



DSP Global Funds ICAV

An Irish collective asset-management vehicle constituted as an umbrella fund with variable capital and segregated liability between Sub-Funds 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) (the “UCITS Regulation”) 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”)

Registration number C187693

**Annual Report and
Audited Financial Statements**

**For the Financial Year Ended
30 June 2024**

DSP GLOBAL FUNDS ICAV

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DSP GLOBAL FUNDS ICAV

GENERAL INFORMATION

DIRECTORS

Pat O'Donoghue*[^]
Stephen Finn*
James Leighton*[^]
Vikram Desai*

REGISTERED OFFICE

35 Shelbourne Road
Ballsbridge
Dublin 4
D04 A4EO
Ireland

MANAGER

KBA Consulting Management Limited
(Until 29 September 2023)
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Ballsbridge
Dublin 4
D04 A4EO
Ireland

Waystone Management Company (IE) Limited
("WMC")
(From 29 September 2023)
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Ballsbridge
Dublin, D04 A4EO
Ireland

INVESTMENT MANAGER

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

DEPOSITARY

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

GLOBAL DISTRIBUTOR

DSP Global Services (Mauritius) Limited
No. 62, ICT Avenue, 11 Floor, Suite 1110
The Core, Cybercity
Ebene
Mauritius

*Non-Executive Directors

[^]Independent Non-Executive Directors

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

ICAV SECRETARY ICAV SECRETARY

Clifton Fund Consulting Limited
35 Shelbourne Road
Ballsbridge
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D04 A4EO
Ireland

INDEPENDENT AUDITORS

Grant Thornton
Chartered Accountants and Statutory Audit Firm
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Dublin 2
D02 ED70
Ireland

INDIAN TAX ADVISORS

PWC & Co. LLP
8th floor, IT Building no 3, Nesco IT Park
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Mumbai 400 063
India

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1007, Raheja Chambers, 213 Nariman Point
Mumbai 400 021
India

LEGAL ADVISOR

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

Indian markets have relatively outperformed global markets and proved to be one of the better performing markets relatively across the globe. India's outperformance can be attributed to both cyclical and structural factors. During the last year, while only a few countries experienced strength in cyclicals, India stood out. This was largely due to reasonable liquidity conditions, which favoured outperformance of cyclical sectors. In YTD 24, MSCI India Index US\$ returned ~8.4% vs. MSCI EM ~2.2% and MSCI DM ~4.3%. MSCI India ~22.6, 2YF is now trading at ~1.8SD above its long-term averages. FII's has been net buyers of ~US\$0.04bn YTD 24, have sold the most in financials (\$4bn YTD), while they have net bought domestic cyclical sectors like discretionary, industrials and properties.

Our analyst team's meticulous sectoral analysis:

- **Banks:** Loan growth has remained steady, margin decline is less than expected, and asset quality is improving, especially among public sector banks. Private banks may need to adjust loan growth based on deposit growth, and CASA deposits may face continued pressure in the near term.
- **Auto:** Positive YoY volume growth observed across 2W, 3W, PV, and CV segments, supported by increased realizations through premiumization and improved net pricing. Margin performance bolstered by enhanced realizations/mix and commodity price easing. However, a key risk is the subdued outlook for the Domestic CV and Global HCV cycles for the upcoming year.
- **Consumer Durables:** Despite December quarter being an off-season period, AC sales showed resilience driven by high temperatures and festivals, amid competition. Margins improved from lower commodity costs and premium product sales, but EBITDA margins faced pressure due to scale limitations. Overall, consumer durables demand stayed moderately weak due to low consumer spending, with some positive indicators emerging.
- **Consumer Staples:** Most consumer companies experienced margin expansion because of the cooling off key raw material prices. Distribution expansion has led to increased market penetration. However, rural areas continue to lag behind urban areas due to local competition in specific mass categories. Overall sector volume growth remained in the low to mid-single digits.
- **Information Technology:** December quarter was seasonally weak quarter due to furloughs. Deal wins remains decent for most the companies with improving commentary. Utilization has improved for the IT companies. Attrition continues to moderate. Clients remain cautious due to macro uncertainty causing delay in execution of deals. Sharp INR appreciation against USD and other currencies poses a significant risk to financials.
- **Pharma and Healthcare:** India's growth surpasses expectations, driven by field force expansion. Improved margins stem from softer input costs and reduced freight expenses. US price erosion remains low to mid-single digit, benefiting from drug shortages. Indian firms focus on complex molecules but face logistical disruptions risking higher costs and delayed shipments.
- **Engineering and capital goods:** Public capital expenditure-driven sectors like power generation, transmission, railways, and defence continue to show strong growth. Factors such as efficiency improvements, higher capacity utilization, better product mix, and easing commodity prices have sustained operating profit margins.
- **Specialty Chemicals:** Chemical players are expected to see a marginal recovery in earnings from January onwards as inventory destocking nears completion. The aggressive dumping of key raw materials by China seems to be tapering off, stabilizing intermediate prices. However, risks remain from higher capacity and weak demand in China, potentially impacting margins through aggressive pricing and dumping.

