JULY 2025

DSP India Equity Strategy

People | Process | Performance

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

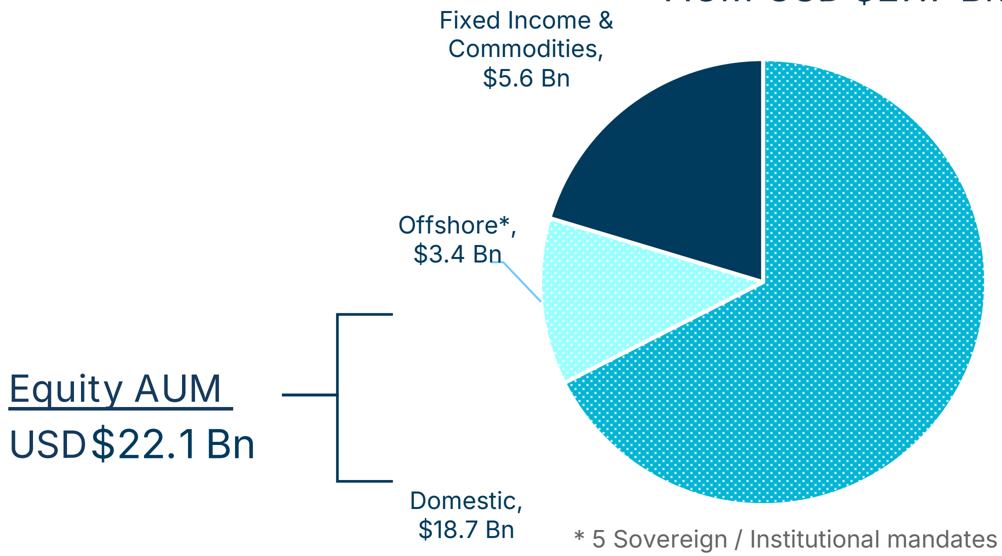
Deep Corporate Access
Introduced many of the top 300 Indian companies to capital markets

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 $27.7 Bn



* 5 Sovereign / Institutional mandates + 1 UCITS fund

Source: Internal, Data as on June 2025; USDINR rate assumed 85.5439

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 (26)
Senior Vice President
Head – Equities


Rohit Singhania (25)
Senior Vice President
Co-Head – Equities


Gaurav Pant (20)*
Head – AIF


Aparna Karnik (22)
Head of Quantitative Investments & Analytics

Portfolio Managers


Abhishek Singh (17)
AVP, PM


Bhavin Gandhi (21)
AVP, PM


S. Natraj (24)
VP, PM

Portfolio Managers / Analysts


Charanjit Singh (20)
VP, Capital Goods, Infra, Power Utilities, Consumer Durables


Resham Jain, CFA (19)
VP, Small & Mid Caps, Agri Inputs, Textiles, Chemicals, Retail


Chirag Dagli (23)
VP, Healthcare


Kaivalya Nadkarni (7)
SM, Arbitrage strategy


Dhaval Gada (15)
VP, Banking & Financial Services


Abhishek Ghosh (16)
AVP, Small & Mid Caps, Transportation


Suryanarayanan Manian, CFA (16)
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 June 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 (10)
AVP, IT & FMCG

Tanuj Kyal (5)
Senior Manager,
Long only & Long/Short

Nilesh Aiya (14)
VP, Forensic Research

Vaibhav Shah (5)
Senior Manager,
Auto & Metals

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

Prateek Mandhana (9)
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Long only & Long/Short

Venkat Samala (9)
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 June 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
~90 stocks
~ 69% FFMC
(>~US$ 5bn)

~3627bn TMC | ~1588bn FFMC

Mid Caps
~69 stocks
~10% FFMC
(~US$ 1bn – 5bn)

Small Caps
~518 stocks
~20% FFMC
(<~US $1Bn)

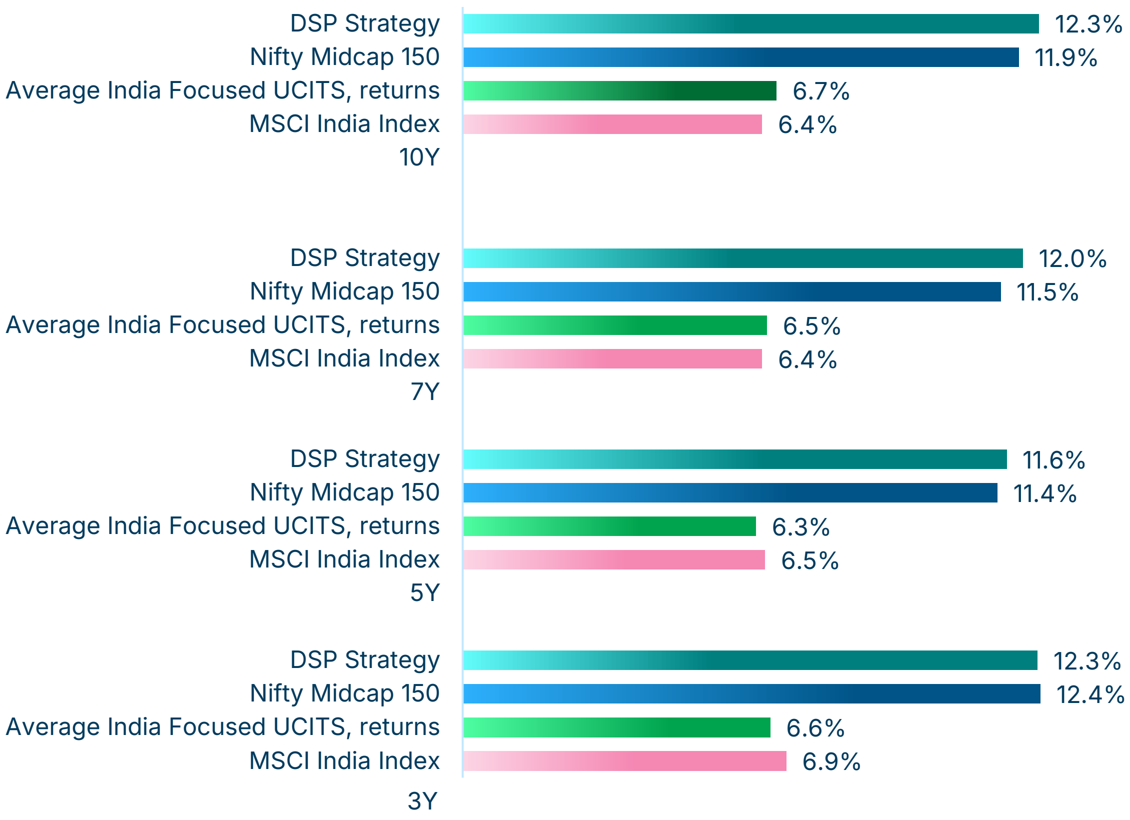
~972bn TMC | ~401bn FFMC

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

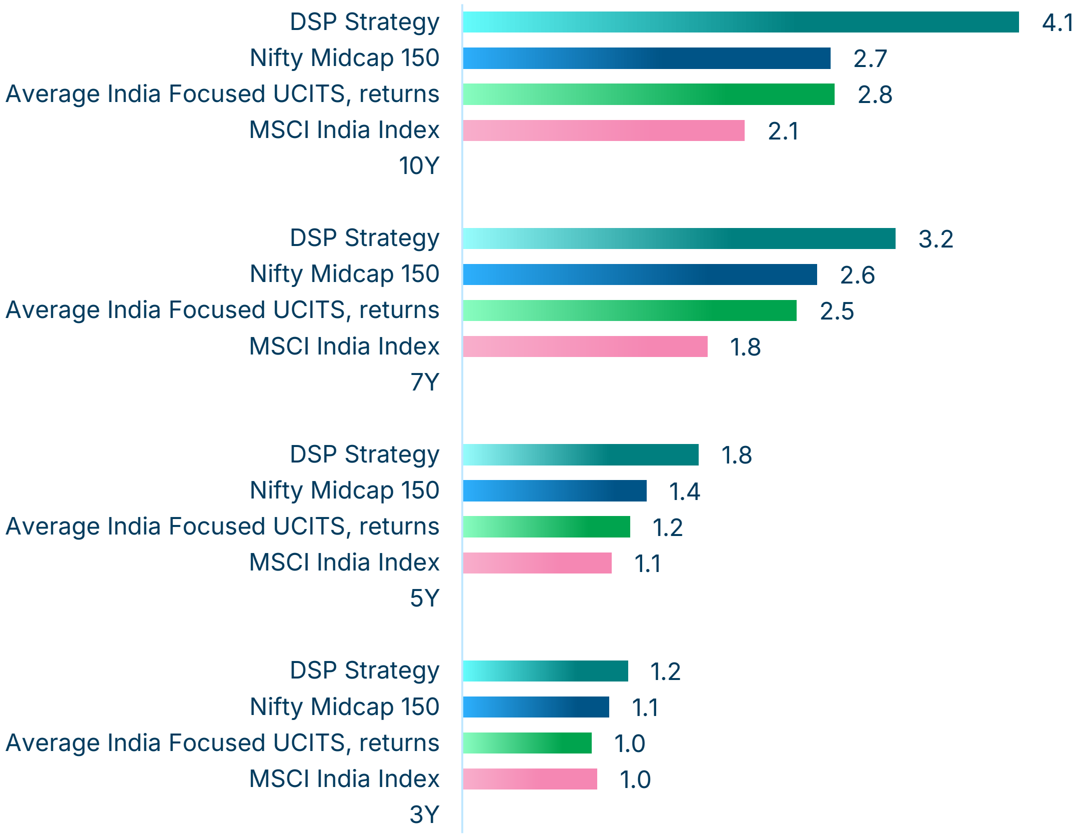
Source: MSCI. Market cap data as on 30 June 2025. TMC = Total Market Cap, FFMC = Free Float Market-Cap. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is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

Mid caps have outperformed over long term

ROLLING RETURNS



RETURNS/RISK (ROLLING BASIS)



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

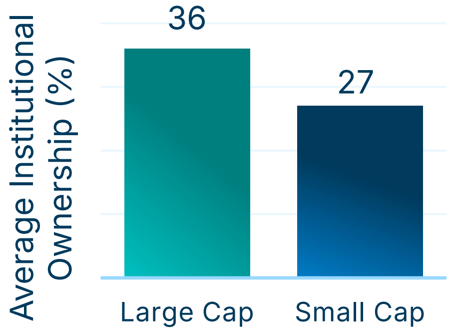
Source: Bloomberg; Note: Returns data from Jun 2007 to Jun 2025. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results. 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.

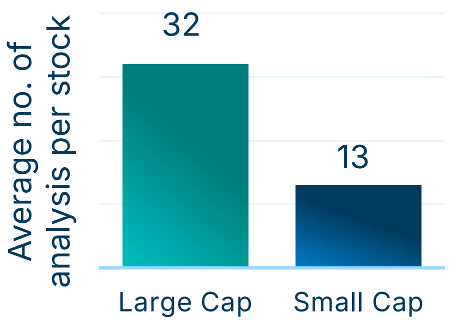
Low ownership, sparse research, and high diversification contribute to alpha

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

~ 4.5% 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 Jun 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 30 June 2025)
10.5%	16.8%	11.9%	49	Large & Mid Cap	Large & Mid Cap
6.4%	8.5%	-1.8%	41	Large & Mid Cap	Small Cap
18.0%	19.9%	23.0%	25	Small Cap	Large & Mid Cap
12.5%	20.9%	17.8%	136*	Small Cap	Small Cap
10.8%	7.1%	8.4%	118	Small Cap	Small Cap

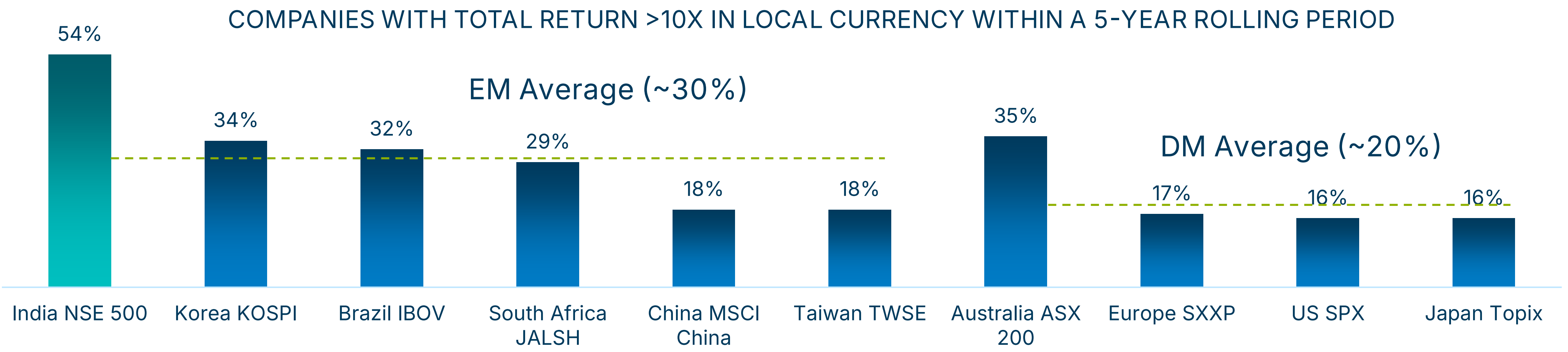
Elimination is key

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

Source: Elara Capital, [MOSL Wealth Creation Studies in India]; Data as on June 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 June 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 23.0%, Profit pool increase of 18.0% and an average RoE of 19.9%.

