MAY 2025

DSP ASSET MANAGERS

DSP India Equity Strategy

People | Process | Performance

This is a marketing communication. Please refer to the Prospectus and KIID for more information on general terms, risks, and fees. Investors should only invest in the Fund once they have reviewed the Prospectus and KIID before making any final investment decisions.

The DSP Group: A Long and Storied History

Time-tested legacy in the Indian financial markets

160+ Years
Among the oldest financial firms in India

Founding Members of BSE
From the DSP family

Market Pioneers
Helped professionalize capital markets

26 Years
In asset management

30+ Years
In global partnerships

Focused Core Business
Only investment management

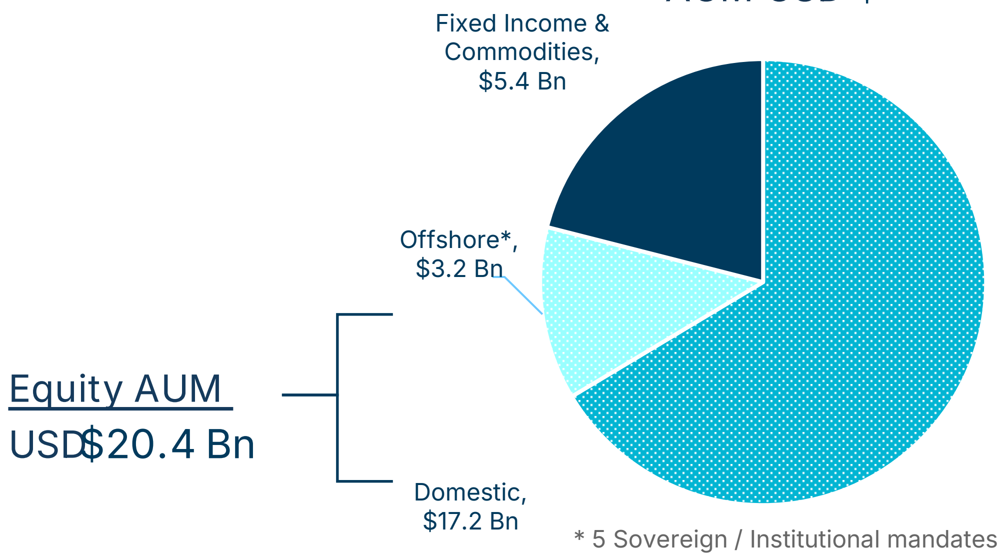
Deep Corporate Access
Introduced many of the top 300 Indian companies to capital markets

Long-Term Mindset
From being family-owned yet professionally managed

Seasoned Talent
Our 28-member team has invested through multiple market cycles

Solid Investment Fundamentals
From decades of experience and joint ventures with global firms

AUM USD $25.9 Bn



* 5 Sovereign / Institutional mandates + 1 UCITS fund

Our Principles Drive Investor Focus and Alignment

01.

Maintain Long-Term Mindset

Generating long-term alpha (~200-700 bps) across strategies since inception.

02.

Focus on Investors First

Close funds when margin of safety is low / valuations are sky high.

03.

Hold Investment Frameworks Sacred

Operate with transparency and clarity to build trust and alignment with investors.

04.

Pay Attention to Sustainability

Gradual introduction of ESG frameworks into our portfolios; signatory to UNPRI.

05.

Minimize Risk

Employ the 10th man rule ('Sceptical Analyst') to minimize accidents due to accounting frauds or poor governance.

06.

Inculcate Owner's Mindset

Offer a long-term employee stock ownership plan

07.

Keep Skin in the Game

The DSP Group family invests their wealth in DSP Funds, as do DSP employees.

DSP

Source: Internal. Alpha is defined as the excess return over benchmark. Bps = Basis points.
ESOP = Employee Stock ownership plan

Our Edge

#	Potential Alpha Sources	Taking Advantage of	Our Primary Alpha Source?	Comments
1	Research	In-house strong research team	Yes	▪ Focus on Moats, Incremental RoE's and Growth
2	Behaviour	Avoiding short term noise	Yes	▪ Gain from mis-pricing due to short-term noise (e.g. Polycab, Coforge) ▪ Long-term investment horizon
3	News flow	Information arbitrage	No	▪ Avoid noise
4	Technicals	Liquidity squeezes, sudden fund flows etc.	No	▪ We do not prioritize technical analysis

Source: Internal; The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer. ROE = Return on Equity. Past performance is not a reliable indicator of future results

DSPAM - Equity Investment Team

Vinit Sambre (24)
Senior Vice President
Head – Equities

Rohit Singhania (23)
Senior Vice President
Co-Head – Equities

Gaurav Pant (18)*
Head – AIF

Aparna Karnik (20)
Head of Quantitative Investments & Analytics

Portfolio Managers

Abhishek Singh (15)
AVP, PM

Bhavin Gandhi (16)
AVP, PM

S. Natraj (23)
VP, PM

Portfolio Managers / Analysts

Charanjit Singh (15)
VP, Capital Goods, Infra, Power Utilities, Consumer Durables

Resham Jain, CFA (17)
VP, Small & Mid Caps, Agri Inputs, Textiles, Chemicals, Retail

Chirag Dagli (20)
VP, Healthcare

Kaivalya Nadkarni (6)
SM, Arbitrage strategy

Dhaval Gada (13)
VP, Banking & Financial Services

Abhishek Ghosh (15)
AVP, Small & Mid Caps, Transportation

Suryanarayanan Manian, CFA (14)
VP, Long/Short, Pre-IPO

Investment Strategists

Jay Kothari (20)
SVP, Global Head – International Business & Investment Strategist

Vinayak Bhat (5)
Manager, Investment Strategist

Ashish Tekwani (4)
Assistant Manager, Investment Strategist

DSP

Source: DSP, as of April 2025. Years in parentheses ( ) refers to years of experience. *Gaurav is the Portfolio Manager dedicated to the India long only & long/short hedge fund.

SVP – Senior Vice President | VP – Vice President | AVP – Assistant Vice President | PM – Portfolio Manager

Portfolio Analysts

Aniket Pande (9)
AVP, IT & FMCG

Tanuj Kyal (4)
Senior Manager,
Long only & Long/Short

Nilesh Aiya (12)
VP, Forensic Research

Vaibhav Shah (5)
Senior Manager,
Auto & Metals

Sarthak Tita (1)
Assistant Manager,
Oil, Gas & Cement

Prateek Mandhana (6)
Senior Manager,
Long only & Long/Short

Venkat Samala (4)
Manager,
Long only & Long/Short

Hardik Shah (16)
AVP, Head – Sustainable
Investments

Jayesh Jain (5)
Manager,
Global Investments

Vipin Vijay (16)
VP, Research
Automation
(ARQ)

Dealing Team

Suketu Mehta (22)
SVP, Investments
Equity

Chirag Darji (18)
VP, Investments
Equity

Shashank Shah (19)
AVP, Investments Equity

Dealing Operations Team

Avan Sanga (22)
Senior Manager,
Investments Equity

Varsha Patel (13)
Officer, Investments
Equity

Palak Doshi (9)
Assistant Manager,
Investments Equity

Dhanashree More (6)
AM,
Investments Equity

Hiral Vora (11)
AM,
Investments Equity

Source: DSP, as of April 2025. Years in parentheses ( ) refers to years of experience. *Gaurav is the Portfolio Manager dedicated to the India long/short hedge fund.

SVP – Senior Vice President | VP – Vice President | AVP – Assistant Vice President | PM – Portfolio Manager

The Opportunity

Where to invest in India's equity investment landscape

Focus of >90% of India-centric UCITS funds

Familiarity Bias?

Untapped Opportunity

MSCI India Index

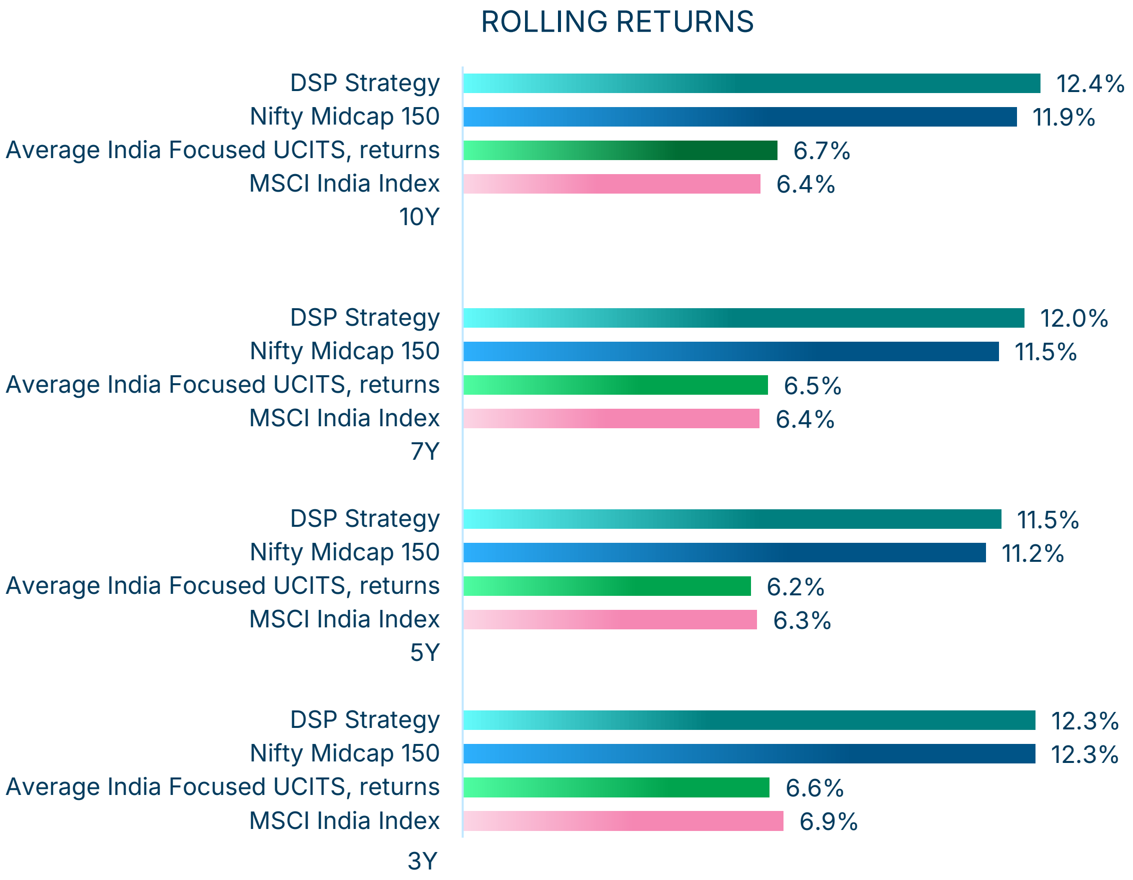
Large Caps	~89 stocks	~ 68% FFMC	(>~US$ 5bn)	~3465bn TMC | ~1524bn FFMC
Mid Caps	~67 stocks	~11% FFMC	(~US$ 1bn – 5bn)	
Small Caps	~525 stocks	~20% FFMC	(<~US $1Bn)	~859bn TMC | ~353bn FFMC

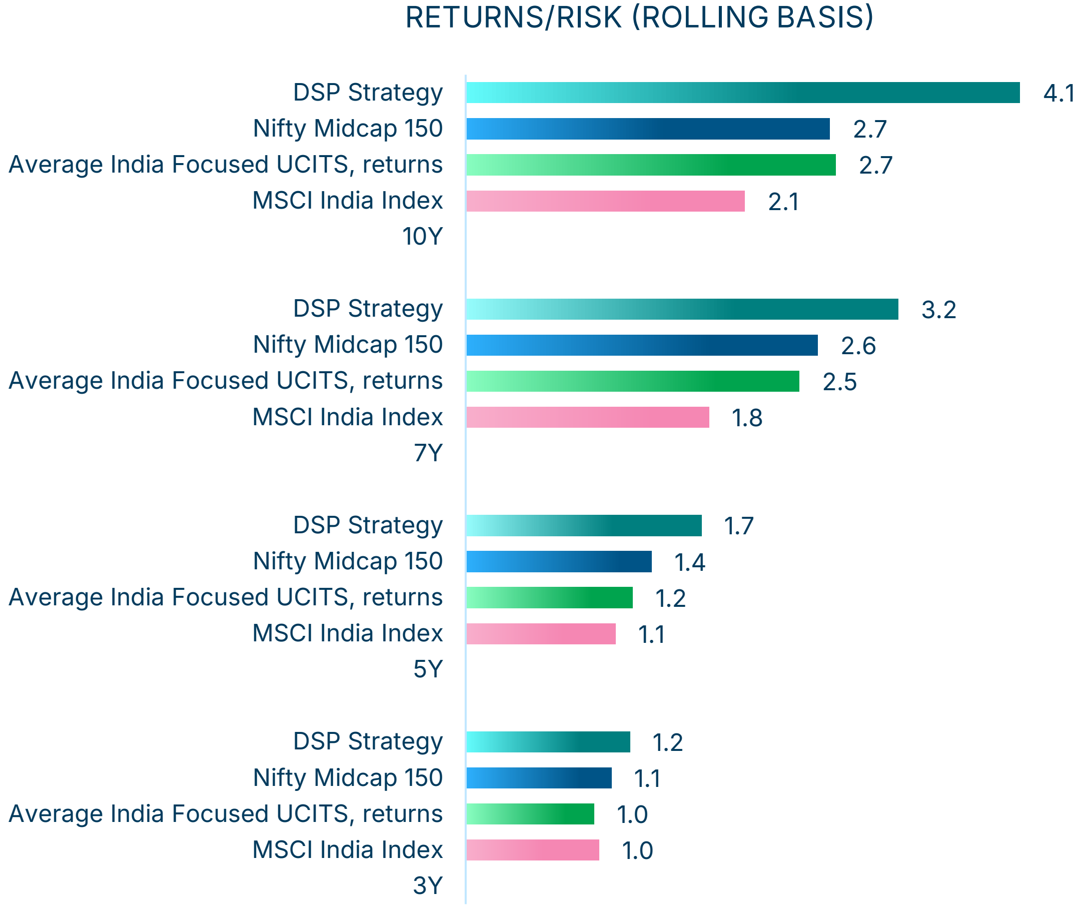
There is a significant investable market beyond the large and mid caps

DSP

Source: MSCI. Market cap data as on 30 Apr 2025. TMC = Total Market Cap, FFMC = Free Float Market-Cap. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. All figures are in USD.

How Mid caps performed? Active management generated superior return/risk





Our actively managed small and midcap oriented strategy has generated superior return/risk

Source: Bloomberg; Note: Returns data from Jun 2007 to Apr 2025. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. All figures are in USD. The DSP Strategy has been implemented since 14 Jun 2007 through certain products managed by DSP Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India.

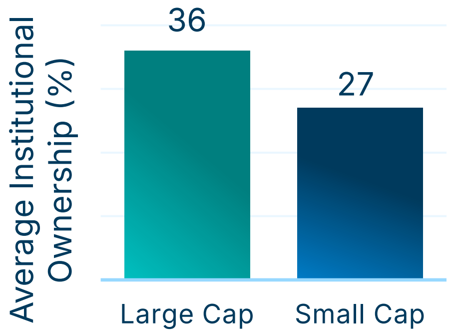
Low ownership, sparse research, and high diversification contribute to alpha

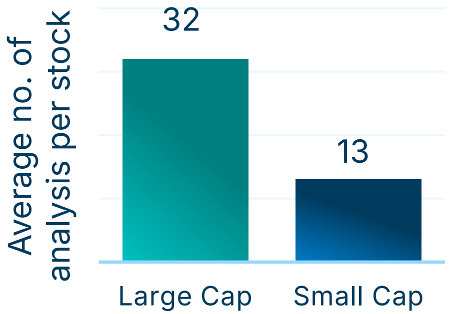
1 Large & mid cap alpha warning: Small caps present alpha opportunity

~ 4.2%

Alpha CAGR since inception of the DSP Strategy over the MSCI India Index

2 Small cap stocks tend to be under-owned and under-researched





3 MSCI India Small Cap is more diversified, offering variety in stock picks

Diversification	MSCI India Index	MSCI India Small Cap Index
GICS Industry	41	51
No. of stocks	101	260
Top 10 concentration	46.7%	13.2%

4 Lower correlation of MSCI India Small Cap vs. MSCI India

Correlation Matrix	MSCI AC World Index	MSCI EM Index
MSCI India Index	50%	67%
No. of stocks	43%	59%
DSP Strategy	34%	43%

DSP

Source: Bloomberg; Note: Returns data from Jun 2007 to Apr 2025. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. All figures are in USD. The DSP Strategy has been implemented since 14 Jun 2007 through certain products managed by DSP Asset Managers Pvt. ., which are not available for investment in any jurisdiction except for India.

High ROE and earnings growth companies generate wealth

- We analysed data from Indian large cap, mid cap and small cap companies over the past decade to understand their return potential
- In the Indian markets, a combination of healthy ROE and high earnings growth has historically resulted in superior price performance

Market peak before GFC

Profit Pool Increase (% CAGR)	Average ROE	Average Price Appreciation	No. of Stocks Moved	Market Cap Classification (as of Jan 2008)	Market Cap Classification (as of 31 Mar 2025)
10.5%	16.4%	11.6%	50	Large & Mid Cap	Large & Mid Cap
6.4%	8.8%	-2.8%	40	Large & Mid Cap	Small Cap
18.2%	19.8%	22.9%	25	Small Cap	Large & Mid Cap
12.5%	20.9%	17.3%	136*	Small Cap	Small Cap
10.8%	7.1%	7.7%	118	Small Cap	Small Cap

Elimination is key

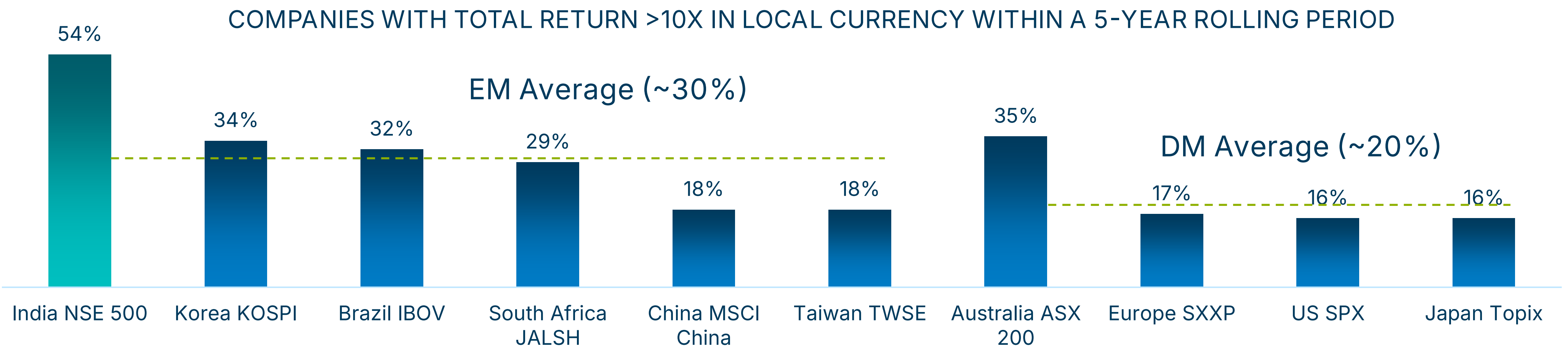
A sizeable pool of high-quality companies have the potential to provide superior returns

DSP

Source: Elara Capital, [MOSL Wealth Creation Studies in India]; Data as on Apr 2025. * companies with an average 10Y RoE > = 16%, used so as to categorize companies within Small Caps; Constituents of Nifty 500 Index as on 30 Apr 2025 are back tested from the peak of 2008. All returns in INR terms. To understand the table better, we take an example of the third row. We considered all the stocks in the Nifty 500 index, and classified them as Small Cap, Mid Cap and Large Cap based on MSCI definition – please see Appendix. Over the period Jan 2008 market peak to November 2021, we found that 25 companies grew from being Small Caps to Large & Mid Caps, with an average price appreciation of 22.8%, Profit pool increase of 18.0% and an average RoE of 20.7%.

India has delivered the highest proportion of multi baggers among 10 major markets globally

Within a 5-yr rolling period since 2000, 54% of NSE 500 equities have produced >10x returns.



Past performance is not a reliable indicator of future results

Common Traits of Multi Baggers in India

Growth	Capital allocation	Inexpensive starting valuations	High promoter holding	Small/mid-cap bias
25% median sales CAGR & ~37% median profit CAGR	>15% ROE and Cash ROIC for most, with 75% showing rising ROEs	~70% trading at <1x LTM P/B ratio or <10x NTM P/E ratio	Majority promoter ownership (58%) & lesser institutional investment (23%) initially	~50% with initial market cap of <US $50M

Source: Goldman Sachs Global Investment Research. Data as of June 2024

Investment Philosophy

Portfolio Manager: Vinit Sambre

Vinit Sambre,
who has been at DSP since 2005,
heads the equity team

"Patience, embracing volatility and owning capital efficient businesses run by capable managers for long periods of time is my source of wealth creation."

Experience

- 24 years of investment experience across 4 major market cycles
- In-depth knowledge of Indian equities, specifically in the small and mid-cap space
- Successfully delivered on a variety of mandates, including concentrated thematic portfolios

Style

- Buy & hold
- Identify and back high-quality managements / promoters through cycles

Recognition

- Recipient of several awards during his tenure

Source: Internal

How we generate investment ideas

Many sources of ideas:

- Interactions with 550+ companies a year (including companies outside our coverage)
- 15+ conferences a year
- Industry experts, supply chain checks
- Sell-side interactions
- Journals, magazines, and other sources

- Daily morning calls
- All-day team meetings every Wednesday
- Internal screens

Source: Internal

Our investment philosophy is focused on sustainable long-term wealth creation

01. Our fundamental bottom-up analysis prefers companies exhibiting:

- Scalability of business
- Identifiable and sustainable moats
- Consistent high Return on Equity over the cost of capital
- Incremental capital allocation in equivalent or better ROE businesses
- Prefer companies with good governance

02. We have a long-term investment horizon; however, we optimise weights considering business and valuation cycles.

03. We would sell our positions where valuations rise to unjustifiable levels, or where the investment thesis breaks down.

Active Coverage

Covered ~355 stocks ~US $4 Tn mcap

We are wary of:

- Capital misallocation
- Poor governance
- Business Disruption like:
  - Regulatory changes
  - Technological disruptions

DSP Edge

Temperament

Research Capability

Eliminating Behavioural Biases

Source: Internal

Investment Framework – Pillars of Stock Selection

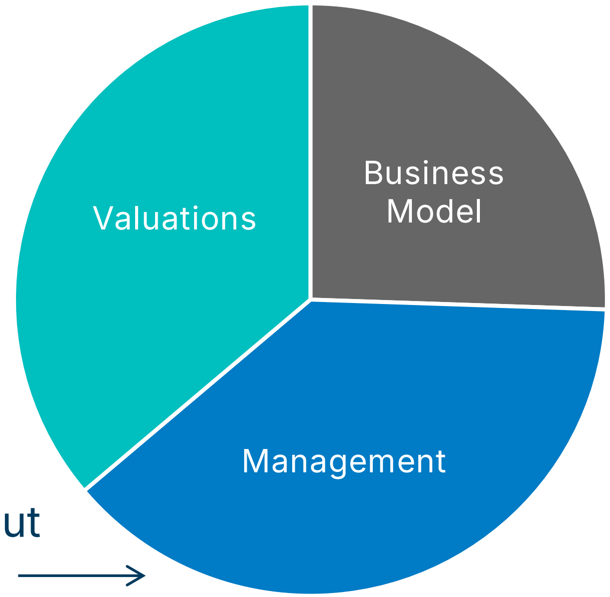
	1	2	3
Pillars	Business	Management	Valuation
	Metrics to evaluate the 3 pillars of stock selection		
Metrics	▪ Simple & predictable ▪ Scalable businesses ▪ Competitive advantage (Moats) ▪ Positive cash flows & high ROE	▪ Credible & capable ▪ Passionate promoters ▪ Past track record ▪ Prudent capital allocation	▪ Decision based on stage of business cycle and valuation cycle. ▪ Avoid companies at top of business cycle and valuation cycle.
Live Examples	Supreme Industries: Diversified plastic manufacturer with a scale advantage, large geographical distribution and high ROEs.	Coforge, run by a passionate CEO & outgrown the midcap IT pack over the last few years, with the following characteristics: ▪ Profit Growth – ~20% ▪ Price Appreciation – ~21.2% ▪ Average ROE – ~23.6%	Off late we have trimmed the industrial exposure due to peak multiple & peak business cycle.

