

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 28 October 2022	YTD	1-Year	3-Years	5-Years	8-Years	10-Years	Since Inception
	01-Jan-22	29-Oct-21	31-Oct-19	31-Oct-17	31-Oct-14	31-Oct-12	14-Nov-06
DSP India Equity Fund	-10.41%	-10.75%	-	-	-	-	-
DSP Strategy	-	-	10.35%	4.28%	9.42%	11.92%	10.10%
Average India UCITS fund	-13.52%	-13.59%	7.47%	3.74%	5.74%	7.93%	6.09%
MSCI India USD	-8.21%	-7.67%	10.59%	6.82%	6.36%	7.87%	6.04%
20:80 Composite Index	-12.00%	-9.61%	15.84%	4.86%	8.35%	10.08%	6.55%

Source: Internal.

KEY FUND

CHARACTERISTICS

Fund: DSP India Equity Fund

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

Investment Manager: DSP Investment Managers Private Limited

Fund Manager: Vinit Sambre

Investment Area: India Equities

Total Firm Assets (DSP Investment Managers): ~\$16.7 bn as of 31 October 2022

Total Sub Fund Assets: ~\$10.3 mn as of 31 October 2022

Strategy AUM: ~US\$ 1,743 mn as of 31 October 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

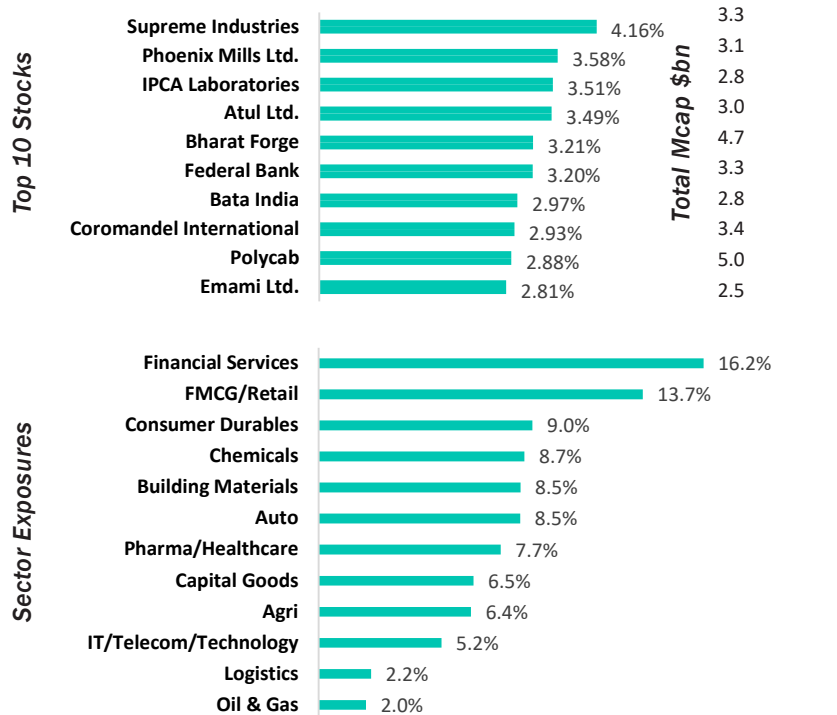
Global Distributor: DSP Global Services (Mauritius) Limited

Administrator: HSBC Securities Services (Ireland) DAC

ISIN: IE00BK0WZ337

Bloomberg Ticker: DSPIESU ID EQUITY

PORTFOLIO CHARACTERISTICS



Portfolio Metrics**	FY22	FY23E	FY24E
EPS Growth	22%	14.8%	23.1%
P/BV	7.3	6.2	5.3
ROE	18%	18%	19%

Fund Construct	Details
Number of Stocks	53
Portfolio Turnover (last 12m)	28% (for DSP Strategy)
Cap-wise split (for DSP Strategy)	Small Cap – 62.61%, Mid Cap – 23.48%, Large Cap – 9.05%, Cash – 4.86%

**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 OCTOBER 2022 THROUGH CERTAIN PRODUCTS MANAGED BY DSP INVESTMENT MANAGERS PVT. LTD., WHICH ARE NOT AVAILABLE FOR INVESTMENT IN ANY JURISDICTION EXCEPT FOR INDIA.

