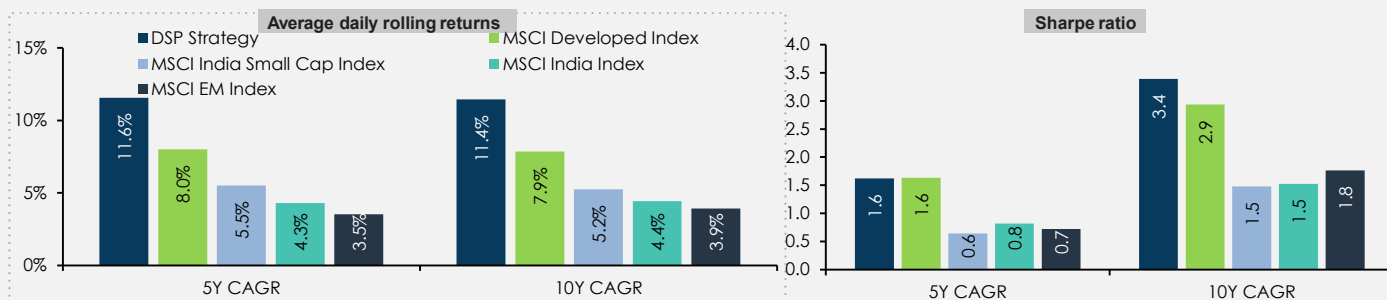


## THE OPPORTUNITY

1. India is the **2<sup>nd</sup> largest** contributor to global GDP growth but has less than **1%** representation in MSCI All Country World Index, and **< 10%** in MSCI Emerging Markets Index
2. Consumption is **~58%** of GDP; **65%** of the population **< 35** years of age
3. Inefficient markets, particularly down the market cap spectrum where active management has delivered compelling excess returns over time

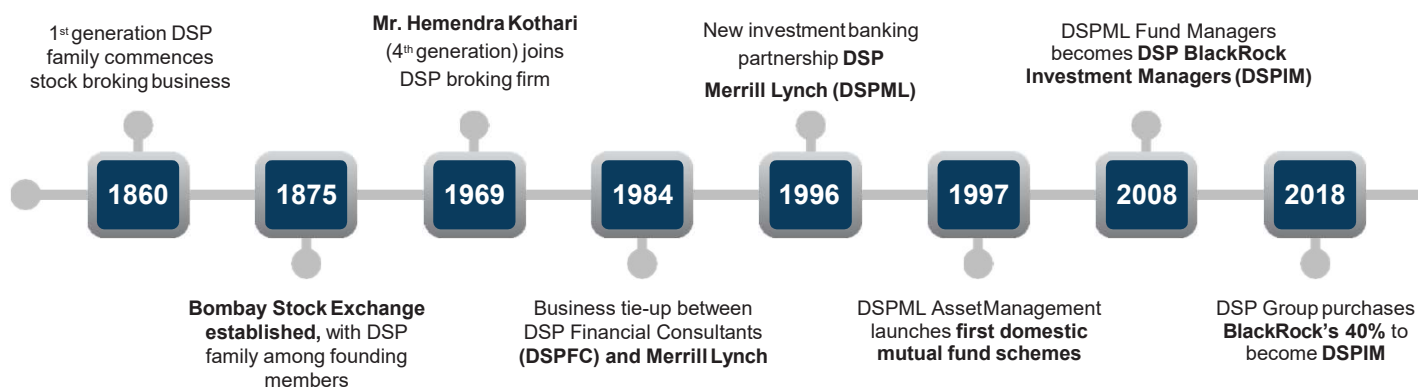


\*Data from Nov 2006 to 30 Apr 2021 All figures in USD. Source Bloomberg. This graph does not contain information about the performance or risks of DSP India Equity Fund, but only about DSP Strategy and other indices. **PAST PERFORMANCE WARNING: Please be aware that those figures refer to the past and past performance is not a reliable indication of future results.** The performance shown for DSP Strategy is net performance, which takes into account the effect of management fees and other administrative charges. Please note that these fees and charges may be different to those charged for DSP India Equity Fund. Kindly refer to the last page below for performance in the prescribed format.

