,090 | 1.74 |
| 37,864 | Gujarat State Petronet | 150,090 | 1.74 |
| Technology (30 June 2021: 7.06%) | | 620,541 | 7.21 |
| 11,282 | Cyient | 155,005 | 1.8 |
| 1,457 | Eclerx Services | 51,112 | 0.59 |
| 4,395 | Just Dial | 48,227 | 0.56 |
| 2,003 | Mindtree | 128,585 | 1.5 |
| 26,569 | Sterlite Technologies | 102,677 | 1.19 |
| 19,264 | Zensar Technologies | 134,935 | 1.57 |
| Utilities (30 June 2021: 1.28%) | | 104,650 | 1.22 |
| 12,274 | Gujarat Gas | 104,650 | 1.22 |
| Total financial assets designated at fair value through profit or loss (Cost: USD 8,093,691) | | 8,282,379 | 96.26 |
| Cash and cash equivalents | | 386,183 | 4.49 |
| Other net liabilities | | (64,608) | (0.75) |
| Total net assets attributable to redeemable participating shareholders | | 8,603,954 | 100.00 |

DSP Global Funds ICAV

Schedule of Investments (continued)

As at 31 December 2021

| Analysis of Total Assets | Fair Value USD | % of Total Assets |
|--|---------------------------|------------------------------|
| Transferable securities admitted to an official stock exchange listing | 8,282,379 | 95.06 |
| Other current assets | 430,863 | 4.94 |
| Total | 8,713,242 | 100.00 |

DSP Global Funds ICAV

Schedule of Changes in Investments

For the period 1 July 2021 to 31 December 2021

| Purchases | Cost in USD | Sales | Proceeds in USD |
|---------------------------------------|-------------|-----------------------------------|-----------------|
| Supreme Industries | 316,917 | Mindtree | 154,088 |
| IPCA Laboratories | 242,375 | Balkrishna Industries | 97,563 |
| Manappuram Finance | 228,154 | Infosys | 97,141 |
| Atul | 215,795 | SRF | 85,569 |
| SBI Life Insurance | 200,636 | Godrej Consumer Products | 68,841 |
| Coromandel International | 194,969 | Whirlpool of India | 52,075 |
| Crompton Greaves Consumer Electricals | 189,474 | Exide Industries | 40,285 |
| Cholamandalam Investment and Finance | 185,740 | Madras Cement | 37,355 |
| Bata India | 185,450 | Max Financial Services | 27,930 |
| Bharat Forge | 182,570 | Voltas | 26,508 |
| ICICI Bank | 180,742 | Finolex Industries | 22,209 |
| Max Financial Services | 178,056 | Jubilant Foodworks | 18,020 |
| Container | 172,327 | Symphony | 14,746 |
| Jubilant Foodworks | 171,382 | Vardhman Textiles | 13,501 |
| Cyient | 167,477 | CG Power and Industrial Solutions | 6,821 |
| Federal Bank | 164,893 | V Guard Industries | 5,068 |
| Kansai Nerolac Paints | 163,831 | IPCA Laboratories | 4,170 |
| Mindtree | 162,938 | Sheela Foam | 4,162 |
| City Union Bank | 158,591 | Mphasis BFL | 3,995 |
| Balkrishna Industries | 152,485 | Finolex Cables | 2,995 |
| Madras Cement | 152,153 | | |
| Whirlpool of India | 151,089 | | |
| Voltas | 150,357 | | |
| Alembic Pharmaceuticals | 145,959 | | |
| Chambal Fertilizers & Chemicals | 145,543 | | |
| Sheela Foam | 138,363 | | |
| Gujarat State Petronet | 137,309 | | |
| Hatsun Agro Product | 131,093 | | |
| SRF | 125,287 | | |
| Emami | 124,602 | | |
| AIA Engineering | 121,150 | | |
| Alkem Laboratories | 108,979 | | |
| Siemens India | 107,593 | | |
| Phoenix Mills | 105,439 | | |
| Polycab India | 90,232 | | |
| Kajaria Ceramics | 88,000 | | |
| Zensar Technologies | 85,761 | | |
| Eicher Motors | 85,679 | | |
| Gujarat Gas | 83,625 | | |
| Sterlite Technologies | 78,217 | | |
| Dhanuka Agritech | 76,117 | | |
| JK Cement | 75,617 | | |
| Vardhman Textiles | 74,831 | | |

The Schedule of Changes in Investments reflects the aggregate purchases of a security exceeding one percent of the total value of purchases and aggregate disposals of a security greater than one percent of the total sales for the period. At a minimum the 20 largest purchases and 20 largest sales must be given. Where there are less than 20 purchases and sales during the period that meet the above criteria, all of the purchases and sales have been disclosed.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

1. Distribution to Qualified Investors:

The ICAV has not been and shall not be approved by the Swiss Financial Market Supervisory Authority ("FINMA") as a foreign collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006 (the "CISA"), as amended. The ICAV and the Funds are only intended for qualified investors in Switzerland as set out under Article 10 paragraphs 3 and 3ter of the CISA as revised, respectively professional clients as defined in Article 4 paragraphs 3 to 5 and Article 5 paragraphs 1 and 4 of the Swiss Financial Services Act of 15 June 2018 ("FinSA"), as amended ("Swiss Qualified Investors"). Recipients of the document in Switzerland should not pass it to anyone without first consulting their legal or other appropriate professional adviser, or the Representative (as defined below).

As from the 5th February 2021, only the **DSP India Equity Fund** is compliant with Swiss law for offering to Qualified Investors in Switzerland.

2. Representative in Switzerland:

The representative in Switzerland is **CARNEGIE FUND SERVICES S.A.**, 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel.: + 41 (0)22 705 11 73, Fax: + 41 (0)22 705 11 79.

3. Paying Agent in Switzerland:

The paying agent in Switzerland is **BANQUE CANTONALE DE GENÈVE**, 17, quai de l'Île, 1204 Geneva, Switzerland.

4. Location where the relevant documents may be obtained

The Prospectus, the Instrument of Incorporation, as well as the annual and semi-annual reports may be obtained free of charge from the Representative.

This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

5. Performance data

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

6. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the representative in Switzerland. The place of jurisdiction is the registered office of the representative or the registered office or place of residence of the investor.