FUND MANAGER COMMENTARY

In YTD 2022, the DSP India Equity Fund (-10.41%) outperformed average India focused strategies(-13.52%) by ~311bps, MSCI India Small cap index (-12.94%) by ~250bps while compared to the MSCI India index (-8.21%) the fund has underperformed by ~220bps. However, this was entirely driven by a few stocks which we do not fall within our investment framework.

Last month we added Can Fin Homes, a Pan India-based financial institution mainly focusing on affordable housing loans/mortgages. We have further increased our positions in i) AU Small Finance bank, a leading retail-focused bank catering mainly to the mid-market segment, ii) CG Power, an engineering conglomerate providing power and industrial solutions, iii) Container Corporation, a railway distribution network provider iv) Phoenix Mills, India's largest retail shopping mall developer, down ~6% intra month, v) Alembic Pharma, a specialty chemical and API developer, down ~10% intra month, vi) Jubilant Foodworks, owner of the Domino's Pizza franchise in India, down ~4% intra month.

We exited Voltas owing to increased competition in the consumer electronic segment and a downward trajectory of margins to sustain market share.

2QFY23/3QCY22 results season underway: A brief snapshot of how our portfolio companies performed during the last quarter.

EARNINGS SPOTLIGHT

- **Supreme Industries- Plastic pipes and furniture manufacturer:** witnessed ~10% volume growth and ~8% revenue (YoY) last quarter mainly led by PVC pipes. ~80% of the demand growth is driven by plumbing and infrastructure. Management has guided ~20% volume growth and ~16% revenue growth driven by the strong demand outlook and lower input prices. CAPEX plan for FY22-23 of ~USD 80M remains on track. The entire capex will be funded by internal accruals.
- **Eicher Motors- Premium two-wheeler manufacturer:** With the launch of the new model (Hunter) Eicher enjoyed a ~12% QoQ rise in volumes. The launch of the new model has also attracted 1st-time buyers because of the attractive price point. From earlier dependency on a single product, Eicher has now created a product portfolio of 8 models and a healthy pipeline.
- **ICICI Bank** reported a solid quarter with a ~40% rise YoY earnings growth led by ~18% YoY operating profit and a ~40% decline in provisions. Net Interest margin expanded by 30bps QoQ, loan growth by ~25% YoY (vs. overall credit of 15% YoY) and ROE hitting a high of ~17% this quarter. The bank is clearly entering its next phase of credit growth with a very strong position on both asset quality as well as liability franchise. This should help the bank grow at the desired pace in the desired segments and acquire the desired quality of customers.
- **Phoenix Mills (Retail Mall operator):** The company reported ~75% YoY growth in revenues, ~2X YoY growth in EBITDA and ~3X YoY growth in PAT. Overall consumption for the quarter was up ~2.3X YoY. The company has seen significant leasing traction across all these assets—Palladium Ahmedabad has already reached 99% leased occupancy while Phoenix Citadel, Indore has achieved pre-leasing of 88% already achieved as of 2QFY23. Phoenix Millennium, Pune and Phoenix Mall of Asia, Bengaluru have reached pre-leasing of 86% and 78%, respectively.
- **Coromandel International (Agri input manufacturer):** Sales volume witnessed a ~17% YoY growth and EBITDA/tonne for manufactured fertilizers was up ~30% YoY. The agricultural environment remained favorable in most of the key operating markets with above average monsoon, normal crop sowing coupled with improving policies from the govt. Better realizations and higher subsidy recognition coupled with benefits accruing from backward integration were positives in an inflationary raw material environment.

AVAILABLE SHARE CLASSES

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

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

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

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MARKET UPDATE

September and October are the festive months in India which include the celebrations of Navaratri and Diwali. The festive season sale is a key indicator of domestic economic activity. The estimated festive bonanza sale for Indian companies is USD ~12bn during the period, up ~28% YoY mainly driven by the retail segment including fashion, consumer discretionary and autos. We did an interesting pan-India channel check to gauge demand trends across sectors and companies. The growth is mainly driven by i) strong demand ii) good discounts (in durables) iii) and mainly the first festive season without Covid disruption. An interesting trend which emerges from the dealer/distributor checks is that the demand for premium products remains robust compared to the mass or entry-level products. The strong festive sale is also depicted in the goods and service tax (GST) collection for Oct-22, ~USD 20bn, 2nd highest collection ever, up ~18% YoY. The consumption uptrend is notable at a time the world is staring at a possible recessionary phase (not yet visible in India probably due to the strong domestic market while exports may feel the heat).

