



## **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.

### **Annual Report and Audited Financial Statements**

**For the year ended 30 June 2022**

## DSP Global Funds ICAV

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## DSP Global Funds ICAV

### GENERAL INFORMATION

#### DIRECTORS

Pat O'Donoghue\*<sup>^</sup>  
Stephen Finn\*  
Pranodprakash Singh\* (appointed 3 September 2021)  
James Leighton\*<sup>^</sup> (appointed 6 September 2021)

#### REGISTERED OFFICE

5 George's Dock  
IFSC  
Dublin 1  
D01 X8N7  
Ireland

#### MANAGER

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
D01 X8N7  
Ireland

#### INVESTMENT MANAGER

DSP Investment Managers Pvt. Ltd.  
10th Floor, Mafatlal Centre, Nariman Point  
Mumbai  
Maharashtra  
400 021 India

#### DEPOSITARY

HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### GLOBAL DISTRIBUTORS

DSP Global Services (Mauritius) Limited  
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

<sup>^</sup>Independent

**DSP Global Funds ICAV**

**GENERAL INFORMATION (continued)**

**SECRETARY**

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

**INDEPENDENT AUDITORS**

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
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  
Dublin 2  
D02 H270  
Ireland

## DSP Global Funds ICAV

### INVESTMENT MANAGER'S REPORT

#### Investment Manager Commentary

2022 could very well become a tale of two halves. While in HY22 MSCI India USD was down ~-15.7%, a sharp rebound of ~13.5% came from the end of June-Aug 2022. For YTD/Aug'22, MSCI India USD Index returned ~-4.3%/3.9%, MSCI India Small cap Index returned ~-9.8%/5.1% sharply outperforming MSCI EM ~-19.3%/0.03% and MSCI DM ~-18.7%/-4.3%. As highlighted last month, the trend reversal continues in FPI flows with an inflow of ~USD 7bn since the end of last quarter (best since Dec'20). Financials and Utilities emerged as the preferred sectors for the FIIs.

After the recent inflows, FPI outflows YTD is now ~USD 21bn while domestic inflows have remained extremely strong at ~USD 30bn. The monthly systematic flows have remained on an average ~USD 1.5bn which depicts a change in behavior of retail investors, continuing investing despite the market volatility. MSCI India now trades at 21.6x, 1SD above its long-term average with a premium of ~2-3 SD above World and EM. While India commands a premium, it remains the fastest growing large economy despite the dark clouds of global recession and slowdown. India's GDP is expected to grow by ~7.1% in FY23 compared to World GDP at ~2.5% and average EM peers at ~3.5%.

#### How did Indian companies perform in the 1QFY23 (June 2022 quarter)?

MSCI India's net profit grew 12% YoY (vs. 21% YoY in the previous quarter). 45% of the MSCI India companies missed the street expectations, 16% reported in line while 38% beat expectations. Financials contributed the most to profit growth (12pp) while commodity-related sectors (energy, metals, and mining) posted a drag on the profits. Margins pressure was witnessed across sectors (MSCI India's ex-financials overall margin contracted by ~300bps QOQ), making this the sixth consecutive quarterly decline in EBITDA margins. Post the recent ~2% downgrades, MSCI India's earnings are expected to grow ~15% in FY23 and ~14% in FY24 (vs. 17%/13% earlier expectations). There was a wide sector and stock disparity observed in MSCI India index, while telecom, utilities saw the largest positive earnings surprise, energy and industrials saw the largest negative surprise. On the other hand, cement and utilities have the largest proportion of stocks beating estimates and pharma witnessed the largest number of misses.

Based on the earnings transcripts and our analysis of key stocks and sectors, a few common themes emerge related to demand and margins. Here is a quick snapshot of our analysis:

- (a) Margins pressure continues but expect relief as commodity prices cooled off in recent months: Despite the calibrated price hikes, most companies across sectors continue to face margin pressure amid rising input costs and rupee depreciation. Managements remain hopeful of sequential margin improvement as commodity prices eased since late May. Auto companies now expect chip supply to improve further from 2QFY23 onwards.
- (b) Urban consumption remains strong while the rural economy still facing the heat: Consumer companies saw improvement in revenues partly driven by pricing with urban demand continuing to outpace rural. Managements remain hopeful of a recovery in rural demand in the near term given normal monsoon good harvest and MSP increases.

## DSP Global Funds ICAV

### INVESTMENT MANAGER'S REPORT (CONTINUED)

#### **How did Indian companies perform in the 1QFY23 (June 2022 quarter)?**

- (c) Consumer services/re-opening pockets seeing strong demand trends: With the covid-related headwinds largely behind us, companies in the entertainment (mainly movies), travel and hotel industries saw strong pent-up demand. Banks also noted a strong pickup in consumer discretionary spending (via cards) driven by seasonal/summer travel and a pickup in personal loans due to increased consumption demand. Automakers witnessed a revival in passenger car demand led by new launches across the car manufacturers.

#### **Fed shifts focus back on Inflation and impact on India**

The hawkish comments of the US Fed chair at the Jackson Hole Symposium may correct the market's perception of US Fed easing in rate hikes in near future. The focus shifts back to bringing down inflation even if that can hurt economic growth in the near term.

#### **How does this impact India?**

The RBI may further go for a rate hike which may have near term impact on the capex spending in India (as credit cost inches up), overall liquidity in the system may face a challenge and slowdown in the global economy which also hurts India's export (currently India is ~2.5% of world export). The domestic economy (business top line, demand and earnings, overall tax collection) in India has remained resilient so far which provides comfort for India's GDP growth in FY23.

## DSP Global Funds ICAV

### DIRECTORS' REPORT

*For the year ended 30 June 2022*

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The Directors present their report and audited financial statements for DSP Global Funds ICAV (the "ICAV") for the financial year ended 30 June 2022.

#### **Principal activities, business review & future prospects**

The ICAV was incorporated as an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C187693 and authorised by the Central Bank of Ireland (the "Central Bank") pursuant to 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").