DSP

Source: Internal, Jarvis, Feb 2025; The sector(s)/stock(s)/issuer(s)mentioned herein does not constitute any research report/recommendation and our strategy may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Investment Framework

P/E based on ROE



Tax Rate >20% Payout Ratio >15%

- 3 Yr. Avg. ROE >16%
- 5 Yr. Avg. EBITDA Growth >13%
- 5 Yr. Avg. PAT Growth >13%
- Margin Increase: EBITDA Growth > Sales Growth
- Earnings per Share (EPS) Growth Variation <100%
- Net Debt/EBITDA <3x
- Positive Free Cash Flow Yield
- Receivables, Inventory & Payable Days Variation <30 days

Quantifying metrics to evaluate the 3 pillars

Source: Internal. The DSP Strategy has been implemented since 14 Nov 2006 through certain products managed by DSP Asset Managers Pvt. ., which are not available for investment in any jurisdiction except for India. The data mentioned in this presentation do not constitute any research report/recommendation of the same and the metrics being followed by the DSP Strategy may change in future. EBITDA = Earnings before interest ,taxes, depreciation. ROE = Return on Equity

Our learnings over time

01.

Deep analysis of historical business cycles over 10-15 years, not merely management's future guidance.

Atul

02.

Bottom up company research is more useful than predicting macro.

Cholamandalam Finance

03.

Temperament – ignore noise and don't react to every piece of news.

04.

Contra-cyclical plays – use temporary disruption/down cycles to buy good companies.

Infosys / Eicher

05.

With significant dispersion within each sector, active stock picking is important and eliminating losers is key.

Bajaj Finance / IB

06.

Remember learnings from past mistakes, despite the general tendency to forget them in a bull market.

Stopped fresh inflows into flagship small cap fund in the interest of investors.

07.

It's essential to work with a long-term mindset and have investors with a long-term capital horizon (>5 years).

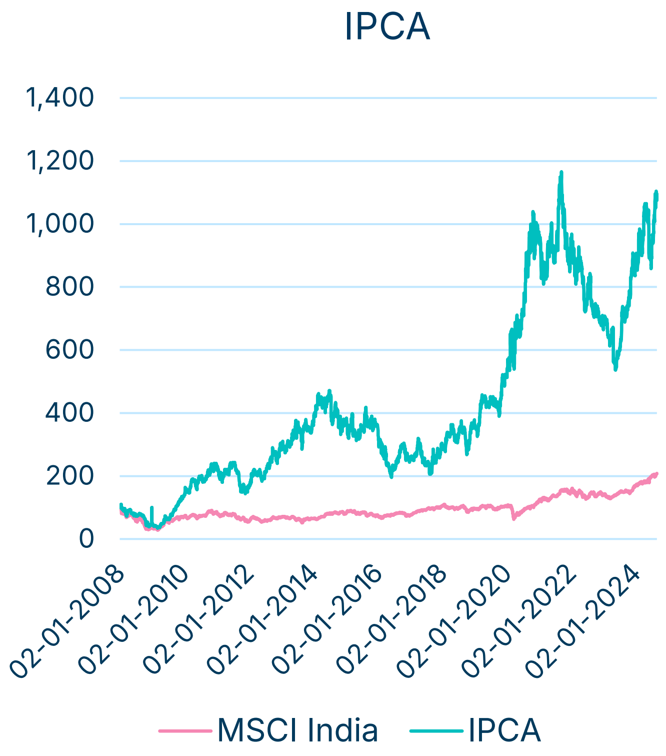
Buy & Hold philosophy

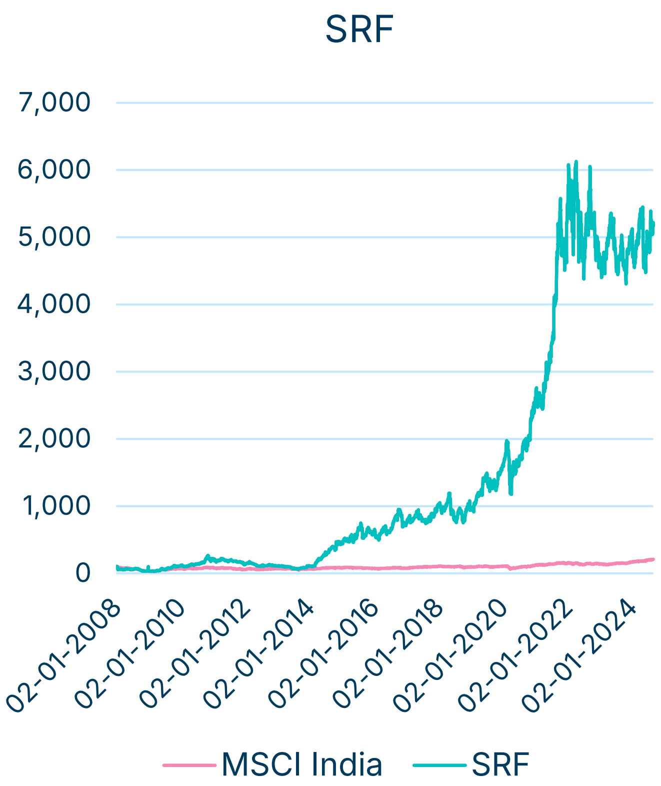
DSP

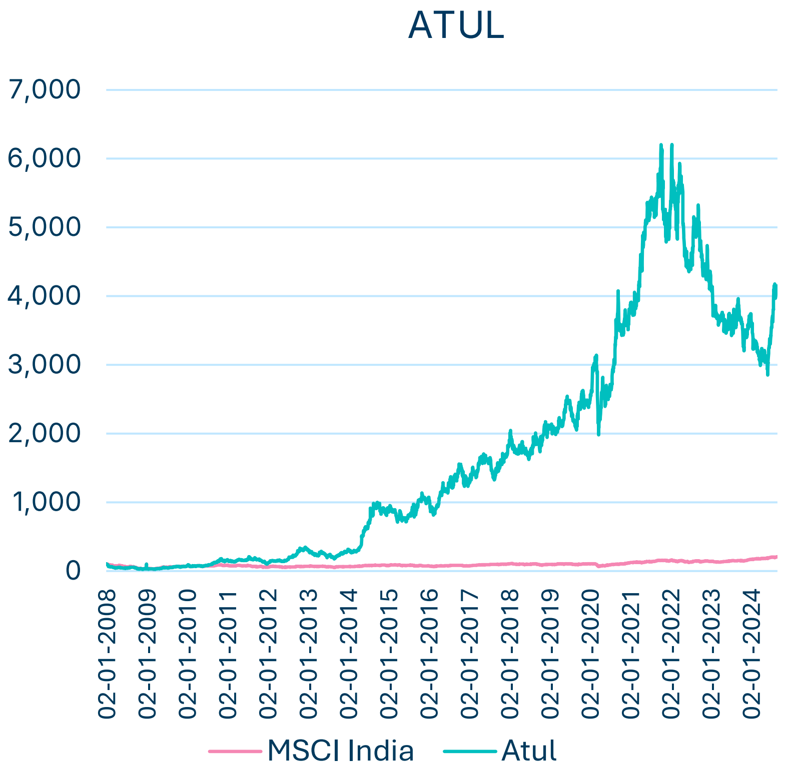
Source: Internal. The sector(s)/stock(s)/issuer(s)mentioned herein does not constitute any research report/recommendation and our strategy may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Patience

- Simple scalable business
- Large opportunity
- Strong cash flow, ROCE
- Avoiding noise and not processing each & every piece of information







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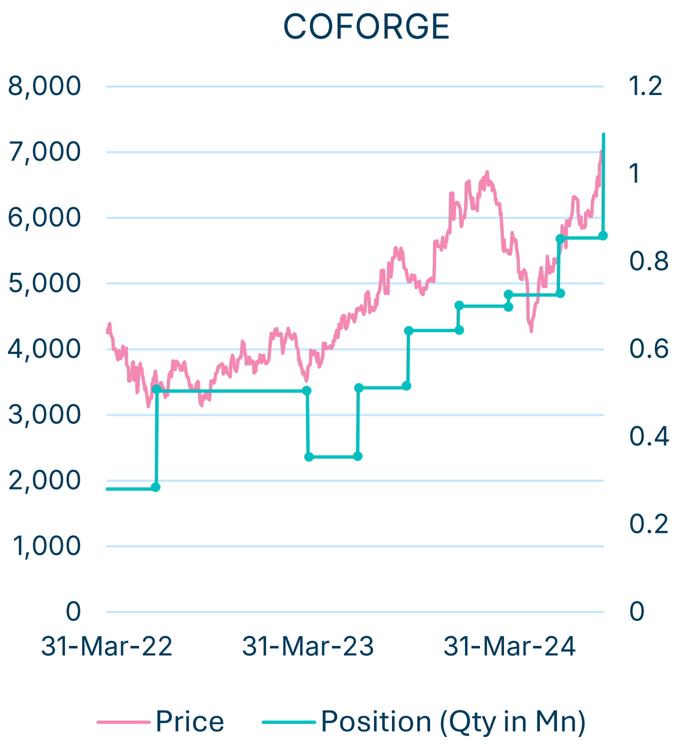
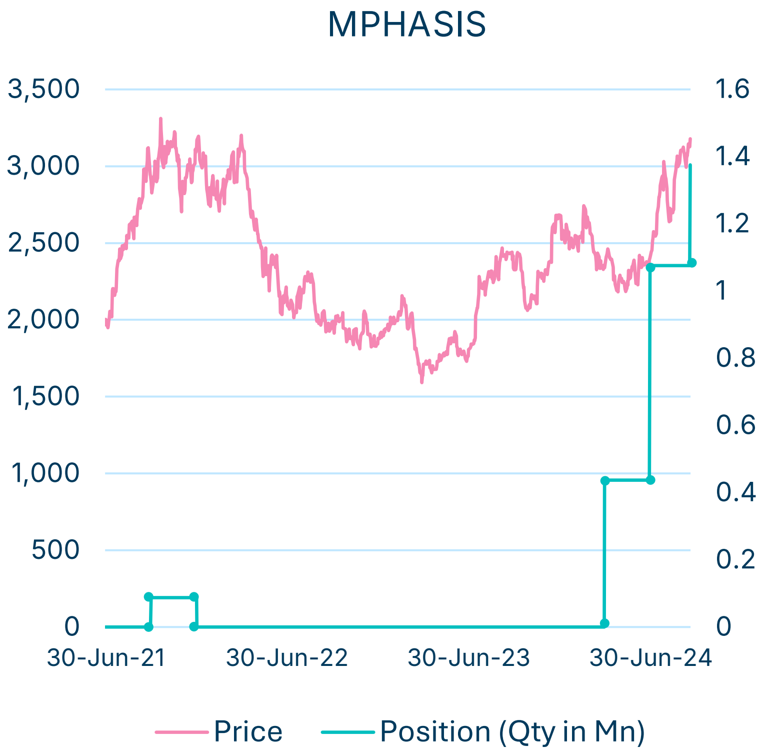
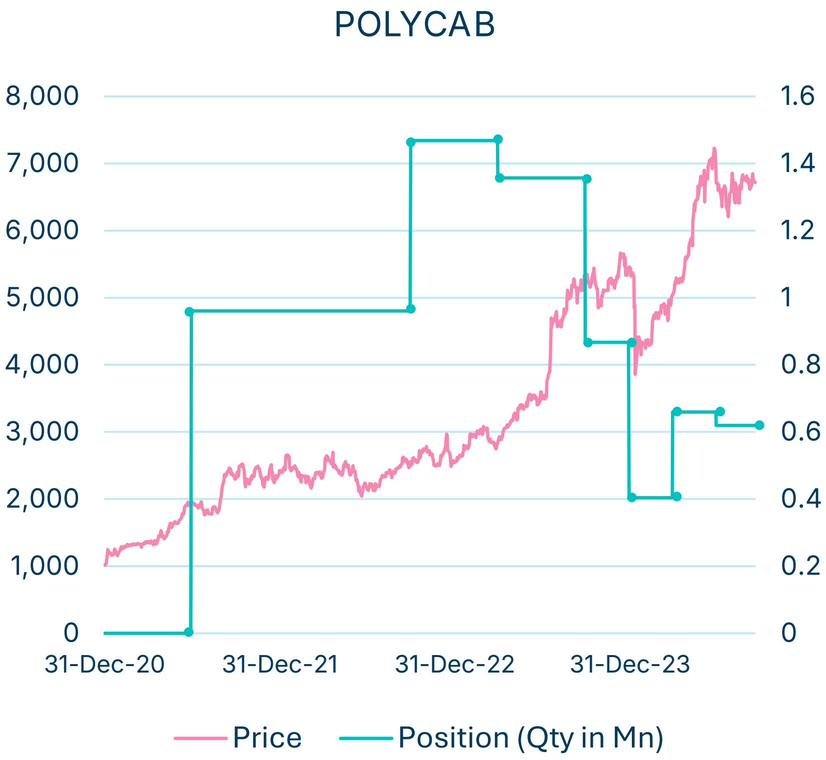
Patience – Temporary disruption is an opportunity

- Use temporary disruption to double down
- Not easy when the stock goes through correction

- Our confidence stems from deep understanding of business cycle, fundamentals and management attributes
- Low impact cost during such periods







DSP

The above chart indicates the price point at which we transacted the stock. Green suggests purchase and red suggest sell. Source: Internal, The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Representative Portfolio may or may not have any future position in these sector(s)/stock(s)/issuer(s). Source: Internal, Bloomberg

How we size our portfolio

Sizing is driven by conviction, upside and sense of business cycle and valuation cycle.

Our portfolio comprises:

5-7%	2-4%	1-2%
High conviction, low to medium business cycle, reasonable valuation, long term businesses	High conviction, low to medium business cycle, high valuation businesses	High conviction, medium to high business cycle, high valuation businesses (that we gradually build on during temporary distress)

Source: Internal. The sector(s)/stock(s)/issuer(s)mentioned herein does not constitute any research report/recommendation and our strategy may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Buy and hold approach → lower portfolio turnover & alignment with guidance to investors

Category median portfolio turnover ratio	DSP strategy portfolio turnover ratio
47%	30%

The stock market rewards those who patiently invest in capital efficient businesses for the long term

*Median for last 3 years

Our Buy & Hold Philosophy

- We align holding periods of investee companies with their entire business cycles.
- We size companies in our portfolio based on our assessment of how they rank on our philosophy.

Top 5 gainers (Last ~5 years)	Return Multiplier	Top 5 Gainers*	Return Multiplier	Holding Period (years)	Period Held
SRF Limited	7.21x	SRF Limited	117.64x	14.91 Years	Mar '07 to Jan '22
Atul Limited	4.30x	Eicher Motors Limited	41.58x	5.1 Years	Mar '09 to Mar '14
IPCA Laboratories	3.94x	Bajaj Finance Limited	16.89x	5.6 Years	Sep '08 to Mar '14
Coromandel International	2.71x	Bayer Cropscience	10.68x	11.5 Years	Sep '08 to Feb '20
Supreme Industries	2.37x	GRUH Finance Limited	8.40x	4.8 Years	Mar '08 to Dec '12

Representative Indian mid cap equities portfolio data.

High conviction holding
- Higher concentration in the portfolio
- Add to holding during market corrections

Strong business + quality management = ignore noise, hold, add opportunistically

Source: Internal, as of Aug 2023: FactSet. The sector(s)/stock(s)/issuer(s)mentioned herein does not constitute any research report/recommendation and our strategy may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Sell Discipline

We sell if there is significant deterioration in fundamentals, corporate governance issues, fraud or misrepresentation of facts

Profitable positions where valuations rise to unjustifiable levels → Trim / book profits

Symphony: In 2015, when the valuation scaled to unprecedented levels and concerns rose regarding growth due to early monsoons, we trimmed our position marginally to reflect these concerns.

Positions where investment thesis is not unfolding as envisioned → Cut losses / Sell

Navkar Corp: Adverse regulatory changes coincided with high-capacity addition, which hurt the return ratios.

Mistakes – A Source of Learning

Top 4 Losers*	Holding Period (years)	Period Held	Average Weight During Holding Period	Learnings
Pennar Engineered Building Systems	3.2	Sep '15 to Dec '18	0.7%	Capex heavy businesses require clear visibility of growth
Titagarh Wagons .	2.3	Mar '11 to Jul '13	1.2%	Capex heavy businesses require clear visibility of growth
Navkar Corp .	2.6	Mar '16 to Dec '18	0.7%	Be watchful about adverse regulatory changes and capital misallocation
Indo Count Industries	2.2	Oct '16 to Dec '18	0.8%	Fortified our core beliefs of not purely relying on management guidance

* Representative Indian mid cap equities portfolio data

Case Study 1: Bharat Forge

1 Idea generation

a. Growing revenue from non-CV business (39% in FY08 to 59% in FY23) reducing cyclicality

b. Capex in high gestation defense & aerospace business finally showing revenue visibility (~7% revenue share in FY23)

2 In depth company analysis

Business

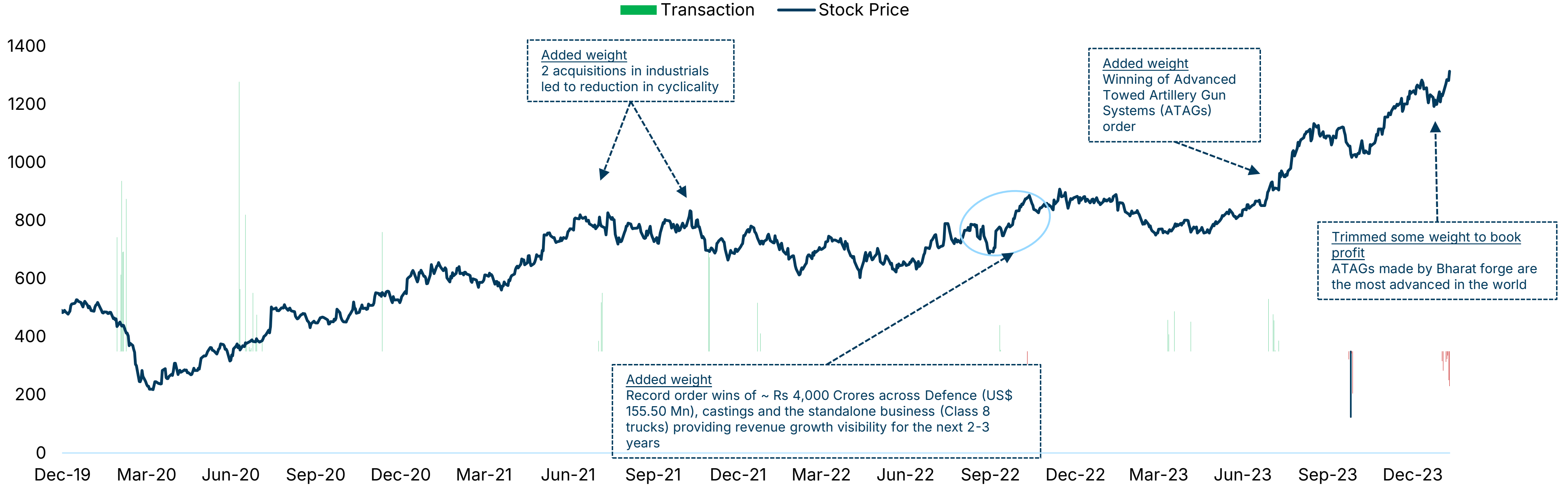
- Incrementally becoming component to system player
- One of the largest, efficient & innovation-led forging companies in the world
- Customer base includes virtually every global automotive OEM and Tier I supplier

Management

- Long-term strategic vision evident in decade-long investment in defense sector.
- Judicious capital allocation into PVs, industrials (to reduce cyclicality) & aluminum & electric vehicles (emerging businesses)
- Effective succession planning in place for organizational continuity.

Valuations

- Increasing diversification, reducing cyclicality, investing in emerging & high entry barrier businesses is changing company's profile.
- Previous investments now started yielding results leading to better return rations
- This positive trend contributes to potential upward re-rating of valuation multiples.