DSP GLOBAL FUNDS ICAV

INVESTMENT MANAGER'S REPORT (Continued)

India- A structural Investment opportunity

Despite potential short-term challenges, we are confident that the India story is a reality now. The country's structural turnaround is being accelerated by a number of factors, including de-leveraging by corporates, increased capacity utilization in the manufacturing sector, government investment in infrastructure, and a well-capitalized banking system. We strongly believe that this will be India's decade, with the country poised to become the third-largest economy and stock market by 2030. This represents a major shift and a significant opportunity for investors as India continues to rise in the global economy. Additionally, near-term trends (in the next 5-7 years) highlighted in our 2024 Annual Note "A Winning Team" underscore this optimism, citing young working age population as key demand drivers, early signs of an uptick in the investment cycle, one of the lowest median population ages globally, and steadily developing robust manufacturing capabilities.

It is encouraging to see that the number of systematic investment plan (SIP) accounts has more than doubled to almost 84 million, up from 30 million in 2019. Additionally, the number of mutual fund folios has exceeded 175 million. The share of employee provident fund organization (EPFO) and insurance in the equity markets has consistently been on the rise, and these flows are structural in nature. The growth in the number of demat accounts is also noteworthy, with over 30% year-on-year increase and a current total of more than 150 million. It is heartening to see that Indian investors are choosing to participate in the growth of the Indian economy and markets.

While it is natural to speculate on the future movements of commodity prices, central bank policies, liquidity levels, and the impact of COVID-19, it is important to recognize that these factors may not have significant bearing on the success of most investors. Instead, what has often made a difference is avoiding a significant mistake at pivotal moments, maintaining an investment discipline, and accepting that higher equity returns come with a certain level of volatility.

We continue to believe in the potential of our country, the ingenuity of our entrepreneurs and the value of equity as an asset class.

DSP GLOBAL FUNDS ICAV

DIRECTORS' REPORT

For the financial year ended 30 June 2024

The Directors present their annual report and audited financial statements for DSP Global Funds ICAV (the "ICAV") for the financial year ended 30 June 2024.

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 2024, 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 05 January 2024 (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 are entitled to declare a dividend, where appropriate, in respect of each distribution share class of each Sub-Fund. For the year ended 30 June 2024, 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

Neither the Directors nor the appointed ICAV Secretary or their respective families held any interest in the shares of the ICAV, other than those disclosed in Notes 6 and 11 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 financial year ended 30 June 2024.

DSP GLOBAL FUNDS ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 30 June 2024

Accounting records

The measures taken by the Directors to secure compliance with the ICAV's obligation to keep adequate accounting records in accordance with the ICAV Act 2015 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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On 5 January 2024, an updated Prospectus was issued detailing that the DSP India Equity Fund and DSP India Bond Fund fall within Article 8 for the purposes of the Sustainable Finance Disclosure Regulation on the basis that it seeks to promote environmental, social and governance (ESG) characteristics.

There were no other significant events that have occurred in respect of the ICAV during the financial year end. Please refer to note 13.

Events since the financial year end

There were no significant events that have occurred in respect of the ICAV subsequent to the financial year. Please refer to note 14.

Principal material changes

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

Independent auditor

The independent auditor, Grant Thornton, Chartered Accountants and Statutory Audit Firm have expressed 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").

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, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4EO, 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 Corporate Governance Code for Irish domiciled collective investment schemes and management companies (the "Code") as published by the Irish Funds, the text of which is available from Irish Funds Website, www.irishfunds.ie. The Board of Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures as consistent therewith.

DSP GLOBAL FUNDS ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 30 June 2024

Connected Persons Transactions

In accordance with the requirements of the Central Bank of Ireland UCITS Regulations 43(1), 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 Board of 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, 2019 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, 2019. Please refer to note 6 for details on fees and expenses and to note 11 for the related parties.

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.

Statement of Directors' responsibilities

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

The ICAV Act, 2015 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 European Union (EU).

The ICAV Act requires the Directors must not approve the financial statements unless they are satisfied that they 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.

DSP GLOBAL FUNDS ICAV

DIRECTORS' REPORT (continued)

For the financial year ended 30 June 2024

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

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 2015.

Signed on behalf of the Board of Directors by:

Pat O'Donoghue
Director



Stephen Finn
Director



18 October 2024

Annual Depositary Report to the Shareholders

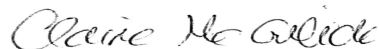
We, HSBC Continental Europe appointed Depositary to DSP Global Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the year ended 30 June 2024 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (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.



**For and on behalf of
HSBC Continental Europe**

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

18th October 2024

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: 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 funds 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 Prudenciel 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.

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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 2024 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 2024 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 (Undertaking 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) (Amendment) 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.

We have nothing to report in this regard.

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.