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds (together, the "Sub-Funds"). The Instrument of Incorporation provides that the ICAV may offer separate Sub-Funds. Each Sub-Fund will have a distinct portfolio of investments. The ICAV has obtained the approval of the Central Bank for the establishment of the Sub-Funds set out below. Information specific to a Sub-Fund will be set out in a separate Supplement to the Prospectus.

As at the date of this report the ICAV comprised of two Sub-Funds - DSP India Equity Fund and DSP India Bond Fund.

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 has commenced operations from 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 30 June 2022, the Sub-Fund has not yet commenced operations.

A detailed business review is included in the Investment Manager's Report on pages 4 to 5.

#### **Principal risks and uncertainties**

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to in the prospectus of the ICAV dated 10 December 2021 (the "Prospectus"). Risks arising from financial instruments are detailed in note 8 to the financial statements.

#### **Financial position, results and dividends**

The financial position as at the financial year end and results for the financial year are shown in the Statement of Financial Position and Statement of Comprehensive Income on page 14 and 16 respectively. The Board of Directors may declare at its discretion, dividends in respect of each distribution share class of each Sub-Fund. For the year ended 30 June 2022, the ICAV did not pay any dividends to the shareholders.

#### **Directors**

The Directors of the ICAV are detailed on page 2.

#### **Directors' and ICAV Secretary's interests**

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

## DSP Global Funds ICAV

### DIRECTORS' REPORT (continued)

*For the year ended 30 June 2022*

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#### Directors' and ICAV Secretary's interests (continued)

Other than those disclosed in notes 6 and 10 to the financial statements, the Board of Directors are not aware of any contracts or arrangements of any significance in relation to the business of the ICAV in which the Directors had any interest at any time during the year ended 30 June 2022.

#### Accounting Records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records are the use of appropriate systems and procedures and the employment of competent service providers. The accounting records are kept at HSBC Securities Services (Ireland) DAC, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland.

#### Significant events during the financial year

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. DSP Global Services (Mauritius) Limited continues to serve as a Global Distributor.

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.

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 during the financial period.

#### Events since the financial year end

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

#### Principal material changes

There have been no material changes in the objectives and strategies of the ICAV since inception.

#### Independent auditors

The independent auditors, Grant Thornton, have indicated their willingness to continue in office in accordance with Section 125 of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act").

## DSP Global Funds ICAV

### DIRECTORS' REPORT (continued)

For the year ended 30 June 2022

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#### Corporate Governance Code

The ICAV is subject to the requirements of the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

1. The ICAV Act which is available for inspection at the registered office of the ICAV at, 5 George's Dock, IFSC, Dublin 1, D01 X8N7, Ireland; and may also be obtained: <http://www.irishstatutebook.ie/home.html>;
2. The Instrument of Incorporation of the ICAV ("the Instrument") which may be obtained at <http://registers.centralbank.ie> and is available for inspection at the registered office of the ICAV; and
3. The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

The ICAV has adopted the voluntary Irish Funds Industry Association (Irish Funds) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "IF Code"). The Board of Directors have reviewed and assessed the measures included in the IF Code and consider its corporate governance practices and procedures as consistent therewith.

#### 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 in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the year complied with the obligations set out in the Central Bank UCITS Regulations.

#### Auditor's access to records

In accordance with Section 128 of the ICAV Act:

1. The auditor of an ICAV shall have a right of access at all times to the ICAV's accounting records and is entitled to require from the ICAV's officers such information and explanations as they think necessary for the performance of their duties as auditors.
2. An officer of an ICAV who knowingly makes to an ICAV's auditor a statement (whether written or oral) which:
  - a. conveys or purports to convey any information or explanations which the auditor requires, or is entitled to require, as auditor of the ICAV, and
  - b. is misleading, false or deceptive in a material particular, commits a category 2 offence.

## DSP Global Funds ICAV

### DIRECTORS' REPORT (continued)

For the year ended 30 June 2022

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#### Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The ICAV Act requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets and liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU, and applicable law, and note the effect of and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS regulations and the Central Bank UCITS Regulations.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to the Depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board:



Pat O'Donoghue  
Director



Stephen Finn  
Director

11 October 2022

## Annual Depositary Report to the Shareholders

We, HSBC Continental Europe appointed Depositary to DSP Global Funds ICAV (the “ICAV”) provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 June 2022 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the Shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and the Regulations and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

*Clairie McQuinn*

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**For and on behalf of**  
HSBC Continental Europe  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

11 October 2022

**HSBC Continental Europe**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment fund and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38, Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

# Independent auditor's report to the shareholders of DSP Global Funds ICAV

## Opinion

We have audited the financial statements of DSP Global Funds ICAV ("the ICAV"), which comprise the Statement of Financial Position as at 30 June 2022 and the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flow for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 30 June 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act") and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Investment Manager's Report and Director's Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Independent auditor's report to the shareholders of DSP Global Funds ICAV

## Other information (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations, which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

## Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

## Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

## Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

# Independent auditor's report to the shareholders of DSP Global Funds ICAV

## Responsibilities of the auditor for the audit of the financial statements (Continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the ICAV's shareholders, as a body, in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Niamh Meenan  
For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2

11 October 2022

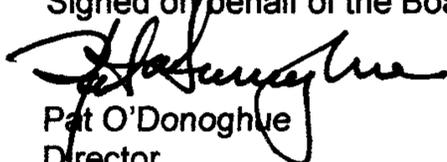
**DSP Global Funds ICAV**

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2022

	Note	DSP India Equity Fund 2022 USD	DSP India Bond Fund* 2022 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss			
-Transferable securities	3	8,270,266	-
Cash and cash equivalents	5	380,110	-
Dividend receivable		9,176	-
Due from brokers		10,314	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	104,260	-
Other receivables		13,709	-
<b>Total assets</b>		<b>8,787,835</b>	<b>-</b>
<b>Liabilities</b>			
Investment management fee payable	6(b)	9,792	-
Management fee payable	6(a)	12,888	-
Administrator fee payable	6(c)	13,463	-
Depositary fee payable	6(d)	17,859	-
Due to brokers		8,108	-
Audit fee payable	6(i)	11,329	-
Global distributor fee payable	6(f)	26,036	-
Other payables		69,122	-
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>168,597</b>	<b>-</b>
<b>Net assets attributable to holders of Redeemable Participating Shares</b>		<b>8,619,238</b>	<b>-</b>
	<b>Shares in issue</b>	<b>Net Asset Value USD</b>	<b>Net Asset Value per share USD</b>
Class Seed	632,188	5,849,564	9.25
Class A USD Unhedged	299,341	2,769,674	9.25

\*As at 30 June 2022, the Sub-Fund has not yet commenced operations.

