31 May 2022

DSP INDIA EQUITY FUND

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final decisions. This document is intended only for professional clients and / or qualified investors.

DSP
INVESTMENT MANAGERS

INVESTMENT STRATEGY

The investment objective of the DSP India Equity Fund ("Fund") is to achieve long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of mid cap and small cap companies.

PERFORMANCE TRACK RECORD

Past performance does not predict future returns

USD CAGR Performance as on 31 May 2022	YTD *01-Jan-22*	1-Year *31-May-21*	3-Years *31-May-19*	5-Years *31-May-17*	8-Years *30-May-14*	10-Years *31-May-12*	Since Inception *14-Nov-06*
DSP India Equity Fund	-11.07%	-5.56%	-	-	-	-	-
DSP Strategy	-	-	10.26%	5.86%	11.88%	13.89%	10.34%
Average India UCITS fund	-13.23%	-4.33%	7.46%	5.32%	7.40%	9.84%	6.32%
MSCI India USD	-9.12%	1.38%	9.70%	8.59%	7,57%	9.67%	6.14%
20:80 Composite Index	-13.53%	1.63%	12.35%	7.16%	9.71%	11.71%	6.60%

Source: Internal.

KEY FUND CHARACTERISTICS

Fund: DSP India Equity Fund

Fund Structure: UCITS ICAV (Sub Fund of DSP Global Funds ICAV)

Investment Manager: DSP Investment Managers Private Limited

Investment Area: India Equities

Total Firm Assets (DSP Investment Managers): $16.05 bn as of 31 May2022

Total Sub Fund Assets: ~$9.28 mn as of 31 May 2022

Strategy AUM: ~US$ 1,706 mn as of 31 May 2022

Share Class: Seed Class

Launch Date: 15 March 2021

Base currency: USD

Currency Classes: Available USD and EUR

Domicile: Ireland

Dealing Day (DD): Daily

Notice (Subscription Redemption): 9:30 pm (Irish time) on the relevant DD

Website: https://www.dspindia.com/ucits

Prospectus and KIID: Link

Settlement (Subscription): After 3 business days from DD

Settlement (Redemption): Within 5 business days from DD

Management Company: KBA Consulting Management Limited

Auditors and Tax Advisors: Grant Thornton

Legal Advisor to the ICAV as to Irish law: Zeidler Legal Services

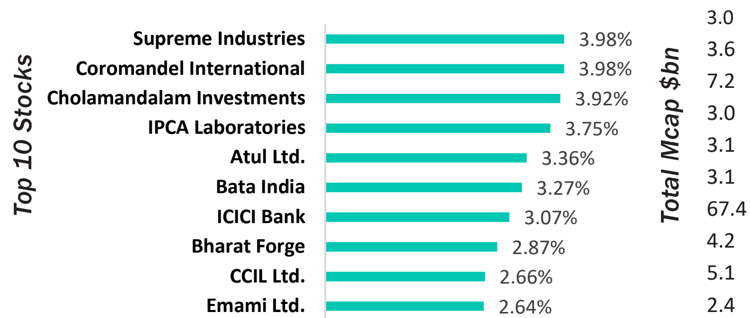
Global Distributor: DSP Global Services (Mauritius) Limited

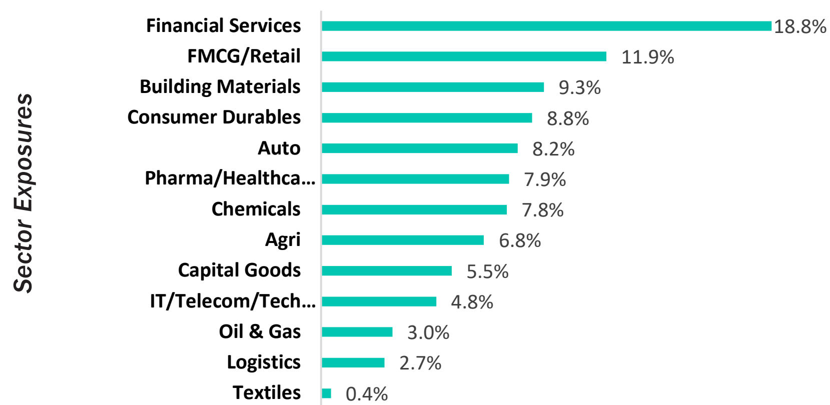
Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS