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

Universe of Ideas

Internal Communication

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

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.

We are wary of:

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

DSP Edge

Temperament

Research Capability

Eliminating Behavioural Biases

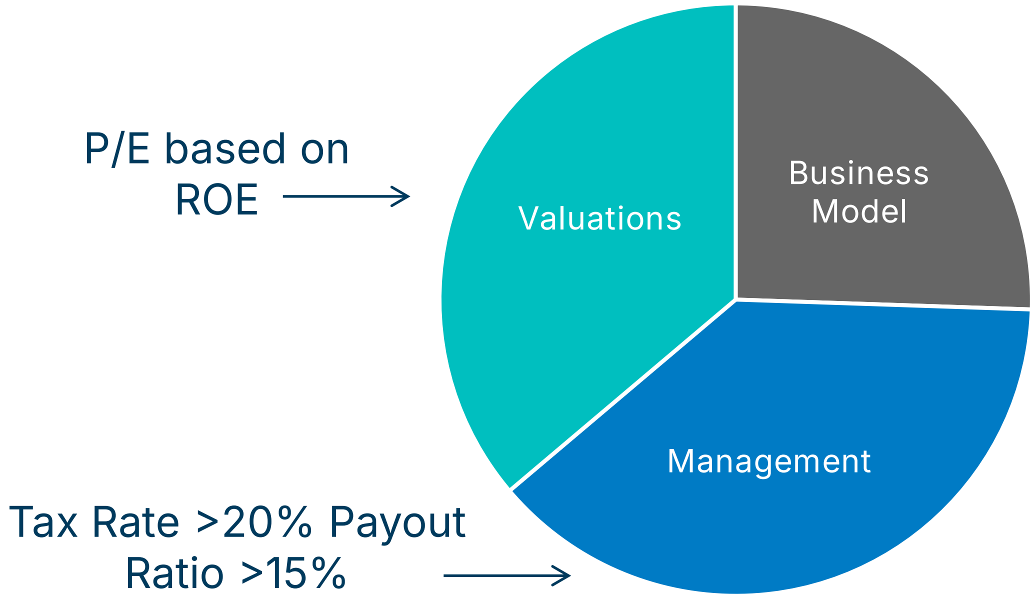
Source: Internal

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.

Source: Internal, Jarvis, Jun 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).

Quantitative framework to build long term conviction and avoid big errors



- 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.

02.

Bottom up company research is more useful than predicting macro.

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.

05.

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

06.

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

07.

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

DSP

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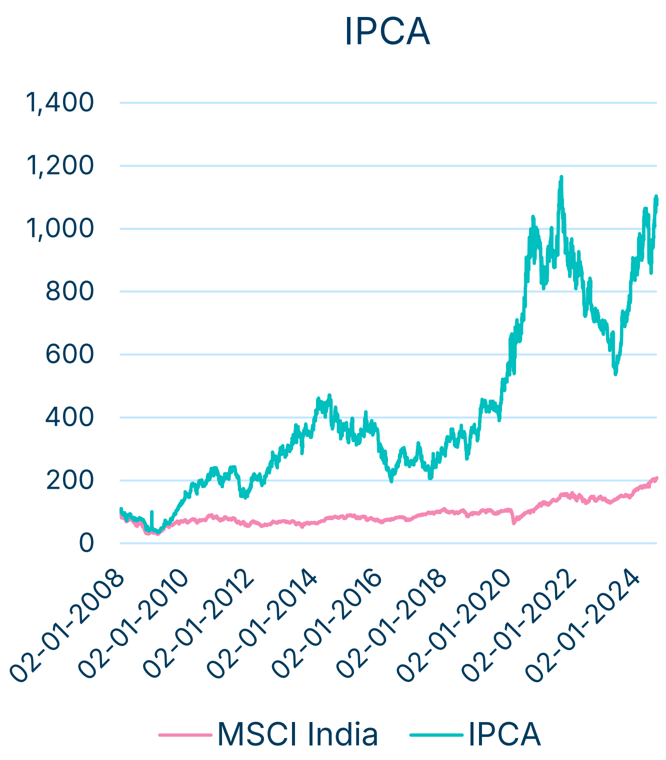
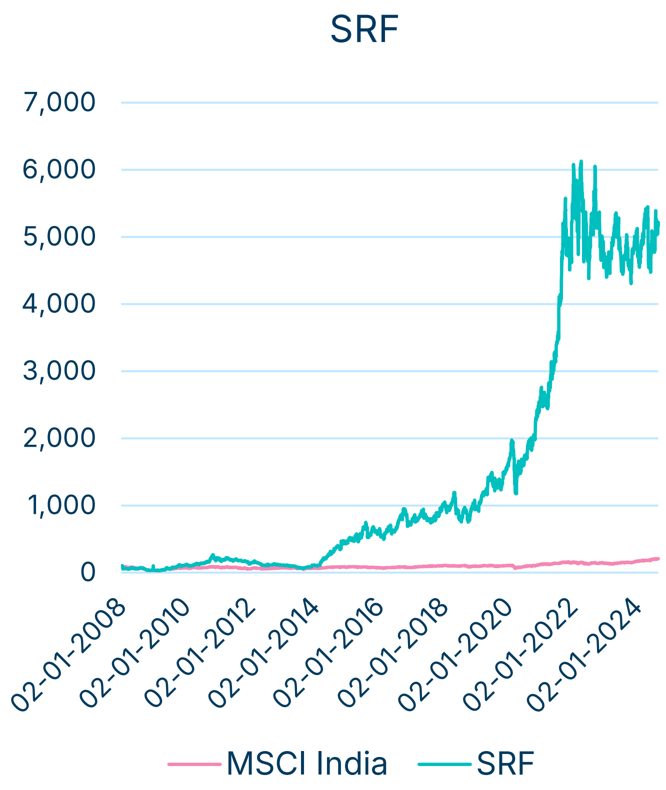
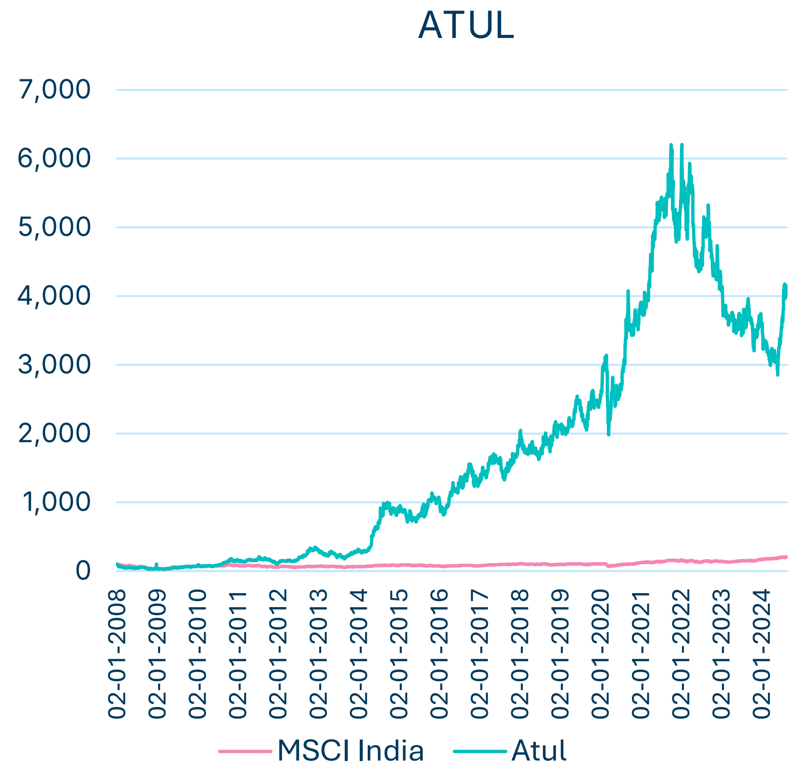
Patience

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







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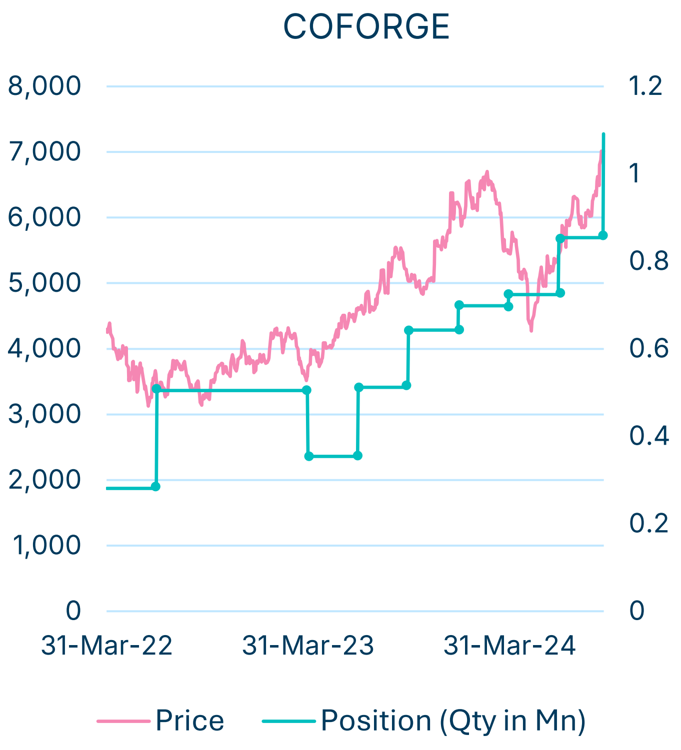
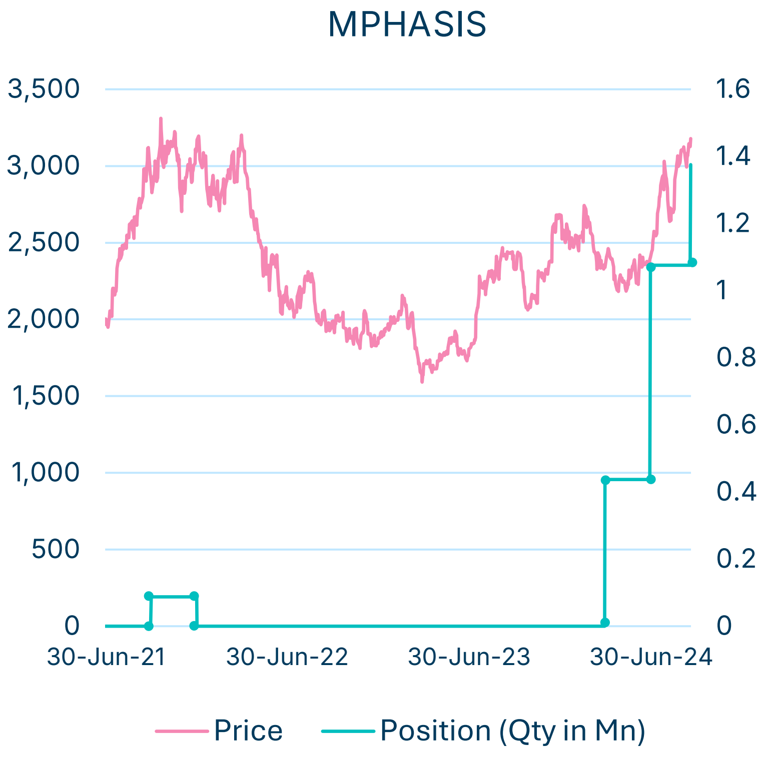
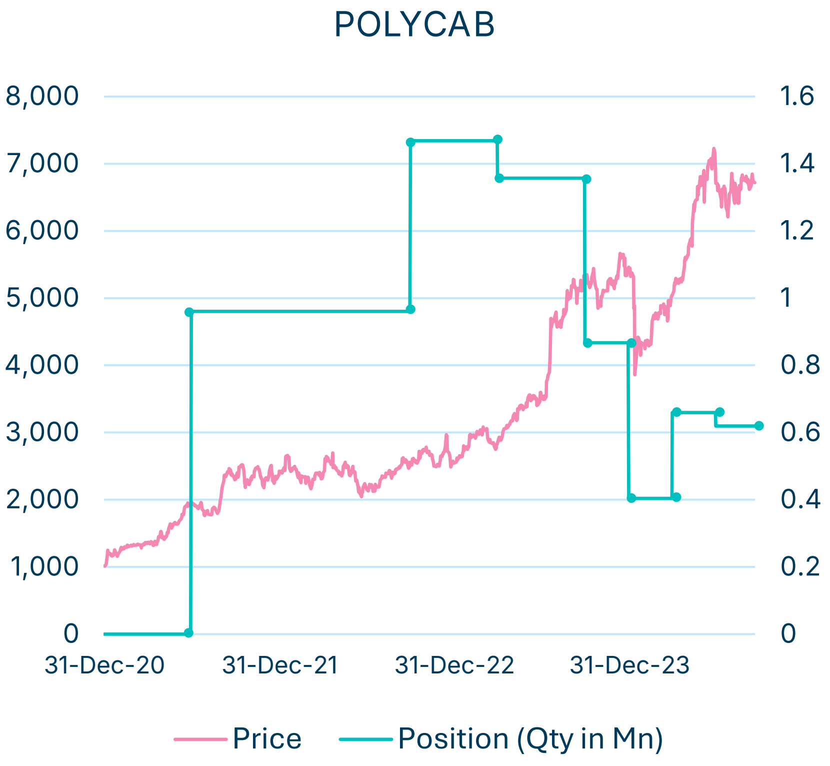
Patience – Temporary disruption is an opportunity

- 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







How we size our portfolio

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

Our portfolio comprises:

4-5%	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

Source: FactSet. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same. The representative portfolio may or may not have any future position in these sector(s)/stock(s)/issuer(s).