Source: Bloomberg, Internal. Data as of Feb 2024

Case Study 2: Alkem Laboratories

1 Idea generation

a. Growth Levers for the pharma sector: Lower per capita consumption, ageing population to increase, rising awareness of healthcare, increasing lifestyle related diseases & increasing insurance penetration

b. Lower revenue mix of chronic growing at a faster pace

c. Significant FCF generation

2 In depth company analysis

Business

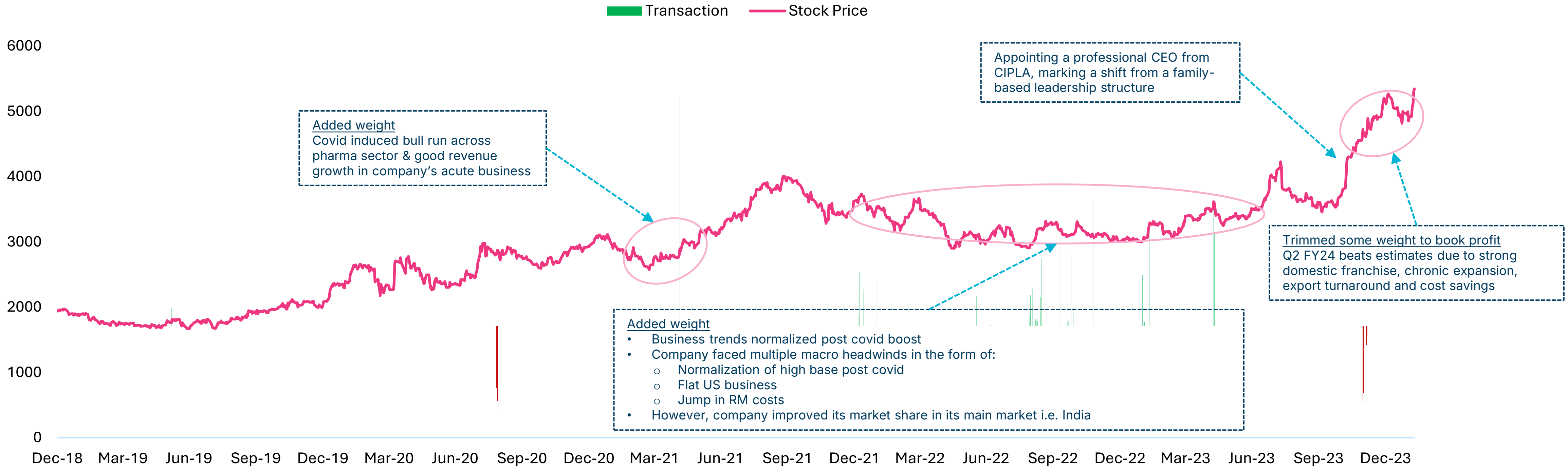
- The company gets >35% of its business from top 10 brands which establishes their ability to create larger brands
- Leading player in the acute care and a fast-growing player in the chronic care (overall market share increased from 3.6% to 4.1% in the past 3 years)

Management

- Strong management with the ability to maintain business revenue across cycles
- Ability to pivot itself to trade generic business (largest in India) despite getting cannibalized in its core branded business
- Decent Capital allocation history (average of >15% ROCE in the last 5 years)

Valuations

- Strong growth levers of industry coupled with proven track record of alkem makes it an ideal candidate to play domestic healthcare industry
- Given the industry framework, it can grow without large capital requirement resulting in very high FCF generation & superior return ratios



Source: Bloomberg, Internal. Data as of Feb 2024

Case Study 3: Phoenix Mills

1
Idea generation

a. Phoenix provides relevant real estate space for brands with much higher footfalls. Most of the malls are at prominent destination in key cities
b. Higher real estate cost & availability of large size land parcel within the city makes it a higher entry barrier business
c. Per capita grade A malls are significantly lower in India, which provides very high growth visibility in coming years
d. With rising urban population, rising income levels & aspirations, demand for quality real estate for retail will remain high
e. Strong unit economics

2
In depth company analysis

Business

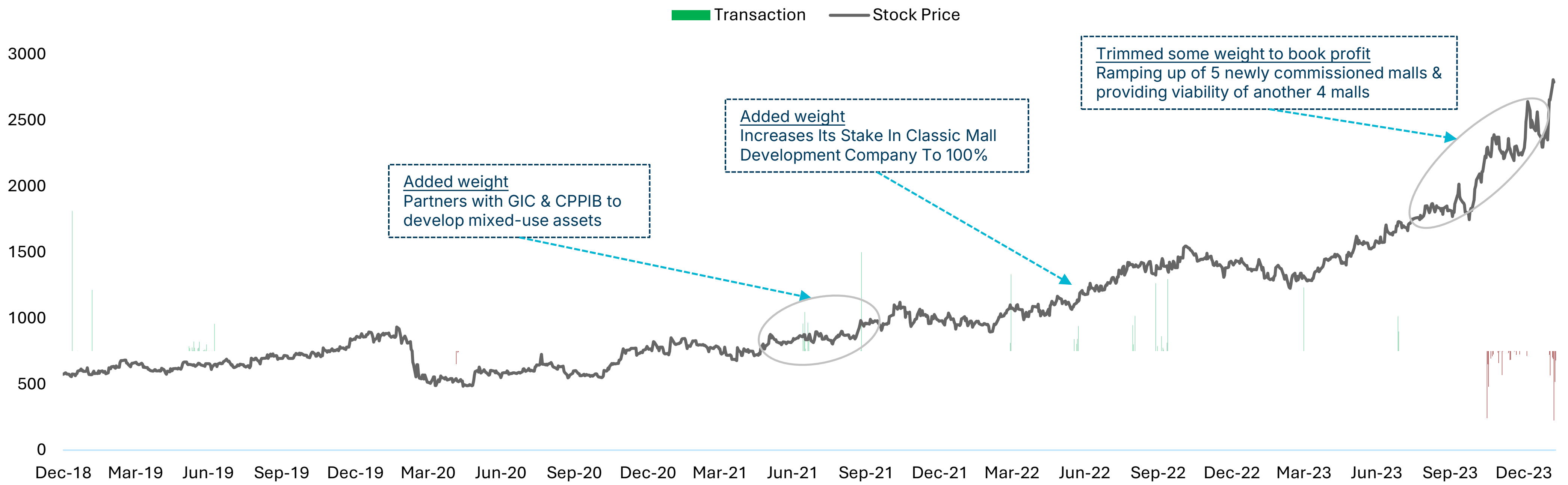
- Evolved from a single retail destination in early 2000s to the pioneer of retail-led mixed-use developer in the country
- India's largest owner and operator of Grade A retail mall with 9 Malls having leasable area of ~10.94 Mn sq ft across 6 cities and 4 in pipeline with 2.3 Mn sq ft.
- It also has mixed-use assets encompassing commercial space of ~1.4 Mn sq ft and ~1.2 Mn sq ft in pipeline. It has 2 hotels & 1 more is expected in next 2 years.

Management

- Mall development is a long gestation business requiring meticulous real estate selection, timely execution, & enduring brand relationships which phoenix has evidently showcased over last 2 decades.
- Despite growing its real assets at brisk pace, it has maintained its capital structure by getting renowned partners like CPPIB, GIC at SPV level
- Very high focus on capital efficiency at unit level reflecting in its return ratios of mature malls (40%+ in the flagship mall & 22%+ in the top 4 malls)

Valuations

- Strong industry potential coupled with strong free cash flow generation provides good visibility of growth for next many years
- Better way to play discretionary spend theme across categories & at a relatively reasonable valuations



Source: Bloomberg, Internal. Data as of Feb 2024

Case Study 4: Supreme Industries

1 Idea generation

a. Per-capita PVC pipe consumption significantly lower than even world average (11kg vs 30 kg), this demand is set to increase led by high Infra spends, Nal se Jal yojna & sustained demand in housing

b. PVC pipe industry is very consolidated with the top 5 players contributing ~40% of market share reflected in the strong pricing power

c. Growth prospects of Pipe industry to be high due to improving completion rate of real estate projects and revival in demand for agri-pipes

2 In depth company analysis

Business

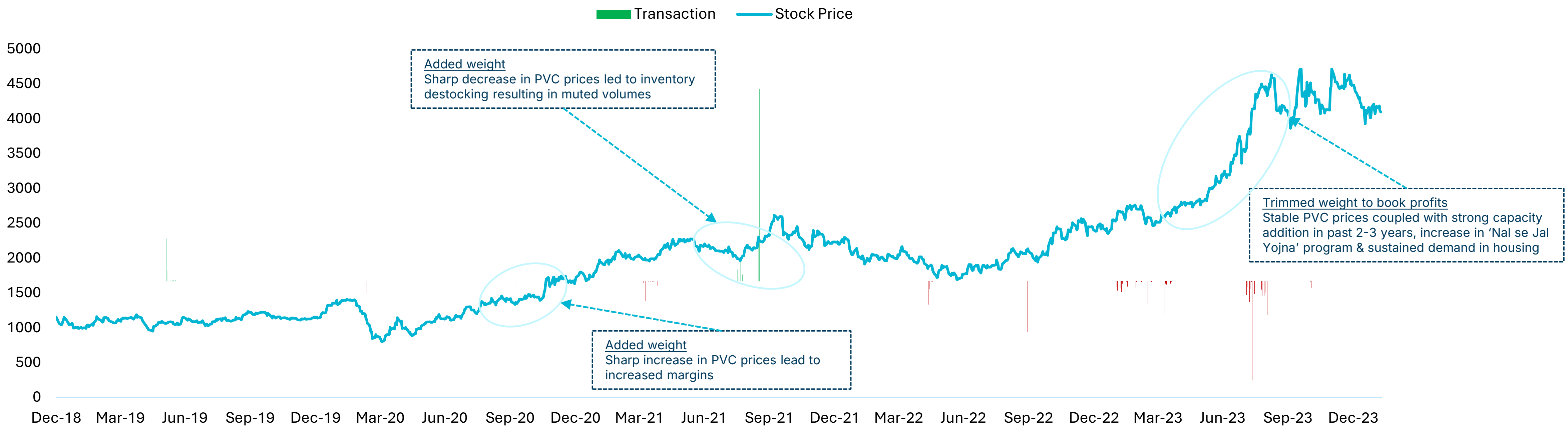
- Largest PVC pipe company in India with market share of ~12-14% & strong focus on ROCE
- The company has been steadily improving capex intensity (average capex improved from ₹2.4 Bn in FY 16-18 to ₹4.2 Bn in FY 21-24) while maintaining Superior balance sheet across cycles

Management

- Supreme industries has consistently generated healthy ROE (average ~25% in the last decade) with respectable market shares across categories (business with low ROEs have been divested in the past)
- It is likely to grow at ~15% CAGR for the next 5 years led by increased capex intensity, market share gains from both organized & unorganized players & introduction of new polymer-based products

Valuations

- When the company was added to the portfolio it had attractive valuations (mid 20s PE), high return ratios (ROE>20%), superior balance sheet resilience across economic cycles and robust FCF generation



Source: Bloomberg, Internal. Data as of Feb 2024

Strategy Characteristics, Performance and Risks

We are differentiated from the typical Indian benchmark (MSCI India)

Not our portfolio! (Large cap / blue chip focus)

Stocks	Total Market Cap in USD Billion	Weight in MSCI India Index
HDFC	174.1	8.46%
Reliance Industries	224.7	6.64%
ICICI Bank	120.2	5.84%
Infosys	73.6	3.87%
Bharti Airtel	132.2	3.71%
TCS	147.7	2.43%
Mahindra & Mahindra	43.0	2.12%
Axis Bank	43.4	2.11%
Kotak Mahindra Bank	51.9	1.88%
Bajaj Finance	63.4	1.87%

This is our portfolio! (Small and mid-cap focus)

Stocks	Total Market Cap in USD Billion	Weight in DSP Strategy Portfolio
Coforge Ltd	5.8	4.09%
Ipca Laboratories	4.2	3.68%
Coromandel International	7.7	2.82%
Bharat Forge	6.2	2.60%
Page Industries	6.0	2.45%
The Phoenix Mills	7.0	2.47%
Max Financial Services	5.3	3.29%
Power Finance Corporation	15.9	2.67%
Supreme Industries	5.3	2.51%
Dixon Technology	11.7	2.85%

Source: MSCI, Elara Research. Total Market-Cap, data as of April 2025. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. The DSP Strategy has been implemented since 14 Nov 2006 through certain products managed by DSP Asset Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India. * Trailing ROE and EPS have been provided. Also, top 10 weights have been rebalanced to 100 for the purposes of the portfolio ROE and EPS calculations.

Capturing India's growth across key themes

Financialization	Consumer - Discretionary	Rural growth	Energy transition	Manufacturing / Infrastructure / China + 1	Offshoring	US Generics/ Healthcare
Federal Bank	Phoenix Mills	Coromandel International	Power Finance Corporation	Bharat Forge	Coforge Limited	IPCA Laboratories
Max Financial Services	Uno Minda	Hero Motocorp	Techno Electric & Engineerin	Supreme Industries	Mphasis	Alkem Laboratories
Nippon Life India AMC	Voltas	Emami	Oil India	Balkrishna Industries	Cyient	Alembic Pharmaceuticals
AU Small Finance Bank	Page Industries	Dhanuka Agritech	Gujarat Gas	Atul	KPIT Technologies	
	Hatsun Agro Product			JK Cement		
	Jubilant Foodworks			Dixon Technologies		
				Polycab India		
9.9%	10.6%	7.2%	5.9%	18.9%	8.4%	7.3%

Our strategy is designed around multiple emerging themes that capture India's growth story in the upcoming

DSP

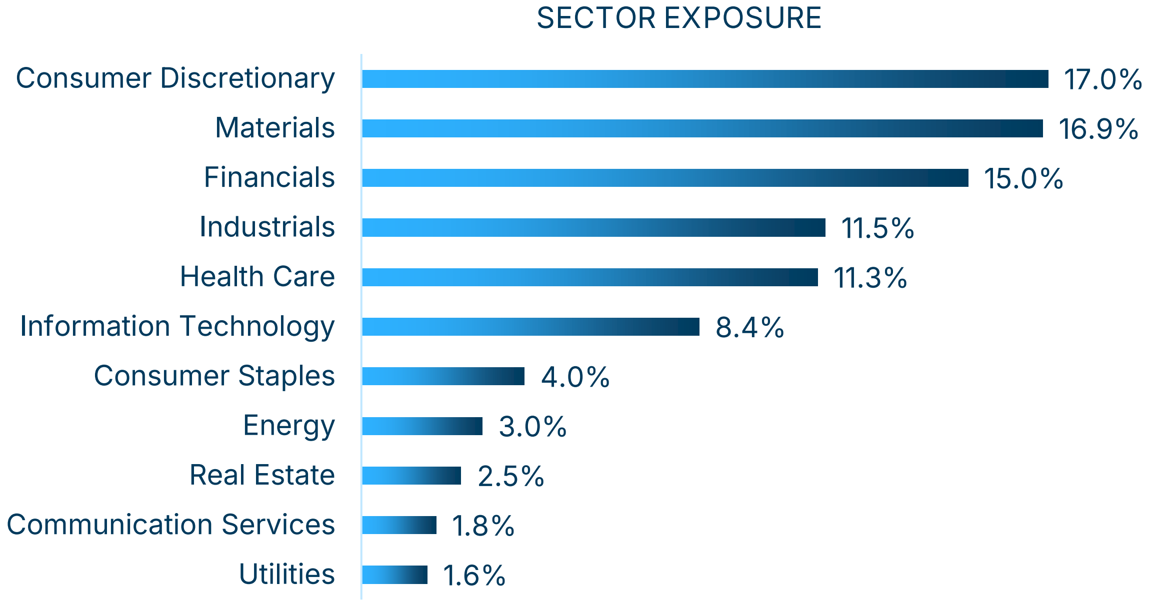
Source: Internal. Data as of April 2025

DSP Strategy Characteristics

Number of Stocks	57
Cap-Wise Split *(DSP Strategy)***	Mid Cap – 66.83%, Small Cap – 15.44%, Large Cap – 10.78%, Cash – 6.95%
Portfolio Turnover (last 12m) *(DSP Strategy)*	37%
Strategy AUM	2102.586437
Weighted Average Market Cap	~USD 8.0bn.
Active Share	~91.9% vs. MSCI India index, ~72.5% vs Benchmark

Portfolio Metrics*	FY25	FY26E	FY27E
EPS Growth (%)	31%	35%	26%
P/E (x)	45.3	35.6	28.9
P/BV	7.2	6.5	5.5
ROE	16%	17%	17%

Metrics (US$)	5 Years	Since Inception
Return(CAGR)		
Fund	18.53%	11.21%
Benchmark (Nifty Midcap 150)	28.72%	11.52%
MSCI India	17.90%	6.98%
Volatility %		
Fund	17.39%	28.33%
Benchmark (Nifty Midcap 150)	18.66%	31.06%
MSCI India	16.63%	26.07%
Risk Free Rate (3m US Libor)	*2.69%*	*1.43%*
Sharpe Ratio		
Fund	0.91	0.35
Benchmark (Nifty Midcap 150)	1.39	0.32
MSCI India	0.91	0.21
Beta	0.87	0.99
Tracking Error	9.42%	11.40%



Source: Internal, all returns are net of fees, as of Apr 2025; Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance does not predict future returns. The DSP Strategy has been implemented since 14 Nov 2006 through certain products managed by DSP Asset Managers Pvt. ., which are not available for investment in any jurisdiction except for India. Market-cap split based on MSCI classifications.
*The portfolio metrics displayed are estimates of the anticipated development of the portfolio holdings when measured against certain metrics. Some computations may also have extreme values removed from the calculations. These estimates are not intended to be an estimate or representation of future performance of the fund. AUM = Asset Under Management. **The above market capitalization of stocks is based on SEBI classification. Cap-wise split data as of 29 Feb 2024.

DSP Midcap Strategy – Liquidity Analysis

% to Total Mkt Cap	Cur.AuM $2.05bn	Est.AuM $2bn	Est.AuM $2.5bn	Est.AuM $3bn	Est.AuM $3.5bn
<=1%	65%	65%	50%	42%	33%
1-3	29%	29%	42%	50%	52%
3-5	1%	1%	3%	2%	9%
5-7				1%	1%
Total	95%	95%	95%	95%	95%

% to FF Mcap	Cur. AUM $1.77B	Est. AUM $2B	Est. AUM $2.5B	Est. AUM $3B	Est. AUM $3.5B
<=10%	94%	94%	94%	94%	94%
10-20	1%	1%	1%		
>20				1%	1%
Total	95%	95%	95%	95%	95%

Days to Cash	Cur.AuM $2.05bn	Est.AuM $2bn	Est.AuM $2.5bn	Est.AuM $3bn	Est.AuM $3.5bn
1 day	16%	17%	14%	13%	12%
3 days	37%	37%	32%	28%	25%
10 days	70%	70%	65%	62%	57%
20 days	84%	85%	81%	77%	73%
40 days	96%	96%	94%	90%	87%
60 days	98%	98%	97%	96%	95%
90 day	99%	99%	99%	98%	97%

Days to Liquidity	Cur.AuM $2.05bn	Est.AuM $2bn	Est.AuM $2.5bn	Est.AuM $3bn	Est.AuM $3.5bn
1	5%	5%	5%	5%	5%
1-3	6%	6%	4%	3%	1%
3-10	36%	36%	36%	27%	22%
10-20	19%	19%	15%	17%	22%
20-40	21%	21%	20%	19%	19%
40-60	6%	6%	14%	17%	16%
60-90	4%	4%	2%	6%	9%
>90	3%	3%	5%	6%	6%
Total	100%	100%	100%	100%	100%

Participation Rate – 25%, FX Rate – 86.64, Average Volume – Avg Vol D30

DSP

Source: Internal, Bloomberg. Data as of Jan 2025.

DSP Midcap Strategy – Valuation

No. of Companies	Particulars	Total Weights (%)	P/E - FY26E	P/BV - FY26E	ROE-FY26E	Growth-FY26E
18	Less than 20x P/E	25%	11.7	1.8	14.5%	17.8%
19	Between 20x and 30x P/E	34%	25.6	4.8	18.7%	19.8%
20	Above 30x P/E	34%	44.8	9.0	19.8%	24.9%

Source: Bloomberg, April 2025

A large part of our portfolio consists of category leaders

Company	Segment / Sub-segment
Atul	Largest in several speciality chemicals
Bharat Forge	Largest Forging company
Supreme Industries	Largest plastic pipes player
Alkem Laboratories	Leading in acute category of pharmaceutical industry
Crompton Consumer	Market leader in electrical consumer
Coromandel International	Largest Phosphatic player
Phoenix mills	Largest mall operator
Tata Chemicals	Largest Soda Ash & Salt manufacturer
Jubilant Foods	Largest QSR Player
Balkrishna Industries	Largest exporter off-highway tyre from India
Kajaria	Largest Tiles manufacturer
Polycab	Largest cable player
Dixon	Largest in manufacturing outsourcing
Page Industries	Largest undergarment player (Brand name: Jockey, Speedo)
Hatsun	Leading dairy player
GAIL	Largest gas transmission company.

Source: Internal. Data as on April 2025 .The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Maximum Drawdowns Since 2000

MSCI AC World Index	MSCI Emerging Market Index	MSCI India	Nifty Midcap 150	DSP Strategy*
60%	66%	73%	79%	74%

A drawdowns analysis suggests that an actively managed India small cap fund is not significantly different compared to the large & mid cap index

DSP

Source: Bloomberg, Data from Dec 2000 to Apr 2025. *Data from DSP Strategy from Nov 2006. All figures in USD

Strategy Performance Track Record

USD CAGR Performance as on 30 Apr 2025 Compared with all UCITS funds focused on India.	1-Year 30-Apr-24	3-Year 29-Apr-22	5-Year 30-Apr-20	8-Year 28-Apr-17	10-Year 30-Apr-15	Since Inception 14-Nov-06
DSP INDIA EQUITY/MIDCAP STRATEGY*	4.77%	10.16%	20.93%	9.10%	10.25%	11.07%
Ranking	*34*	*18*	*16*	*7*	*1*	*2*
No. of funds	*81*	*68*	*62*	*53*	*50*	*21*
Quartile Position	*2*	*2*	*2*	*1*	*1*	*1*
MSCI India USD	4.24%	9.22%	18.05%	9.88%	9.07%	7.01%
Nifty Midcap 150 TR	4.30%	17.81%	28.89%	13.17%	14.59%	11.55%

Note: *Performance <= 1-year given above is for DSP India Equity Fund (DSPIESU) and for >1yr performance is of Representative Mid Cap Strategy

Calendar year performance	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DSP Representative Fund	14.73%	30.60%	(11.60%)	25.84%	20.54%	6.86%	(17.68%)	48.82%	8.60%	2.39%	66.84%
Average India focused UCITS returns	14.30%	21.25%	(13.39%)	24.14%	14.98%	6.06%	(13.09%)	41.42%	0.13%	(2.76%)	38.21%
MSCI India USD	11.21%	20.81%	(7.95%)	26.23%	15.55%	7.58%	(7.30%)	38.75%	(1.43%)	(6.12%)	23.87%
Nifty Midcap 150 TR	21.04%	43.70%	(6.40%)	45.29%	22.42%	(1.55%)	(19.94%)	65.79%	3.80%	4.72%	59.14%

Dsp India Equity/Midcap Strategy has beaten average India focused UCITS returns on a 1,3,5,8,10 & Since Inception basis

Source: MSCI. Internal, Bloomberg, data as of Apr 2025. DSP Strategy returns are net of fees. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. **Past performance is not a reliable indicator of future results**. The DSP Strategy has been implemented since 14 Nov 2006 through certain products managed by DSP Asset Managers Pvt. ., which are not available for investment in any jurisdiction except for India. Alpha is defined as the excess return over benchmark.

ESG / RISK Framework

Corporate Governance – Regulator & Shareholder Activism

RI Policy & Engagement Policy

Our Two-Pronged Responsible Investment Approach	
ESG Integration	**Active Ownership**
To drive robust ESG integration in our investment process via policies, protocols and procedures.	To drive accountability for adverse impacts on portfolio companies through continuous engagement and monitoring.

International Networks & Forums

A proud participant of Climate Action 100+ Global Investors Driving Business Transition

Signatory of: PRI Principles for Responsible Investment

Outreach

- Collaborate with lead investors on CA100+ engagements for three companies in the hard to abate sector.
- Participated in the UNPRI 2022 conference in Barcelona; speaker on 'Sustainable Palm Oil Dialogue for India' at India and Sustainability Standards conference organized by CRB in Delhi.
- Media articles: ESG & Investment Thesis, Climate Risk and Fiduciary Duty.
- The investment team, including analysts and portfolio managers, participate in discussions on ESG topics like sector-specific material issues, climate risk, planetary boundaries, energy transitions and food system transitions.

Source: https://www.climateaction100.org/whos-involved/investors/

ESG Investment Process

1. ESG analysis of investee company using the ESG framework
2. Sector analyst researches areas of concern in detail
3. Analyst/PM creates an engagement template and sets up a meeting with a data request or for clarification
4. Analyst/PM records engagement outcomes and suggests next steps or monitoring

ESG Framework & Database

Our ESG framework is integral to our responsible investment approach.

- We develop a proprietary risk-opportunity structure with 45 scored criteria and 60 analytical data points covering a wide range of material, environmental, social and governance topics.
- We collate and analyse data on: stakeholders' environmental/social concerns, greenhouse gas emissions profile, long & short term climate targets, forest land, biodiversity, water & wastewater, energy, circular economy, innovation, human rights, decent work, diversity, human capital management, data privacy, product quality, safety, supplier engagement, selling practices and access and affordability, etc.
- We research governance related topics such as related party transactions, board & key management personnel (KMP) remuneration, board independence, promoters pledging, audit quality, controversies and credit rating parameters, to name a few.

Source: Internal

ESG Investment Process

Engagement

Our engagement motivations are two-fold: to mitigate risk and generate positive impact.