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

Responsibilities of the auditor for the audit of the financial statements (continued)

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:

- 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.



Sarah Bradley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

18 October 2024

DSP GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Assets			
Financial assets at fair value through profit or loss			
-Transferable securities	3	21,480,389	-
Cash and cash equivalents	5	2,367,776	-
Dividend receivable		25,136	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	154,784	-
Other receivables		9,062	-
Total assets		24,037,147	-
Liabilities			
Investment management fee payable	6(b)	13,519	-
Management fee payable	6(a)	26,399	-
Administrator fee payable	6(c)	21,983	-
Depository fee payable	6(d)	33,547	-
Audit fee payable	6(i)	25,271	-
Due to shareholders		690	-
Global distributor fee payable	6(f)	33,966	-
Provision for capital gains tax		839,807	-
Other payables		84,470	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,079,652	-
Net assets attributable to holders of redeemable participating shares		22,957,495	-

	Shares in issue	Net Asset Value USD	Net Asset Value per share USD
Class Seed	1,530,872	22,778,984	14.88
Class A USD Unhedged	9,868	143,910	14.58
Class Institutional	2,500	34,601	13.84

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

Pat O'Donoghue

Pat O'Donoghue
Director
18 October 2024

Stephen Finn

Stephen Finn
Director

The accompanying notes form an integral part of these financial statements

DSP GLOBAL FUNDS ICAV

STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	DSP India Equity Fund 2023 USD	DSP India Bond Fund* 2023 USD
Assets			
Financial assets at fair value through profit or loss			
-Transferable securities	3	10,156,107	-
Cash and cash equivalents	5	986,454	-
Due from shareholders		625,204	-
Dividend receivable		11,310	-
Reimbursement of operating expenses from Global Distributor receivable	6(h)	155,507	-
Other receivables		18,890	-
Total assets		11,953,472	-
Liabilities			
Investment management fee payable	6(b)	5,264	-
Management fees payable	6(a)	31,698	-
Administrator fees payable	6(c)	18,050	-
Depository fees payable	6(d)	27,259	-
Due to brokers		635,888	-
Audit fees payable	6(i)	12,573	-
Global distributor fee payable	6(f)	45,975	-
Provision for capital gains tax		88,554	-
Other payables		65,021	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		930,282	-
Net assets attributable to holders of redeemable participating shares		11,023,190	-
	Shares in issue	Net Asset Value USD	Net Asset Value per share USD
Class Seed	1,025,639	10,983,888	10.71
Class A USD Unhedged	3,707	39,302	10.60

*As at 30 June 2023, 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 financial year ended 30 June 2024

		DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
	Note		
Income			
Interest income		3,529	-
Dividend income		129,002	-
Other income		447	-
Reimbursement of operating expenses from Global Distributor	6(h)	362,525	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	6,769,354	-
Net foreign exchange loss		(17,240)	-
Total income		7,247,617	-
Operating expenses			
Investment management fees	6(b)	(43,272)	-
Directors' fees	6(e)	(18,801)	-
Administrator fees	6(c)	(56,909)	-
Depositary fees	6(d)	(29,880)	-
Audit fees	6(i)	(20,341)	-
Management fees	6(a)	(53,879)	-
Directors' Insurance		(6,223)	-
MLRO fees	11(a)	(8,475)	-
Custody fees		(24,900)	-
Accounting fees		(4,980)	-
Investor related fees		(14,202)	-
Professional fees		(74,075)	-
Secretary fees	6(g)	(9,930)	-
Global distributor fees	6(f)	(70,158)	-
Other expenses		(46,760)	-
Total expenses		(482,785)	-
Net Investment income for the year before finance costs		6,764,832	-
Finance costs			
Interest expense		-	-
Net profit before tax		6,764,832	-
Provision for capital gains tax	2(p)	(901,136)	-
Withholding tax on dividends	2(i)	(27,052)	-
Increase in net assets from operations attributable to holders of redeemable participating shares		5,836,644	-

*As at 30 June 2024, 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 financial year ended 30 June 2023

		DSP India Equity Fund 2023 USD	DSP India Bond Fund* 2023 USD
	Note		
Income			
Interest income		905	-
Dividend income		88,180	-
Reimbursement of operating expenses from Global Distributor	6(h)	260,138	-
Net gain on financial assets and liabilities at fair value through profit or loss	3	1,237,955	-
Net foreign exchange loss		(16,703)	-
Total income		1,570,475	-
Operating expenses			
Investment management fees	6(b)	(45,289)	-
Directors' fees	6(e)	(35,425)	-
Administrator fees	6(c)	(56,751)	-
Depositary fees	6(d)	(30,000)	-
Audit fees	6(i)	(11,643)	-
Management fees	6(a)	(52,347)	-
Directors' Insurance		(7,322)	-
MLRO fees	11(a)	(10,097)	-
Custody fees		(22,323)	-
Accounting fees		(5,013)	-
Investor related fees		(6,601)	-
Professional fees		(16,073)	-
Secretary fees	6(g)	(10,369)	-
Global distributor fees	6(f)	(19,940)	-
Other expenses		(19,738)	-
Total expenses		(348,931)	-
Net investment income before finance costs for the year		1,221,544	-
Finance costs			
Interest expense		-	-
Net profit before tax		1,221,544	-
Provision for capital gains tax	2(p)	(105,017)	-
Withholding tax on dividends	2(i)	(18,318)	-
Increase in net assets from operations attributable to holders of redeemable participating shares		1,098,209	-