Market Performance: In Oct 22/YTD MSCI India USD Index was ~2.5%/-8.1% and MSCI India Small cap Index was ~-0.6%/-12.8%, while MSCI EM's performance was ~-3.2%/-31.2% and MSCI DM ~-7.1%/-21.2%. MSCI India USD has outperformed MSCI EM by ~23% and DM by ~13% in YTD22.

MSCI India's valuation remains stretched more on a relative basis than in absolute terms. MSCI India now trades at 1.6SD above its long-term average and a premium of ~3 SD above World and EM, hence warranting caution. MSCI India's 12-month forward PE is now at ~21.6x while on a relative basis P/E premium vs. MSCI Asia Ex-Japan expanded to fresh highs of 92%. The majority of MSCI India stocks (65%) are still trading above pre-covid multiples, although fewer stocks are at peak valuation vs. a year ago.

What's driving India's relative valuation premium? We believe this is a mix of superior GDP growth, strong corporate earnings and domestic portfolio flows. The widening gap in relative valuation is mainly driven by the wide performance divergence seen in CYTD22 with the MSCI EM index USD down ~31%, MSCI DM down ~21% while MSCI India's correction is relatively smaller at ~8%. Additionally, the relative valuations are also driven by the strength in earnings growth for MSCI India (~15% in CY23E) much stronger than MSCI EM (~2% in CY23E). The estimated earnings for CY23E post the recent downward revision of ~4% for MSCI India while MSCI EM witnessed a massive ~24% downgrade for CY23E., MSCI India earnings are expected to grow ~15% in CY23E while MSCI EM expected at ~2% in CY23E. India also remains one of the fastest-growing economies (~7% in FY23E) with GDP growth of ~400-500bps higher than EM and the World.

Over the last 5 years (FY17-22), the profit pool growth for MSCI India has been mainly derived from the EPS expansion (~12.6% CAGR FY17-22), and not "PE re-rating" (TTM PE ~22x in FY17 vs. ~25x in FY22) (please see chart of the month), indicating improving fundamentals. However, we believe that the further upside in equities will be driven by earnings growth as PE is already elevated.

Flows: FII outflows CYTD is now ~USD 23bn while domestic inflows (mutual funds and insurance) have remained extremely strong at ~USD 33bn. The monthly systematic flows into mutual funds have remained on an average of ~USD 1.5bn.

Can the domestic flows remain resilient? Indian domestic economy has remained resilient so far with strong economic activity across the country. The continuing up trend in financialization of household savings (52% in FY21 vs 31% in FY12) and the emergence of Equities (including mutual funds) as the preferred instrument of savings (10.2% of total household savings flows in CY21 vs 1.2% in previous 3 years) among domestic investors gives additional comfort of future inflows into the equity markets. This is also one of the stronger reasons for the market resilience and hence remains a key monitorable risk if the flow slows down.

Earnings: We are halfway into the 2QFY23 (quarter ending Sept 22) earnings season, 55% of the MSCI India cap (42 out of 109 stocks) have reported earnings so far. Out of the 42 companies, 31% beat estimates, 33% reported in line with street estimates and 36% missed consensus. The MSCI India's 2QFY23 consensus estimate profit growth of 3% YoY, dragged down by commodities (energy and metal). Ex-commodities, earnings are expected to grow by ~25% YoY, led by financials and autos.