Signed on behalf of the Board of Directors:

  
Pat O'Donoghue  
Director

  
Stephen Finn  
Director  
11 October 2022

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 2022*

		DSP India Equity Fund 2022 USD	DSP India Bond Fund* 2022 USD
	Note		
<b>Income</b>			
Interest income		16	-
Dividend income		47,792	-
Reimbursement of operating expenses from Global Distributor	6(h)	335,780	-
Net loss on financial assets and liabilities at fair value through profit or loss	3	(1,348,064)	-
Net foreign exchange loss		(41,634)	-
<b>Total income</b>		<b>(1,006,110)</b>	<b>-</b>
<b>Operating Expenses</b>			
Investment management fees	6(b)	(33,058)	-
Directors' fees	6(e)	(14,492)	-
Administrator fees	6(c)	(50,117)	-
Depository fees	6(d)	(26,836)	-
Audit fees	6(i)	(20,266)	-
Management fees	6(a)	(56,400)	-
Directors' Insurance		(6,168)	-
MLRO fees		(8,671)	-
Custody fees		(30,627)	-
Accounting fees		(6,441)	-
Investor related fees		(7,793)	-
Professional fees		(50,784)	-
Secretary fees	6(g)	(9,249)	-
Global distributor fees	6(f)	(26,036)	-
Other expenses		(64,575)	-
<b>Total expenses</b>		<b>(411,513)</b>	<b>-</b>
<b>Net Investment loss for the year</b>		<b>(1,417,623)</b>	<b>-</b>
<b>Finance Costs</b>			
Interest expense		-	-
<b>Net loss before tax</b>		<b>(1,417,623)</b>	<b>-</b>
Provision for capital gains tax		(161)	-
Withholding tax on dividends	2(g)	(10,004)	-
<b>Decrease in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>(1,427,788)</b>	<b>-</b>

\*As at 30 June 2022, 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* 2021 USD	DSP India Bond Fund** 2021 USD
	Note		
<b>Income</b>			
Dividend income		1,450	-
Reimbursement of operating expenses 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	-
<b>Total income</b>		<b>153,180</b>	<b>-</b>
<b>Operating Expenses</b>			
Investment management fees	6(b)	(772)	-
Directors' fees	6(e)	(3,567)	-
Administrator fees	6(c)	(8,072)	-
Depositary fees	6(d)	(4,397)	-
Audit fees	6(i)	(7,216)	-
Management fees	6(a)	(17,619)	-
Investor related fees		(2,238)	-
Secretary fees	6(g)	(2,845)	-
Directors' Insurance		(6,314)	-
MLRO fees		(2,667)	-
Custody fees		(5,766)	-
Accounting fees		(1,466)	-
Other expenses		(3,359)	-
<b>Total expenses</b>		<b>(66,298)</b>	<b>-</b>
<b>Net Investment income for the year</b>		<b>86,882</b>	<b>-</b>
<b>Finance Costs</b>			
Interest expense		-	-
<b>Net Income before tax</b>		<b>86,882</b>	<b>-</b>
Provision for capital gains tax		(18,525)	-
Withholding tax on Dividends	2(g)	(307)	-
<b>Increase in net assets from operations attributable to holders of Redeemable Participating Shares</b>		<b>68,050</b>	<b>-</b>

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

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

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 year ended 30 June 2022*

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	DSP India Equity Fund 2022 USD	DSP India Bond Fund* 2022 USD
Net assets attributable to holders of Redeemable Participating Shares at the beginning of the financial year	2,312,428	-
Issuance of Redeemable Participating Shares	10,718,714	-
Redemption of Redeemable Participating Shares	(2,984,116)	-
Net increase from share transactions	<hr/> 7,734,598	-
Decrease in net assets from operations attributable to holders of Redeemable Participating Shares	(1,427,788)	-
<b>Net assets attributable to holders of Redeemable Participating Shares at the end of the financial year</b>	<hr/> <b>8,619,238</b>	-

\*As at 30 June 2022, the Sub-Fund has not yet commenced operations.

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*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 year ended 30 June 2021*

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

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

\*\*As at 30 June 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 2022

	DSP India Equity Fund 2022 USD	DSP India Bond Fund* 2022 USD
<b>Cash flows from operating activities</b>		
Decrease in net assets from operations attributable to holders of Redeemable Participating Shares	(1,427,788)	-
Adjustments to reconcile decrease 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	844	-
Purchases of investments	(12,577,784)	-
Sale of investments	4,974,796	-
Net unrealised loss on investments	1,348,075	-
<i>Net changes in working capital</i>		
Due from brokers	(10,314)	-
Dividend receivable	(8,397)	-
Reimbursement of operating expenses from Global Distributor receivable	(40,122)	-
Other receivables	(13,709)	-
Investment management fee payable	9,020	-
Management fee payable	(4,517)	-
Audit fee payable	4,113	-
Administrator fee payable	5,391	-
Due to brokers	8,108	-
Depository fee payable	13,462	-
Provision for capital gains tax	(18,231)	-
Global distributor fee payable	26,036	-
Other payables	40,730	-
<b>Net cash used in operating activities</b>	<b>(7,670,287)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	10,718,714	-
Redemption of redeemable shares	(2,984,116)	-
<b>Net cash flow from financing activities</b>	<b>7,734,598</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>64,311</b>	<b>-</b>
Cash and cash equivalents at beginning of the financial year	316,643	-
Effect of exchange rate fluctuations on cash and cash equivalents	(844)	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>380,110</b>	<b>-</b>

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

**DSP Global Funds ICAV**

**STATEMENT OF CASH FLOW (continued)**

*For the year ended 30 June 2022*

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	<b>DSP India Equity Fund 2022 USD</b>	<b>DSP India Bond Fund* 2022 USD</b>
<b>Supplementary cash flow information</b>		
Dividend received	39,395	-
Capital gains tax paid	18,392	-
Withholding tax on Dividends paid	8,171	-

\*As at 30 June 2022, the Sub-Fund has not yet commenced operations.