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

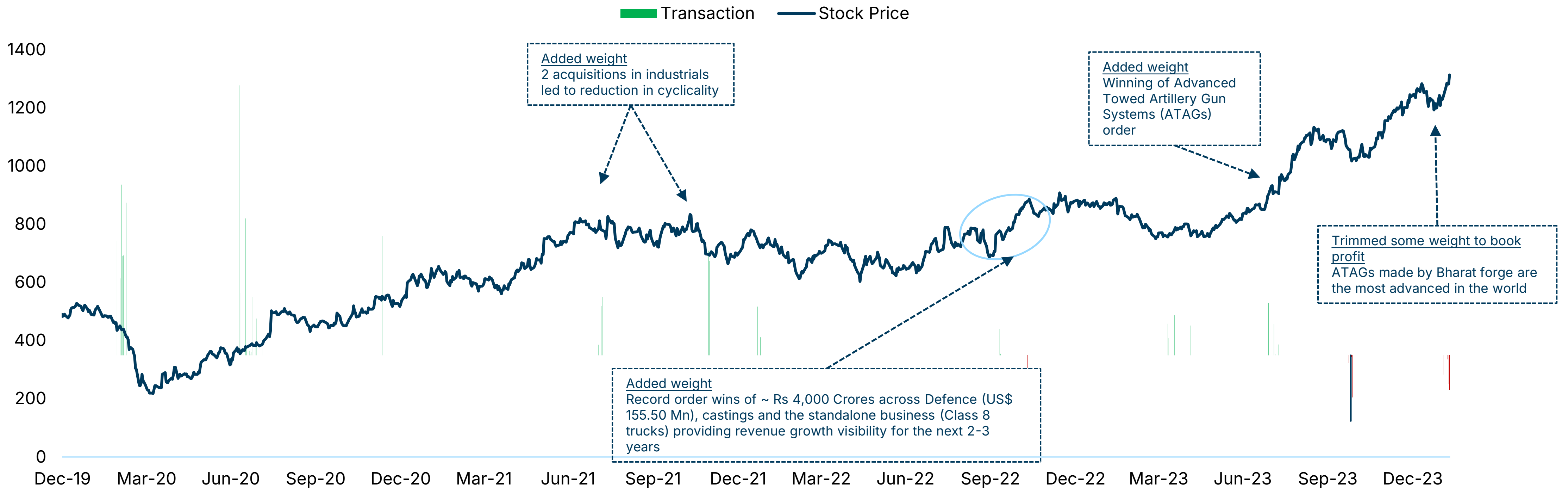
- Incrementally becoming component to system player
- One of the largest, efficient & innovation-led forging companies in the world
- Customer base includes virtually every global automotive OEM and Tier I supplier

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

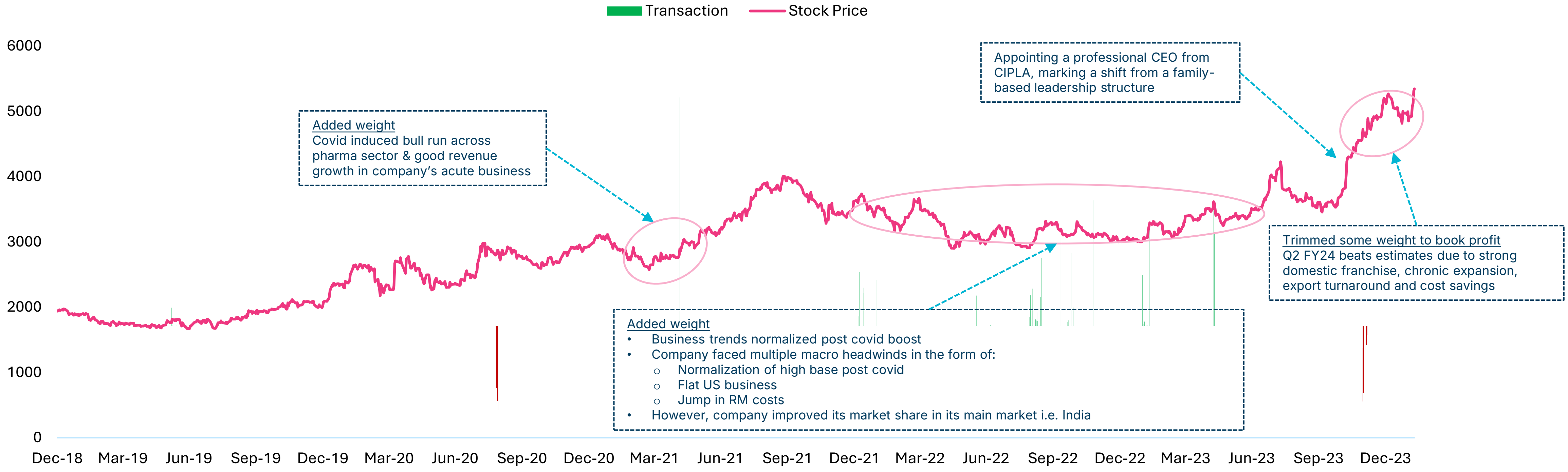
- The company gets >35% of its business from top 10 brands which establishes their ability to create larger brands
- Leading player in the acute care and a fast-growing player in the chronic care (overall market share increased from 3.6% to 4.1% in the past 3 years)

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

DSP

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

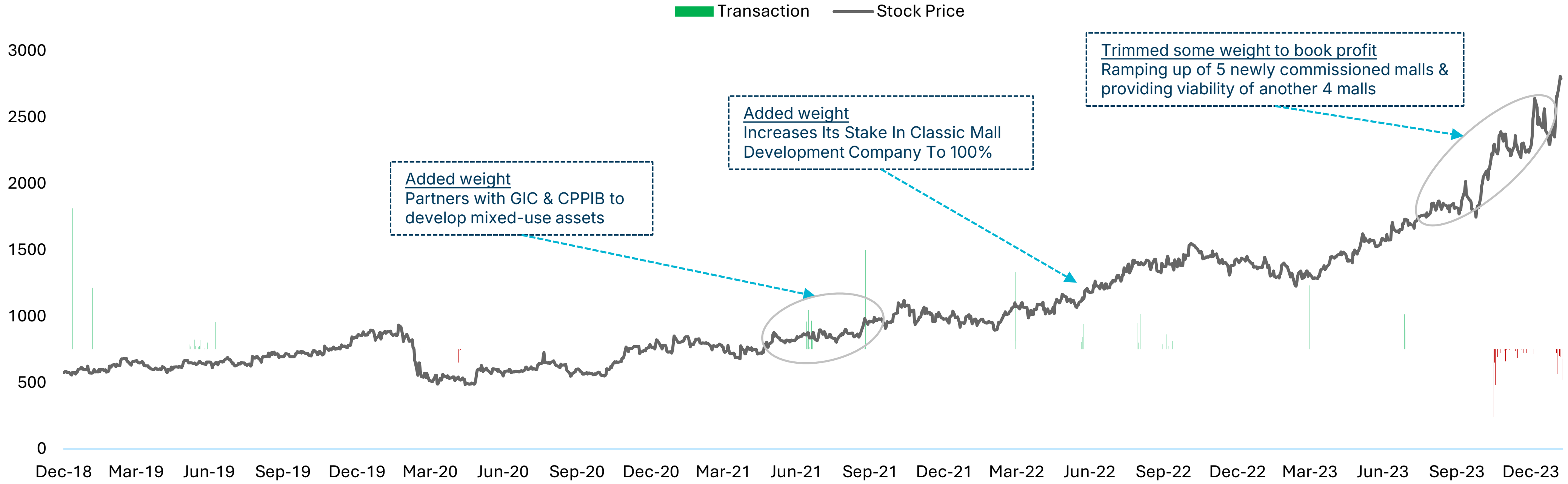
- Evolved from a single retail destination in early 2000s to the pioneer of retail-led mixed-use developer in the country
- India's largest owner and operator of Grade A retail mall with 9 Malls having leasable area of ~10.94 Mn sq ft across 6 cities and 4 in pipeline with 2.3 Mn sq ft.
- It also has 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



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

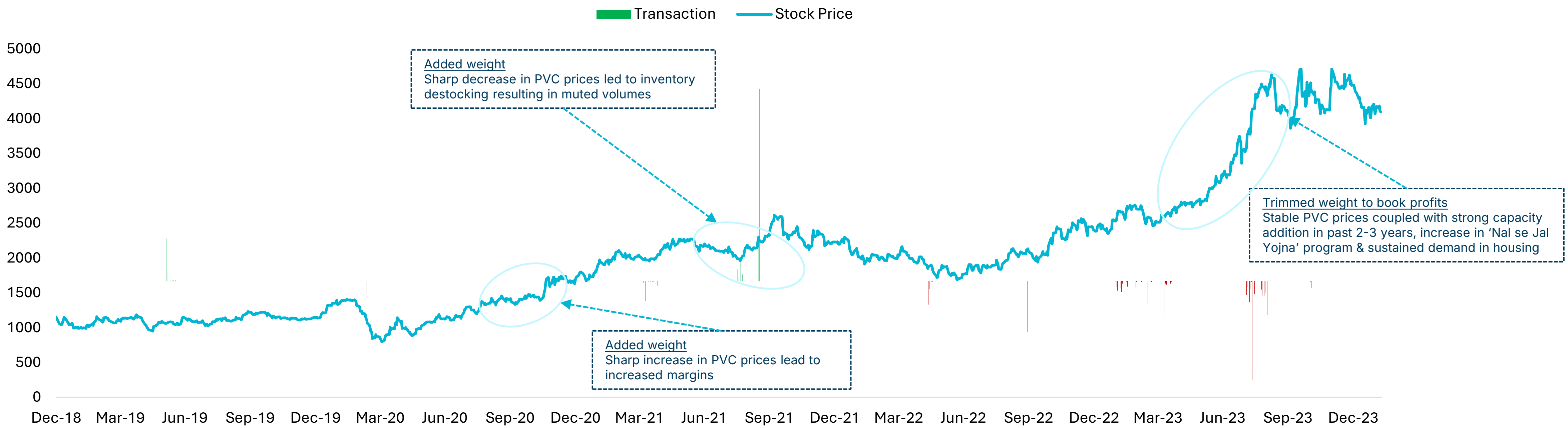
- Largest PVC pipe company in India with market share of ~12-14% & strong focus on ROCE
- The company has been steadily improving capex intensity (average capex improved from ₹2.4 Bn in FY 16-18 to ₹4.2 Bn in FY 21-24) while maintaining Superior balance sheet across cycles

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



DSP

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	179.1	8.32%
Reliance Industries	236.9	6.71%
ICICI Bank	120.4	5.60%
Infosys	77.6	3.91%
Bharti Airtel	140.7	3.79%
TCS	146.1	2.30%
Mahindra & Mahindra	46.2	2.18%
Axis Bank	43.4	2.02%
Bajaj Finance	67.9	1.92%
Larsen & Toubro	58.9	1.82%

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

Stocks	Total Market Cap in USD Billion	Weight in DSP Strategy Portfolio
Coforge Ltd	7.5	4.71%
IPCA Laboratories	4.1	3.20%
Coromandel	8.6	2.88%
Supreme Industries	6.5	2.72%
Bharat Forge	7.3	2.70%
Max Financial Services	6.6	2.58%
PFC	16.5	2.46%
AU Small Finance Bank	7.1	2.44%
Page Industries	6.4	2.32%
Voltas Ltd	5.1	2.32%

DSP

Source: MSCI, Elara Research. Total Market-Cap, data as of June 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.