*As at 30 June 2023, 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 June 2024

	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	11,023,190	-
Share capital transaction		
Issuance of redeemable participating shares	8,388,318	-
Redemption of redeemable participating shares	(2,290,657)	-
Net increase from share capital transactions	6,097,661	-
Increase in net assets from operations attributable to holders of redeemable participating shares	5,836,644	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	22,957,495	-

*As at 30 June 2024, 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 June 2023

	DSP India Equity Fund 2023 USD	DSP India Bond Fund* 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	8,619,238	-
Share capital transaction		
Issuance of redeemable participating shares	4,617,743	-
Redemption of redeemable participating shares	(3,312,000)	-
Net increase from share capital transactions	1,305,743	-
Increase in net assets from operations attributable to holders of redeemable participating shares	1,098,209	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year	11,023,190	-

*As at 30 June 2023, 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 financial year ended 30 June 2024

	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
	Note	
Cash flows from operating activities		
Increase in net assets from operations attributable to holders of redeemable participating shares	5,836,644	-
Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash from operating activities	-	-
Effect of exchange rate fluctuations on cash and cash equivalents	(4,335)	-
Purchases of investments	(12,575,077)	-
Sale of investments	6,416,742	-
Net unrealised gain on investments	3 (5,165,947)	-
<i>Net changes in working capital</i>		
Due from brokers	-	-
Dividend receivable	(13,826)	-
Reimbursement of operating expenses from Global Distributor receivable	723	-
Other receivables	9,828	-
Investment management fee payable	8,255	-
Management fee payable	(5,299)	-
Audit fee payable	12,698	-
Administrator fee payable	3,933	-
Due to brokers	(635,888)	-
Depositary fee payable	6,288	-
Provision for capital gains tax	751,253	-
Global distributor fee payable	(12,009)	-
Other payables	19,449	-
Net cash used in operating activities	(5,346,568)	-
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	9,013,522	-
Payment for redemption of redeemable participating shares	(2,289,967)	-
Net cash flow from financing activities	6,723,555	-
Net increase in cash and cash equivalents	1,376,987	-
Cash and cash equivalents at beginning of the financial year	986,454	-
Effect of exchange rate fluctuations on cash and cash equivalents	4,335	-
Cash and cash equivalents at end of the financial year	2,367,776	-

The accompanying notes form an integral part of these financial statements

DSP GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOW (continued)

For the financial year ended 30 June 2024

	DSP India Equity Fund 2024 USD	DSP India Bond Fund* 2024 USD
Supplementary cash flow information		
Dividend received	115,176	-
Capital gains tax paid	(149,883)	-
Withholding tax on dividends paid	(21,734)	-
Interest received	3,529	-
Exchange gains/(losses) on cash and cash equivalents	4,335	-

*As at 30 June 2024, the Sub-Fund has not yet commenced operations.

DSP GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOW

For the financial year ended 30 June 2023

	DSP India Equity Fund 2023 USD	DSP India Bond Fund* 2023 USD
Cash flows from operating activities		
Increase in net assets from operations attributable to holders of redeemable participating shares	1,098,209	-
Adjustments to reconcile increase in net assets from operations attributable to holders of redeemable participating shares to net cash from operating activities		
Effect of exchange rate fluctuations on cash and cash equivalents	(160,801)	-
Purchases of investments	(6,174,625)	-
Sale of investments	5,951,165	-
Net unrealised gain on investments	(1,662,381)	-
<i>Net changes in working capital</i>		
Due from brokers	10,314	-
Dividend receivable	(2,134)	-
Reimbursement of operating expenses from Global Distributor receivable	(51,247)	-
Other receivables	(5,181)	-
Investment management fee payable	(4,528)	-
Management fee payable	18,810	-
Audit fee payable	1,244	-
Administrator fee payable	4,587	-
Due to brokers	627,780	-
Depositary fee payable	9,400	-
Provision for capital gains tax	88,554	-
Global distributor fee payable	19,939	-
Other payables	(4,101)	-
Net cash used in operating activities	(234,996)	-
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	3,992,539	-
Payments for redemption of redeemable participating shares	(3,312,000)	-
Net cash flow from financing activities	680,539	-
Net increase in cash and cash equivalents	445,543	-
Cash and cash equivalents at beginning of the financial year	380,110	-
Effect of exchange rate fluctuations on cash and cash equivalents	160,801	-
Cash and cash equivalents at end of the financial year	986,454	-