## DSP Global Funds ICAV

### STATEMENT OF CASH FLOW

For the year ended 30 June 2021

	DSP India Equity Fund*	DSP India Bond Fund**
	2021	2021
	USD	USD
<b>Cash flows from operating activities</b>		
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	-
Depositary fee payable	4,397	-
Provision for capital gains tax	18,231	-
Other payables	28,392	-
<b>Net cash used in operating activities</b>	<b>(1,930,284)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	2,244,378	-
<b>Net cash flow from financing activities</b>	<b>2,244,378</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>314,094</b>	<b>-</b>
Cash and cash equivalents at beginning of the financial year	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	2,549	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>316,643</b>	<b>-</b>
<b>Supplementary cash flow information</b>		
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 has not yet commenced operations.

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

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

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#### 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 30 June 2022, 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

The significant accounting policies adopted by the ICAV in the preparation of these financial statements are set out below.

##### (a) Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and applied in accordance with the ICAV Act and the UCITS Regulations and the Central Bank UCITS Regulations.

##### (b) Basis of measurement

The financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the financial instruments which have been valued at fair value through profit or loss.

##### (c) Judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates, judgements and assumptions that affect the amounts reported in the financial statements and accompanying notes. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(c) Judgements and estimates (continued)**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**(i) Going Concern**

These financial statements have been prepared on a going concern basis as the Directors have made an assessment of the ICAV's ability to continue as a going concern and are satisfied that the ICAV has the resources to continue for the foreseeable future.

On account of COVID-19 impact that was prevailing last year, the Sub-Fund "DSP India Equity Fund" launch got delayed and was launched on 15 March 2021. The investment strategy offered under this Sub-Fund is a value proposition for the investors. Also, Russia's recent invasion of Ukraine has impacted markets globally triggering slowdown in global trade. The lasting post COVID-19 impact, and the Russo-Ukrainian war did not help create a conducive marketing environment for the Fund but the Global Distributor is hopeful that the tie up with several sub-distributors globally will help accelerate the marketing efforts and is targeting to scale up the Sub-Fund significantly in the next 12 months. Further in order to enhance the confidence of investors and distributors, the Investment Manager had seeded USD 3 million in the Sub-Fund.

**(ii) Functional and presentation currency**

The functional currency of ICAV is US Dollar ("USD") as although all investments are in Indian equities denominated in Indian Rupee, the US Dollar is the currency in which the ICAV measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. As a result, the Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Accordingly, the ICAV has adopted the US Dollar as its functional and presentation currency.

**(d) Changes in accounting policies and disclosures**

**New standards, amendments to existing standards and interpretations adopted by the ICAV**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2021 that have a material effect on the financial statements of the ICAV.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(d) Changes in accounting policies and disclosures (continued)**

**Accounting Standards not yet effective and not early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

**(e) Financial instruments**

**(i) Classification**

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

*Financial assets*

The ICAV classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

*Financial assets at fair value through profit or loss*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Included within this category are investments in securities and derivative contracts in an asset position.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(e) Financial instruments (continued)**

**(i) Classification (continued)**

*Financial liabilities at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The ICAV includes in this category derivative contracts in a liability position and investments in securities sold short since they are classified as held for trading.

*Financial assets at amortised cost*

Loans and receivables are measured at amortised cost. The ICAV includes in this category cash and cash equivalents, amounts due from brokers and other short-term receivables.

*Financial liabilities at amortised cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes in this category amounts due to brokers and other short-term payables and redeemable participating shares.

**(ii) Recognition**

The ICAV recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date that the ICAV commits to purchase or sell the asset.

**(iii) Subsequent measurement**

After initial measurement, the ICAV measures financial instruments which are classified as at fair value through profit or loss, at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in an active market is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are stated at market value based on the last traded price within the bid ask spread on each valuation date.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated using appropriate valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

An analysis of fair values of financial instruments and further details as to how they are measured is provided in Note 4.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(e) Financial instruments (continued)**

**(iii) Subsequent measurement (continued)**

Financial instruments, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less any impairment for financial assets. Gains and losses are recognised in profit or loss when the assets or liabilities are derecognised, as well as through the amortisation process.

**(iv) Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The ICAV has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the ICAV has transferred substantially all the risks and rewards of the asset, or (b) the ICAV has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the ICAV has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the ICAV's continuing involvement in the asset.

The ICAV derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

**(v) Impairment**

The Sub-Funds recognise loss allowances for Expected Credit Loss ("ECL") on financial assets measured at amortised cost and measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-funds' historical experiences and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(e) Financial instruments (continued)**

**(v) Impairment (continued)**

The Sub-Funds consider a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- The financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12-months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-Funds expect to receive).

*Presentation of allowances for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

No ECL is recorded on the financial assets at amortised cost, as the Directors have deemed it immaterial to the financial statements as a whole.

**(f) Foreign currency translation**

Assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the prevailing exchange rate at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within "Net foreign exchange loss" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "Net loss on financial assets and liabilities at fair value through profit or loss".

**(g) Income**

Dividend income is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

The withholding tax on dividends for the financial year ended 30 June 2022 amounted to USD 10,004 (30 June 2021: USD 307).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(h) Expenses**

Expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income when incurred.

**(i) Cash and cash equivalents**

Cash and cash equivalents include current and call accounts with original maturities of three months or less. Cash comprises of cash held with HSBC Bank Plc (Standard & Poor's: A+) (30 June 2021 : A+).