The engagement process also involves the firm stewardship committee and active voting on company resolutions with help from a proxy voting firm

Engagement Tracking: The Rationale

Company	Century plywood
ISIN	INE348B01021
Macro Economic Sector	Consumer Discretionary
Sector	Consumer Durables
Industry	Consumer Durables
Reporting Frameworks	BRR
Report Assured	0
Analyst Reco	Buy

	Score	%	Engagement Area	Engagement Theme	
E	7	50%		Carbon footprint, Traceability,	**GHG emissions reported** **Emission Reduction plan exists**
S	6	75%			**DEI strategy** **Gender diversity**
G	8	89%			**Innovation strategy** **Products services with Environmental or Social objectives** **Board Oversight**
ESG	21	68%			

Type of engagement	Meeting
Engagement Rationale	The company has a focus on providing new product features using innovation, with a focus on product safety. The company has obtained certifications for MDF verities from FSC, CARB Certification Grade, emission zero. It reports 60% of costs are attributed to raw materials. And the company reports 15% of its raw material is imported. The company does have basic/generic disclosure on sustainable raw material sourcing. The company has an opportunity to improve disclosure on raw material traceability, and information of biodiversity impact of operations. Based on the global industry peer set, companies with over 50% of assets (2020) based in the U.S. or Europe had at least 60% of their products externally certified to sustainable sourcing practices e.g., Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC). Currently, the company has certifications for its MDF varieties only. The company is lacking quantitative disclosure on its carbon footprint, safety metrics, and water usage. Being involved in the "forest products" sector and being dependent on a product with bio diversity impacts some of the best practices of responsible operations include 1. Certification of products on sustainable sourcing practices 2. Traceability of raw material 3. Commitment to not operate in biodiverse /fragile or ecologically sensitive areas 4. Clear targets with regard to land use and reforestation On Governance front key issues in the past pertained to high loans/ advances by related parties and high managerial remuneration. On related party loans they have improved significantly in FY22. On remuneration, while the ratio seems to be high, financial performance has been good and hence no specific engagement is needed on this front.
Engagement Outcomes	The company has on boarded a consultant to have a ESG roadmap focusing on strategic material issues to the business. The company plans to disclose on its carbon emissions and strategies on a reduction plan shortly after. Based on the information provided by the IR representative the company only harvests plantation timber. Its exposure to imported timber is concentrated in a single geography due to a structural scheme offered by the country (Gabon). Previously, the company has had exposure to Myanmar. The company has recorded a impairment loss for asset in Gabon. On raw material pricing risk, the company highlighted normal fluctuation from farmers shifting to cash crops, with a favourable ROI. We have requested the company to consider reporting data on raw material import exposure, certification on sustainable sourcing of products, traceability and biodiversity impacts.
Engagement Milestones	We have requested the company to consider reporting data on raw material import exposure, certification on sustainable sourcing of products, traceability and biodiversity impacts.
Next steps	TBC
Monitoring required	Yes

Engagement Tracking: Collaboration & Next Steps

Engagement on key aspects of ESG

To nehal@centuryply.com

Cc Ghosh, Abhishek (India); Singhania, Rohit (India); Sambre, Vinit (India); Aiya, Nilesh (India); Kothari, Jay (India); Gandhi, Bhavin (India)

This message was sent with High importance.

Hi Nehal,

Thanks for speaking to me last week.

As active investors in India, we firmly believe ESG is an important aspect in building sustainable and scalable businesses of the future. DSP Investment Managers is a signatory to the UNPRI and we have formally adopted a Responsible Investment policy. As long-term investors, DSPIM engages in a dialogue with companies. We believe that our long-term success and contribution to sustainable development depend on our engagement and active monitoring of the companies invested in. On behalf of our clients, we have an interest in understanding the corporate governance and sustainability framework of the companies in addition to their operation and strategy.

We use engagement interactions to facilitate an open dialogue, with targeted and time sensitive outcomes that better inform our investment decisions. We realised that issues highlighted by third party agencies do not take business realities and complexities into account while following their "template based" approach to ESG rating. Hence, we have a dedicated team looking at various as aspects of ESG. The ESG team works closely with sector experts to arrive at issues that we believe are key to responsible investing. We have conducted detailed research on Century Ply board and we have identified two key issues on which we would appreciate additional information from your end.

Raw material sourcing, traceability and certification: Raw material sourcing practices are a material issue to the sector. I appreciate you mentioned the company sources 100% plantation timber. Can you please elaborate on the same and provide the following;

- Certifications: Data on the number of products and types of certification on sustainable sourcing
- Traceability: Data on 15% (timber logs and veneer) imported raw material (the geographies and quantities)
- Insight on future raw material sourcing strategies

Something to consider on the regulation front is that recently a group of 27 countries including Gabon are part of a voluntary partnership, Forest and Climate Leaders' Partnership (FCLP), to reverse forest loss and land degradation by 2030. Similarly, Gabon's government declared to have all forest concessions to be Forest Stewardship Council (FSC) certified by 2022 (or maybe delayed to 2025).

GHG emissions: Can you please provide the GHG emission profile of the company including both, operational and supply chain emissions? I appreciate your communication on GHG emissions and emission reduction plans being on the agenda for FY2023-24. I suggest preparing to respond to the Carbon Disclosure Project (CDP) questionnaire, which is a best practice. It is a comprehensive exercise which can help with planning on actions to improve sustainability.

Please keep me posted when you have more insight and direction on your collaboration with the ESG consultant you plan to onboard. I would be happy to connect.

Thank you

Best,
Chaitra Nayak,
ESG Analyst - Investments

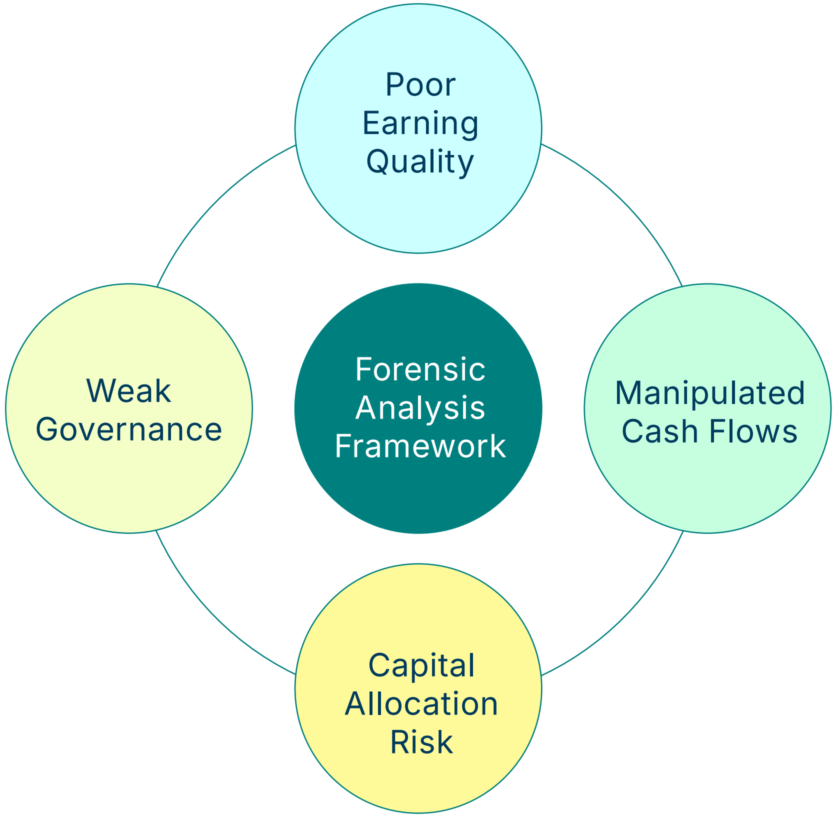
Our Sceptical/Forensic Analysis

The Aim of Forensic Analysis

The value of avoiding an accident is almost always underappreciated until one occurs. Having a specialist in the team helps us avoid most accidents by increasing our rigor on forensic research.

We aim to identify and avoid companies with these characteristics:

- Poor earnings quality, aggressive accounting and consistent overstatement of earnings
- Manipulated/unusual cash flows that mask the real picture
- Bad capital allocation and high balance sheet (BS) risk
- Poor board, governance and promoter background/quality



We manage risks by rigorous forensic research on investee companies

Forensic Framework Checklist

Framework	Area	Basis
Accounting Quality	Poor Earnings Quality	▪ Aggressive accounting policies ▪ Varying cost movement, frequent one-offs ▪ Inter-segment accounting etc.
	Low Cash Flow Capital Quality	▪ Earnings to cash conversion ▪ Working capital days trend ▪ Dividend without cash flows etc.
	Inefficient Capital Allocation	▪ Profit to net worth accretion ▪ M&A, intangibles & accounting tricks ▪ Leverage – actual vs. reported etc.
+		
Management Quality	Board, Governance & Promoter Quality	▪ Related party transactions ▪ KMP remuneration vs. profits ▪ Auditors' quality & fees; presence of internal auditors etc.
	Forensic/AML/Offshore Links	▪ PEPs (political links) ▪ Offshore links ▪ Goods & Services Tax/Provident fund non-compliance etc.

Source: Internal

Investment Risk Management at DSP

Portfolio Risk Monitoring

- Independent Risk & Quantitative Analysis team (RQA)
- Regular Risk meetings to "Hold a Mirror" to portfolio risk
  - Macro stress testing
  - Sector & style exposure & returns monitoring, market trends
  - Tolerance limits for stop losses and drawdown

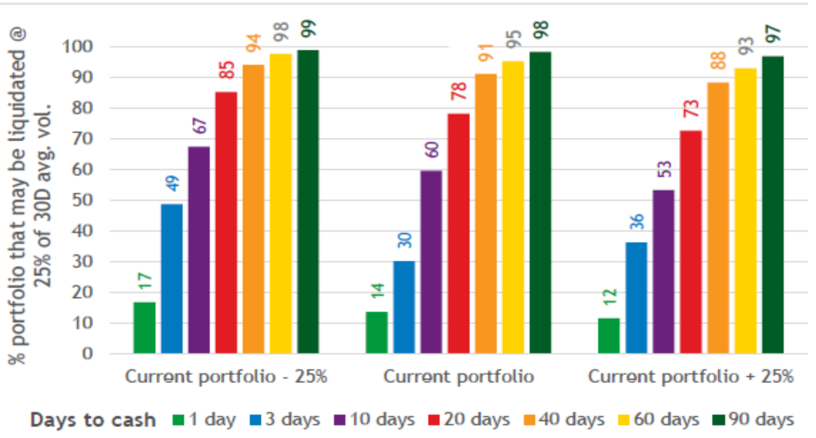
Key Inputs

- Stock level contribution to risk
- Predicted vs delivered volatility & beta
- Factor risk breakdown of portfolio, including NAV at risk analytics
- Tactical indicators for monitoring reversal risks

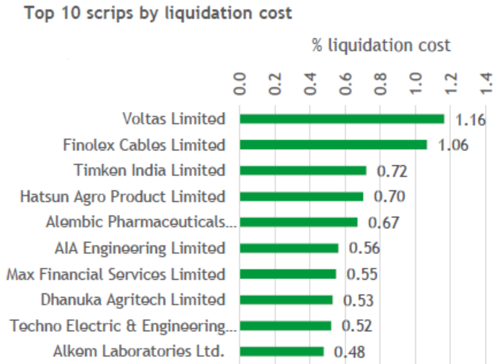
Position Level Monitoring

- Constant review of performance: large winners / losers
- Constant monitoring of investment thesis with research team

Indicative: It takes ~10 days to liquidate 60% of the DSP Strategy portfolio



Current portfolio +/-25% refers to the assets (AUM) in the strategy increased or decreased by 25%, as two alternative scenarios, to depict how liquidity of the portfolio could change under these new AUMs



Worst 3-day drawdowns

n-th worse redemption	3-day redemption	Date	AUM (INR cr)
1	-4.16%	07-Jan-13	1,316.09
2	-3.95%	08-Jan-13	1,320.58
3	-3.89%	04-Jan-13	1,317.74
4	-2.78%	20-Jan-09	434.49
5	-2.68%	16-Jan-09	433.27

Since 01st Jan 2008

DSP

Source: Internal; Note: Investment process is subject to change. Charts / Tables depicted are purely illustrative in nature. The above information is only for illustration purpose and should not be construed as recommendation of the stocks. To explain the worst-3-day-drawdown table, the first row represents the biggest redemption ever seen by the fund, in a consecutive-3-day period, which in this case was about 4.16% of AUM and occurred on 7th Jan 2013. AUM = Asset Under Management

Fund Terms and Structure

Fund Terms

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

Investment philosophy : Bottom-up approach to stock picking.

Universe: It is anticipated that the Fund will invest across the entire range of capitalizations (across large cap, mid cap and small cap), however there will be a focus on mid cap and small cap companies. The Fund is actively managed in reference to Nifty Midcap 150 Index, by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Fund and the Fund may be wholly invested in securities which are not constituents of the Index."

Diversified: Typically portfolio of ~50 stocks across market capitalization

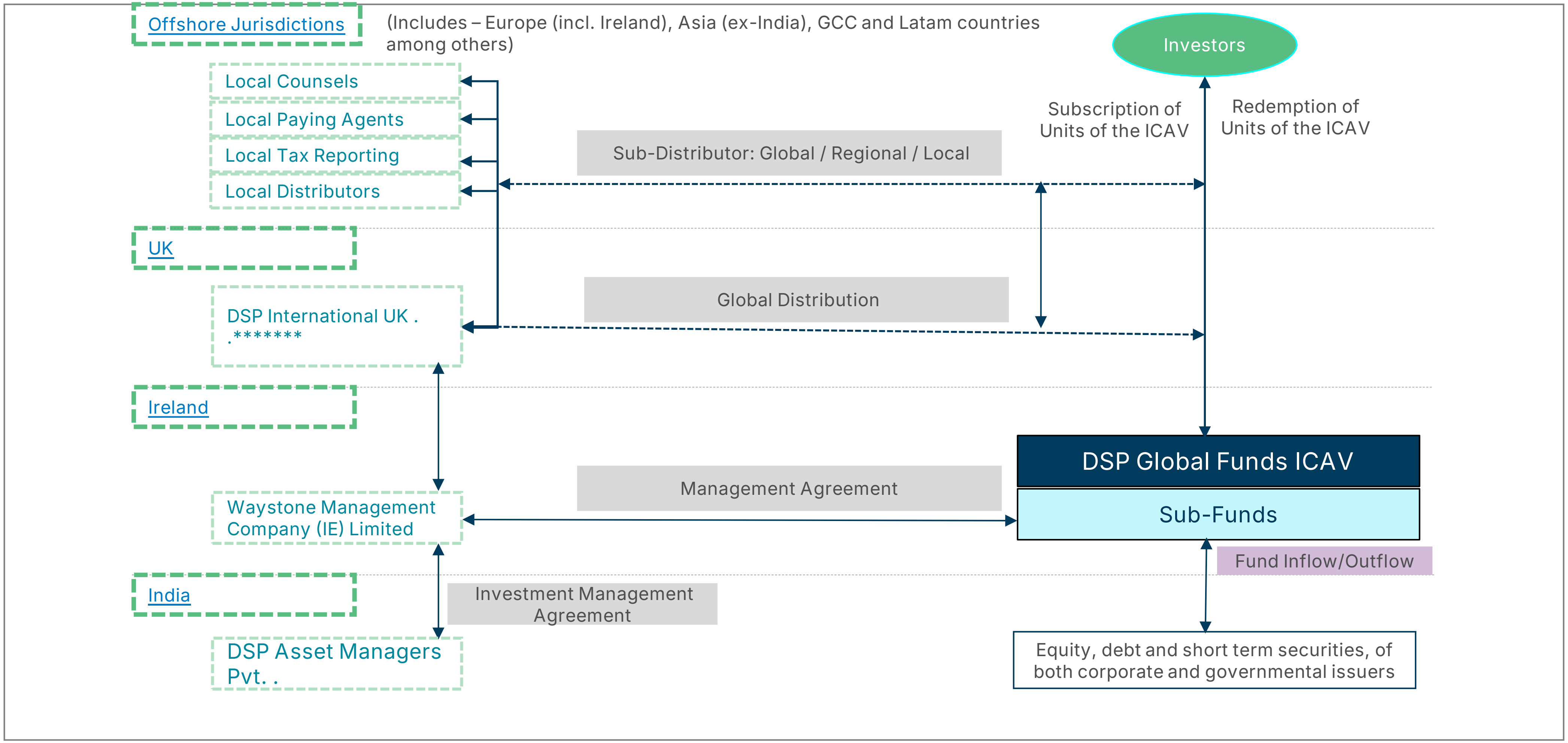
Risk management: Governed by a robust risk framework; No leverage;

Fund Structure	DSP India Equity Fund is a compartment of DSP Global Funds ICAV, an umbrella UCITS V compliant ICAV
Share class	Seed Class
ISIN code	IE00BK0WZ337
Investment manager	DSP Asset Managers India Pvt. .
Domicile	Ireland
Inception Date	15 March 2021
Reference Currency	USD
Dealing and Valuation	Daily
Administrator	HSBC Securities Services (Ireland) DAC
Depository Services	Depositary – HSBC France, Dublin Branch
Management Company	Waystone Management Company (IE) Limited
Seed Share Class – Total Fee and Operating Expenses	(i) 0.70% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is up to $150 million; or (ii) 0.60% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than $150 million and up to $300 million; or (iii) 0.40% of the Net Asset Value of the Seed Class when the Net Asset Value of the Fund is greater than $300 million
Other fees	As set out in the Prospectus

Note: The Fund's Net Asset Value may have an elevated volatility due to its investment policy. The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in specific currency and exchange rate fluctuations may cause these costs to increase or decrease when converted into local currency of the investor. Source: Internal; *There is no guarantee that the fund will achieve its objective.

DSP Global Funds ICAV: Structure

- DSP GLOBAL FUNDS ICAV - An umbrella type Irish collective asset-management vehicle with segregated liability between Funds



Note: The Fund's Net Asset Value may have an elevated volatility due to its investment policy.

Source: Internal; *There is no guarantee that the fund will achieve its objective.******DSP International UK (FRN: 1004912) is an Appointed Representative of Thornbridge Investment Management LLP. Thornbridge Investment Management LLP is authorised and regulated by the Financial Conduct Authority (FRN: 713859)

Seed share class - Pricing

Passive India ETFs	→	~70 bps

FUND AUM THRESHOLD	Management Fee		Operating expenses*		Total Expense Ratio	
US$ 0 to US$ 150 mn	45 bps	+	25 bps	=	70 bps	
						Step down
US$ 150 to US$ 300 mn	35 bps	+	25 bps	=	60 bps	
						Step down
> US$ 300 mn	15 bps	+	25# bps	=	40 bps	

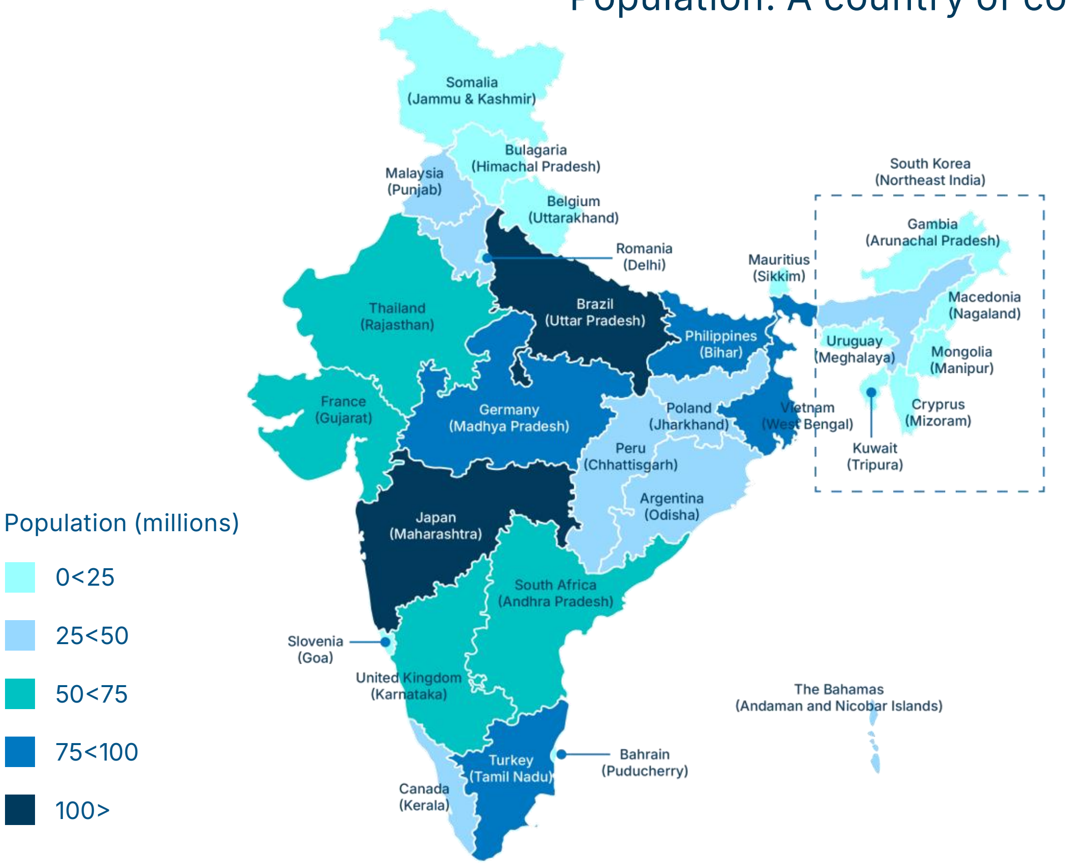
* Operating expenses are capped at 25 bps, irrespective of AUM. # Operating expenses can reduce over time with economies of scale.
Bps = Basis points. AUM = Asset Under Management. Other fees: As set out in the Prospectus, if any

The India Opportunity

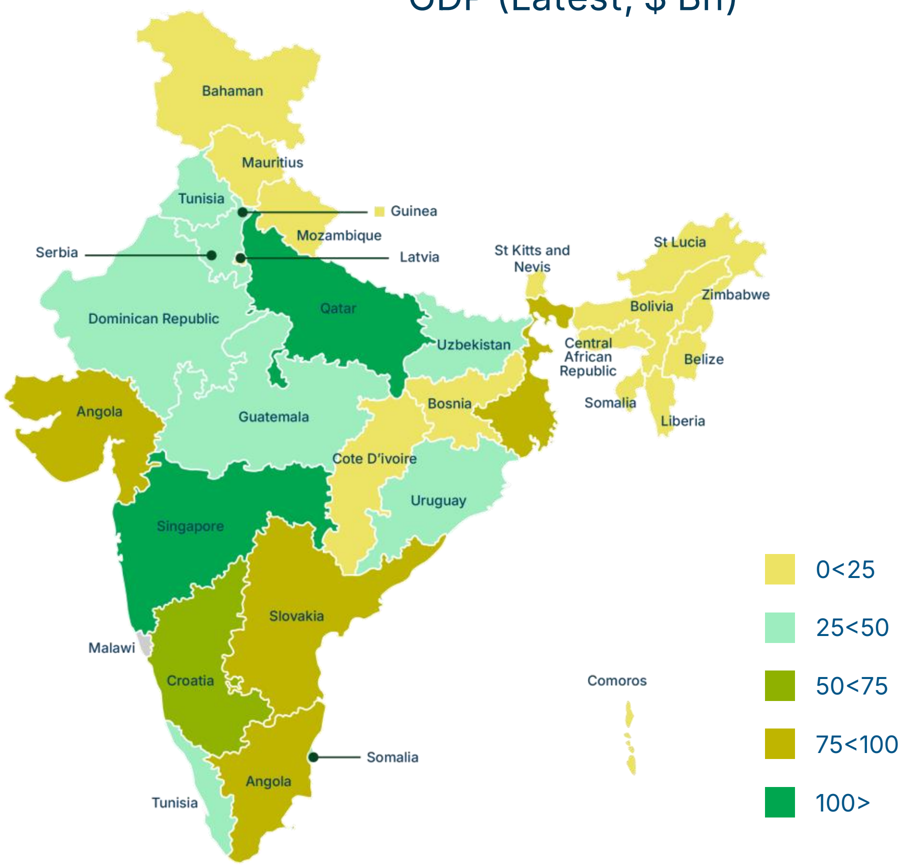
Beyond the Headlines

Large population + Large domestic market + Rising per capita income = Epicenter of global growth

Population: A country of countries



GDP (Latest, $ Bn)