Portfolio Metrics**	FY22	FY23E	FY24E
EPS Growth	17.1%	21.2%	19.1%
P/BV	6.5	5.7	4.8
ROE	17%	19%	19%

Fund Construct	Details
Number of Stocks	54
Portfolio Turnover (last 12m)	32% *(for DSP Strategy)*
Cap-wise split *(for DSP Strategy)*	Small Cap – 69.7%, Mid Cap – 19.5%, Large Cap – 6.7%, Cash – 4.0%

**The portfolio metrics displayed are estimates of the anticipated development of the portfolio holdings when measured against certain metrics. Some computations may also have extreme values removed from the calculations. These estimates are not intended to be an estimate or representation of future performance of the fund. The investment which is herein promoted concerns the acquisition of shares in a UCITS fund and not in a given underlying asset such as shares of a company as these are only the underlying assets owned by the fund. The Fund is actively managed by the Investment Manager without reference to a benchmark index. Note: S.I. is Since Inception of DSP Strategy. The 'average India UCITS returns' refers to the average returns of all India focused UCITS equity funds listed on Bloomberg. The Custom 20:80 Composite Index, the benchmark for the ICAV is a customized 20% MSCI India Index and 80% MSCI India Small Cap Index. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. The Fund is subject to capital gain tax in India

^THE DSP STRATEGY HAS BEEN IMPLEMENTED SINCE 14 NOV 2006, AUM ~US$ 1.7 BN, AS ON 31 MAY 2022 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

DSP INDIA EQUITY FUND

DSP
INVESTMENT MANAGERS

FUND MANAGER COMMENTARY

In May 2022, DSP India Equity Fund was down -4.44% vs. average India focused UICTs -5.20%, benchmark -8.86% and MSCI India index -5.90%. MSCI India was down ~-9.88% intramonth but recovered by ~4% towards the last week. After the recent correction MSCI India small cap is now trading at 25.4x NTM/PE which is down ~26% from its peak (mid Jan-2022)

Q4 results season is nearly complete: Here are some interesting takeaways on some of our portfolio companies: 1) Eicher motors (manufacturer of the premium motorcycle brand Royal Enfield – like the Harley Davidson of India): It reported a ~13% QoQ growth in revenue and ~300 bps QoQ jump in margins. Non bike revenue (apparel and biking gear) which represents ~15% of sales rose by ~45% in FY22. Export demand has been very strong (+57% YoY) in FY22. They have also added two new vendors for its ABS (Anti-lock Braking System) requirement, resulting in gradual ironing-out of supply constraints. The new model launches have garnered positive feedback as suggested by our channel checks. 2) Federal Bank (the 9th largest Indian private sector bank and the largest regional bank): The bank reported ~13% YoY earnings growth and ~70% decline in provisions. The loan book is expected to grow ~20% in FY23E driven by strong demand outlook in retail and SME segments. 3) Emami Ltd (a manufacturer of personal care products): It maintained gross margin at ~62% and EBITDA margin ~30% in 4QFY22 despite higher input prices driven by quarterly price hikes. The International Business (which account for ~18% of overall revenue) grew by ~17% YoY led by strong demand in UAE and Bangladesh. After the recent expansion, the company now has presence across 40 cities in the country. They also highlighted the demand slowdown in rural areas (representing ~55% of overall sales) which is expected to pick up in the next few quarters. 4) Polycab (the company with the highest market share in the cables and wires segment): The company reported ~35% YoY growth in revenue driven by strong demand. It also reported ~18% YoY increase in EBIT margins as it was able to pass on price hikes sequentially. The company also guided for ~USD 45mn capex in FY23E as it plans to build capabilities to cater to the export market

We also further increased our positions in i) Emami Ltd. which is a multinational conglomerate into manufacturing of niche personal and healthcare segment, down 18% intra-month. ii) Coforge – a Indian multinational information technology with highest revenue per client, lowest client concentration with a strong order book. The stock now has corrected ~17% intra month iii) Balakrishna industries is a specialty tyre manufacturing company, down ~12% intra month iv) Dixon technologies, a leading contract manufacturer of electronics and a beneficiary of the Production Linked Incentives scheme PLI- down ~24% intra-month.