Portfolio is well diversified 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	Atul	Cyient	Alembic Pharmaceuticals
AU Small Finance Bank	Page Industries	Dhanuka Agritech	Gujarat Gas	JK Cement	KPIT Technologies	
	Hatsun Agro Product			Dixon Technologies		
	Jubilant Foodworks			Polycab India		
				Schaeffler India		
9.4%	10.1%	6.9%	5.4%	16.9%	8.8%	6.5%

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

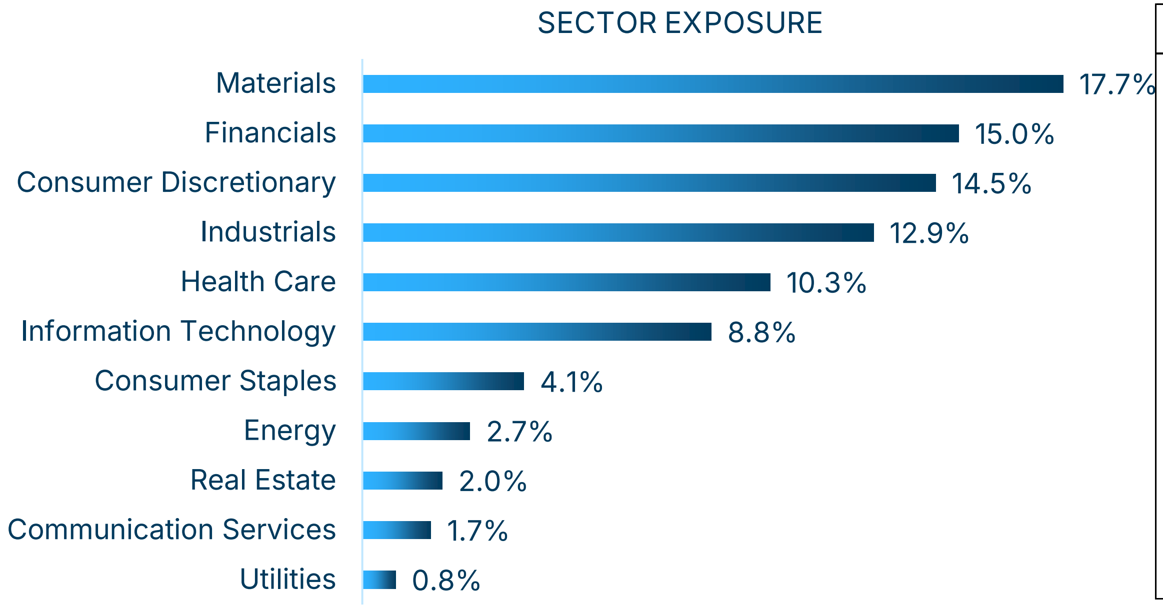
Source: Internal. Data as of June 2025

DSP Strategy Characteristics – 92% active share

Number of Stocks	55
Cap-Wise Split *(DSP Strategy)***	Mid Cap – 65.0%, Small Cap – 15.6%, Large Cap – 10.0%, Cash – 9.4%
Portfolio Turnover (last 12m) *(DSP Strategy)*	37%
Strategy AUM	US$ 2.3bn.
Weighted Average Market Cap	~USD 8.3bn.
Active Share	~93.4% vs. MSCI India index, ~94.0% vs Benchmark

Portfolio Metrics*	FY25	FY26E	FY27E
EPS Growth (%)	20%	23%	20%
P/E (x)	39.7	36.4	29.3
P/BV	6.3	6.2	5.4
ROE	16%	16%	17%

Metrics (US$)	5 Years	Since Inception
Return(CAGR)		
Fund	19.6%	11.7%
Benchmark (Nifty Midcap 150)	29.0%	12.0%
MSCI India	18.2%	7.2%
Volatility %		
Fund	17.3%	28.2%
Benchmark (Nifty Midcap 150)	18.1%	30.9%
MSCI India	16.3%	26.0%
Risk Free Rate (3m US Libor)	*2.8%*	*1.5%*
Sharpe Ratio		
Fund	1.0	0.4
Benchmark (Nifty Midcap 150)	1.4	0.3
MSCI India	0.9	0.2
Beta	0.9	1.0
Tracking Error	9.5%	11.4%



Active Weight
4.4%
-8.6%
3.6%
-5.2%
-0.9%
1.9%
0.4%
0.2%
-1.3%
-1.4%
-2.5%

Source: Internal, all returns are net of fees, as of June 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.

Reason to own this portfolio – you would be owning largest businesses in diverse sectors in India.

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
Coromandel International	Largest Phosphatic player
Phoenix mills	Largest mall operator
Jubilant Foods	Largest QSR Player
Balkrishna Industries	Largest exporter off-highway tyre from India
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.
V Mart	Largest Value retailer

Source: Internal. Data as on June 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).

Last 5 years history of top 20 companies in portfolio (~50% of portfolio)

Company	EBITDA CAGR 5-yr	ROE Average 5-yr
Coforge Ltd	21.0	21.3
Ipca Laboratories Ltd	2.0	14.2
Max Financial Services Ltd	12.0	19.9
Coromandel International Ltd	6.0	21.7
Supreme Industries Ltd	2.0	22.7
Bharat Forge Ltd	26.0	10.9
Power Finance Corporation Ltd	9.0	20.3
Schaeffler India Ltd	8.0	16.6
Page Industries Ltd	15.0	41.6
J K Cements Ltd	6.0	14.9
Nippon Life India Asset Management Ltd	14.0	25.7
AU Small Finance Bank Ltd	15.0	16.4
KPIT Technologies Ltd	32.0	22.6
Federal Bank Ltd	9.0	12.7
Phoenix Mills Ltd	34.0	7.2
Dixon Technologies (India) Ltd	39.0	22.2
Alkem Laboratories Ltd	5.0	17.7
Atul Ltd	1.0	11.6
Fortis Healthcare Ltd	31.0	5.2
Voltas Ltd	12.0	8.8
Average	**15.0**	**17.7**

Source: Internal. Data as of April 2025

Addressing valuation

- Valuations are not cheap and looks to be pricing in FY27 as well.
- We are solving in two ways
  - Investing in capital efficient businesses across sectors run by capable management thereby reducing big risk of capital loss.
  - Identifying businesses with longevity of growth and strong moats.
  - 1.5 year of market consolidation or 20-25% lower price points could make it attractive – wait or invest ?
- My view to Investors
  - Growth potential looks promising over next 5-7 years with higher probability of mid sized companies outperforming on earnings growth matrix.
  - We have put in strong process to identify long term wealth creators and avoid big risk arising due to poor governance or narrative driven businesses.
  - Invest with 3-5 years time horizon rather than 1 year time horizon.

I own businesses with superior moats and earn over 16% ROEs

No. of Companies	Particulars	Total Weights (%)	P/E - FY27E	P/BV - FY27E	ROE-FY27E	Growth-FY27E
14	Less than 20x P/E	21%	12.4	1.9	15.8%	18.9%
12	Between 20x and 30x P/E	20%	25.5	5.1	20.5%	18.4%
29	Above 30x P/E	50%	44.3	8.0	19.9%	25.9%

- Significant portion of the most expensive buckets consist of consumer discretionary names that are in low to mid cycle. For example, Page Industries, Hatsun Agro, Phoenix Mills, Supreme Industries, Bharat Forge.
- Stocks in the least expensive buckets have decent ROEs, not compromising on quality.
- Page Industries – Near term growth lower than what was achieved in last 10 years means low cycle.

Growth Metrics	1 Yr	5 Yr	10 Yr
Revenue	-2.8%	9.9%	14.5%
EBITDA	1.1%	7.2%	13.1%
Profit	-0.4%	7.6%	14.0%
Price	22.2%	19.7%	11.1%
Average ROE	35.6%	41.4%	43.1%
Average ROCE	50.2%	56.0%	58.0%

Source: Bloomberg, June 2025

Quality is mean reverting ! Our portfolios are aligned to this shift

- For creating long term wealth both Quality and valuations are important. Just valuations in isolation may or may not work.
- Quality has suffered in the past 3-4 years where our portfoilios also underperformed.
- Gradual mean reversion taking place, that augurs well for our portfolio.

Feb24

Decile	Average of Price CHG 1 Yr (%)	Average of RoE (Average 10-yr) (%)
1	188.1	13.0
2	101.7	7.2
3	78.8	12.6
4	62.8	12.0
5	49.9	13.1
6	34.8	7.0
7	25.5	14.7
8	16.6	16.2
9	5.0	17.4
10	-17.9	18.1

Jun 25

Decile	Avg 1 year return (YoY)	Avg 10 year ROE
1	73.8%	12.7%
2	32.8%	12.6%
3	18.6%	17.3%
4	8.7%	14.7%
5	0.6%	12.4%
6	-5.6%	17.3%
7	-11.6%	15.5%
8	-18.2%	11.6%
9	-26.6%	15.2%
10	-37.7%	8.8%

Source: Bloomberg, as of Jun 2025

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.

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

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

Strategy Performance Track Record

USD CAGR Performance as on 30-Jun-2025 Compared with all UCITS funds focused on India.	1-Year 28-Jun-24	3-Year 30-Jun-22	5-Year 30-Jun-20	8-Year 30-Jun-17	10-Year 30-Jun-15	Since Inception 14-Nov-06
DSP INDIA EQUITY/MIDCAP STRATEGY*	1.3%	17.7%	19.6%	10.5%	12.0%	11.7%
Ranking	*38*	*8*	*11*	*4*	*1*	*2*
No. of funds	*81*	*69*	*63*	*53*	*51*	*21*
Quartile Position	*2*	*1*	*1*	*1*	*1*	*1*
MSCI India USD	0.8%	15.6%	18.1%	10.3%	9.2%	7.2%
Nifty Midcap 150 TR	3.2%	27.1%	29.0%	14.5%	15.3%	12.0%

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	2025-YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
DSP Representative Fund	1.6%	14.7%	30.6%	(11.6%)	25.8%	20.5%	6.9%	(17.7%)	48.8%	8.6%	2.4%	66.8%
Average India focused UCITS returns	1.9%	14.3%	21.3%	(13.4%)	24.1%	15.0%	6.1%	(13.1%)	41.4%	0.1%	(2.8%)	38.2%
MSCI India USD	6.0%	11.2%	20.8%	(8.0%)	26.2%	15.6%	7.6%	(7.3%)	38.8%	(1.4%)	(6.1%)	23.9%
Nifty Midcap 150 TR	4.1%	21.0%	43.7%	(6.4%)	45.3%	22.4%	(1.6%)	(19.9%)	65.8%	3.8%	4.7%	59.1%

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

DSP

Source: MSCI. Internal, Bloomberg, data as of Jun 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 To drive robust ESG integration in our investment process via policies, protocols and procedures.	**Active Ownership** To drive accountability for adverse impacts on portfolio companies through continuous engagement and monitoring.

International Networks & Forums

A proud participant of

Signatory of:

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.