**(j) Dividend distribution**

In the case of all classes of the Sub-Funds, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the net asset value per share which shall rise accordingly.

**(k) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is presented in the Statement of Financial Position when and only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**(l) Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. As such, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the ICAV regarding chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the ICAV, of Shares in the ICAV for other Shares in the ICAV;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another Irish investment undertaking; or
- (v) the cancellation of Shares in the ICAV arising from an exchange in relation to a scheme of amalgamation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**2. Significant accounting policies (continued)**

**(l) Taxation (continued)**

Income, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the Investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

Capital gains arising on the transfer of shares of an Indian company are taxable as per the Income-tax Act 1961 and Article 13(5) of the India Ireland Double Tax Avoidance Agreement. The Directors may determine to require a prospective shareholder to pay to a Sub-Fund any Duties and Charges ("D&C") in addition to the subscription or redemption amount on that Dealing Day in order to cover dealing costs such as bid-offer spreads and/or tax provisions for unrealised gains and to preserve the value of the underlying assets of the Sub-Fund for existing Shareholders.

The Capital Gains Tax ("CGT") charge for the financial year ended 30 June 2022 amounted to USD 161 (30 June 2021: USD 18,525).

**(m) Transaction costs**

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit or loss are included in the Statement of Comprehensive Income. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses on financial assets and liabilities at fair value through profit or loss. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income within Net loss on financial assets and liabilities at fair value through profit or loss. Transaction costs are detailed in Note 6.

**(n) Redeemable participating shares**

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The participating shares can be put back to the ICAV on any dealing day for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value.

DSP Global Funds ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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

	DSP India Equity Fund 30 June 2022 USD	DSP India Equity Fund 30 June 2021 USD
<b>Financial assets at fair value through profit or loss</b>		
Transferable securities		
- Equities	8,270,266	2,015,353
<b>Total financial assets at fair value through profit or loss</b>	<b>8,270,266</b>	<b>2,015,353</b>
	DSP India Equity Fund 30 June 2022 USD	DSP India Equity Fund 30 June 2021 USD
<b>Realised gain on financial assets and liabilities at fair value through profit or loss</b>		
Realised gain on equities	11	-
<b>Net realised gain on financial assets and liabilities at fair value through profit or loss</b>	<b>11</b>	<b>-</b>
<b>Unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>		
Unrealised (loss)/gain on equities	(1,348,075)	87,027
<b>Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,348,075)</b>	<b>87,027</b>
<b>Net (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>	<b>(1,348,064)</b>	<b>87,027</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

*For the year ended 30 June 2022*

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**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 year 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 year 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 year end.

*Derivative instruments*

The Sub-Funds may invest in Financial Derivative 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 year end.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

#### 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 30 June 2022.

<b>DSP India Equity Fund 30 June 2022</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities - Equities	8,270,266	-	-	8,270,266
<b>Total financial assets at fair value through profit or loss</b>	<b>8,270,266</b>	<b>-</b>	<b>-</b>	<b>8,270,266</b>

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.

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

As at 30 June 2022, the DSP India Bond Fund has not yet commenced operations.

There were no financial liabilities at fair value through profit or loss as at 30 June 2022 and 30 June 2021.

There were no transfers between levels during the year ended 30 June 2022 and 30 June 2021.

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

#### 5. Cash and cash equivalents

The DSP India Equity Fund held cash balances of USD 380,110 as at 30 June 2022 (30 June 2021: USD 316,643).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 June 2022

**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 year amounted to USD 56,400 (30 June 2021: USD 17,619) of which USD 12,888 (30 June 2021: USD 17,405) was payable at 30 June 2022.

**(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:

<b>Class</b>	<b>Investment Management Fee</b>
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 due to the reimbursement by the Global Distributor and did not negatively impact the Sub-Fund. The Investment Management Fee for the year amounted to USD 33,058 (30 June 2021: USD 772) of which USD 9,792 (30 June 2021: USD 772) was payable at 30 June 2022.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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#### 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 year amounted to USD 50,117 (30 June 2021: USD 8,072) of which USD 13,463 (30 June 2021: USD 8,072) was payable at 30 June 2022.

##### (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 year amounted to USD 26,836 (30 June 2021: USD 4,397) of which USD 17,859 (30 June 2021: USD 4,397) was payable at 30 June 2022.

##### (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 year amounted to USD 14,492 (30 June 2021: USD 3,567) of which USD 1,250 (30 June 2021: USD 3,567) was payable as at 30 June 2022.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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#### 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 year amounted to USD 26,036 (30 June 2021: USD Nil) of which USD 26,036 (30 June 2021: USD Nil) was payable as at 30 June 2022.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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#### 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 year amounted to USD 9,249 (30 June 2021: USD 2,845) of which USD Nil (30 June 2021: USD 2,845) was payable as at 30 June 2022.

##### (h) Reimbursement of operating expense by 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 411,513 (30 June 2021: USD 66,298) have been incurred during the year of which USD 335,780 (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 year.

During the year ended 30 June 2022, there were some expenses amounting to EUR 30,000 (30 June 2021: EUR 10,000) paid directly by the Global Distributor to third parties on behalf of the ICAV.

##### (i) Independent Auditors' fees

Fees for the statutory auditors, Grant Thornton, in respect of the financial year ended 30 June 2022 and 30 June 2021 are as follows;

	EUR (Excluding VAT)	
	2022	2021
Audit of the financial statements	8,000	6,000
Taxation services	2,730	-
	<u>10,730</u>	<u>6,000</u>

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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#### 6. Fees and Expenses (continued)

##### (j) Formation costs

All fees and expenses relating to the establishment of the ICAV, the DSP India Equity Fund and the DSP India Bond Fund, including the fees of the ICAV's professional advisers were borne by the Investment Manager.

##### (k) Transaction costs

Transaction costs for the financial year ended 30 June 2022 amounted to USD 28,435 (2021: USD 2,888).