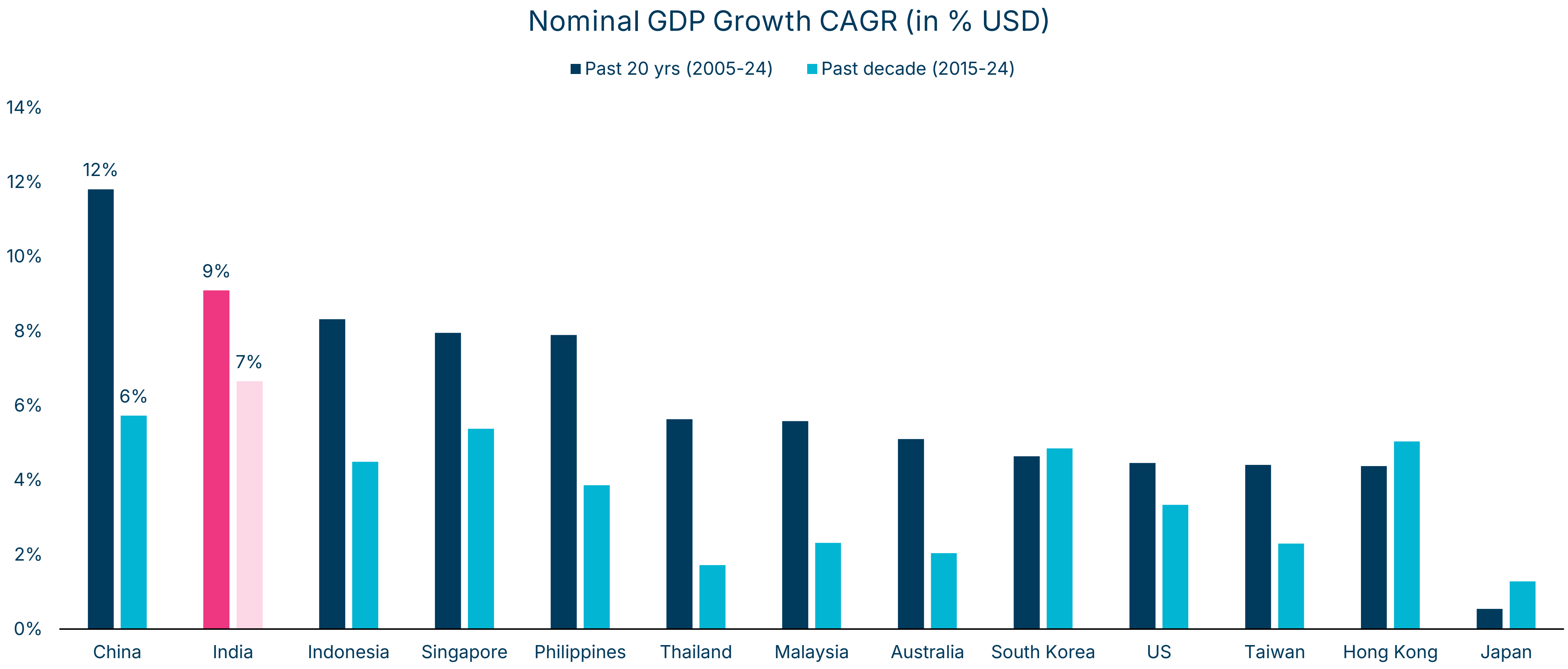


Large population + large domestic market + rising per capita income = The epicenter of global growth

DSP

Source: IMF, World Bank, Avendus Spark. Data as of 2024

India has delivered a nominal GDP CAGR of 9% over the past two decades, second only to China



Source: Haver, Goldman Sachs Global Investment Research. Data as of January 2025

Economic Growth May Or May Not Result In Commensurate Equity Returns

30 Year Returns For Frontline Equity Indices In Local Currency & Adjusted For Inflation

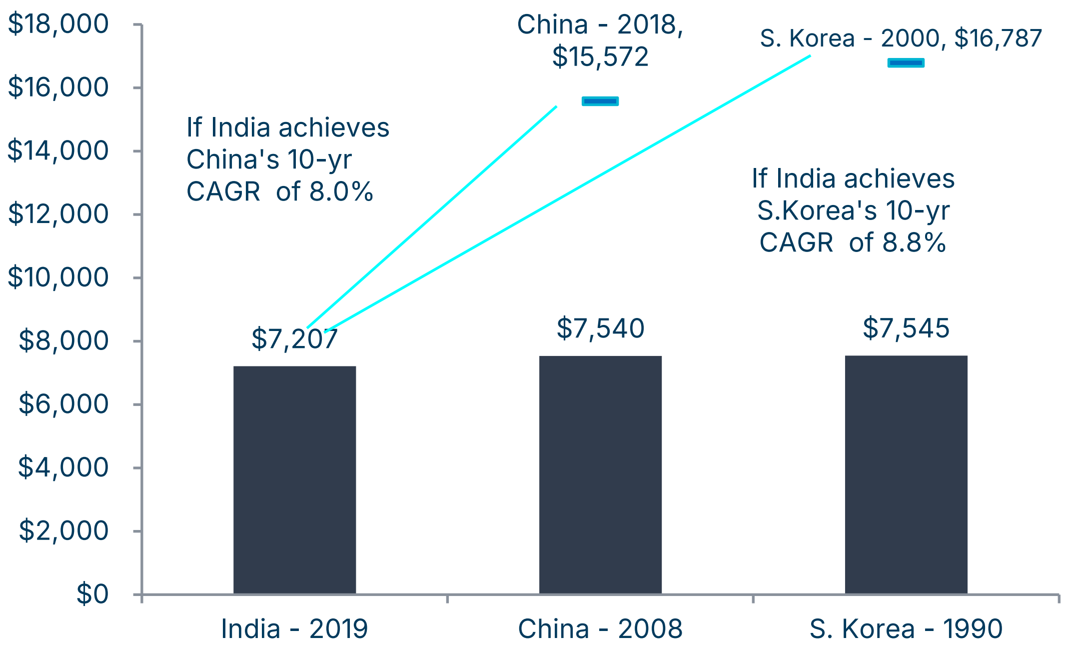
Country	Real GDP Growth	Local Currency Returns	Real Returns (Local Currency)
China (HK Listed)	2.8%	1.5%	-1.8%
Philippines	4.7%	2.9%	-1.7%
Malaysia	4.8%	1.8%	-0.6%
Korea	4.3%	2.9%	-0.1%
Indonesia	4.4%	9.5%	1.0%
UK	2.0%	3.3%	1.0%
Japan	0.8%	2.4%	2.1%
China Mainland	8.6%	5.6%	2.3%
Australia	3.1%	5.1%	2.4%
Mexico	2.0%	10.6%	2.5%
France	1.5%	4.6%	3.0%
India	6.2%	10.5%	3.8%
Canada	2.3%	6.1%	4.0%
Brazil	2.4%	11.7%	5.1%
United States	2.5%	8.9%	6.4%

*Countries marked in green → Real returns higher than Real GDP growth

DSP

Source: Bloomberg, World Development Indicators, DSP; Data as of Dec 2024

Is sustained 9 - 10% nominal GDP growth for a large economy even possible?



Per-capita GDP (PPP)

- China/South Korea grew per capita GDP at 8.0% / 8.8%, respectively, for 10 years from levels similar to India's US$7,207 PPP adjusted 2018 per capita GDP.
- To convert to nominal GDP growth, we factor 1.5% population growth (assumed).
- So 9 to 10% nominal GDP growth is certainly possible, over a 10 year period or longer.

4 key themes which we believe will play out for India going forward

1. Penetration of Financial Services
2. Consumption story fast forwarded by Digitization
3. Infrastructure boom
4. Export Opportunities

India: A Trillion Dollars Of Annual Investments

Gross Fixed Capital Formation In Current US Dollars (Bn) By Country

1990	1995	2000	2005	2010	2015	2020	2024*	34-Yr CAGR
1269	1697	2373	2990	2756	4656	6240	8245	14.0%
1114	1594	1415	1251	2674	3778	4610	6149	8.0%
433	609	450	901	1303	1110	1289	1157	4.9%
297	321	395	543	664	672	841	1088	4.8%
258	243	297	479	585	604	731	977	4.0%
148	238	294	447	557	524	594	708	2.8%
129	111	146	269	399	509	472	597	2.6%
95	92	122	256	379	371	384	496	2.5%
86	91	108	188	330	354	322	443	2.4%
84	83	44	136	311	281	303	378	-0.1%

India, China, Russia, France, United Kingdom, Australia, Canada, Japan, Germany, United States

Source: World Development Indicators, Bloomberg, DSP; Data as of Dec 2024. *For France, Germany, Russia, Australia and India, estimates are based on run rate. For US, UK, China and Japan, estimates are based on 10 year average growth rate

India's Consumption Growth Outpacing Most of its Global Peers

Households Final Consumption Expenditure (US$ Bn)

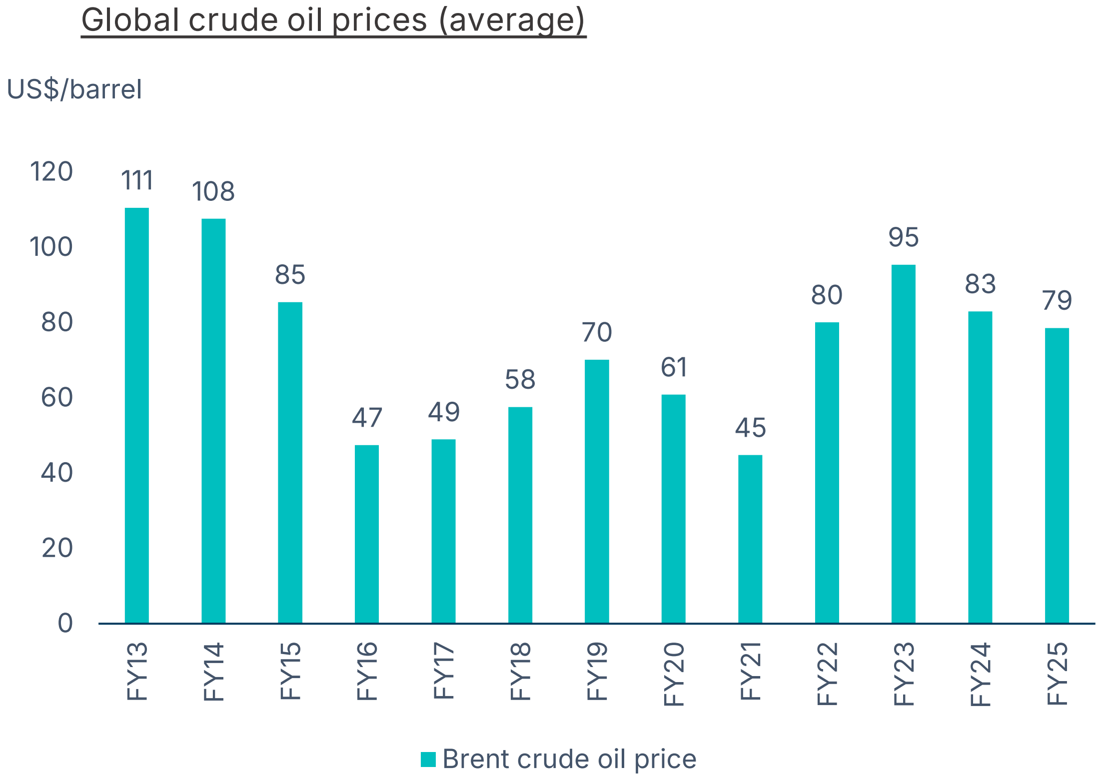
1990	1995	2000	2005	2010	2015	2020	2024*	34-Year CAGR
3809	4963	6767	8769	10260	12297	14206	19938	11.7%
1608	2925	2666	2648	3275	4178	5611	7804	**7.2%**
998	1444	1102	1642	2090	2479	2733	2461	5.0%
726	876	1097	1610	1874	1877	1952	2313	4.9%
701	856	735	1195	1587	1779	1634	2227	4.3%
333	338	566	905	1464	1318	1598	2066	3.9%
253	336	406	637	922	1241	1408	1619	3.2%
215	230	299	471	917	900	941	1227	2.6%
180	211	239	396	785	758	769	1022	2.5%
170	206	120	382	635	718	693	934	0.8%

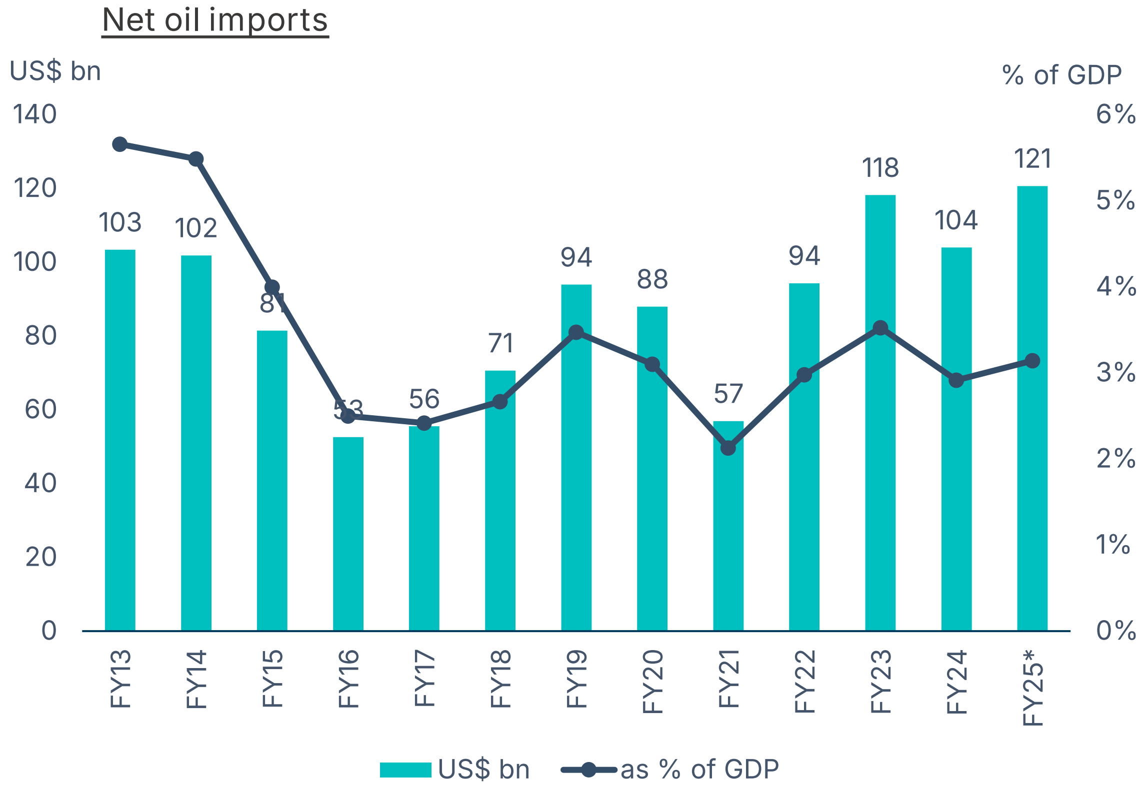
India · China · Russia · France · United Kingdom · Australia · Canada · Japan · Germany · United States

DSP

Source: World Development Indicators, DSP; Data as of Dec 2024. *For Germany, Australia, India and Russia, estimates are based on run rate. For Japan and Canada estimates are based on 4 quarter rolling sum till Sep'24. For China and France estimates are based on 10-year average growth rate

Oil price swings



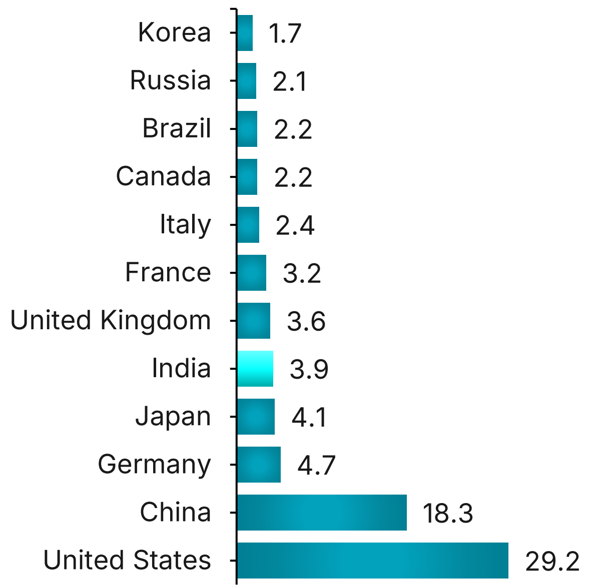


1. A US$10/bbl average increase in global crude prices would widen India's CAD by cUS$16bn (0.4% of GDP).
2. Even as India remains vulnerable to higher global crude oil prices (imports 88% of its oil requirement), buoyant services exports and resilient remittance inflow have helped build a buffer against global oil price volatility.
3. We estimate India can sustain global crude oil prices up to US$90/bbl, all else remaining unchanged, but the lower oil goes, the better it would be for India.

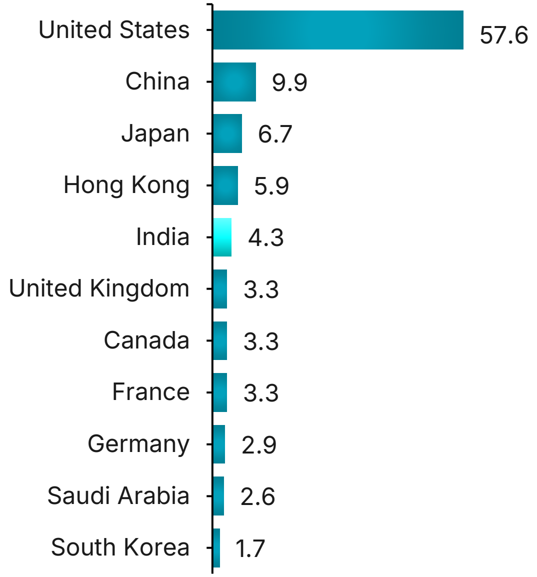
Greater diversification with direct India exposure (not via EM)

1 India expected to be 3rd largest economy in ten years

RANKED 5TH BY GDP (US$, Tn)



RANKED 5TH BY MARKET CAP (US$ Tn)



2 India has low representation in global indices

MSCI ALL COUNTRY WORLD INDEX

Country	Holding
USA	63.7%
Japan	5.1%
UK	3.4%
Canada	2.9%
France	2.6%
Germany	2.4%
India	2.0%
South Korea	1.0%
Others	17.0%

MSCI EMERGING MARKETS INDEX

Country	Holding
China	29.6%
India	19.2%
Taiwan	17.1%
Others	10.9%
South Korea	9.3%
Brazil	4.5%

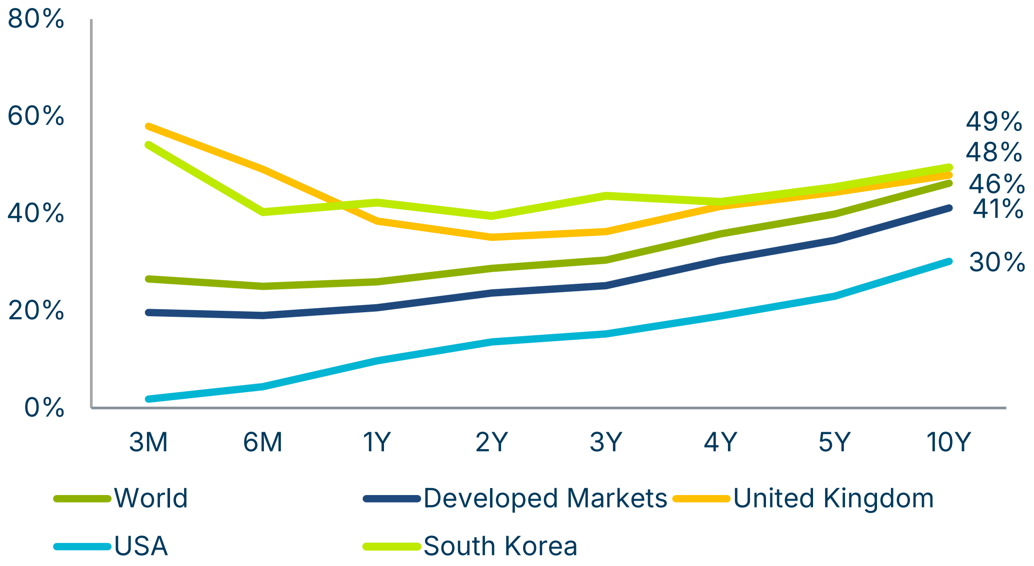
India is only 2% of MSCI ACWI, but contributes ~3% to world GDP and market cap

DSP

Source: Morgan Stanley, as on 31 Mar 2025 (World – MSCI All Country World Index, DM – MSCI The World index; USA – MSCI USA; UK- MSCI United Kingdom). MSCI India index data based on total returns with dividend reinvestment. It is not possible to invest directly in an index. For Panel 4, FPI is Foreign Portfolio Investors registered with Securities and Exchange Board of India (SEBI), DMF is Domestic Mutual Funds.

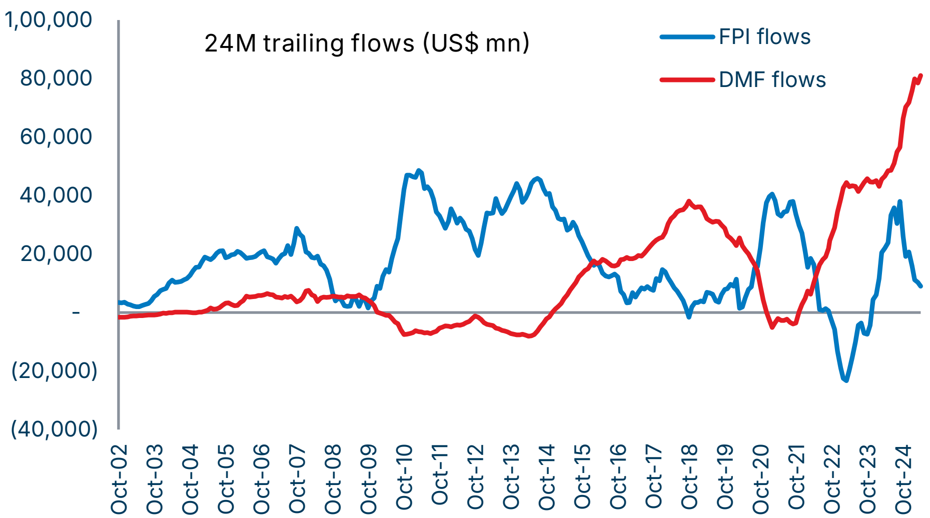
Greater diversification with direct India exposure (not via EM)

3 Low correlation of India with global markets



4 Strong domestic cushion; domestic flows outpacing foreign flows

24M TRAILING FPI FLOWS AND 24M TRAILING DMF FLOWS ($ Mn)



Source: Morgan Stanley, as on 31 Mar 2025 (World – MSCI All Country World Index, DM – MSCI The World index; USA – MSCI USA; UK- MSCI United Kingdom). MSCI India index data based on total returns with dividend reinvestment. It is not possible to invest directly in an index. For Panel 4, FPI is Foreign Portfolio Investors registered with Securities and Exchange Board of India (SEBI), DMF is Domestic Mutual Funds.