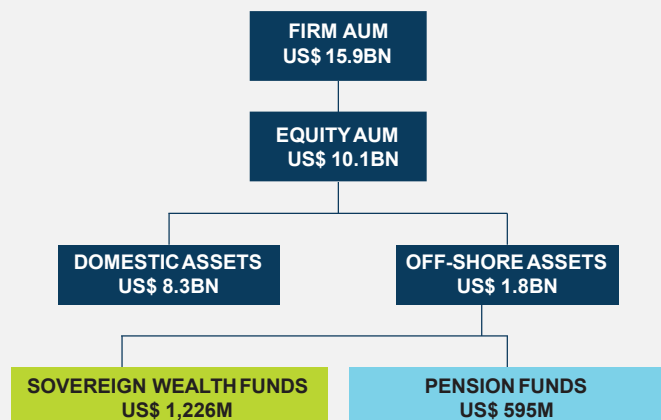
## ABOUT DSP INVESTMENT MANAGERS

- The DSP Group, is one of India's oldest financial services firms having commenced its business in the 1860's

### EVOLUTION OF DSP



## ASSETS UNDER MANAGEMENT



as of Apr 30, 2020

## KEY HIGHLIGHTS

- **Core Business:** Investment Management
- **Two decades of investment best practices:** From JVs with Merrill Lynch and BlackRock
- **Strong corporate access:** DSP Group brought many of the top 300 companies in India to capital markets for the first time
- **Skin in the Game:** The DSP Group family invests their wealth in DSP Funds. DSP employees too invest in DSP Funds
- **Experienced Talent:** The on-ground 24 member Equity Investment team have witnessed many market, economic & business cycles since 1997
- **Investment Frameworks:** Building transparency, clarity & alignment with investors, through regular communication
- **Sustainability:** Incorporating ESG (Environment, Social, Governance) into our investment framework
- **Sceptical Analyst:** Focus on avoiding exposure to companies with accounting misrepresentations / bad governance

## TYPICAL INDIA INVESTMENTS (tend to be in large-caps, often benchmarked to MSCI India)

### FAMILIARITY BIAS

- Most pools of capital are focused here
- Potentially a crowded trade

MSCI INDIA INDEX		FAMILIARITY BIAS	
LARGE CAPS	~58 stocks ~70% FFMC (> ~US\$5bn)	~1806BN TMC	
MID CAPS	~38 stocks ~12% FFMC (~US\$1bn-5bn)	~775BN FFMC	

### UNTAPPED OPPORTUNITY

- Under researched companies
- Under owned companies
- High growth, high ROE companies exist here
- The DSP Strategy invests a substantial portion of its portfolio into small and midcaps

MSCI INDIA SMALL CAP INDEX		UNTAPPED OPPORTUNITY	
SMALL CAPS	~232 stocks ~18% FFMC (<~US\$1bn)	~433BN TMC	
		~171BN FFMC	

FFMC - Free Float Market Cap TMC - Total Market Cap

## RETURN DRIVERS (Quality companies delivering higher ROE and profit growth exist down the market-cap chain as well)

L&MC LARGE & MIDCAPS SC SMALL CAPS

NO. OF STOCKS MOVED	MARKET CAP CLASSIFICATION (AS ON JAN 2008)	MARKET CAP CLASSIFICATION (AS ON MAR 2021)	RETURN DRIVERS		
			AVE PRICE APP-RECIATION CAGR	PROFIT POOL INCREASE (% CAGR)	AVERAGE ROE
41	L&MC	L&MC	12.8%	6.6%	20.7%
33	L&MC	SC	-5.5%	NEGATIVE	5.3%
23	SC	L&MC	22.5%	11.6%	22.4%
139	SC	SC	22.2%	7.2%	22.4%
119	SC	SC	5.8%	NEGATIVE	6.4%

WEALTH CREATORS  
WEALTH DESTROYERS

## PERFORMANCE TRACK RECORD (The DSP Strategy has generated alpha in 3Y, 5Y, 8Y, 10Y and Since Inception periods)

USD CAGR Performance as on 30 April 2021. Compared with all UCITS funds focused on India.	1-Year	3-Year	5-Year	8-Year	10-Year	Since Inception
	30-Apr-20	30-Apr-18	29-Apr-16	30-Apr-13	29-Apr-11	14-Nov-06
DSP Strategy	55.44%	6.00%	13.87%	15.39%	9.94%	11.07%
Ranking	12	16	4	1	1	2
No of funds	44	43	41	35	32	22
Quartile Position	2	2	1	1	1	1
Average India focused UCITS returns	49.73%	4.52%	9.35%	8.88%	5.53%	6.57%
MSCI India USD	50.44%	7.39%	10.86%	7.68%	4.45%	5.90%
MSCI India Small Cap USD	90.30%	2.53%	12.23%	12.45%	5.93%	6.52%
Custom 20:80 Composite Index	82.32%	3.50%	11.96%	11.50%	5.63%	6.39%

Note: The 'average India focused UCITS returns' refers to the average returns of all India focused UCITS equity funds as listed on Bloomberg. It 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 Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India."