#### 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.

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.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

#### 7. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 30 June 2022 and 30 June 2021 was as follows.

##### DSP India Equity Fund

###### 30 June 2022

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year	NAV Per Share
Class Seed	USD	216,983	420,205	(5,000)	632,188	9.25
Class A USD Unhedged	USD	-	599,341	(300,000)	299,341	9.25

###### 30 June 2021

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year	NAV Per Share
Class Seed	USD	-	216,983	-	216,983	10.66

As at 30 June 2022, the DSP India Bond Fund has not yet commenced operations.

#### 8. Risk arising from financial instruments

The ICAV's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The ICAV's overall risk management process focuses on the unpredictability of financial markets and seeks to mitigate potential adverse effects on the ICAV's financial performance.

The Investment Manager seeks to mitigate the financial risk in the ICAV in its daily risk management process. From year to year, the ICAV's exposure to risk will alter as market conditions change and as the components of the portfolio change and are adjusted through trading, subscriptions and redemptions. With regard to the objectives, policies and processes for managing the risk, whilst adapting to the current market conditions, the approach will remain consistent from year to year.

##### (a) Market risk

The potential for changes in the fair value or cash flows of the Sub-Funds' investment portfolios is referred to as Market Risk. Categories of Market Risk include price risk, foreign currency risk and interest rate risk.

##### (i) Price risk

Price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. It represents the potential loss the ICAV might suffer through holding market positions in the face of price movements. The securities held by a Sub-Fund are held at fair value with fair value changes recognised in the Statement of Comprehensive Income. All changes in market conditions will therefore directly affect net investment income for a Sub-Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 June 2022

**8. Risk arising from financial instruments (Continued)**

**(i) Price risk (Continued)**

Each Sub-Fund manages this exposure to individual price movements of underlying positions by only making investments which are in line with the investment restrictions.

A 5% increase in equity prices as at 30 June 2022 would have increased the net assets attributable to holders of redeemable shares by USD 413,513 (30 June 2021: USD 100,768). An equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable participating shares by an equal but opposite amount.

**(ii) Foreign currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As a result of investment in obligations involving currencies of various countries, the value of the assets of a Sub-Fund as measured in the Sub-Fund's base currency will be affected by changes in currency exchange rates, which may affect a Sub-Fund's performance independent of the performance of its securities investments. A Sub-Fund may or may not seek to hedge all or any portion of its foreign currency exposure. However, even if a Sub-Fund attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities are likely to fluctuate as a result of independent factors not related to currency fluctuations.

Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates also can be affected unpredictably by intervention or failure to intervene by governments or central banks or by currency controls or political developments throughout the world. To the extent that a substantial portion of a Sub-Fund's total assets, adjusted to reflect a Sub-Fund's net position after giving effect to currency transactions, is denominated in the currencies of particular countries, the Sub-Fund will be more susceptible to the risk of adverse economic and political developments within those countries.

**DSP India Equity Fund**

Currency	30 June 2022	30 June 2022	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Euro	-	(73,165)	5	(3,658)
Sterling Pound	-	(5,998)	5	(300)
Indian Rupee	8,270,266	401,642	5	433,595
	<u>8,270,266</u>	<u>322,479</u>	-	<u>429,637</u>

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

#### 8. Risk arising from financial instruments (continued)

##### (ii) Foreign currency risk (continued)

Currency	30 June 2021 Non-monetary US\$	30 June 2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Euro	-	(17,405)	5	(870)
Indian Rupee	2,015,353	298,020	5	115,668
	<u>2,015,353</u>	<u>280,615</u>	-	<u>114,798</u>

As at 30 June 2022, the DSP India Bond Fund has not yet commenced operations.

##### (iii) Interest rate risk

This is the risk that interest rates will change (with strong influence on prices of fixed income instruments and some influence on prices of other instruments).

Interest rate risk is the risk (as a variability in value) borne by an interest-bearing asset, typically a bond, due to the variability of interest rates. In general, as rates rise, the price of a fixed rate bond will fall, and vice versa. Interest rate risk is commonly measured by the bond's duration.

There is no significant interest rate risk as the portfolio of the ICAV only contains equities.

##### (b) Credit risk

Credit risk is the risk of financial loss to the ICAV if a counterparty to a financial instrument fails to discharge an obligation or commitment that it has entered into with the ICAV. Credit risk is generally higher when a non-exchange traded financial instrument is involved because the counterparty for non-exchange traded financial instruments is not backed by an exchange clearing house.

The ICAV will be exposed to the credit risk of the counterparties with which, or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.

The ICAV reduces its counterparty credit exposures through ensuring securities trading is conducted primarily on recognised exchanges and on a delivery-versus-payment basis, and only using brokers which have been approved by the Manager as an acceptable counterparty. To manage credit exposures, the ICAV primarily use credit limits. In general, the limits applied (expressed as a percentage of the relevant Sub-Fund's NAV) are 10% to individual issuers, 5% to individual counterparties and 20% to deposit taking financial institutions. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The ICAV's assets are safeguarded and held by the Depositary. The Investment Manager analysed the credit risk of the ICAV's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. HSBC Bank Plc is the holding company of the Depositary, HSBC Continental Europe (Standard & Poor's: A+) (30 June 2021: A+).

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

#### 8. Risk arising from financial instruments (continued)

##### (c) Liquidity risk (continued)

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The ICAV's actively traded securities are considered to be readily realisable as they are actively traded on recognised stock exchanges. The ICAV may at any time, temporarily suspend the issue, valuation, sale, purchase and/or redemption of Shares in any Sub-Fund during certain periods which are outlined in the Prospectus.