India is well diversified across sectors

MSCI Sectors	India	China	Korea	Taiwan	Hong Kong	Singapore	Malaysia	Indonesia	Australia
Energy	9%	3%	1%	0%	0%	0%	1%	4%	3%
Materials	8%	3%	3%	2%	0%	0%	6%	8%	18%
Industrials	9%	4%	17%	2%	15%	13%	10%	6%	6%
Consumer Discretionary	12%	31%	9%	1%	4%	1%	3%	5%	7%
Consumer Staples	7%	4%	2%	1%	2%	2%	11%	8%	4%
Financials	30%	17%	13%	12%	50%	51%	45%	60%	41%
Healthcare	6%	4%	7%	0%	0%	0%	3%	2%	9%
Information Technology	10%	8%	41%	78%	0%	0%	0%	0%	2%
Communication Services	5%	22%	6%	2%	2%	24%	8%	8%	2%
Utilities	4%	2%	1%	0%	11%	2%	14%	0%	2%
Real Estate	2%	2%	0%	0%	16%	8%	0%	0%	6%
Top 2 Sector Weights	42.2%	53.1%	58.1%	90.2%	66.3%	74.8%	59.1%	68.6%	58.7%

As on 31 Mar 2025 | Source: Morgan Stanley. Based on MSCI Indices. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results

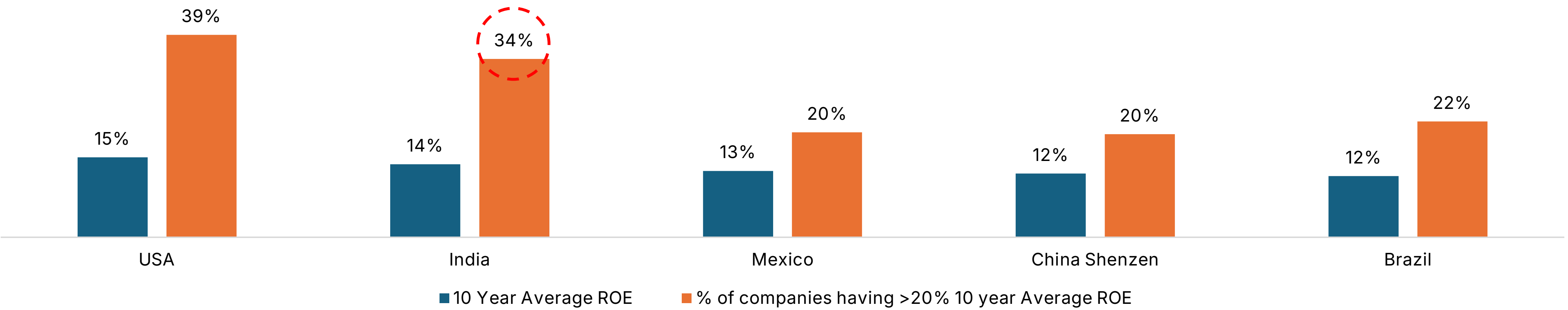
Just A Few Winners: Long Term Equity Returns Are An Exception, Not the Norm

Country	Local Currency returns	Real Returns (LC)	USD	Real Returns (USD)	US Bond Market Index*
	CAGR (30 Years)				
Malaysia	2%	-1%	0%	-3%	4.5% (2% real return)
Philippines	3%	-2%	0%	-3%	
Korea	3%	0%	1%	-2%	
Japan	2%	2%	1%	-2%	
China (HK Listed)	2%	-2%	2%	-1%	
Indonesia	9%	1%	2%	0%	
UK	3%	1%	3%	0%	
France	5%	3%	4%	2%	
Australia	5%	2%	4%	2%	
Brazil	12%	5%	5%	2%	
Mexico	11%	2%	6%	3%	
Canada	6%	4%	6%	3%	
China Mainland	6%	2%	6%	4%	
India	10%	4%	7%	4%	
USA	9%	6%	9%	6%	

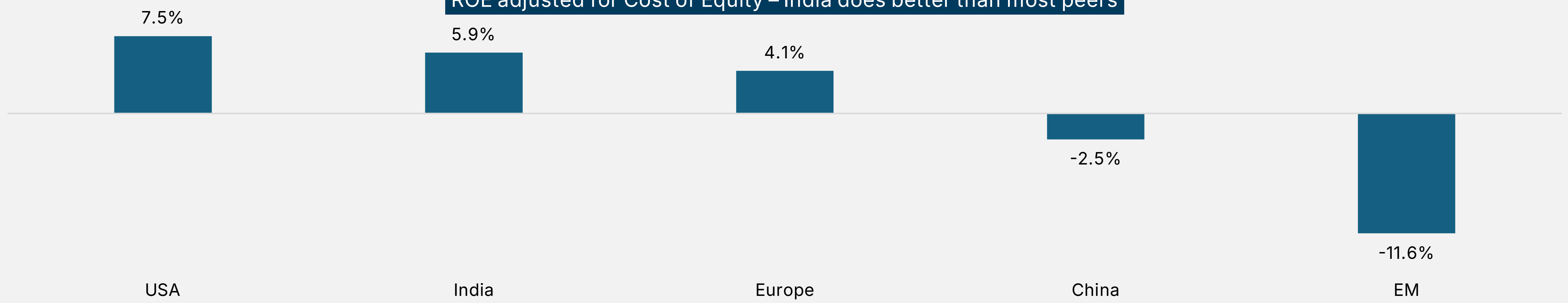
Source: Bloomberg; Data as on Dec 2024. *Bloomberg US Aggregate Index is considered for US Bond Market Index.

Why India Outperforms Over The Long Term? It's Not Flows, GDP Growth or The Story...

Nearly one third of companies in India have recorded an ROE of more than 20% consistently



ROE adjusted for Cost of Equity – India does better than most peers



Source: Bloomberg, DSP. Data as of Dec 2024. Large cap indices are considered for all countries. USA – S&P 500, India – Nifty 50, Mexico - S&P/BMV IPC (MEXBOL) Index, China Shenzen – CSI300, Brazil – IBOV Index. For ROE adjusted for Cost of Equity; Source: Aswath Damodaran , DSP. For this chart, ROE is considered of full market.

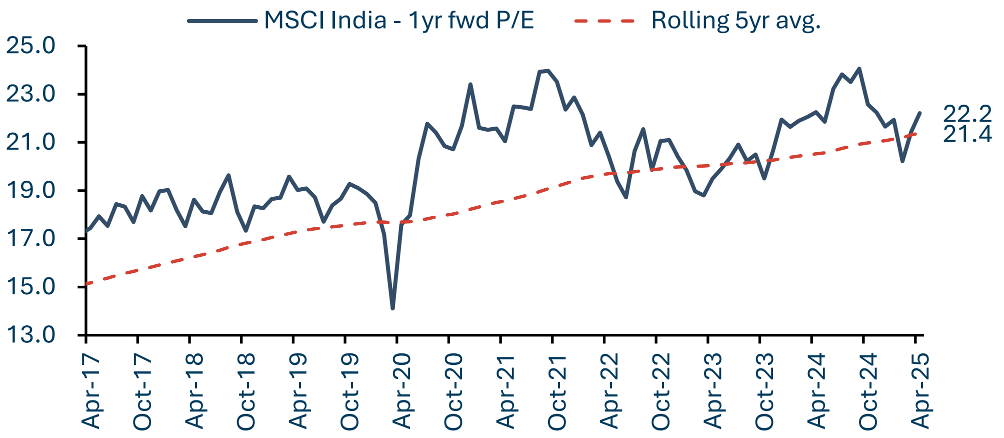
Indian Firms Have Superior Return Ratios & Earning Growth

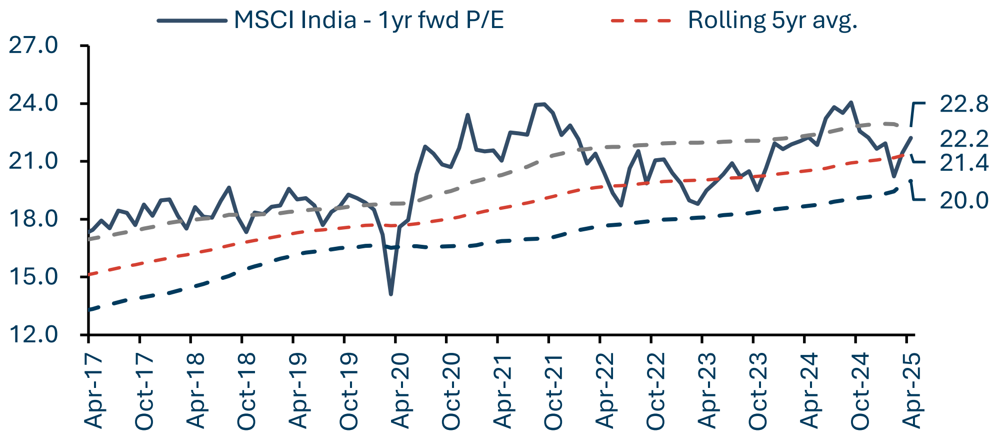
Sectors	India Leader	Global Leader	Indian Leader 20 Year Average ROE	Global Leader 20 Year Average ROE	Indian Leader 20 Year EPS CAGR	Global Leader 20 Year EPS CAGR
Aerospace & Defence	Bharat Electronics	RTX Corp	21.2	16.4	14%	1%
Pharmaceuticals & Biotech	Sun Pharmaceuticals	Johnson & Johnson	20.7	23.6	16%	5%
Banks	HDFC Bank	JPMorgan Chase & Co	17.9	11.2	21%	13%
Automobiles	Tata Motors	Volkswagen AG	17.4	11.5	15%	14%
IT - Software	TCS	Microsoft Corp	43.5	33.4	18%	15%
Ferrous Metals	Tata Steel	Glencore PLC*	14.8	5.0	-1%	-6%
Cement & Cement Products	Ultratech Cement	CRH PLC	18.0	10.7	29%	5%
Oil	ONGC	EXXON Mobil Corp	17.6	19.5	9%	4%
Construction	Larsen & Toubro	China State Construction*	19.5	18.4	10%	14%
FMCG	Hindustan Unilever	Nestle SA-REG	69.3	19.6	11%	5%
Healthcare Services	Apollo Hospitals	Tenet Healthcare Corp	10.5	-6.1	15%	4%
Telecom - Services	Bharti Airtel	Verizon Communications	11.1	30.4	12%	2%
Power	NTPC	ENEL SPA	10.9	12.0	7%	2%

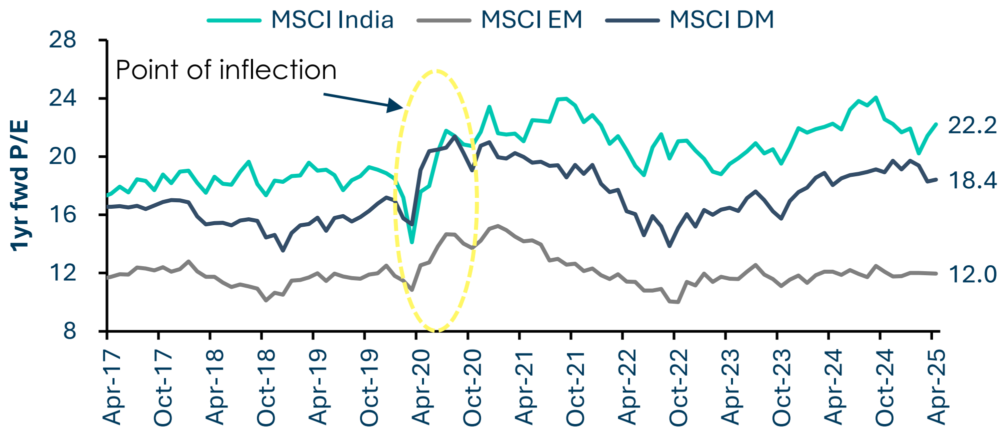
DSP

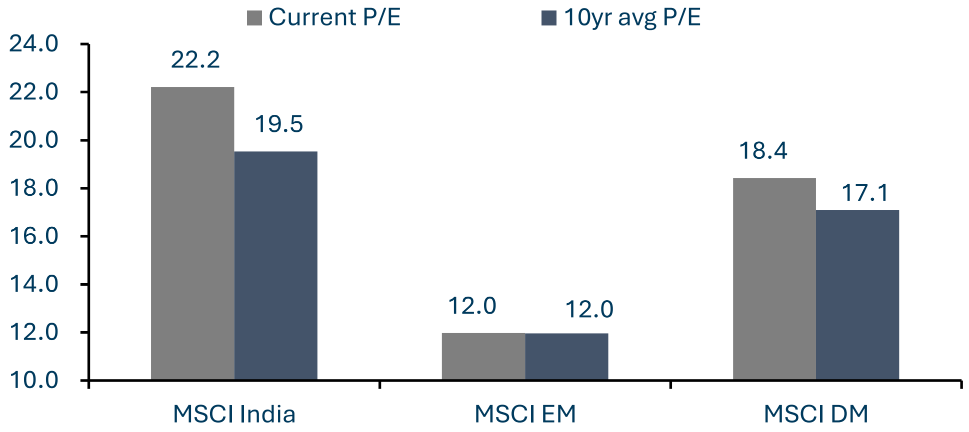
Source: Bloomberg, DSP. Data as of Feb 2025. *For companies with history lesser than 20 years, the data is since listing. Green Highlight is where the Indian Business is outperforming Global business. Data is of 20 years prior to FY24.

India Valuations:







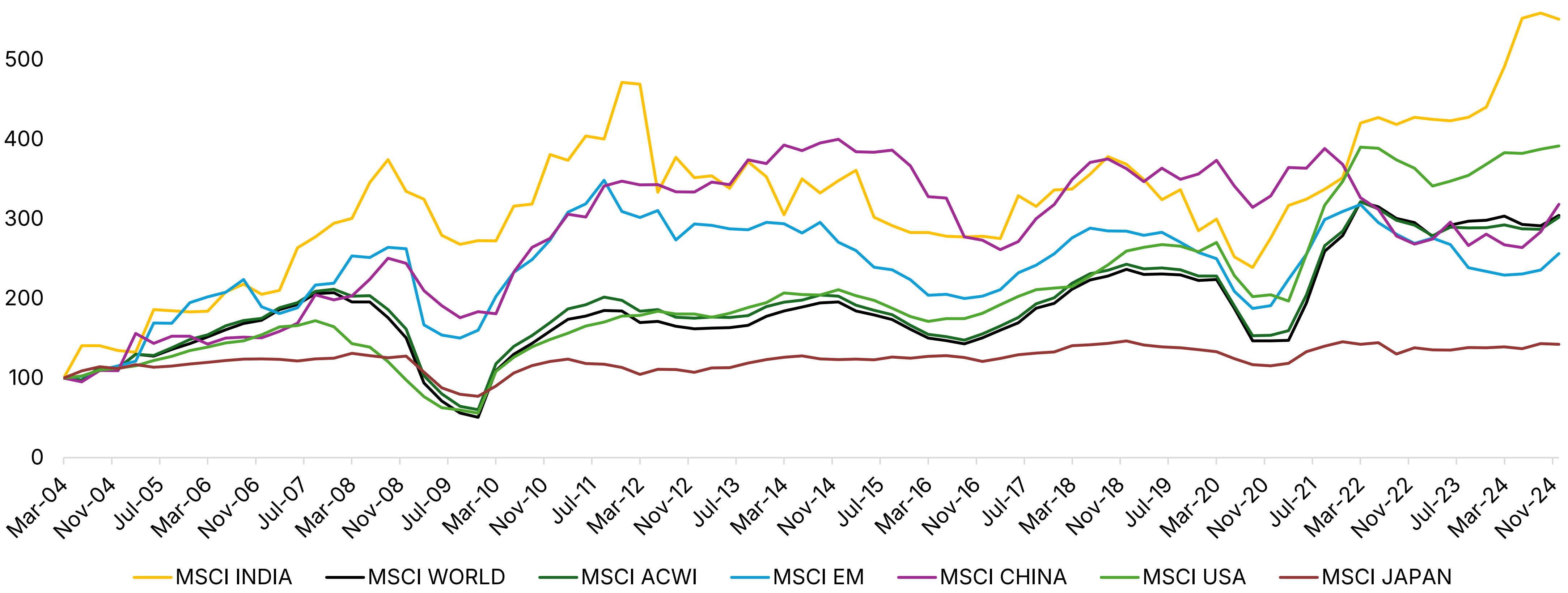


Source: Bloomberg , Ambit research 30th Apr'2025.

Ignoring India Is A Costly Error of Omission

MSCI Indices EPS (USD)

	MSCI INDIA	MSCI WORLD	MSCI ACWI	MSCI EM	MSCI CHINA	MSCI USA	MSCI JAPAN
20 Year CAGR (%)	9%	5%	5%	4%	5%	7%	2%



Rebased to 100

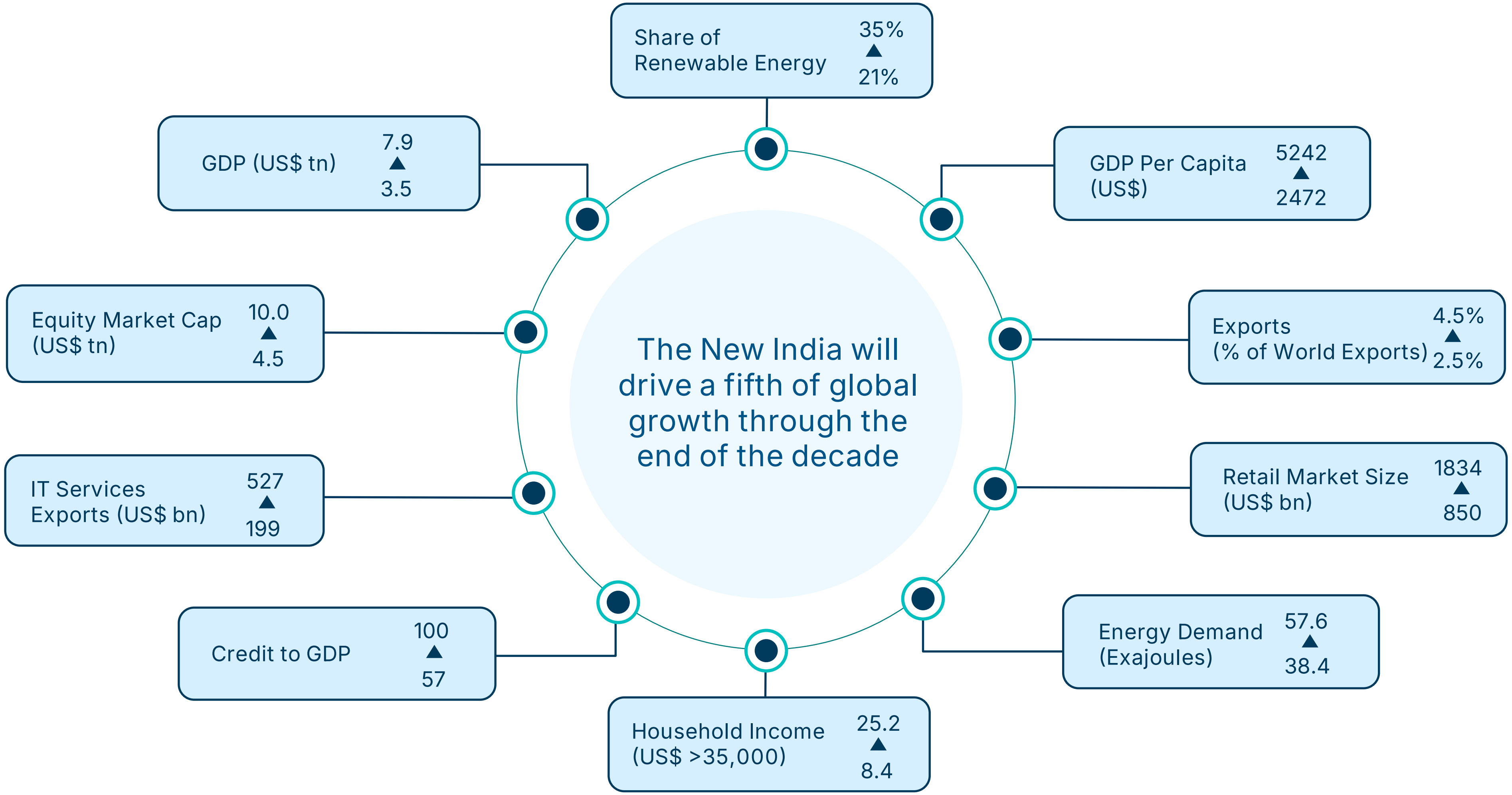
Source: Bloomberg, DSP. Data as of Dec 2024.

Risks/challenges

- Geo-politics/recession led growth slowdown
- Oil prices – above USD 100/bbl will impact, inflation, currency, CAD and BOP
- Consumption (rural) demand continues to be weak
- Implications of Gen AI on different sectors/industry – medium term risk

India Vision 2030

India @ 2030: Unleashing Potential, Driving Transformation



Source: Internal, Bloomberg, Morgan Stanley Research, Estimates. Data as of 2024

'Poor Managements Produce Poor Market Prices, Superior Managements Produce...'

Nifty 500 Companies showing growth in Book Value per share over 20 years

Change in Book Value Over The Last 20 Years	No. of Companies	No. of Companies which had growth every year	% of Companies
Growth	309	49	62%
Contraction	64		13%
Merged/Delisted	123		25%

Source: Capitaline, DSP. Data as of Oct 2024.

India's Oil Troubles Are Becoming Smaller, Manageable

Balance of Payment Components (USD, Billions)	FY24	FY23	FY15 to FY12 (average)	FY15	FY14	FY13	FY12
Current Account	-78	-67	-56	-27	-32	-88	-78
Merchandise	-240	-265	-170	-145	-148	-196	-190
Oil Trade Deficit	-96	-112	-96	-81	-102	-103	-99
Oil Trade Deficit (as a % of GDP)	-2.7%	-3.3%	-5.1%	-4.0%	-5.5%	-5.6%	-5.4%
India Crude Oil Basket (avg price $/BBL)	83	103	103	84	105	108	114
Services	162	143	70	77	73	65	64
Remittance	106	101	65	66	65	64	63
Services + Remittance	268	244	134	142	138	129	128
Services + Remittance as a % of GDP	7.6%	7.2%	7.1%	7.0%	7.4%	7.0%	7.0%
Current Account Balance as a % of GDP	-2.2%	-2.0%	-3.7%	-1.4%	-1.8%	-5.7%	-5.7%

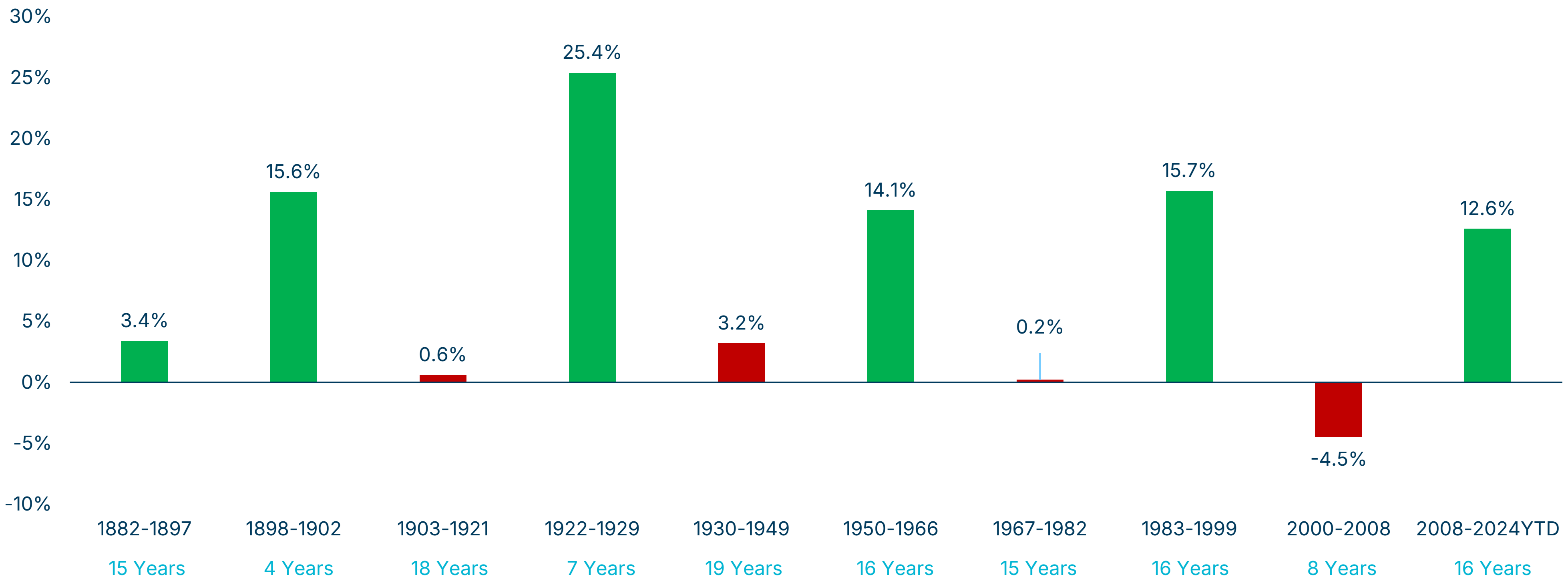
Select components only

What could cause India's current account to turn into a surplus is $60 crude or lower, a steady pace of growth in India's services exports (5% CAGR), along with a rise in India's electronic goods exports to $40 billion, from FY23 total of $24Bn, over the next 5 years. For now, we are far from this goldilocks scenario.