Chart of the Month: MSCI India Index growth mainly driven by EPS expansion during FY17-22

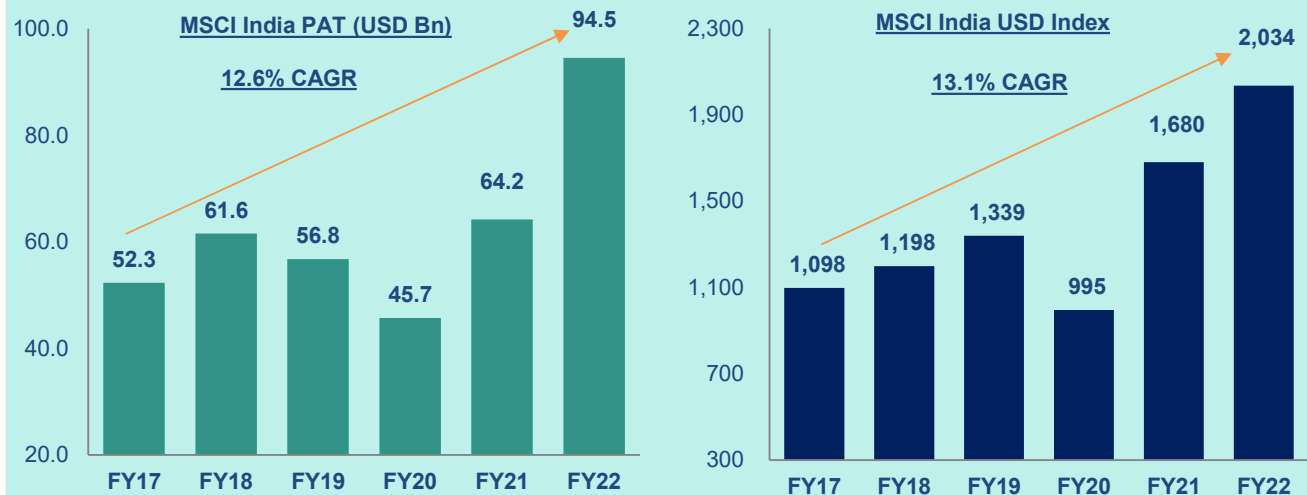


Chart Source: Motilal Oswal Research, Sources: Internal, Bloomberg, UBS Research, Goldman Sachs, FII - Foreign Institutional Investor, DII- Domestic Institutional Investor, FY - Financial Year, CY - Calendar Year; YoY is Year over Year, YTD- Year to date, EM- Emerging Markets, DM- Developed Markets,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

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REGULATORY PERFORMANCE DEPICTION

Performance In Prescribed Regulatory Format	29/10/2021 to 28/10/2022	30/10/2020 to 29/10/2021	31/10/2019 to 30/10/2020	31/10/2018 to 31/10/2019	31/10/2017 to 31/10/2018
MSCI India Index	-7.67%	50.21%	-2.54%	17.46%	-12.42%
MSCI India Small Cap Index	-10.10%	77.87%	0.46%	4.10%	-25.95%
DSP Strategy	-10.75%	49.89%	4.30%	17.26%	-21.73%

POTENTIAL RISKS

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

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

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

DISCLAIMERS

In this material DSP Global Funds ICAV (the "Fund") has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the completeness of any information. The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. We have included statements opinions recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward-looking statements". Actual results may differ materially from those suggested by the forward-looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, etc. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on October 31 2022 (unless otherwise specified) and the same may or may not be relevant in the future and the same should not be considered as a solicitation/recommendation/guarantee of future investments by the Fund or its affiliates.

The Fund is domiciled in Ireland. The prospectus and KIIDs for the Fund are available at DSP Global Funds ICAV, 5, George's Dock, IFSC, Dublin 1, Ireland. The prospectus is available in English and the KIIDs are available in English and Swedish. Further, a summary of investors rights (in English language) is available on [Link](#). The Fund has appointed KBA Consulting Management Limited as its Management Company. The Swiss representative is Carnegie Fund Services S.A., having its registered office at 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, having its registered office at 17, quai de l'île, 1204 Geneva, Switzerland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative, with respect to the Fund's shares that are distributed in Switzerland. The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe any such restrictions.

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Notwithstanding the above, should an investor contact the fund manager, or any of its agents on its own exclusive initiative, with the intention to subscribe for shares in the Fund, the fund manager provide all necessary information about the Fund and consider such subscription request, it being understood, however, that no other information shall be provided outside of the scope of the investor's original request. Where doing so would result in the breach of any applicable law or regulation in a given jurisdiction, the is entitled to refuse to provide information in response to such a request. Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of shares, and any foreign exchange restrictions that may be relevant thereto.

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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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