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

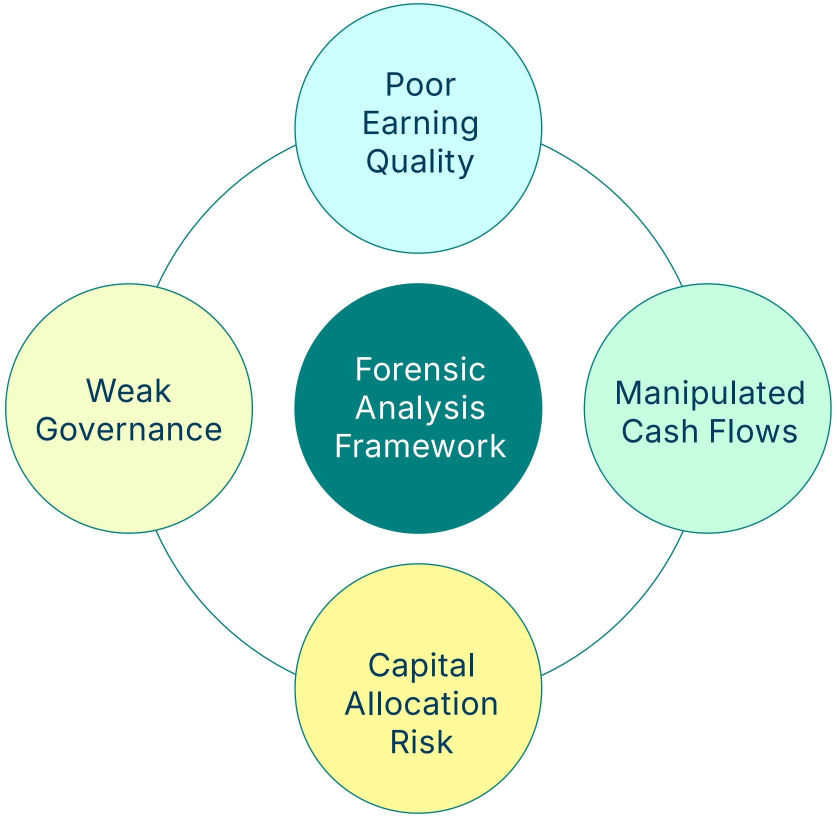
Our Sceptical/Forensic Analysis

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

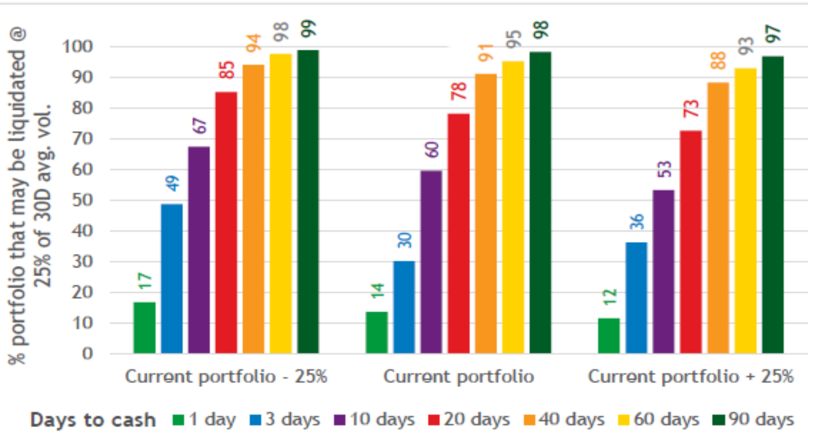
Key Inputs

- 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

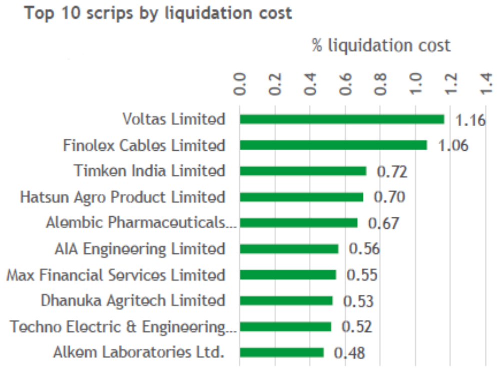
Position Level Monitoring

- 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

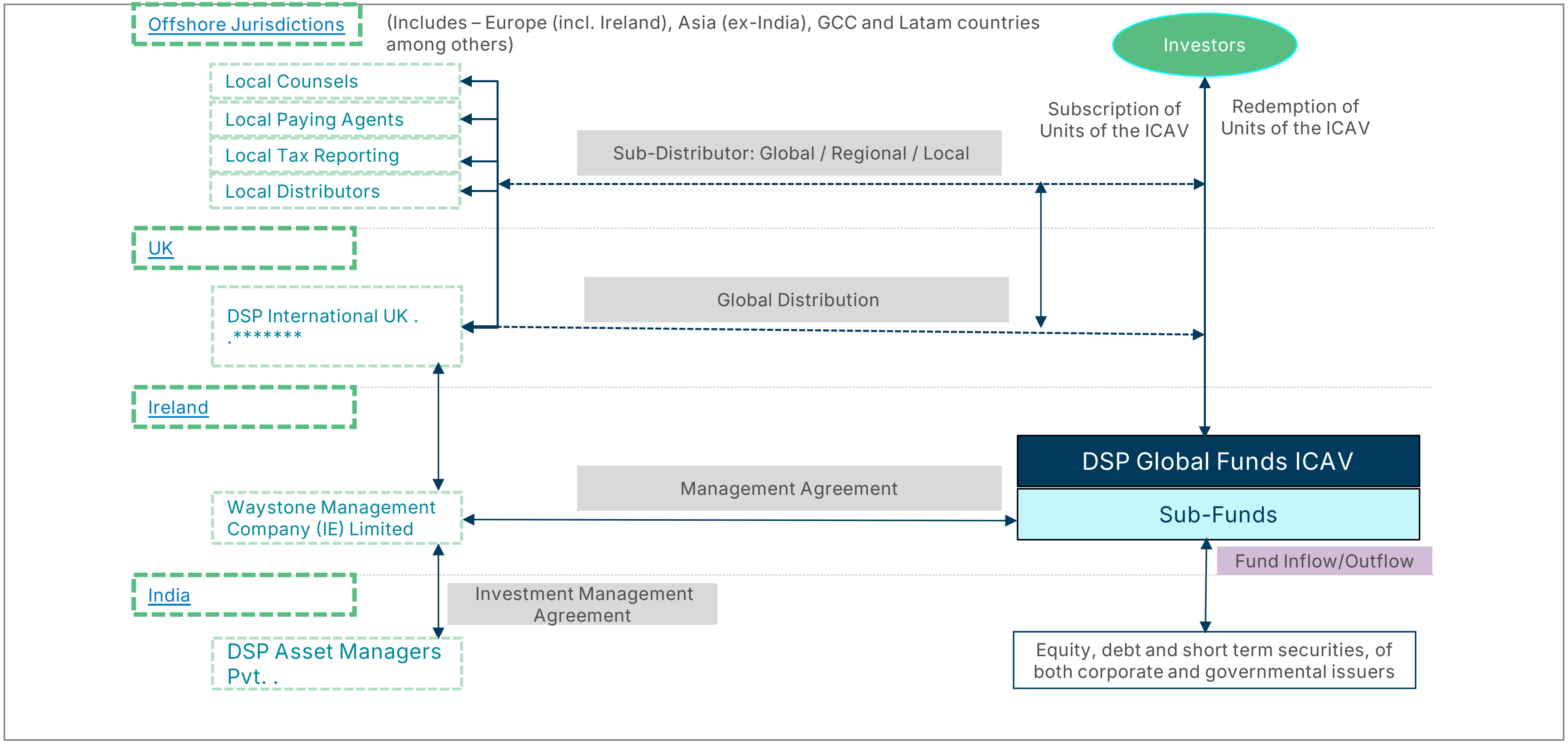
Risk management: Governed by a robust risk framework; No leverage;

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
US$ 150 to US$ 300 mn	35 bps	+	25 bps	=	60 bps
> US$ 300 mn	15 bps	+	25# bps	=	40 bps

Step down

Step down

* 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

FY25 – A year of consolidation

- FY25 Nifty'50 EPS growth moderates to ~3-5%, after delivering 16% CAGR during FY20-24.
- Growth moderates due to slower government capex and poor consumption growth.
- Going forward factors for growth are present :-
    - Long term Nifty'50 earnings growth @ 10-11%; FY25 low base.
    - Benign crude oil prices – positive for fiscal, corporate margins and inflation.
    - CPI lowest since July'19, policy support in terms of interest rate and liquidity to continue.
    - Corporate balance sheets not levered.
    - Income Tax relief announced in Union Budget likely to benefit ~20 mn Income Tax payers to the extent of USD 12 bn, positive for urban demand.
- Risk
    - Longer than anticipated recovery cycle.
    - Global tariff uncertainty to impact exports.
    - Diverging central bank rate paths globally could impact capital flows.
    - High valuations.

Source: Internal

India – Key macro data suggest that consumption is in low cycle

Consumption/Demand (%, YoY*)	FY25 YTDA	FY24 Avg	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Personal Loans	16.3	27.0		11.6	11.7	11.8	12.0	13.3	12.9	13.4	13.9	13.9	25.6	28.7	26.7	27.5
Retail Payments	16.3	20.1	19.2	13.9	6.3	16.3	15.5	9.3	27.0	17.2	16.7	21.2	15.6	18.1	18.7	18.4
Consumer Sentiment Index(abs)	110.2	100.6	111.2	111.9	110.1	110.5	109.2	111.0	108.5	108.2	108.5	111.9	110.3	111.4	110.5	105.3
Rural Wage Growth	5.8	6.3		5.3	6.1	5.9	6.0	6.3	6.3	6.2	5.8	4.7	5.0	5.6	5.9	6.4
Non-Oil Imports	7.2	-1.0	16.3	9.4	-11.2	19.9	6.3	19.7	-3.2	8.3	22.6	7.9	0.0	-0.5	7.5	-5.1
Passenger cars sales (ex Uvs)	-10.2	-10.7	-5.1	-3.7	-4.6	0.6	14.3	-5.5	-16.2	-16.6	-23.9	-16.9	-17.0	-11.3	-21.5	-6.8
Passenger cars sales (incl Uvs)	2.8	8.8	5.0	5.1	2.6	2.6	11.2	5.0	2.4	-1.3	-1.4	-2.6	3.2	5.2	1.3	10.3
POL Consumption	2.2	5.1	-0.2	-3.1	-5.2	3.0	2.0	10.6	4.1	-4.4	-3.1	10.7	2.3	1.9	7.8	1.7
Two wheelers	8.7	14.4	-16.2	8.6	-10.2	1.6	-9.9	-1.2	14.9	15.7	9.6	14.0	22.3	9.2	29.8	16.7
Consumer Price Inflation	4.6	5.4	3.16	3.34	3.61	4.26	5.22	5.48	6.21	5.49	3.65	3.60	5.08	4.80	4.83	4.85
Core CPI(ex food and fuel)	3.5	4.4	4.13	4.12	4.01	3.71	3.61	3.65	3.65	3.48	3.38	3.37	3.16	3.12	3.25	3.27

- CPI lowest since July’19.
- Difference between core and headline widening which means food price moderating; augurs well for rural economy.
- Loan growth moderation weighing on overall consumption growth.
- Moderate domestic growth and subdued inflation makes a case for continued monetary support.

Source: DSP Tathya May25, Internal.

India – External numbers are comfortable – low risk to Rupee

External	FY25 YTDA	FY24 Avg	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
Indian Rupee(USD/INR)	84.6	82.8	85.56	86.64	87.05	86.27	84.99	84.36	84.03	83.79	83.90	83.59	83.47	83.39	83.40	82.99
FX Reserves (USD Bn)	659.6	603.9	688.1	665.4	638.7	630.6	640.3	658.1	684.8	704.9	684.0	667.4	652.0	651.5	637.9	645.6
Trade Balance (USD Bn)	-23.6	-20.1	-26.4	-21.5	-14.1	-23.1	-20.7	-32.0	-26.1	-24.4	-34.0	-24.8	-20.8	-22.1	-19.2	-15.3
Services Surplus (USD Bn)	15.7	13.6	17.8	18.1	17.1	18.0	19.2	14.9	17.2	16.0	13.9	14.6	13.5	12.8	13.4	13.4
Current Account Bal (% of GDP)	-1.3	-0.8					-1.1			-1.8			-0.9			0.5

- Comfortable forex reserves
- Rupee relative quite stable despite interest spread with US being at the lows
- Current Account remains well managed despite adverse trade balance due to services surplus.

India – Flows have been slow from FIIs, sitting on the fence.

Flows	FY25 YTDA	FY24 Avg	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24	Jul-24	Jun-24	May-24	Apr-24	Mar-24
FII Net Debt USD Bn	1.3	1.1	-2.18	4.15	1.11	0.55	1.62	-0.36	-0.49	3.10	1.94	2.61	2.14	1.01	-1.34	1.66
FII Net Equity USD Bn	-1.3	2.1	0.51	-0.91	-3.42	-9.04	2.04	-2.56	-11.45	5.87	0.87	3.87	3.19	-3.06	-1.04	4.24
MFs Net Equity INR Bn	347.5	153.4	242.7	250.8	293.0	396.9	411.6	359.4	418.9	344.2	382.4	371.1	406.1	347.0	189.2	226.3
SIP Flows INR Bn	241.1	166.0	266.3	259.3	260.0	264.0	264.6	253.2	253.2	245.1	235.5	233.3	212.6	209.0	203.7	192.7

- Global uncertainty and high valuations have led to scarce FII flows.
- Domestic flows has seen some moderation, however the exposure to equities is low. SIP book is sustaining.