India is witnessing a change in consumer spending dynamics. When per capita income crosses the ~USD 2,000 mark, there has been a nonlinear jump in discretionary spending, as seen in the case studies of many countries. India is at this inflection point now. The top 11 states by income have already crossed this mark, now at an average of ~USD 3,730. In this backdrop, the Indian footwear industry makes a compelling case, driven by increasing consumer discretionary spending, premiumization of product and opportunity to attract consumers from the huge unorganized segment of the footwear market. For this month’s deep dive, we share our rationale for ownership of Bata Ltd, one of the leading footwear manufacturers in India. What excites us with this company, and how is it poised to grow further?

STOCK SPOTLIGHT

Bata Ltd

Bata Ltd (subsidiary of the Swedish parent) has ~1600 exclusive stores in 640+ cities across the country. It has a long-standing brand equity and strong management group which has allowed them to sail through multiple cycles and tough phases. Bata is a good example of a Glocal (global, yet local) company with a professional management at the subsidiary level however strategic vision well guided by the parent. Former Bata India CEO (Mr. Sandeep Kataria) has been elevated to Bata Global CEO which aids focus on the India business.

- The company is debt free with strong cash flow generation over the year. It has a healthy (5-year CAGR) ROCE of ~22% and EBITDA margin of ~18.7% lead by robust growth and profitability.
- The company has introduced a new line of products and has invested in offline and digital celebrity endorsements (ads) which is expected to boost sales growth by ~20% over the next couple of years. The company also guided for strong demand outlook has also further increased their footprint via 19 new franchisees last quarter.
- The Company has a CSR Policy in place which aims to ensure that the Company continues to operate its business in an economically, socially and environmentally sustainable manner. The Bata Children’s Programme has adopted 7 schools in India helping more than 4000 children. They remain aligned with the community development initiatives with UN’s Sustainable Development Goals.

AVAILABLE SHARE CLASSES

Share Class	CCY	Distribution Policy	Launch Date	Initial Offer Price	Minimum Holding	Minimum Initial Subscription	Redemption Fee
Seed Class*	USD	Accumulation	15 March 2021	10 USD	1,00,000 USD	1,00,000 USD	None
Class A Unhedged	USD	Accumulation	August 2021	10 USD	1000 USD	1000 USD	None
Class A Unhedged	EUR	Accumulation	-	10 EUR	1000 EUR	1000 EUR	None
Founder Class**	USD	Accumulation	-	10 USD	1,00,000 USD	1,00,000 USD	None

*The Seed Class is a founders share class and will be open for subscriptions until the Class reaches US$50 million in net assets or such other period as may be determined by the Directors.
**The Founders Class is a founders share class and will be open for subscriptions until the Classreaches US$50 million in net assets or such other period as may be determined by the Directors.

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DSP INVESTMENT MANAGERS

MARKET UPDATE

We were in the US and Canada this past month for investor meetings. Many of the questions were on India's growth potential, rising crude, earnings impact and inflation. On that last one, while we have been reading about it for the longest time, nothing hits home like personal experience. And so on our trip, "Sorry we don't do room service anymore" was a common thread across hotels, while many stores that displayed ads for employing workers (~15-18 USD/hour) were still struggling to fill positions. Is it the same in India? Not just yet we would think.