The accompanying notes form an integral part of these financial statements

DSP GLOBAL FUNDS ICAV

STATEMENT OF CASH FLOW (continued)

For the financial year ended 30 June 2023

	DSP India Equity Fund 2023 USD	DSP India Bond Fund* 2023 USD
Supplementary cash flow information		
Dividend received	86,046	-
Capital gains tax paid	(16,463)	-
Withholding tax on Dividends paid	(16,019)	-
Interest received	905	-
Exchange gains/(losses) on cash and cash equivalents	160,801	-

*As at 30 June 2023, the Sub-Fund has not yet commenced operations.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

1. Establishment and Organisation

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 2024, 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. From 29 September 2023 onward, Waystone Management Company (IE) Limited is the Manager, following its merger with KBA Consulting Management Limited. DSP Asset 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. Material 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 are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and interpretations adopted by the International Accounting Standards Board ("IASB") and applied in accordance with the ICAV Act, 2015 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(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.

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.

(d) 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.

The target to scale up the DSP India Equity Fund significantly by the end of year 2022 was hindered by the Russo-Ukrainian war as this led to a global slowdown in pace of economic growth and tumbling stock markets making investors reluctant to allocate to emerging economies. However, India dubbed as the shining star among emerging economies showed extreme resilience to such external factors and continued to show sustained growth during the first half of 2023 calendar year. With such high growth potential, India presents an exciting opportunity for investors amidst a global low-growth backdrop. In line with this many investors have upgraded India as a dedicated allocation in their portfolio and likewise the asset under management of the Sub-Fund has increased significantly in the last couple of months. The Global Distributor has also tied up with several sub-distributors and platforms globally as an effort to further grow the Sub-Fund.

(e) 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.

(f) 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 2024 that have a material effect on the financial statements of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(f) 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 2024, 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.

(g) 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.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(g) 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, 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.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(g) 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.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(g) 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 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.

(h) 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 gain on financial assets and liabilities at fair value through profit or loss".

(i) 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 2024 amounted to USD 27,052 (30 June 2023: USD 18,318).

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(j) Expenses

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

(k) Amounts due to/from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

(l) Amounts due to/from shareholders

Amounts due to/from shareholders represent receivables or payables for shares that have been contracted for but not yet delivered or settled by the end of the financial year.

(m) 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 2023: A+).

(n) 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.

(o) 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.

(p) 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 liable 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.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

2. Material accounting policies (continued)

(p) Taxation (continued)

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.

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 2024 amounted to USD 901,136 (30 June 2023: USD 105,017).

(q) 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 Depository on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income within Net gain on financial assets and liabilities at fair value through profit or loss. Transaction costs are detailed in Note 6(j).

(r) 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 financial year ended 30 June 2024

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

	DSP India Equity Fund 30 June 2024 USD	DSP India Equity Fund 30 June 2023 USD
Financial assets at fair value through profit or loss		
Transferable securities		
- Equities	21,480,389	10,156,107
Total financial assets at fair value through profit or loss	21,480,389	10,156,107
	DSP India Equity Fund 30 June 2024 USD	DSP India Equity Fund 30 June 2023 USD
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		
Realised gain/(loss) on equities	1,603,407	(424,426)
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,603,407	(424,426)
Unrealised gain on financial assets and liabilities at fair value through profit or loss		
Unrealised gain on equities	5,165,947	1,662,381
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	5,165,947	1,662,381
Net gain on financial assets and liabilities at fair value through profit or loss	6,769,354	1,237,955

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

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 financial year ended 30 June 2024

4. Fair value measurement (continued)

The ICAV has not disclosed the fair value hierarchy level classification for cash and cash equivalents, 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 2024.

DSP India Equity Fund 30 June 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	21,480,389	-	-	21,480,389
Total financial assets at fair value through profit or loss	21,480,389	-	-	21,480,389

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 2023.

DSP India Equity Fund 30 June 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
- Equities	10,156,107	-	-	10,156,107
Total financial assets at fair value through profit or loss	10,156,107	-	-	10,156,107

As at 30 June 2024, 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 2024 and 30 June 2023.

There were no transfers between levels during the year ended 30 June 2024 and 30 June 2023.

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 with HSBC Continental Europe of USD 2,367,776 as at 30 June 2024 (30 June 2023: USD 986,454).

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

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 on each Valuation Point and payable monthly in arrears.

The Management Fee for the financial year amounted to USD 53,879 (30 June 2023: USD 52,347) of which USD 26,399 (30 June 2023: USD 31,698) was payable at 30 June 2024.

(b) Investment Management fee

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

Class	Investment Management Fee
Class A USD Unhedged	1.25%
Seed Class USD	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.
Class Institutional	0.30%

The Investment Management Fee is accrued at each Valuation Point 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. The Investment Management Fee for the year amounted to USD 43,272 (30 June 2023: USD 45,289) of which USD 13,519 (30 June 2023: USD 5,264) was payable at 30 June 2024.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

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.