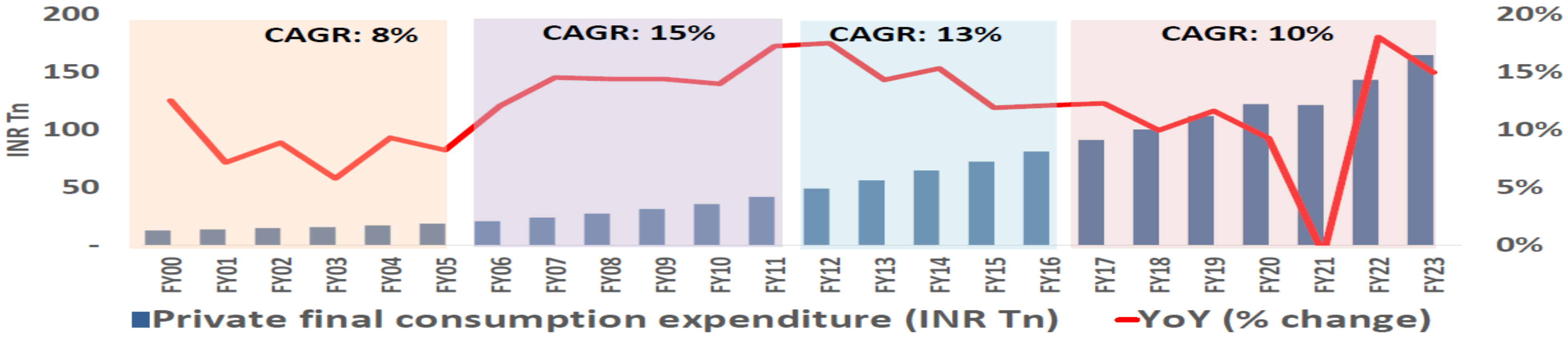
Source: DSP Tathya May25, Internal.

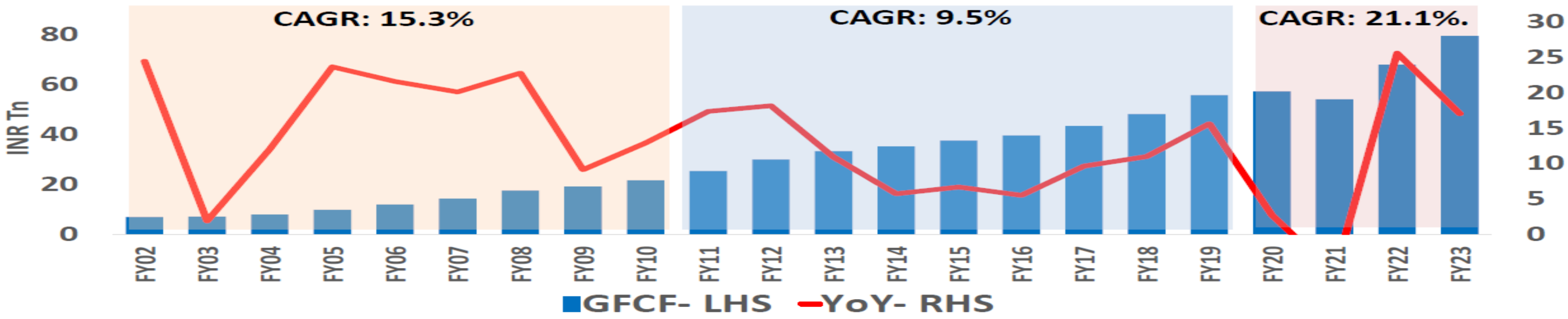
Management commentary 4QFY25

- Banks
  - Credit growth moderates, however asset quality holding well.
  - Micro Finance has a cautious outlook.
- Consumer Discretionary
  - Demand growth tepid, hopeful of recovery due to low base and overall recovery
- Export oriented sectors are affected due to tariff related uncertainty.
- Rural outlook
  - Overall improving trend due to lower inflation and improving crop prices (MSPs)
- IT sector
  - Deal wins have improved; however, decision making is slow due to tariff uncertainty
  - Latent demand is strong – could see recovery once tariff related uncertainty is behind.
- Government capex
  - Mar'25 – 47% YOY. FY25 up 8% due to weak spends in H1FY25. Modest growth of 10-11% likely.

Source: Internal.

Economic cycles – where are we ?





- Capex likely to moderate @ 10% vs last few years of high growth.
- Consumption is in low cycle today with factors in favour of recovery.

Summary ... Look at medium term!!

- Indian economy has been holding well despite major events such as GFC, Covid, wars etc..
- FY25 GDP grew at 6.5%.
- Provides opportunity to invest in large economy with high growth.
- Amongst few economies where GDP growth has translated into stock return, a function of capital efficiency
- 4th largest economy with GDP per capital low at USD 2300-2500, good scope for appreciation.
- Rupee is gradually becoming less volatile due to strong external account.
- Expensive valuation could be addressed by remining invested for longer term.

Source: Internal

India – Economic growth has translated into stock returns over long term

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%

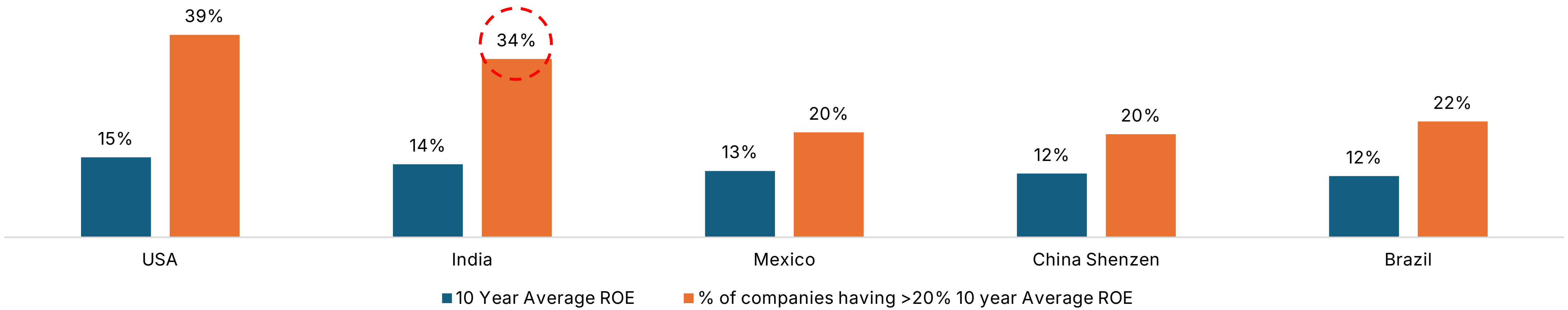
*Countries marked in green → Real returns higher than Real GDP growth

DSP

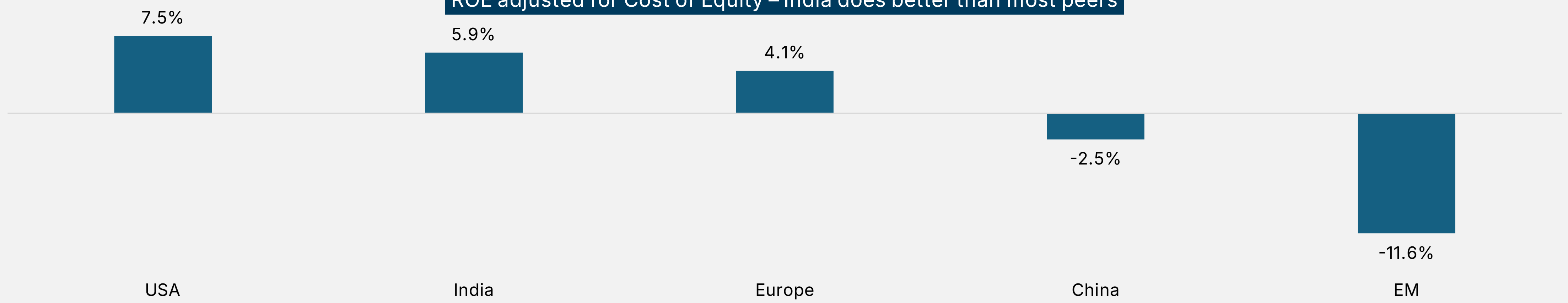
Source: Bloomberg, World Development Indicators, DSP Netra; Data as of Dec 2024

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



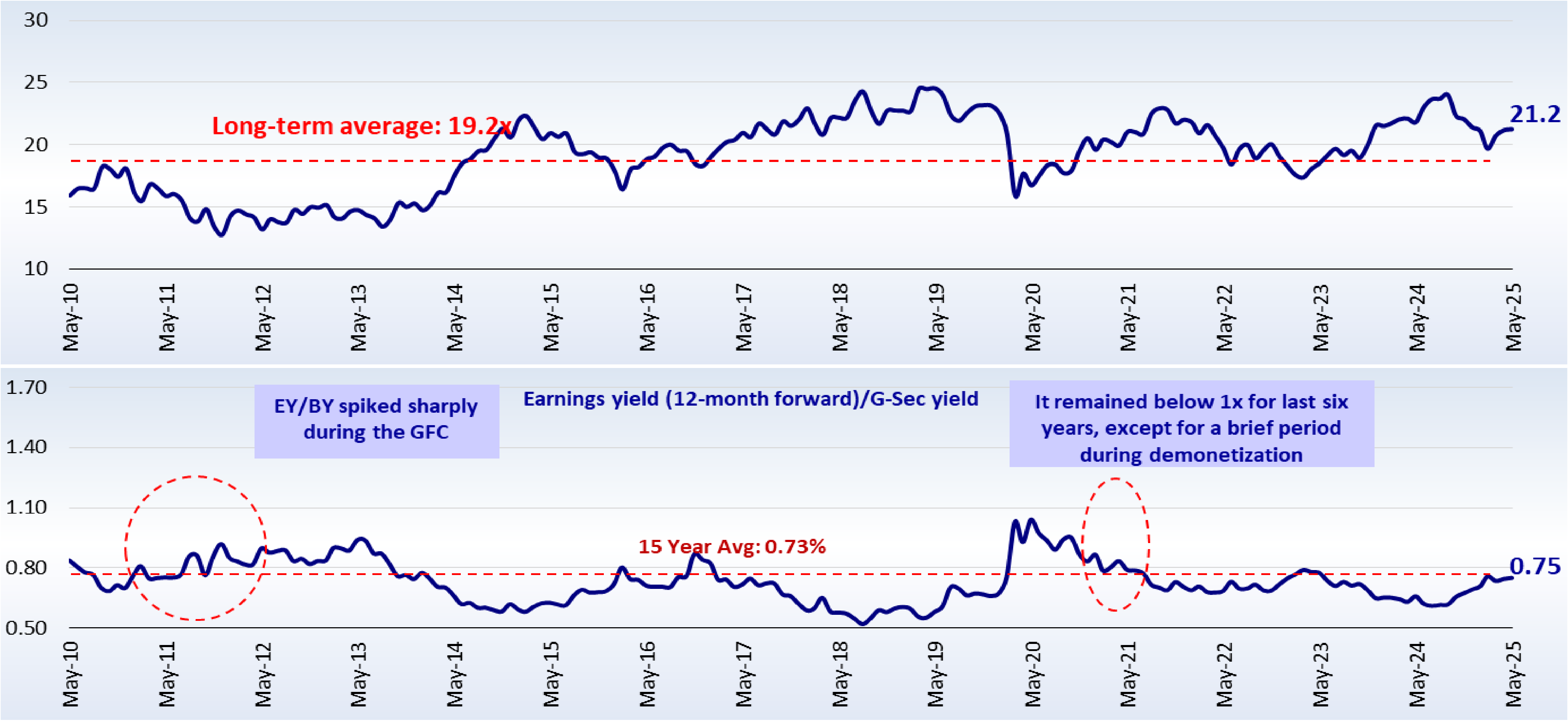
ROE adjusted for Cost of Equity – India does better than most peers



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.