Inflation in India (CPI ~7.7%) remains elevated mainly driven by rising crude, food and commodity prices. While wages have increased in export-oriented sectors like IT services and also Startups (fueled by ~USD 38bn VC investments in CY21), we do not see evidence of labor shortage, at least for now. To tackle inflationary pressures for the common man, the Indian govt. i) reduced excise duty by ~INR 8/liter on petrol prices, which is expected to reduce CPI by ~30bps (assuming oil prices stay ~USD 110/bbl), ii) increased subsidy on cooking gas (~INR 200/cylinder) and iii) increased additional subsidy for fertilizers by ~USD 14bn. This does put some pressure on the fiscal, but the govt. has some buffer from robust tax collections given a strong economic reopening post Covid (GST collection last month at ~USD 19bn, +44% YoY). Despite various uncertainties, India's GDP grew by ~8.7% in FY22 (recovering from contraction of ~6.8% in FY21). India is still expected to grow ~7.5% in FY23E, the highest among large economies.

On the ground update: On the rural front, tractor and two-wheeler registrations sequentially improved up ~5% MoM. The govt.'s rural employment program is picking up (~+32% YoY). Agricultural exports continue to improve (up ~25% YoY) driven by higher exports of oil seeds, dairy and poultry products. On the urban front, e-way bills which are a forward-looking indicator for GST collections are up ~5% QoQ. On a monthly basis, ~75m e-way bills are generated now, which is higher than the pre-pandemic high of ~57m. Recovery in demand and business pickup led to an all-time high GST collection of ~USD 195bn in FY22 (vs USD ~154bn FY19, pre-Covid). Manufacturing and construction activities continue to remain strong.

Flows: In CYTD22, FIIs have been net sellers in Indian equities to the tune of ~USD 22bn while DIIs have played 'the balancer', buying ~USD 24bn. The monthly systematic inflows from retail investors into mutual funds have been strong at ~USD 1.5bn. Since Oct'21, FIIs have now sold ~USD 32bn (0.8% of market cap vs. 2% during GFC) and ~80% of selling was in banks and infotech (i.e. sectors heavily owned by FIIs). This has been the largest absolute selling in India's history, but almost surprisingly (and thanks to the domestic 'balancers'), markets have corrected just ~9% in this period.

Earnings: 4QFY22 results season in India is winding down. About 95% of MSCI India's market cap (97 out of 107 companies) have reported earnings so far. 4Q profits are up ~20% YoY/9% QoQ. Among these 97 companies, beats and misses are evenly split ~40% each, while ~20% reported in line with expectations. Metals, Utilities and Banks saw the largest positive surprises while Consumer Staples and Pharma saw misses. Some takeaways from management guidance: i) companies across sectors are facing margin headwinds from increased input cost despite calibrated price hikes, ii) auto companies are seeing strong enquiry and demand but continue to face supply constraints (waiting periods of 4-6 months for new cars are common), iii) managements remain hopeful of rural recovery given likely good harvest season, expectation of normal monsoon and higher agri prices.

Valuations: With the recent correction, Nifty 12MF PE is now at ~18X which is ~21% off the peak of ~22.9X, and 1SD above the long-term average. This PE multiple has come off from the peak on account of two factors: a) ~12% price correction and b) an upward revision in earnings over the last 6 months and earnings roll over. For the month of May'22/YTD, MSCI India USD Index returned ~-6%/-9.5%, MSCI India Smallcap Index returned ~-8.4%/-14.8%, while MSCI EM returned ~0.1%/-12.5%. One of the questions on investors' minds is, "Is there further market downside from here?". Nobody knows the future of course, but here below is an interesting Chart of the Month, depicting how global and Indian equity markets performed across drawdown cycles earlier. On average, India has fallen ~37% from the peak in prior crises, while in the current one (inflation, rate-hike cycle), the market is down ~12%. Are we headed lower from here, or are investors pricing-in India as a structural opportunity?