The Administrator Fee for the year amounted to USD 56,909 (30 June 2023: USD 56,751) of which USD 21,983 (30 June 2023: USD 18,050) was payable at 30 June 2024.

(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.

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 29,880 (30 June 2023: USD 30,000) and USD 33,547 (30 June 2023: USD 27,259) was payable at 30 June 2024.

(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 18,801 (30 June 2023: USD 35,425) of which USD 11,542 (30 June 2023: USD 19,638) was payable as at 30 June 2024.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

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: -

Class	Currency	Global Distribution Fee
Class A USD Unhedged	USD	0.25%
Class Institutional	EUR	0.50%

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.

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 70,158 (30 June 2023: USD 19,940) and USD 33,966 (30 June 2023: USD 45,975) was payable as at 30 June 2024.

(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 9,930 (30 June 2023: USD 10,369) of which USD 4,850 (30 June 2023: USD 7,484) was payable as at 30 June 2024.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

6. Fees and Expenses (continued)

(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:

Class	Currency	Total Expense Ratio
Class A USD Unhedged	USD	1.75%
Class Institutional	EUR	1.05%

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 482,785 (30 June 2023: USD 348,931) have been incurred during the year of which USD 362,525 (30 June 2023: USD 260,138) 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 2024, there were Nil (30 June 2023: Nil) 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 2024 and 30 June 2023 are as follows;

	EUR (Excluding VAT)	
	2024	2023
Audit of the financial statements	8,850	8,400
	<u>8,850</u>	<u>8,400</u>

(j) Transaction costs

Transaction costs for the financial year ended 30 June 2024 amounted to USD 37,823 (2023: USD 19,899).

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

6. Fees and Expenses (continued)

(k) Other Expenses

Other Expenses for the financial year ended 30 June 2024 and 30 June 2023:

	30 June 2024	30 June 2023
Stock exchange fee	407	-
Paying agent fee	4,980	2,893
Registration fee	11,152	1,804
Investment compliance fee	3,212	3,184
Tax reporting fee	11,238	10,489
Publication fee	2,542	2,352
Miscellaneous expense	13,229	(984)

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 share 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 financial year ended 30 June 2024

7. Share capital and redeemable participating shares (continued)

The movement in the number of redeemable participating shares for the financial year ended 30 June 2024 and 30 June 2023 was as follows.

DSP India Equity Fund

30 June 2024

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Class Seed Class A USD Unhedged	USD	1,025,639	683,830	(178,598)	1,530,872
Class Institutional	EUR	-	3,401	(901)	2,500

30 June 2023

	Currency	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Class Seed Class A USD Unhedged	USD	632,188	446,418	(52,967)	1,025,639
Class Institutional	USD	299,341	3,799	(299,433)	3,707

As at 30 June 2024, the DSP India Bond Fund has not yet commenced operations.

Net Asset Value (NAV) and NAV per share

	30 June 2024		30 June 2023		30 June 2022	
	Total NAV	NAV per share	Total NAV USD	NAV per share USD	Total NAV USD	NAV per share USD
Class Seed Class A USD Unhedged	22,778,984	14.88	10,983,888	10.71	5,849,564	9.25
Class Institutional	143,910	14.58	39,302	10.60	2,769,674	9.25
Class Institutional	34,601	13.84	-	-	-	-

All share classes of DSP India Equity Fund in issue are unhedged.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

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.

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 2024 would have increased the net assets attributable to holders of redeemable shares by USD 1,074,019 (30 June 2023: USD 507,805). 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

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

8. Risk arising from financial instruments (continued)

(ii) Foreign currency risk (continued)

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

	30 June 2024	30 June 2024	Change in	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Euro	-	(99,076)	5	(4,954)
Sterling Pound	-	(5,565)	5	(278)
Indian Rupee	21,480,389	1,119,324	5	1,129,986
	<u>21,480,389</u>	<u>1,014,683</u>	-	<u>1,124,754</u>

	30 June 2023	30 June 2023	Change in	Effect on NAV
Currency	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Euro	-	(74,189)	5	(3,709)
Sterling Pound	-	(6,348)	5	(317)
Indian Rupee	10,156,107	32,191	5	509,415
	<u>10,156,107</u>	<u>(48,346)</u>	-	<u>505,389</u>

As at 30 June 2024, the DSP India Bond Fund has not yet commenced operations

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

8. Risk arising from financial instruments (continued)

(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 2023: A+).