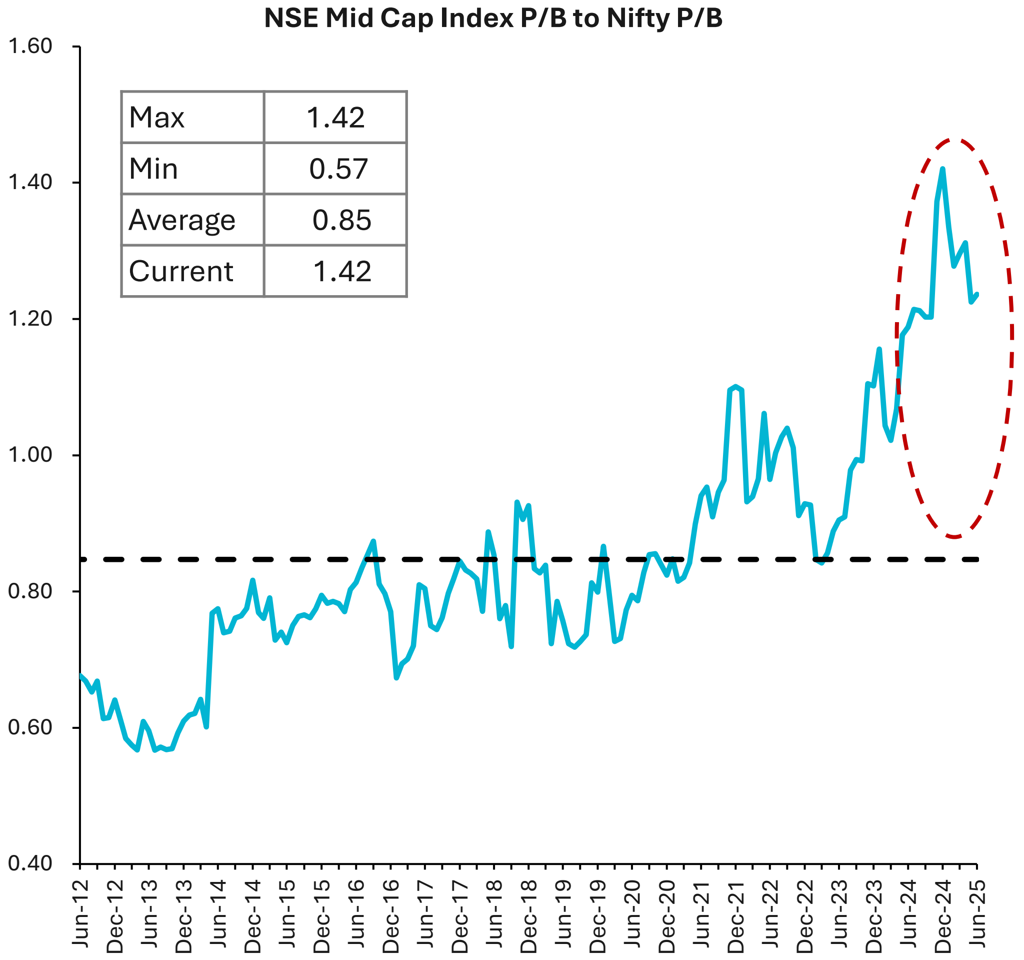
Valuations

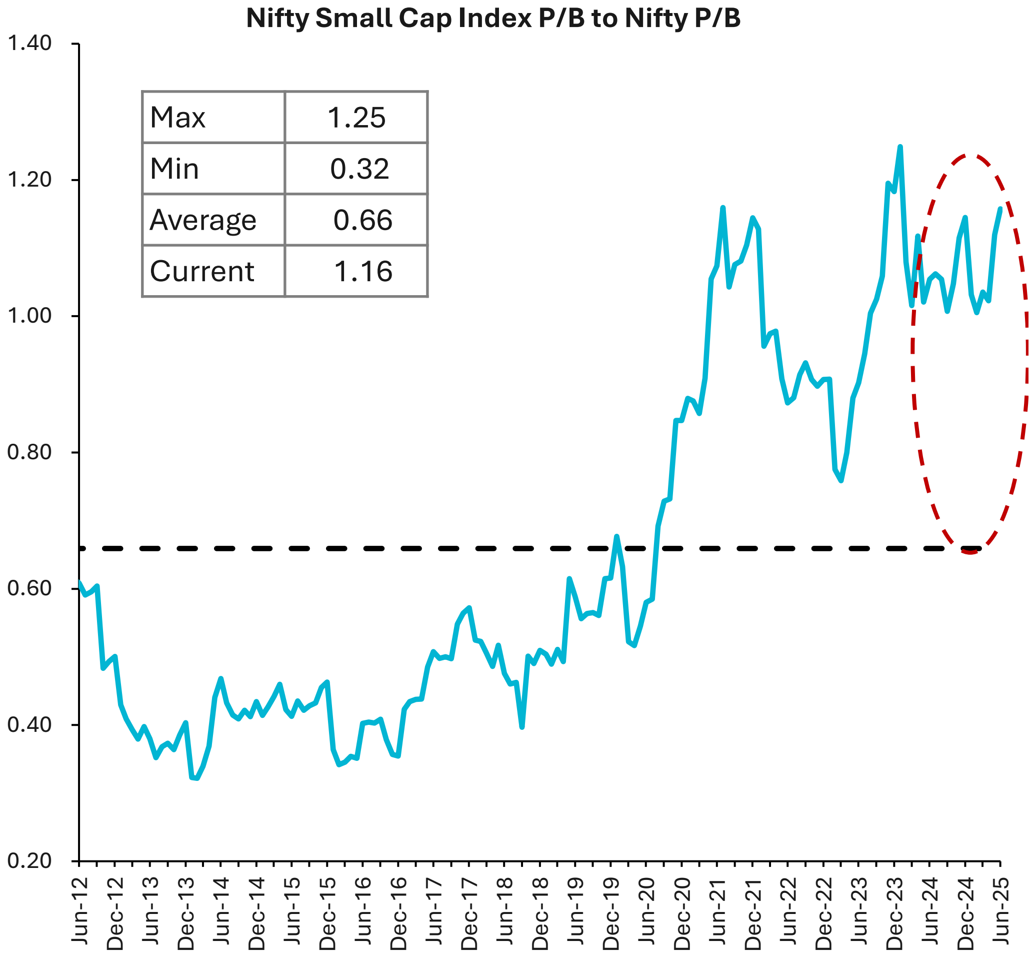
India valuations – Nifty'50 – 1 yr fwd PE - Close to long term averages



Source: Bloomberg, Internal. Motilal Oswal research.

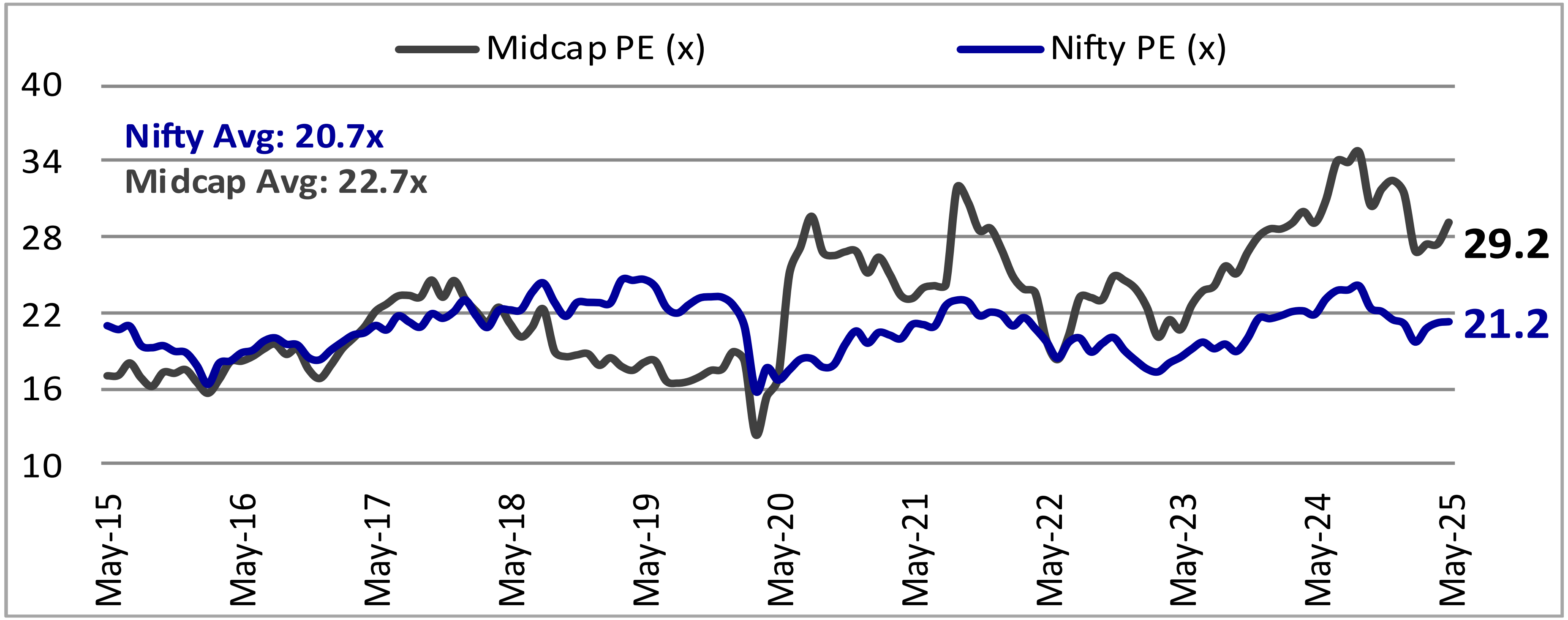
Peak market cap/GDP – India vs. World





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

India valuations – Nifty'50 and Nifty Midcap 100 – 1 yr fwd PE



Source: Bloomberg, Internal. Motilal Oswal research.

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).

Source: Internal

DSPAM Organization Structure - Senior Management

Aditi Kothari Desai
Chairperson

Kalpen Parekh
Managing Director & CEO

Anil Ghelani
Head - Products and Passive Investments

Vinit Sambre
Head - Equities

Rohit Singhania
Co-Head - Equities

Sandeep Yadav
Head – Fixed Income

Gaurav Pant
Head – AIF

Aparna Karnik
Head – Quantitative Investment & Analysis

Jay Kothari
Global Head – International Business & Investment Strategist

Usha Nair
Head – Distribution

Yamini Sood
Head – Institutional Sales & Family Offices

Abhik Sanyal
Head – Marketing

Sanjiv Kumar
Head of Human Resources

Yogesh Bhalla
Chief Technology Officer

Pranjal Vora
Chief Risk Officer

Harsh Kothari
COO

DSP

Source: DSP, as of Jun 2025

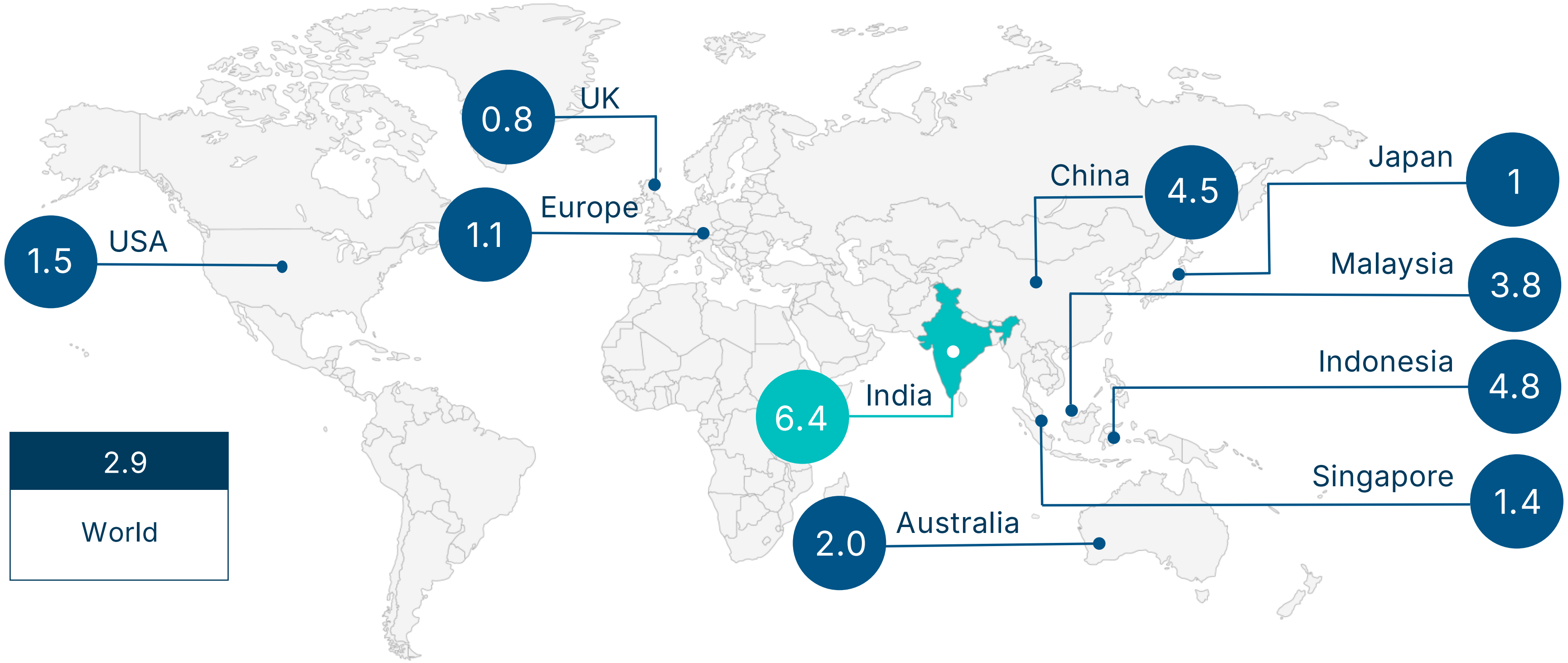
Incentives aligned to investment objectives