Chart of the month: Markets performance across drawdown cycles (MSCI Indices)

	Price correction (peak to trough for each market)								
Region	**Asian Financial Crisis**	**Tech Bubble**	**Global Financial Crisis**	**European Crisis**	**Shanghai Bust**	**US-China Trade War**	**COVID**	**Average**	**Current Crisis**
India	-43%	-61%	-69%	-38%	-27%	-20%	-23%	-37%	-12%
China	-79%	-72%	-66%	-29%	-39%	-30%	-22%	-48%	-43%
EU	-16%	-45%	-61%	-29%	-16%	-19%	-26%	-28%	-13%
Hong Kong	-60%	-46%	-57%	-24%	-24%	-20%	-29%	-35%	-21%
Indonesia	-93%	-76%	-68%	-21%	-36%	-24%	-52%	-47%	-6%
Singapore	-68%	-55%	-61%	-24%	-30%	-21%	-39%	-40%	-20%
Taiwan	-55%	-67%	-60%	-28%	-25%	-17%	-30%	-37%	-15%
Thailand	-92%	-63%	-59%	-25%	-28%	-17%	-45%	-43%	-13%
UK	-14%	-46%	-61%	-20%	-27%	-20%	-30%	-28%	-3%
US	-16%	-46%	-53%	-17%	-9%	-14%	-20%	-23%	-13%

Sources: Bernstein Research (chart) Internal, Bloomberg, Elara, UBS, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY – Calendar Year; YoY is Year over Year, YTD- Year to date, QoQ- Quarter on quarter EM- Emerging Markets, GST- Goods and service tax, VC- Venture capital, CPI- Consumer price index, GST- Goods and service tax, SD- Standard Deviation, 12MF- 12 month Forward PE

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	31/05/2021 to 31/05/2022	29/05/2020 to 31/05/2021	31/05/2019 to 29/04/2020	31/05/2018 to 31/05/2019	31/05/2017 to 31/05/2018
MSCI India Index	1.38%	68.15%	-22.52%	7.18%	6.68%
MSCI India Small Cap Index	1.70%	111.31%	-32.81%	-11.46%	8.74%
DSP Strategy	-6.94%	70.84%	-15.66%	-4.86%	4.23%

POTENTIAL RISKS

The value of investment in the Fund may be affected by the following risks:

1. Market Risk: The Fund can invest in equities which may be affected by market risk (the risk of an investment losing its value due to changes in economic conditions).
2. Investment in India: The Fund will invest primarily in India. India is an emerging economy and investment carries with it often substantial risks.
3. Derivative and Counterparty Risk: The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.
4. Liquidity Risk: The Fund can be invested in financial instruments that may have low levels of liquidity.
5. Currency Risk: Changes in the exchange rate between the base currency of the Fund and the designated currency of unhedged share classes of the Fund expressed in a currency other than the base currency of the Fund may lead to depreciation in the value of the shares of that share class.

For a complete overview of all risks attached to this Fund, refer to the section entitled "Risk Factors" in the Supplement and the Fund's prospectus."

DISCLAIMERS

In this material DSP Global Funds ICAV (the "Fund") has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the completeness of any information. The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. We have included statements opinions recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on May 31, 2022 (unless otherwise specified) and the same may or may not be relevant in the future and the same should not be considered as a solicitation/recommendation/guarantee of future investments by the Fund or its affiliates.
The Fund is domiciled in Ireland. The prospectus and KIIDs for the Fund are available at DSP Global Funds ICAV, 5, George's Dock, IFSC, Dublin 1, Ireland. The prospectus is available in English and the KIIDs are available in English and Swedish. Further, a summary of investors rights (in English language) is available on Link. The Fund has appointed KBA Consulting Management Limited as its Management Company. The Swiss representative is Carnegie Fund Services S.A., having its registered office at 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'Ile, 1204 Geneva, Switzerland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative, with respect to the Fund's shares that are distributed in Switzerland. The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe any such restrictions.
 Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 small caps as 251 and above as per the Indian regulator i.e., Securities and Exchange Board of India.
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Disclaimer: Investments in funds are subject to risk Past performance is no guarantee of future returns The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested

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