The table below analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date for the year 30 June 2022 and 30 June 2021:

##### DSP India Equity Fund

<b>30 June 2022</b>	<b>Less than 1 month USD</b>	<b>1 month- 6 months USD</b>	<b>No stated maturity USD</b>	<b>Total USD</b>
<b>Liabilities</b>				
Due to brokers	8,108	-	-	8,108
Investment management fee payable	9,792	-	-	9,792
Management fee payable	-	12,888	-	12,888
Administration fee payable	13,463	-	-	13,463
Audit fees payable	11,329	-	-	11,329
Depositary fee payable	17,859	-	-	17,859
Global Distributor fees payable	-	26,036	-	26,036
Other payables	69,122	-	-	69,122
Net assets attributable to holders of redeemable participating shares	8,619,238	-	-	8,619,238
<b>Total Liabilities</b>	<b>8,748,911</b>	<b>38,924</b>	<b>-</b>	<b>8,787,835</b>
<b>30 June 2021</b>				
<b>Liabilities</b>				
Investment management fee payable	772	-	-	772
Management fee payable	17,405	-	-	17,405
Administration fee payable	8,072	-	-	8,072
Audit fees payable	7,216	-	-	7,216
Depositary fee payable	4,397	-	-	4,397
Provision for capital gains tax	-	-	18,231	18,231
Other payables	28,392	-	-	28,392
Net assets attributable to holders of redeemable participating shares	2,312,428	-	-	2,312,428
<b>Total Liabilities</b>	<b>2,378,682</b>	<b>-</b>	<b>18,231</b>	<b>2,396,913</b>

As at 30 June 2022, the DSP India Bond Fund has not yet commenced operations.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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#### 9. Exchange rates

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

	<b>30 June 2022</b>	<b>30 June 2021</b>
Euro	0.96006	0.84218
Sterling Pound	0.82244	-
Indian Rupee	79.07650	74.34650

#### 10. 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 year and payable as at 30 June 2022 are disclosed in note 6. MLRO fees charged during the financial year amounted to USD 8,671 (30 June 2021: USD 2,667) of which USD Nil (30 June 2021: USD 2,667) was payable as at 30 June 2022.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial year ended 30 June 2022.

##### (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 30 June 2022 and 30 June 2021.

<b>Sub-Fund</b>	<b>Number of Shareholders who own 10% or more 30 June 2022</b>	<b>Number of Shareholders who own 10% or more 30 June 2021</b>
DSP India Equity Fund	3	3

As at 30 June 2022, the DSP India Bond Fund has not yet commenced operations.

## DSP Global Funds ICAV

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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#### 11. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 30 June 2022.

#### 12. Significant events during the financial year

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. DSP Global Services (Mauritius) Limited continues to serve as a Global Distributor.

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.

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 during the financial year.

#### 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 year.

#### 14. Commitment and contingencies

The Directors are not aware of any existing contingent commitments or liabilities as at 30 June 2022 and 30 June 2021. As at 30 June 2022 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 year end

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

#### 16. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 11 October 2022.

## DSP Global Funds ICAV

### SCHEDULE OF INVESTMENTS

As at 30 June 2022

#### 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
<b>Investments in securities at fair value</b>			
<b>Basic Materials (30 June 2021: 10.23%)</b>		<b>1,374,481</b>	<b>15.95</b>
3,230	Atul	328,030	3.81
35,978	Chambal Fertilizers & Chemicals	121,092	1.41
30,345	Coromandel International	365,764	4.24
10,425	Dhanuka Agritech	91,625	1.06
19,857	Kansai Nerolac Paints	93,037	1.08
2,150	Linde India	86,954	1.01
4,064	SRF	115,748	1.34
17,167	Tata chemicals	172,231	2.00
<b>Consumer Goods (30 June 2021: 19.04%)</b>		<b>1,779,825</b>	<b>20.65</b>
7,527	Balkrishna Industries	204,570	2.37
12,577	Bata India	265,404	3.08
47,553	Crompton Greaves Consumer Electricals	204,551	2.37
1,848	Dixon Technologies	83,547	0.97
3,993	Eicher Motors	141,102	1.64
45,736	Emami	243,063	2.82
14,218	Hatsun Agro Product	158,431	1.84
4,853	Minda Industries	56,654	0.66
15,415	Phoenix Mills	230,748	2.68
5,254	Polycab India	146,252	1.69
2,484	Suprajit Engineering	10,443	0.12
10,460	Vardhman Textiles	35,060	0.41
<b>Consumer Services (30 June 2021: 2.25%)</b>		<b>164,772</b>	<b>1.91</b>
25,436	Jubilant Foodworks	164,772	1.91
<b>Financials (30 June 2021: 18.66%)</b>		<b>1,652,529</b>	<b>19.17</b>
22,693	Aptus Value Housing Finance India	80,870	0.94
39,374	Cholamandalam Investment and Finance	308,463	3.58
109,192	City Union Bank	183,721	2.13
188,697	Federal Bank	215,241	2.50
29,363	ICICI Bank	262,600	3.05
138,918	Manappuram Finance	149,324	1.73
18,913	Max Financial Services	187,117	2.17
12,950	SBI Life Insurance Company	177,129	2.05
3,782	Tube Investments of India	88,064	1.02
<b>Healthcare (30 June 2021: 6.55%)</b>		<b>712,925</b>	<b>8.27</b>
21,053	Alembic Pharmaceuticals	193,886	2.25
4,719	Alkem Laboratories	178,943	2.08
29,965	Ipca Laboratories	340,096	3.94