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*



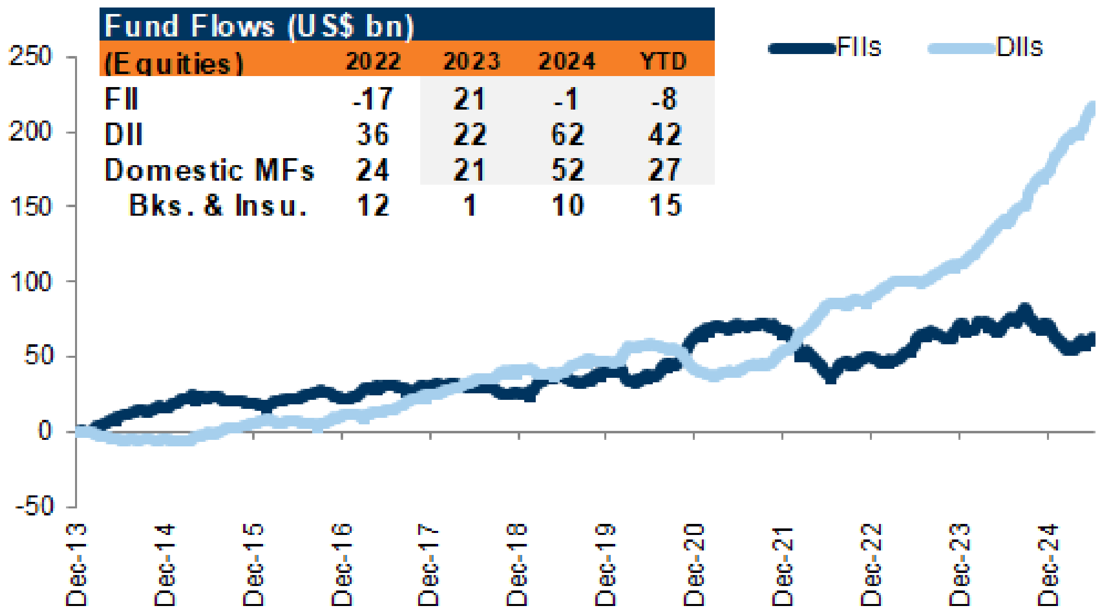
	US	India	Japan	Australia	Europe	UK	Brazil	China	MSCI EM	ACWI World
10Y	9.3%	12.2%	6.2%	5.7%	4.9%	1.2%	8.9%	4.0%	6.2%	3.9%
15Y	10.1%	13.5%	7.6%	6.7%	6.9%	3.7%	7.0%	-0.7%	6.7%	4.1%
20Y	8.0%	9.9%	5.8%	5.1%	5.1%	7.9%	10.2%	5.5%	7.0%	6.3%

CAGR	10Y	15Y	20Y
US DINR Cross	-2.9%	-4.0%	-3.3%

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

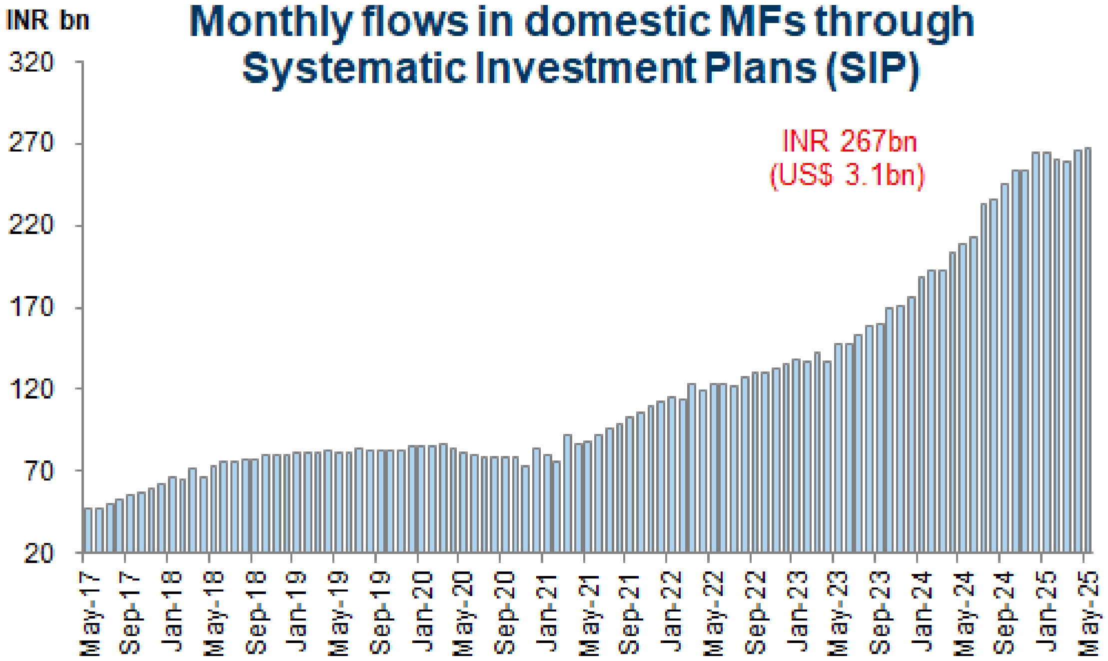
Domestic institutional & retail flows remain supportive, amid rapid financialization of household savings in India

Cumulative fund flows in Indian equities (US$ bn)



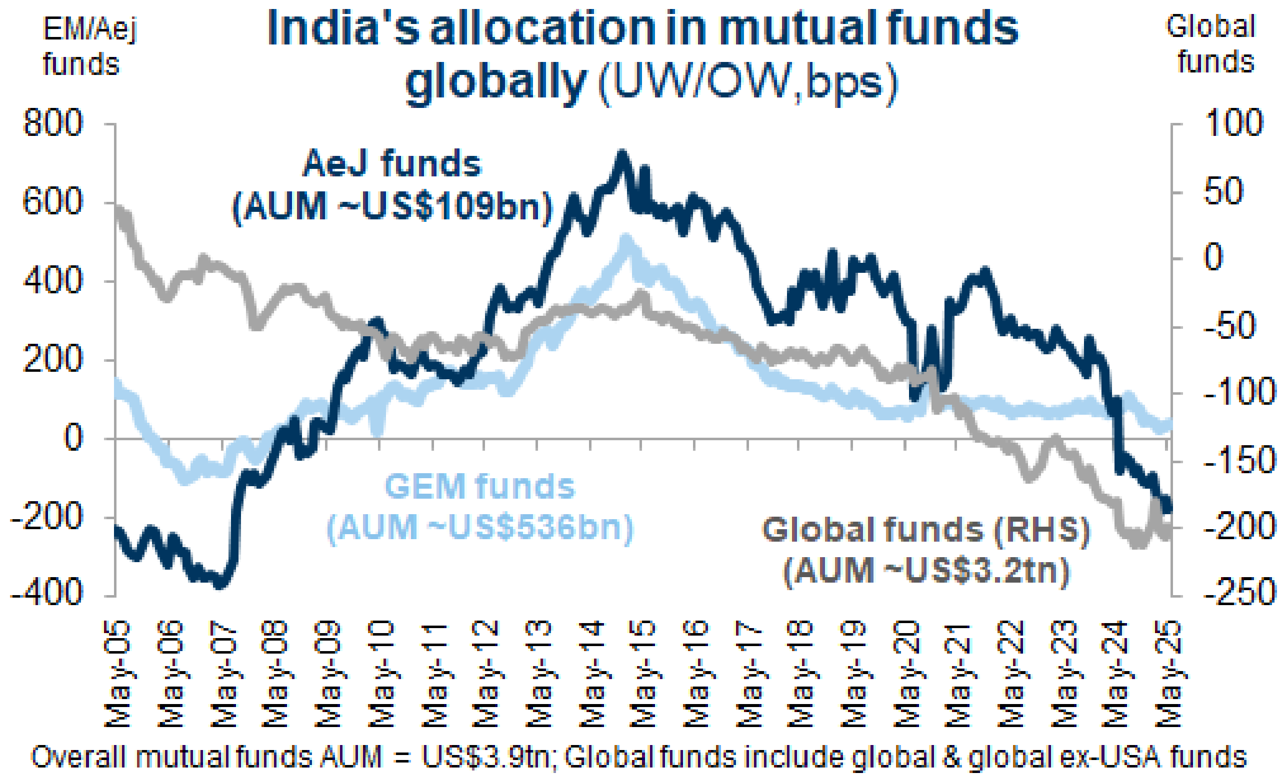
Fund Flows (US$ bn) (Equities)	2022	2023	2024	YTD
FII	-17	21	-1	-8
DII	36	22	62	42
Domestic MFs	24	21	52	27
Bks. & Insu.	12	1	10	15

Monthly flows in domestic MFs through Systematic Investment Plans (SIP)



Source: AMFI, Goldman Sachs Global Investment Research, as of Jun 2025.

Mutual fund positioning in India remains conservative:



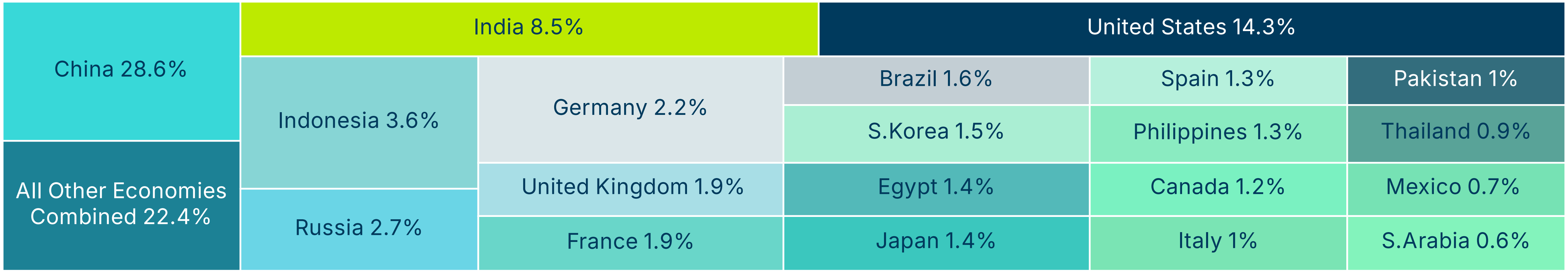
Source: EPFR, MSCI, FactSet, Goldman Sachs Global Investment Research, as of June 2025.

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

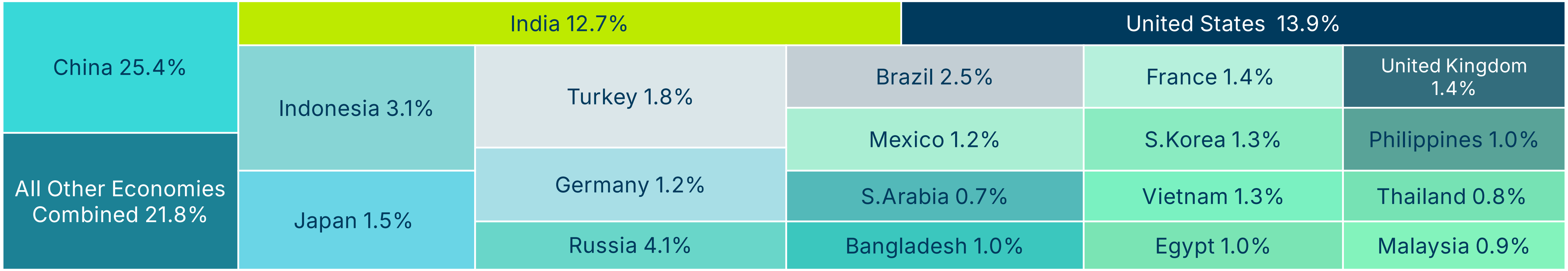
- Equity returns have matched strong economic performance over past two decades
- Focus on earnings, not just starting P/E - Starting valuations in CY 2023 was like today but markets up ~20%.
- India is likely to see the highest GDP growth in the next 2 years, vs. key global markets
- Capex + Real Estate 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-Jun-25 Edition, Morgan Stanley Research

Disclaimer

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The prospectus and KIIDs for the Fund are available at DSP Global Funds ICAV, 5, George’s Dock, IFSC, Dublin 1, Ireland. The prospectus is available in English and the KIIDs are available in English and Swedish. Swiss representative: Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. Swiss paying agent: Banque Cantonale de Genève, 17, quai de l’Ile, 1204 Geneva, Switzerland. The Fund is domiciled in Ireland. The prospectus, KIIDs, instrument of incorporation and annual and semi-annual report can be obtained from the Swiss representative.

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