Booms and Busts: The Bulk of Our Investment Life Lies Beyond Our Control

"I am more afraid of remedies than diseases."— James Grant

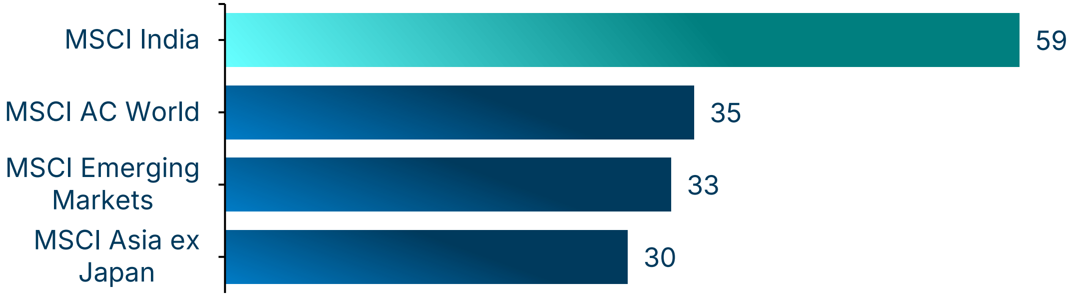
S&P 500 Average Annual Total Real Return



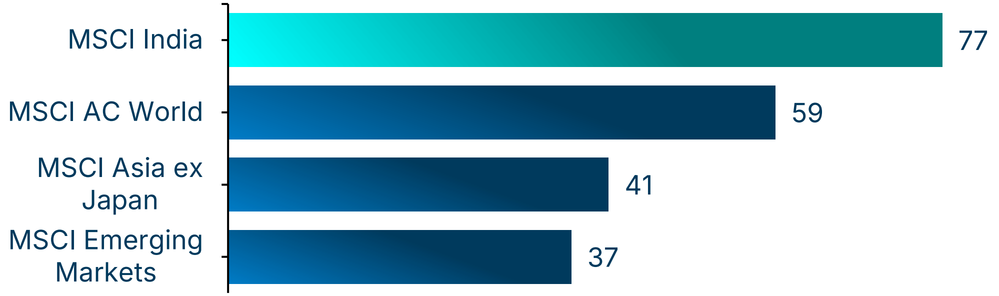
Source: Gail Dudack, Sungard Institutional Brokerage, Global Financial Data; DSP. Data as of July 2024. The returns are on calendar year basis. Red means weak cycle, Green means strong cycle

Indian companies are competitive as per global benchmarks

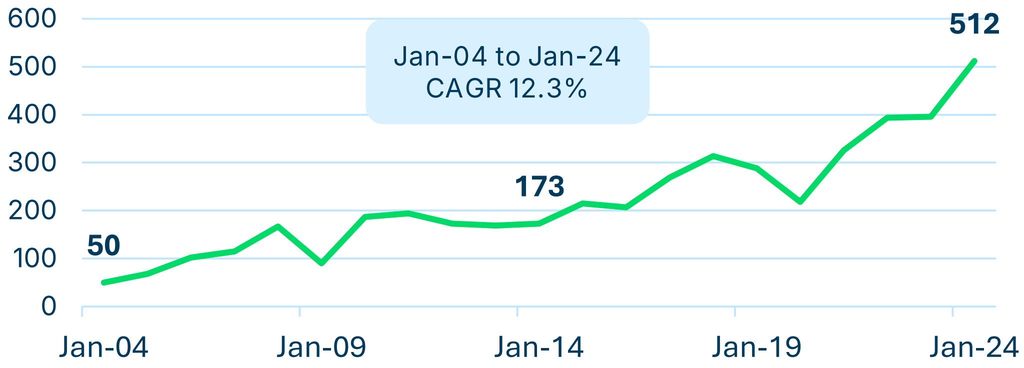
1 % of companies with ROE >15%



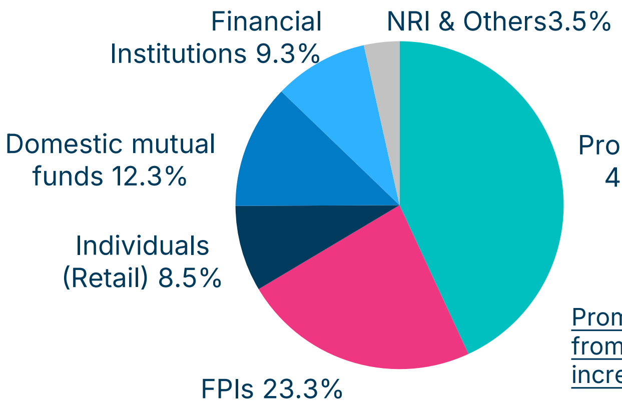
2 % of companies with mcap >US $10Bn



3 No. of billion dollar companies in India (market cap)



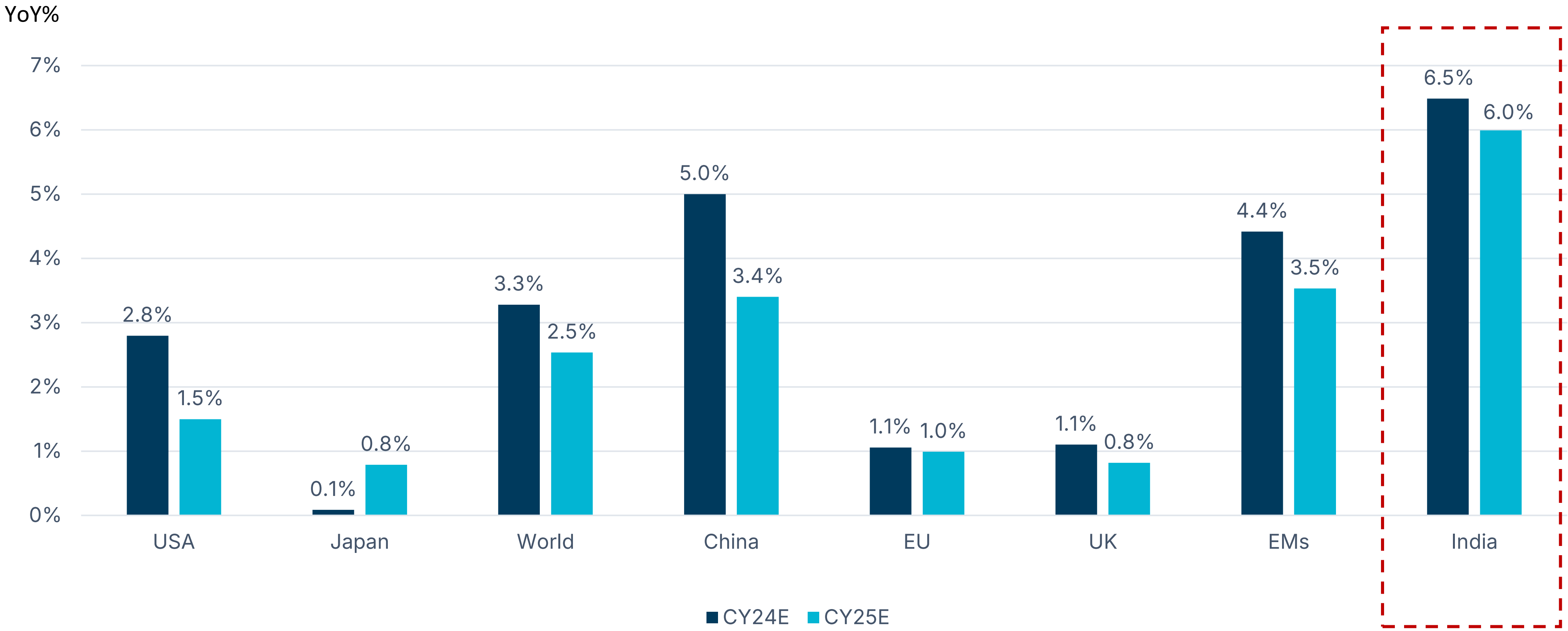
4 % Ownership of top 75 Indian companies



Promoter group holding has decreased from 54% in 2007 to 43% in 2024*, increasing available float in the market.

Source: *Morgan Stanley Research, Mar 2025

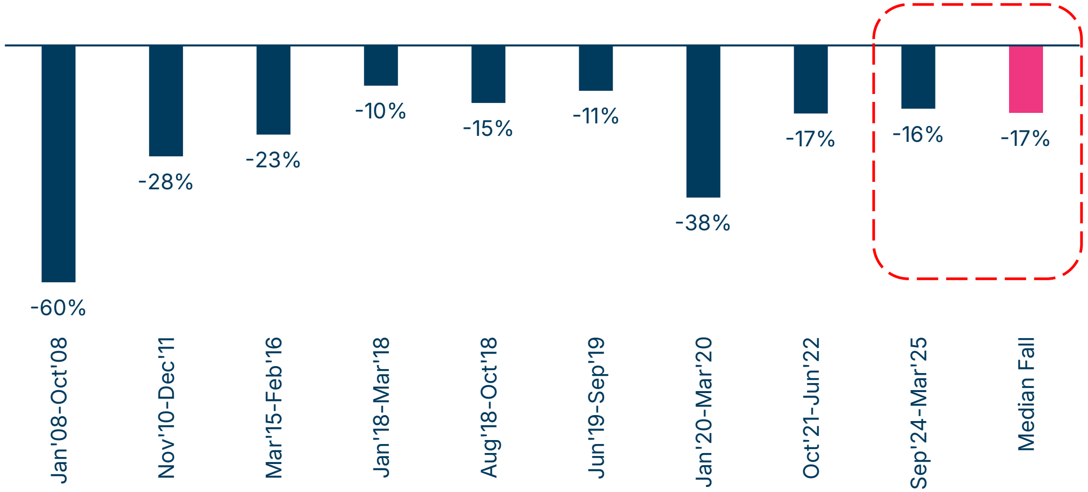
Indian economy to grow by 6.3% YoY in FY26E



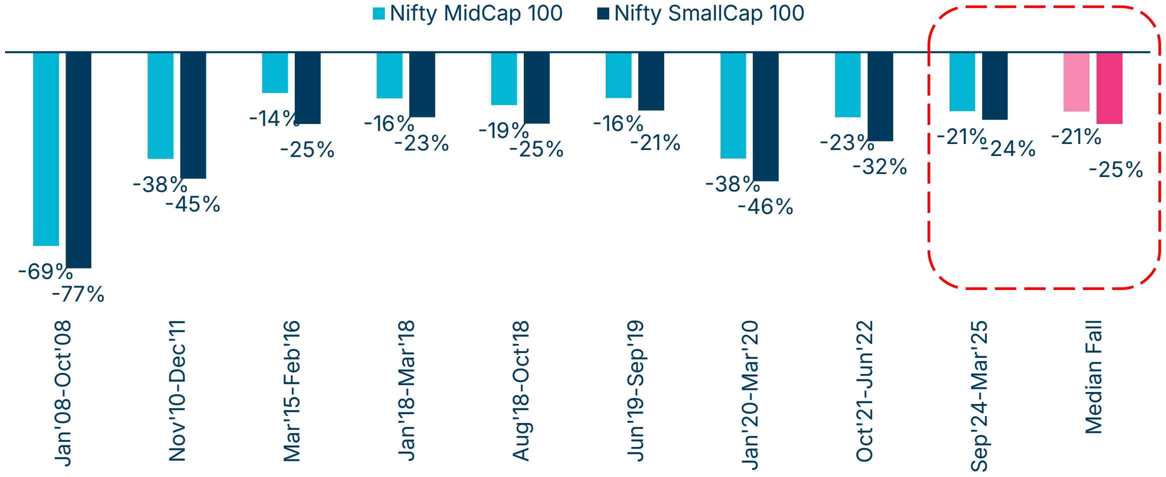
Source: UBS research, as of 02 May 2025. Note: India follows financial year from April- March. CY24= FY25. Note: India FY25 real GDP growth is based on CSO's second advance estimate. FY26E is UBS estimates.

Current market decline close to historical median

1 Nifty 50's decline from peak to trough in different drawdown phases



2 Nifty SMIDs' decline from peak to trough in different drawdown phases

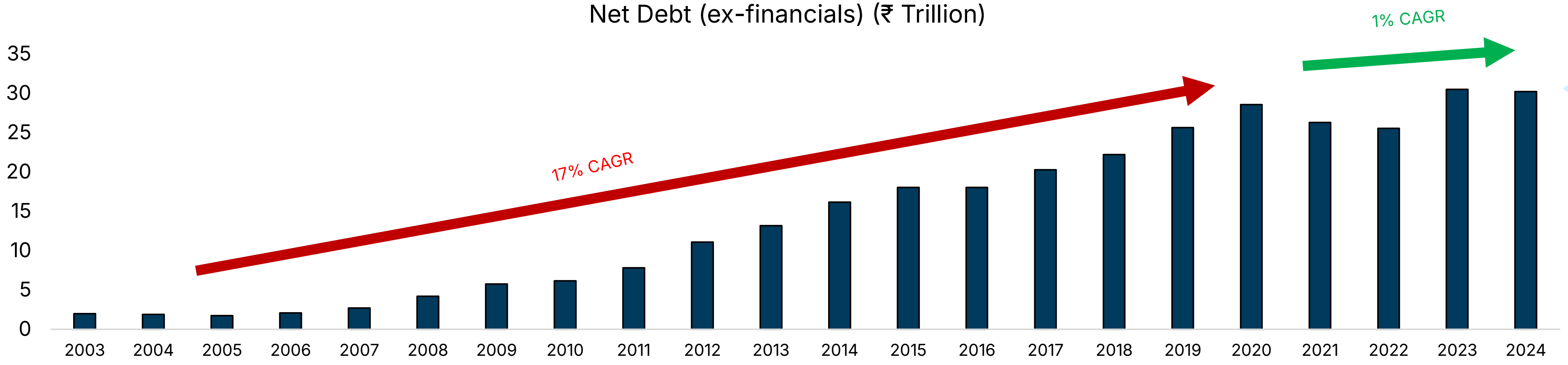


- After a relentless up-move (in stock prices, earnings, and valuations) post COVID, the Indian markets have seen a sharp drawdown since September 2024 with the Nifty-50/Nifty MidCap/Nifty SmallCap indices down ~16%/21%/24% (as of mid Mar'25) from their peak.
- The broad-based correction is mainly attributed to modest 9MFY25 earnings growth, continuous FII selling since Oct'24 (~USD28b), a challenging geopolitical backdrop, and a strengthening dollar index that has drawn funds away from various markets.

Source: MOFSL, DSP. Data as of Feb 2025.

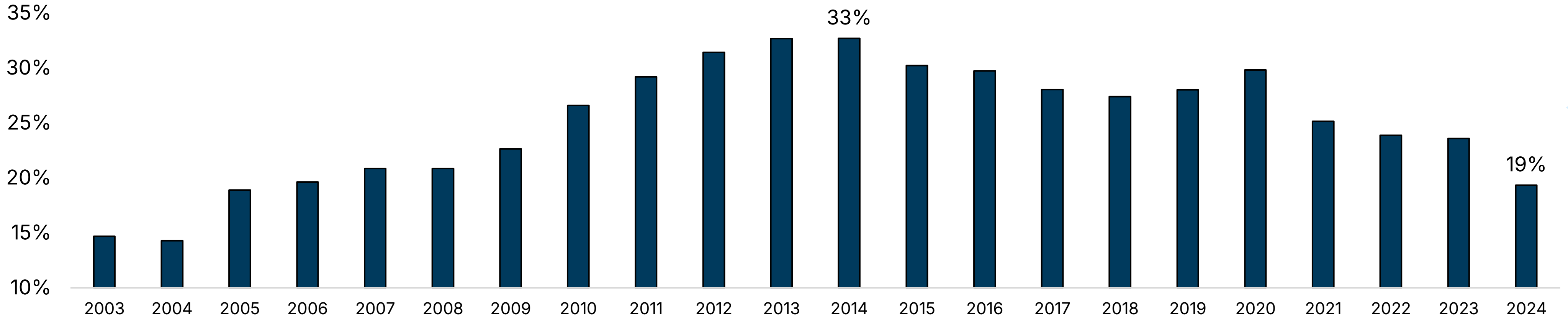
Corporate Balance Sheet Strength To Set The Base For Recovery

Net Debt (ex-financials) (₹ Trillion)



Corporate balance sheets are strong enough to withstand a down cycle

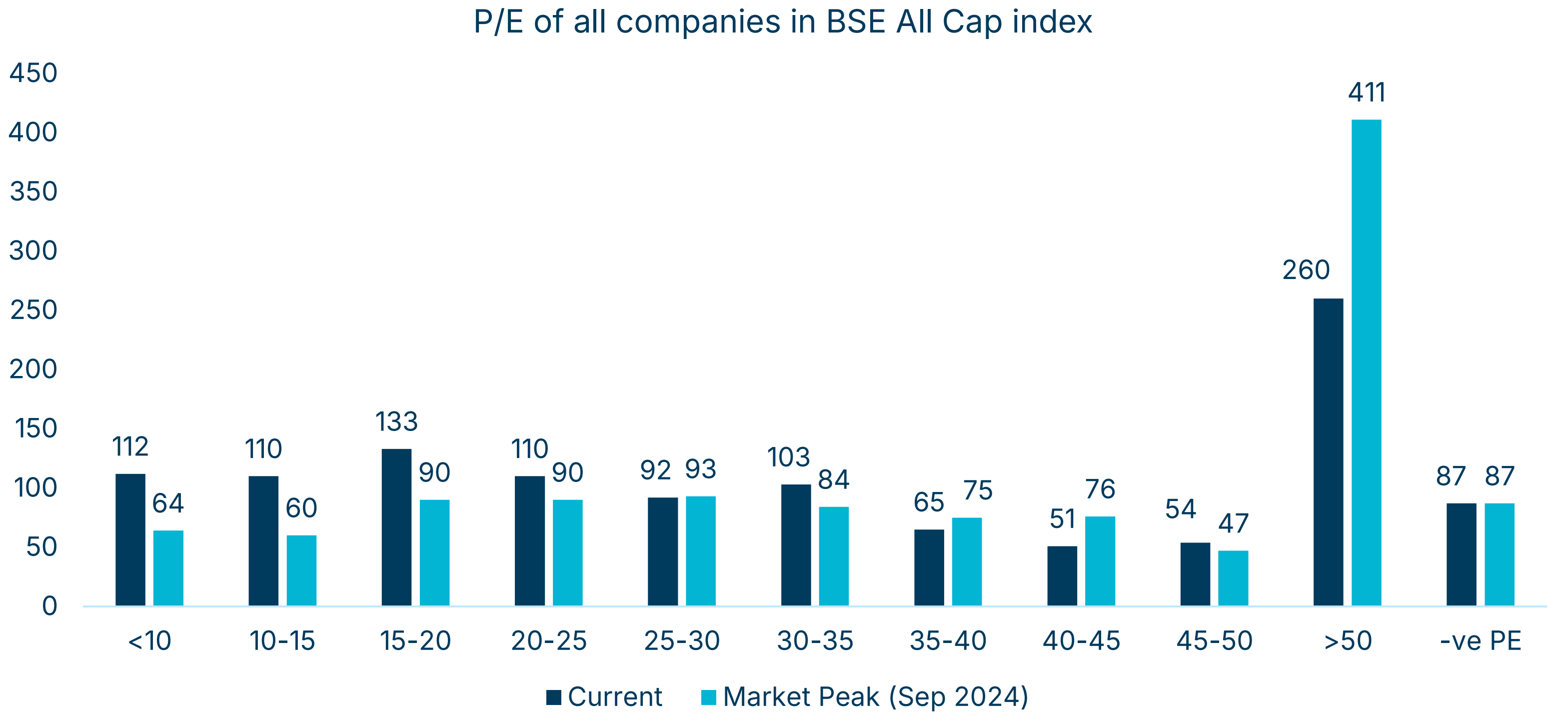
Median Total Debt to Assets Ratio



A falling ratio suggests that companies are increasingly funding their expansion through internal reserves & profits rather than relying on debt

Source: Capitaline, DSP. Data as of Feb 2025. Data using current constituents of BSE Allcap Index.

Downshift In Valuations Across The Broader Universe Augurs Well For Long-Term Investors



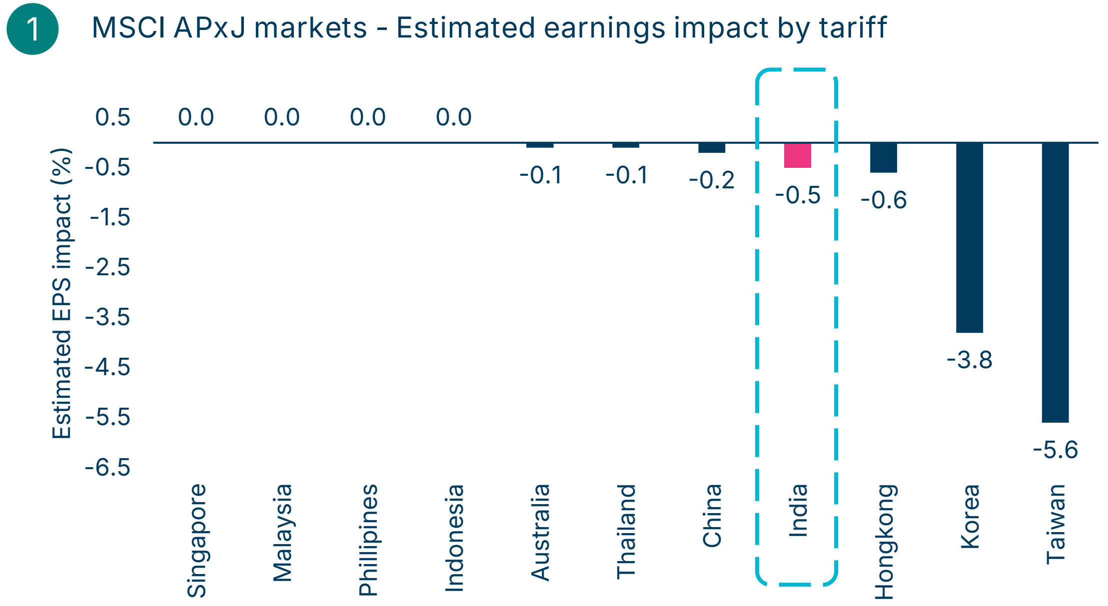
Stocks have started to move towards their justifiable valuations.

There are now 355 stocks with trailing PE multiples <20 times.

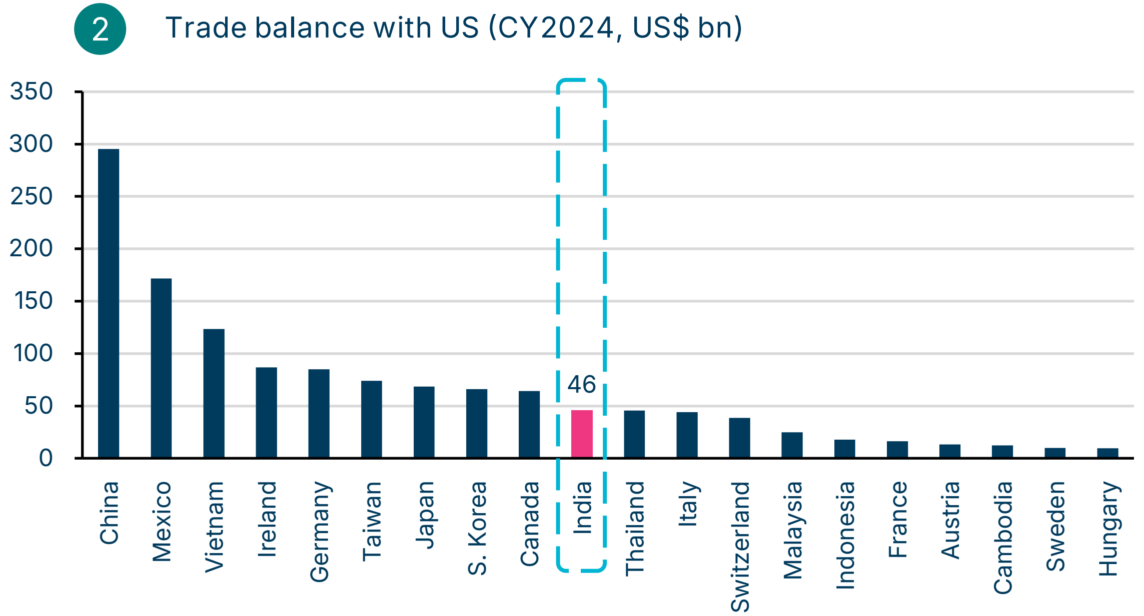
- Across market capitalizations, price earnings multiples are trending lower. This shift is driven by a combination of slowing earnings growth and the ever-changing temperament of Mr. Market.
- As the market swings into a manic-depressive phase, opportunities will emerge. Those with both capital and conviction will be best positioned to seize them. Courage will come in handy as well.