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.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

8. Risk arising from financial instruments (continued)

(c) Liquidity risk

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 2024 and 30 June 2023:

DSP India Equity Fund

30 June 2024	Less than 1 month USD	1 month- 6 months USD	No stated maturity USD	Total USD
Liabilities				
Due to brokers	-	-	-	-
Due to shareholders	690	-	-	690
Investment management fee payable	13,519	-	-	13,519
Management fee payable	-	26,399	-	26,399
Administration fee payable	21,983	-	-	21,983
Audit fees payable	25,271	-	-	25,271
Depositary fee payable	33,547	-	-	33,547
Global Distributor fees payable	-	33,966	-	33,966
Other payables	84,470	-	-	84,470
Provision for capital gain tax	-	-	839,807	839,807
Net assets attributable to holders of redeemable participating shares	22,957,495	-	-	22,957,495
Total Liabilities	23,136,975	60,365	839,807	24,037,147
30 June 2023	Less than 1 month USD	1 month- 6 months USD	No stated Maturity USD	Total USD
Liabilities				
Due to brokers	635,888	-	-	635,888
Investment management fee payable	5,264	-	-	5,264
Management fee payable	-	31,698	-	31,698
Administration fee payable	18,050	-	-	18,050
Audit fees payable	12,573	-	-	12,573
Depositary fee payable	27,259	-	-	27,259
Global Distributor fees payable	-	45,975	-	45,975
Other payables	65,021	-	-	65,021
Provision for capital gain tax	-	-	88,554	88,554
Net assets attributable to holders of redeemable participating shares	11,023,190	-	-	11,023,190
Total Liabilities	11,787,245	77,673	88,554	11,953,472

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

8. Risk arising from financial instruments (continued)

(c) Liquidity risk (continued)

As at 30 June 2024, the DSP India Bond Fund has not yet commenced operations.

9. Exchange rates

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

	30 June 2024	30 June 2023
Euro	0.93467	0.91617
Sterling Pound	0.79145	0.78746
Indian Rupee	83.3477	82.04100

10. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

The published NAV may differ from the NAV per the financial statements due to subscriptions and redemptions received on the reporting date after the published NAV valuation. The following table provides a reconciliation of the published NAV to the financial statements NAV:

	30 June 2024	30 June 2023
Published NAV attributable to holders of redeemable participating shares	22,957,495	10,692,885
As of dealing – Subscriptions	-	330,305
Net Assets attributable to holders of redeemable participating shares as per Financial Statements	22,957,495	11,023,190

11. 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 2024 are disclosed in Note 6. MLRO fees charged during the financial year amounted to USD 8,475 (30 June 2023: USD 10,097) of which USD 4,207 (30 June 2023: USD 6,467) was payable as at 30 June 2024.

The Directors had no direct or indirect interest in any shares in issue by the ICAV during the financial year ended 30 June 2024.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

11. Related parties (continued)

(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 2024 and 30 June 2023.

Sub-Fund	Number of Shareholders who own 10% or more 30 June 2024	Number of Shareholders who own 10% or more 30 June 2023
DSP India Equity Fund	3	3

12. Soft commission

There were no soft commission arrangements affecting the ICAV during the financial year ended 30 June 2024 and 30 June 2023.

13. Significant events during the financial year

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

On 5 January 2024, an updated Prospectus was issued detailing that the DSP India Equity Fund falls within Article 8 for the purposes of the Sustainable Finance Disclosure Regulation on the basis that it seeks to promote environmental, social and governance (ESG) characteristics.

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

14. Events since the financial year end

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

15. 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.

DSP GLOBAL FUNDS ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 30 June 2024

16. Commitment and contingencies

The Directors are not aware of any existing contingent commitments or liabilities as at 30 June 2024 and 30 June 2023. As at 30 June 2024 and 30 June 2023, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

17. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 18 October 2024.

DSP GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS

As at 30 June 2024

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
<i>Investments in securities at fair value</i>			
Basic Materials (30 June 2023: 12.49%)		2,241,785	9.76
6,890	Atul	535,633	2.33
785	Bayer Cropscience	63,220	0.27
34,862	Coromandel International	669,591	2.92
17,213	Dhanuka Agritech	348,173	1.52
4,969	Gujarat Fluorochemicals	190,321	0.83
42,098	Jubilant Ingrevia	262,065	1.14
13,055	Tata chemaicals	172,782	0.75
Consumer Goods (30 June 2023: 23.99%)		4,582,107	19.96
1,548	Apar Industries	157,376	0.68
15,213	Balkrishna Industries	589,372	2.57
1,977	Bata India	35,906	0.16
33,908	Crompton Greaves Consumer Electricals	164,886	0.72
3,146	Dixon Technologies	451,863	1.97
51,727	Emami	427,791	1.86
28,086	Hatsun Agro Product	345,735	1.51
8,510	Hero Motocrop	569,690	2.48
48,162	Minda Industries	631,035	2.75
16,652	Phoenix Mills	716,905	3.12
6,079	Polycab India	491,548	2.14
Consumer Services (30 June 2023: 2.34%)		810,615	3.53
8	Info Edge	651	-
37,385	Jubilant Foodworks	252,642	1.10
797	Page Industries	373,882	1.63
18,207	West Life Development	183,440	0.80
Financials (30 June 2023: 13.47%)		3,215,566	14.01
38,077	AU Small Finance Bank	307,023	1.34
156,411	Bank of India	226,150	0.98
25,420	Can Fin Homes	279,124	1.22
298,110	Federal Bank	633,971	2.76
33,233	IIFL Finance	206,381	0.90
133,547	L&T Finance	290,286	1.27
36,911	Max Financial Services	430,323	1.87
90,389	Power Financial	526,082	2.29
40,898	Reliance Nippon Life Asset Management	316,226	1.38