## DSP Global Funds ICAV

### SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2022

#### 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
<i>Investments in securities at fair value</i>			
<b>Industrials (30 June 2021: 20.51%)</b>		<b>1,946,429</b>	<b>22.58</b>
29,317	Bharat Forge	241,650	2.81
29,467	Container Corporation	221,459	2.57
5,699	Hindustan Aeronautics	127,549	1.48
4,300	JK Cement	114,680	1.33
7,678	Kajaria Ceramics	92,018	1.07
15,449	Madras Cement	124,410	1.44
2,722	Ratnamani Metals And Tubes	56,948	0.66
6,315	Sheela Foam	212,462	2.46
15,622	Supreme Industries	349,050	4.05
24,160	Techno Electric & Engineering	86,724	1.01
3,129	Thermax	82,983	0.96
2,064	Timken India	62,051	0.72
14,186	Voltas	174,445	2.02
<b>Oil &amp; Gas (30 June 2021: 1.57%)</b>		<b>208,165</b>	<b>2.42</b>
27,463	Gujarat Gas	145,465	1.69
22,754	Gujarat State Petronet	62,700	0.73
<b>Technology (30 June 2021: 7.06%)</b>		<b>431,140</b>	<b>5.00</b>
2,762	Coforge	123,621	1.43
16,159	Cyient	154,619	1.79
2,917	Eclerx Services	70,835	0.82
5,254	Just Dial	37,556	0.44
12,935	Zensar Technologies	44,509	0.52
Total financial assets designated at fair value through profit or loss (Cost: USD 9,531,314)		<b>8,270,266</b>	<b>95.95</b>
Cash and cash equivalents		380,110	4.41
Other net liabilities		(31,138)	(0.36)
Net assets attributable to redeemable participating shareholders		<b>8,619,238</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>		<b>Fair Value USD</b>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing		8,270,266	94.11
Other current assets		517,569	5.89
<b>Total</b>		<b>8,787,835</b>	<b>100.00</b>

## DSP Global Funds ICAV

### Schedule of Changes in Investments (Unaudited)

For the year ended 30 June 2022

Purchases	Cost in USD	Sales	Proceeds in USD
Ipca Laboratories	494,096	Mindtree	277,547
Supreme Industries Limited	481,798	AIA Engineering	168,324
Atul	407,711	Whirlpool of India	161,562
Coromandel International	397,777	Seimens India	155,287
Cholamandalam Investment and Finance	353,712	Balkrishna Industries	152,059
Crompton Greaves Consumer Electricals	348,911	SBI Life Insurance Company	150,845
Emami	345,829	SRF	147,157
Manappuram Finance	335,315	Supreme Industries	139,781
Bata India	322,247	Cholamandalam Investment and Finance	135,331
Max Financial Services	312,340	Chambal Fertilizers & Chemicals	133,256
Bharat Forge	310,538	Coromandel International	129,480
ICICI Bank	308,802	Max Financial Services	127,821
Container Corporation	301,943	Ipca Laboratories	126,700
SBI Life Insurance Company	286,307	Federal Bank	118,769
Balkrishna Industries	283,442	Vardhman Textiles	118,118
Tata Chemicals	281,246	Atul	117,838
Federal Bank	275,263	Voltas	115,045
Cyient	272,378	Gujarat State Petronet	107,952
Sheela Foam	262,387	Sheela Foam	107,680
City Union Bank	255,214	Manappuram Finance	106,516
Gujarat Gas	250,142	Bata India	100,598
Alembic Pharmaceuticals	243,045	City Union Bank	100,293
Voltas	240,656	Infosys	97,141
Alkem Laboratories	238,300	Madras Cement	90,970
Chambal Fertilizers & Chemicals	233,952	ICICI Bank	86,943
Madras Cement	229,012	Bharat Forge	84,430
Kansai Nerolac Paints	227,520	Finolex Cables	81,461
Phoenix Mills	226,680	Container Corporation	79,367
JK Cement	224,090	Jubilant Foodworks	75,436
Hatsun Agro Product	220,688	Sterlite Technologies	74,425
Jubilant Foodworks	201,333	Emami	72,142
Gujarat State Petronet	194,303	Crompton Greaves Consumer Electricals	72,091
SRF	185,963	Godrej Consumer Products	68,841
Polycab India	171,869	Tata Chemicals	68,338
Whirlpool of India	168,157	Alembic Pharmaceuticals	66,056
Coforge	166,123	Alkem Laboratories	61,962

## DSP Global Funds ICAV

### Schedule of Changes in Investments (Unaudited) (continued)

For the year ended 30 June 2022

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<b>Purchases</b>	<b>Cost in USD</b>	<b>Sales</b>	<b>Proceeds in USD</b>
Mindtree	162,938	Kansai Nerolac Paints	61,278
Eicher Motors	152,180	Phoenix Mills	61,161
AIA Engineering	146,561	Cyient	59,634
Kajaria Ceramics	146,000	Hatsun Agro Product	58,804
Aptus Value Housing Finance	133,569	Polycab India	54,889
		Zensar Technologies	50,573

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 year. 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 year that meet the above criteria, all of the purchases and sales have been disclosed.

## DSP Global Funds ICAV

### Other Additional Disclosures (Unaudited)

For the year ended 30 June 2022

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#### UCITS V Remuneration Disclosure

Remuneration policies and practices

The Information provided below relates to the Manager.

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2021 (the Manager's financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,232,664
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	110,724
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,343,388</b>

No. of identified staff: 16

## DSP Global Funds ICAV

### Other Additional Disclosures (Unaudited) (continued)

For the year ended 30 June 2022

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#### UCITS V Remuneration Disclosure (continued)

Remuneration policies and practices (continued)

The Information provided below relates to the Investment Manager.

DSP Investment Managers Pvt. Ltd., has been appointed as the Investment Manager to the ICAV (the "Investment Manager"). The Investment Manager has remuneration policies and practices which apply to its staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV ("Identified Staff") which it believes are: (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the investment objectives and policies and the investment restrictions of the ICAV and (ii) appropriate to the size, internal organisation and the nature, scope and complexity of the Investment Manager's activities.

The current remuneration practices of the Investment Manager provide that variable remuneration is paid to the Identified Staff of the Investment Manager based, among other things, on the overall performance of the Investment Manager's group, the overall performance of the Investment Manager and the relevant individual's overall contributions to that performance.

The Investment Manager does not pay guaranteed variable remuneration to the staff responsible for managing the assets of the ICAV.

Total remuneration paid to the identified staff of the Investment Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year ended 30 June 2022:

	30 June 2022
	USD
Fixed remuneration	96,874
Variable remuneration	138,590
Total remuneration paid	<u>235,464</u>

Total number of Identified Staff – 8

## **DSP Global Funds ICAV**

### **Other Additional Disclosures (Unaudited) (continued)**

*For the year ended 30 June 2022*

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#### **Sustainable Finance Disclosure Regulation and Taxonomy Regulation**

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

## **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.