Source: Capitaline, DSP. Data as of Feb 2025. Data using current constituents of BSE Allcap Index.

Tariff impact to be limited



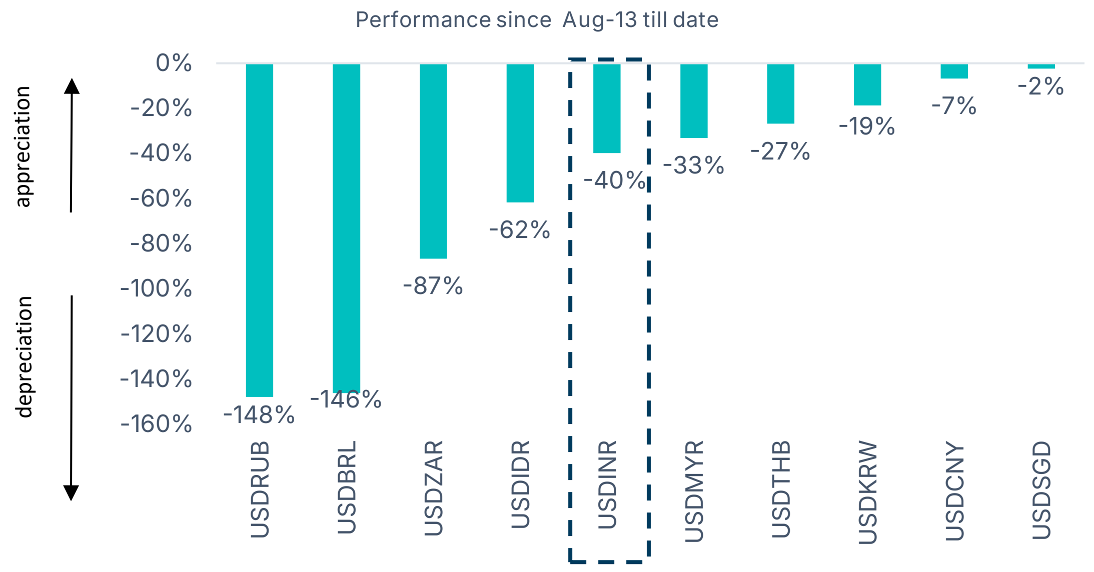
Note: Using 10% tariff rate, 30% absorption rate and 25F effective tax rate for each region/sector.



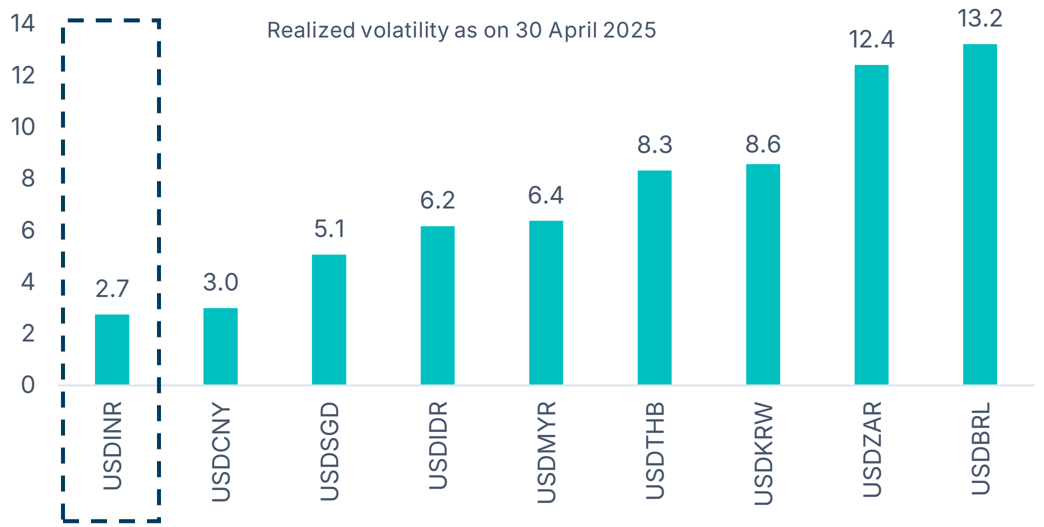
- Only 2.6% of sales In the MSCI India Universe (ex-financials) is exposed to tariffs with an estimated EPS impact of -0.5%. India's trade surplus with the US, while substantial, is lower than major economies
- India has reduced its average customs duty rate to 10.65% from 11.65%, aligning with Southeast Asian levels.

INR continues to be in the middle pack when compared with other EMs

1 While INR is one of the better performing currencies since the EM currency crisis (August 2013)...



2 ...It has also been one of the less volatile currencies over the past year, amongst a basket of peer currencies.



Source: Bloomberg, UBS. Past performance is not a reliable indicator of future results.

In Conclusion

- We believe India's superior performance is driven by corporate profitability, across cycles. A benign macro-environment is an added benefit
- There are more firms in India which earn attractive returns for shareholders than in most countries
- A carefully built portfolio of Indian businesses based on valuations and quality cash flows could be beneficial for investors looking to create diversified driver of returns

Appendix

Evolution of DSP – Indian Roots, Global Partnerships

Founded in 1860, the DSP Group, headed by Mr. Hemendra Kothari, is one of India's oldest financial services firms

1860

The DSP family commenced its stockbroking business.

1875

The first Indian stock exchange (now Bombay Stock Exchange) was established, with a member of the DSP family among the founders.

1969

Mr. Hemendra Kothari joined his family's stockbroking firm DS Purbhoodas (fourth generation from the family).

1984

DSP Financial Consultants (DSPFC) entered a business partnership with Merrill Lynch, then the largest investment bank in the U.S.

1996

DSPFC set up a joint venture with Merrill Lynch, providing an equity stake of 29.41% with a provision to increase it up to 40%. This new investment banking partnership was called DSP Merrill Lynch (DSPML)

1997

DSP Merrill Lynch Asset Management launched its first domestic equity and first domestic debt mutual fund schemes.

2008

As part of BlackRock's takeover of Merrill Lynch's global asset management business in 2006, DSP Merrill Lynch Fund Managers became DSP BlackRock Investment Managers.

2018

In August 2018, DSP Group purchased BlackRock's 40% stake. The organization was renamed DSP Asset Managers and DSP BlackRock Mutual Fund was renamed DSP Mutual Fund.

2023

Effective April 1, 2023,
the asset management business was demerged from DSP Investment Managers Pvt (DSPIM) to DSP Asset Managers Pvt (DSPAM).

DSPAM Organization Structure - Senior Management

Source: DSP, as of April 2025

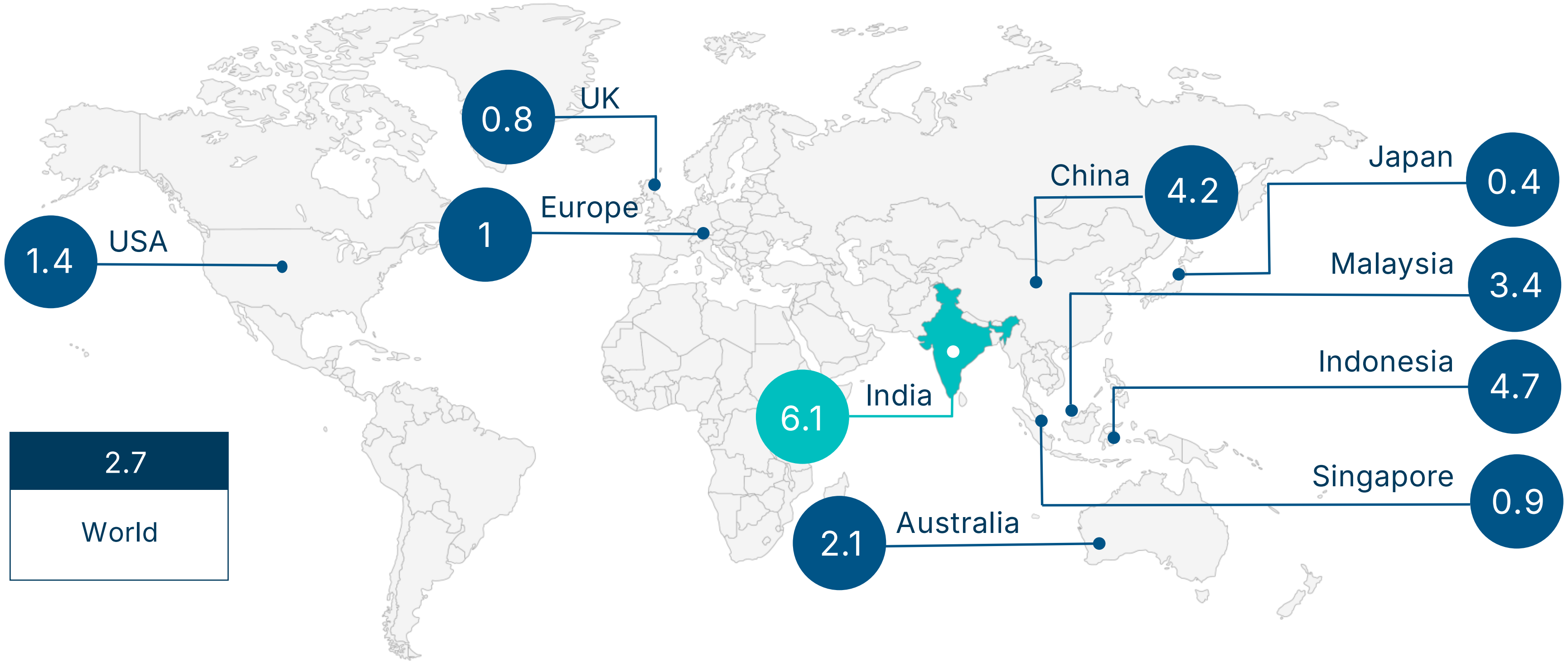
Incentives aligned to investment objectives

Factors driving performance for Analysts	Share*
Model portfolio outperformance	[ ]%
Research process covering fundamental attributes, thesis, extent of variation on chosen fundamental parameters	[ ]%

Factors driving performance for Portfolio Managers	Share*
Fund performance vs. Benchmark 3Y and 1Y (rolling returns)	[ ]%
Research process and adherence to framework	[ ]%

Source: Internal; *Actual allocations to each factor may be discussed over a call.

India – Among the fastest growing large economies in the world*

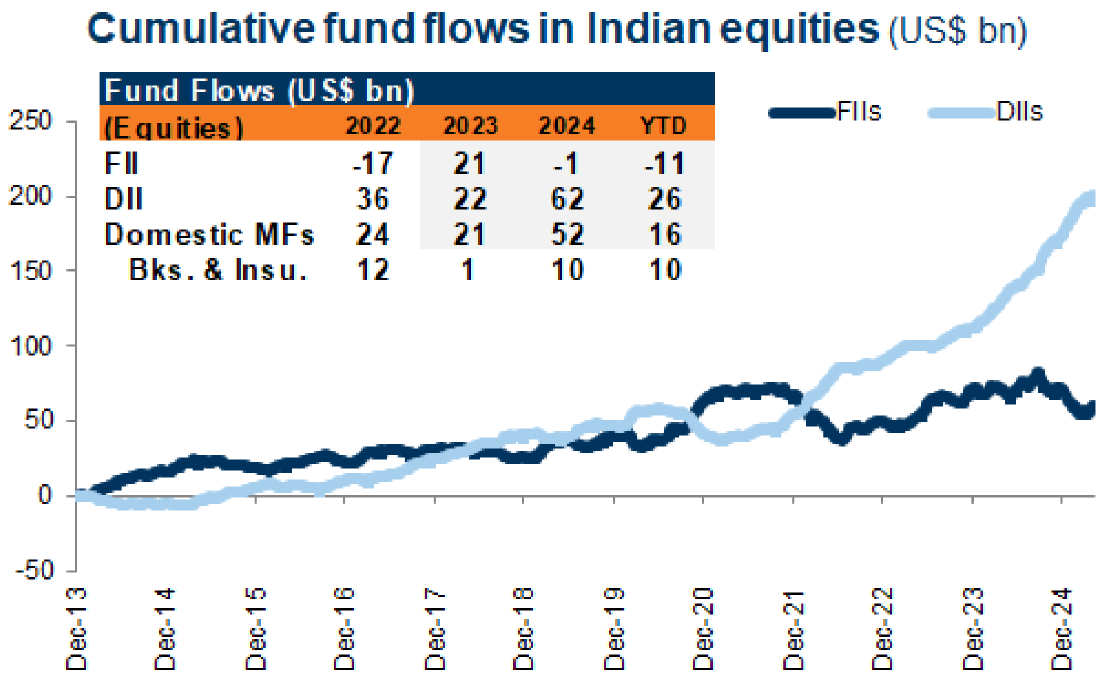


	US	India	Japan	Australia	Europe	UK	Brazil	China	MSCI EM	ACWI World
10Y	8.6%	11.7%	5.7%	5.4%	4.5%	0.5%	9.1%	2.7%	5.5%	3.1%
15Y	8.9%	12.3%	6.4%	5.8%	5.8%	3.1%	6.3%	-1.6%	5.2%	3.1%
20Y	7.8%	9.7%	5.6%	4.8%	4.8%	7.8%	10.6%	5.9%	6.8%	6.3%

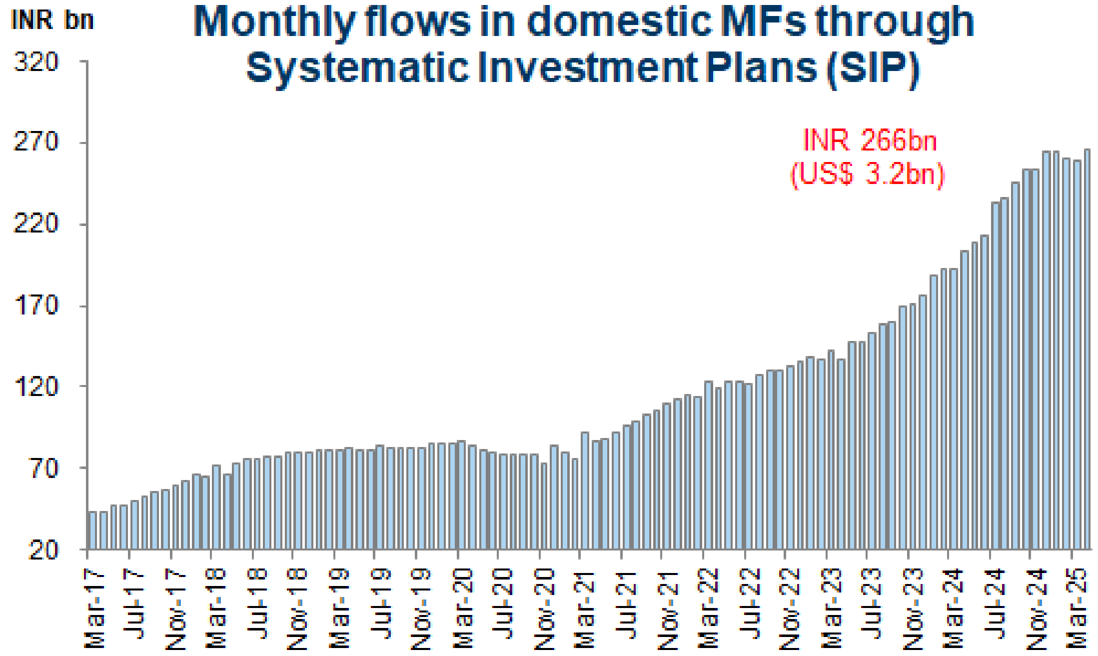
CAGR	10Y	15Y	20Y
US DINR Cross	-2.9%	-4.2%	-3.3%

Source: Morgan Stanley Research, as of 30 April, 2025. * Large economy refers to economies above US$ 1.5 trillion in GDP. These are 2025 MS estimates

Domestic institutional & retail flows remain supportive, amid rapid financialization of household savings in India

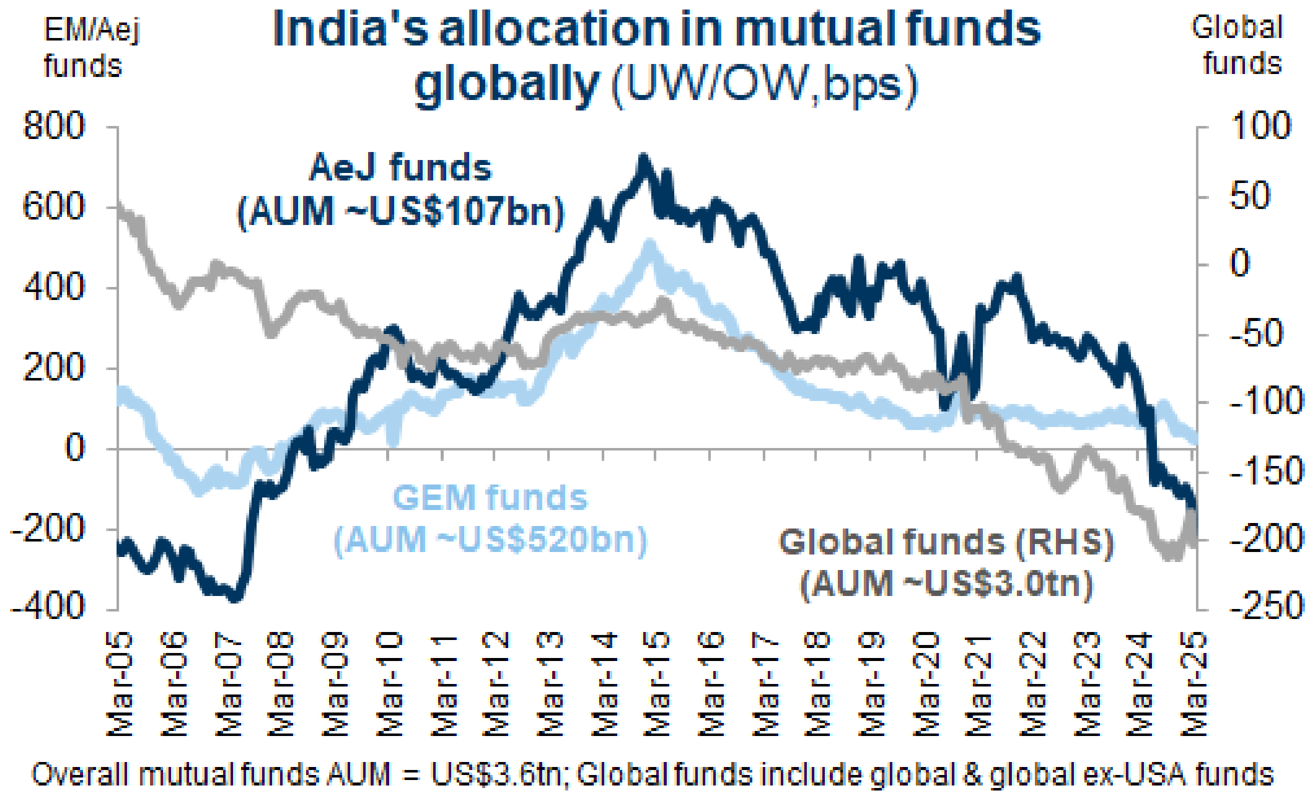


Fund Flows (US$ bn) (Equities)	2022	2023	2024	YTD
FII	-17	21	-1	-11
DII	36	22	62	26
Domestic MFs	24	21	52	16
Bks. & Insu.	12	1	10	10



Source: AMFI, Goldman Sachs Global Investment Research

Mutual fund positioning in India remains conservative:

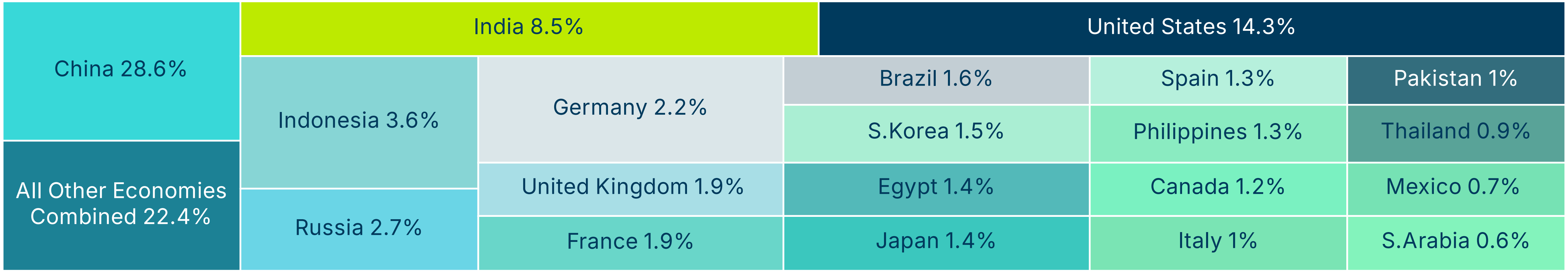


Are you late in investing into India? No, not in our view.

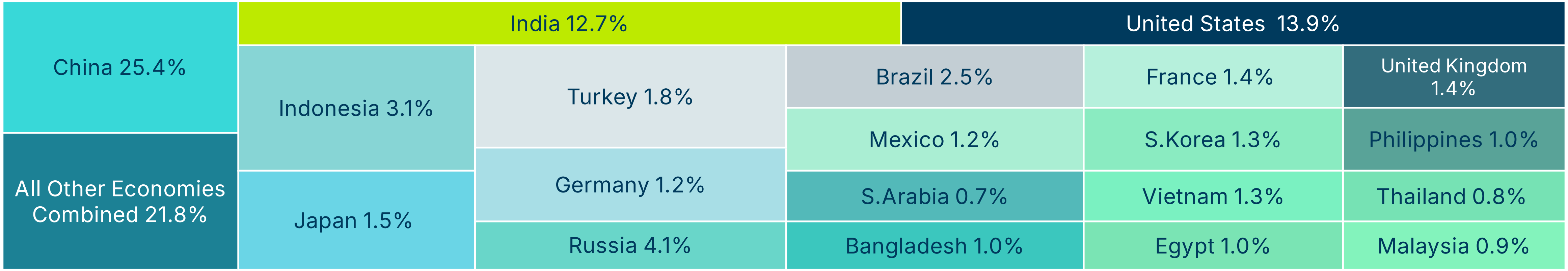
- Equity returns have matched strong economic performance over past two decades
- Focus on earnings, not just starting P/E - Starting valuations in CY 2023 was like today but markets up ~20%.
- India is likely to see the highest GDP growth in the next 2 years, vs. key global markets
- Capex + Real Estate cycle to drive earnings and upgrades
- Corporates have deleveraged (net debt to equity at 0.5x)
- Corporate profits to GDP ratio improving in recent years
- Foreign flows & positioning remain conservative, suggesting room to increase exposure in medium term
- Domestic flows remain supportive (financialization of household savings in India)

India – one of the few countries demonstrating an increasing contribution to world economic growth

2018-2019



2024-2025



Source: IMF, WEO Database-Apr-25 Edition, Morgan Stanley Research

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