## FUND MANAGER



Vinit Sambre heads the equity team at DSP and has been with the firm since 2005. His 23 years of investment experience across 4 major market cycles, stand as a testament to his in-depth knowledge of Indian equities with expertise in small & mid-caps.

## INVESTMENT FRAMEWORK

### Business

1. Simple & predictable
2. Large & high growth potential sectors
3. Competitive advantage
4. Positive Cash Flows & High ROE
5. Businesses at the cusp of a turnaround

### Management

1. Credible & Capable management
2. Passion & Ownership of promoters
3. Past track record
4. Prudent capital allocation

### Valuation

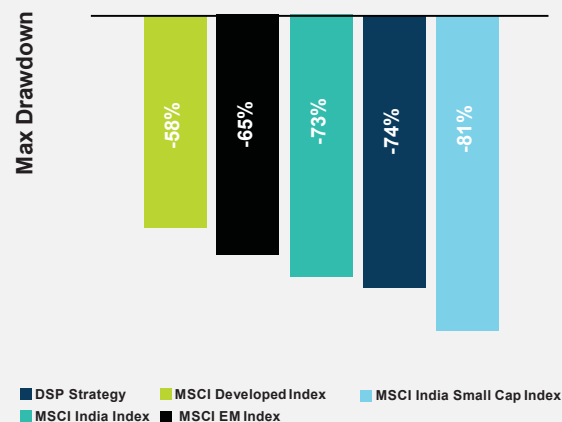
1. Valuation looked at in conjunction with strength of business and quality of management

## POTENTIAL RISKS

Investing into Small-cap & Mid-cap companies could come with a variety of risks, such as, but not limited to:

1. Business model might not scale, given they may have lesser access to capital, not as many resources, face competition from larger companies etc.
2. Volatility in returns tend to be higher than for large cap companies, especially during periods of economic contractions.
3. Liquidity risk may be a challenge owing to lower trading volumes
4. Key-man (promoter) risk may arise as critical decision making may be concentrated on a single person
5. Corporate governance concerns including board composition, accounting issues, performance incentives etc.
6. Insufficient data on businesses may not be available in the public domain making an informed evaluation more difficult for potential investors.
7. Unproven business models given limited history if the company is new, or expanding into newer business lines to pursue growth

Additional country risks for international investors may also apply such as political risk, currency risk, macro risk, regulatory risk, sovereign risk, economic risk to name a few.



## 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: 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 classification of capitalizations will be based on the classifications of securities comprised in the MSCI INDIA INDEX and the MSCI INDIA SMALL CAP INDEX, which are the indices used by the Fund for performance comparison purposes only. Diversified: Typically portfolio of ~50 stocks across market capitalization.

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

**Fund Structure:** UCITS V compliant ICAV

**Share class:** Seed Class

**ISIN code:** IE00BK0WZ337

**Investment manager:** DSP Investment Managers India Pvt. Ltd.

**Domicile:** Ireland

**Reference Currency:** USD

**Dealing and Valuation:** Daily

**Administrator:** HSBC Securities Services (Ireland) DAC

**Depository –** HSBC France, Dublin Branch

**Management Company:** KBA Consulting Management Limited

**Global Distributors:** Thornbridge Investment Management LLP, DSP Global Services (Mauritius) Limited

Class	Total Fees and Operating Expenses
Seed Class	(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

PERFORMANCE IN PRESCRIBED FORMAT	30/04/2020 to 30/04/2021	30/04/2019 to 30/04/2020	30/04/2018 to 30/04/2019	28/04/2017 to 30/04/2018	29/04/2016 to 28/04/2017
MSCI India Index	50.44%	-20.15%	3.11%	12.60%	20.11%
MSCI India Small Cap Index	90.30%	-30.01%	-19.07%	14.18%	44.79%
DSP Strategy	55.27%	-13.49%	-11.42%	9.15%	47.35%
MSCI EM Index	45.70%	-14.30%	-7.32%	19.07%	16.40%
MSCI Developed Index	43.16%	-5.78%	4.42%	11.09%	12.42%

Investments in funds are subject to risk. Past performance is no guarantee of future returns. The money invested in a fund can increase and decrease in value and there is no guarantee that you will get back the full amount invested.

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