DSP GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

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 (continued)</i>			
Healthcare (30 June 2023: 9.26%)		1,805,329	7.86
31,664	Alembic Pharmaceuticals	333,023	1.45
11,046	Alkem Laboratories	661,499	2.88
50,715	Ipca Laboratories	687,394	2.99
8538	Narayana Hrudayalaya	123413	0.54
Industrials (30 June 2023: 21.81%)		6,205,161	27.03
15,592	APL Apollo Tubes	290,953	1.27
40,437	Bharat Forge	810,388	3.53
50,479	CG Power and Industrial Solutions	426,797	1.86
24,114	Container	301,585	1.31
3,404	Escorts Kubota	169,347	0.74
7,065	Hindustan Aeronautics	446,226	1.94
9,727	JK Cement	512,213	2.23
15,684	Kajaria Ceramics	264,979	1.15
4,012	KEI Industries	212,755	0.93
2,737	Ratnamani Metals And Tubes	118,502	0.52
7,676	Schaeffler India	436,582	1.90
1,091	Sheela Foam	11,978	0.05
10,420	Supreme Industries	744,597	3.24
25,943	Techno Electric & Engineering	483,484	2.11
4,801	Thermax	308,229	1.34
4,372	Timken India	224,379	0.98
25,033	Voltas	442,167	1.93
Oil & Gas (30 June 2023: 1.72%)		986,046	4.30
87,751	Gail India	231,149	1.01
43,070	Gujarat Gas	324,752	1.41
25,192	Hindustan Petroleum	100,378	0.44
38,013	Oil India	329,767	1.44
Technology (30 June 2023: 7.05%)		1,633,780	7.12
7,826	Coforge	512,558	2.24
12,461	Cyient	274,643	1.20
24,455	Infosys	459,699	2.00
4,127	KPIT Engineering	80,945	0.35
10,380	Mphasis BFL	305,935	1.33

DSP GLOBAL FUNDS ICAV

SCHEDULE OF INVESTMENTS (continued)

As at 30 June 2024

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
	Total financial assets designated at fair value through profit or loss (Cost: USD 15,913,109)	21,480,389	93.57
	Cash and cash equivalents	2,367,776	10.31
	Other net liabilities	(890,670)	(3.88)
	Net assets attributable to redeemable participating shareholders	22,957,495	100.00
		Fair Value USD	% of Total Assets
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing	21,480,389	89.36
	Other current assets	2,556,758	10.64
	Total	24,037,147	100.00

DSP GLOBAL FUNDS ICAV

Schedule of Changes in Investments (Unaudited)

For the year ended 30 June 2024

Purchases	Cost in USD	Sales	Proceeds in USD
Infosys	445,626	Phoenix Mills	681,512
Voltas	415,960	Polycab India	446,306
Page Industries	362,110	Supreme Industries	409,252
Supreme Industries	353,128	Bharat Electronics	298,787
Federal Bank	352,013	Alkem Laboratories	297,845
Phoenix Mills	339,520	Cyient Ltd	292,520
Power Financial	313,326	ICICI Bank	241,821
Schaeffler India	308,290	Bharat Forge	241,396
Mphasis BFL	306,142	Emami Limited	237,706
IIFL Finance	303,281	Crompton Greaves Consumer Electricals	235,828
Coforge	297,475	Cholamandalam Investment & Finance	231,878
Max Financial Services	293,187	Eclerx Services	229,697
APL Apollo Tubes	289,634	Sheela Foam	228,326
L & T Finance	280,099	Persistent Systems	215,602
Polycab India	270,645	Bata India	212,820
Bharat Forge	266,098	Techno Electric & Engineering	197,261
Reliance Nippon Life Asset Management	265,185	Federal Bank	171,552
Ipca Laboratories	256,175	Coromandel International	171,281
Alkem Laboratories	251,386	Minda Industries	171,152
Bank of India	250,534	IIFL Finance	167,520

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 financial year ended 30 June 2024

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 2023 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

DSP GLOBAL FUNDS ICAV

Other Additional Disclosures (Unaudited)

For the financial year ended 30 June 2024

UCITS V Remuneration Disclosure (continued)

Remuneration policies and practices (continued)

The Information provided below relates to the Investment Manager.

DSP Asset 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 2024:

	30 June 2024
	USD
Fixed remuneration	168,405
Variable remuneration	108,557
Total remuneration paid	<u>276,962</u>

Total number of Identified Staff – 8

Sustainable Finance Disclosure Regulation and Taxonomy Regulation

DSP India Bond Fund has been categorised as an Article 6 financial product 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-Fund will not take into account the EU criteria for environmentally sustainable economic activities.