



DSP India Equity Strategy



| People | Processes | Performance |

September 2024

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 – Long History

Successful time-tested legacy in the Indian financial markets

160+

Years of existence (DSP Group)

Among the oldest financial firms in India

Founders of BSE

The family behind DSP Group included a founding member of the Bombay Stock Exchange

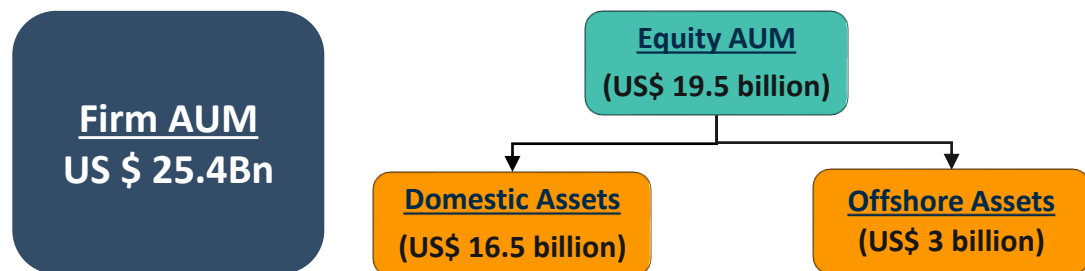
Market Pioneers

Key figure in the professionalization of capital markets in India

26 years

In the Indian asset management industry

1. Core Business : Only Investment Management
2. Ownership that allows long term thinking : Family-owned and professionally-managed
3. Decades of good investment practices : from joint ventures with Merrill Lynch and BlackRock
4. Strong corporate access : DSP Group brought many of the top 300 companies in India to capital markets for the first time
5. Experienced Talent : 28-member Equity Investment team, having witnessed many market, economic & business cycles



Source: Internal, Data as on August 2024; USDINR rate assumed 83.8709

DSP

Our Principles

1. Mindset: Long Term Alpha generation (~200-700) bps of alpha across strategies since inception
2. Investors First: Close funds when margin of safety is low / valuations are sky high
3. Investment Frameworks are sacred: Build transparency, clarity & alignment with Investors
4. Sustainability: Gradually building ESG frameworks in our portfolios; signatory to UNPRI
5. Minimize Risk approach: 10th Man concept via “Skeptical analyst” to minimize accidents due to accounting frauds/ bad governance
6. Owners Mindset: via Long Term employee stock ownership plan & hence long term investment decisions
7. Skin in the Game: The DSP Group family invests their wealth in DSP Funds. DSP employees too invest in DSP Funds.

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	DSP's Primary Alpha Source?	Comments
1	Research	Non-consensus calls / early-movers	Yes	<ul style="list-style-type: none"> - Focus on RoE and Earnings Growth - Emphasize sustainable investing - Historical examples such as IPCA Labs, Symphony, SRF, Coromandel etc.
2	Behaviour	Inherent human biases	Yes	<ul style="list-style-type: none"> - Conviction through diversified yet focused portfolio - Long-term investment horizon - Low turnover
3	News flow	Information arbitrage	No	<ul style="list-style-type: none"> - We do not prioritize trading / short-term views
4	Technical	Liquidity squeezes, sudden fund flows etc.	No	<ul style="list-style-type: none"> - We do not prioritize technical charts analysis and subsequent trading

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**

Equity Investment Team



Vinit Sambre (24)
Senior Vice President
Head - Equities



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

Portfolio Managers / Analysts / Sector Responsibilities

Investment Strategists

PMs



Gaurav Pant (18)*
SVP, PM



Abhishek Singh (15)
AVP, PM



Bhavin Gandhi (16)
AVP, PM



S. Natraj (23)
VP, PM



Jay Kothari (19)
SVP, Lead Investment Strategist & Global Head – International Business

PMs / Analysts



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



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



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



Chirag Dagli (20)
VP, Healthcare



Souvik Saha (6)
Senior Manager, Investment Strategist



Dhaval Gada (13)
VP, Banking and Financial Services



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



Ashish Tekwani (3)
Assistant Manager, Investment Strategist

Analysts



Aniket Pande (9)
AVP, IT and FMCG



Venkat Samala (4)
Manager, Long/ Short



Nilesh Aiya (12)
VP, Forensic Research



Vaibhav Shah (5)
Senior Manager, Auto & Metals



Hardik Shah (16)
AVP, ESG Analyst

Source: DSP, as on August 2024. Years in brackets () is years of experience. *Gaurav is the Portfolio Manager dedicated for the India long/short hedge fund.

DSP

SVP – Senior Vice President | VP – Vice President | AVP – Assistant Vice President

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Equity Investment Team

Analysts



Prateek Mandhana (6)
Senior Manager,
Long/short



Tanuj Kyal (4)
Senior Manager,
Long/ Short



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



Keval Ashar (2)
Analyst

Dealing Team



Suketu Mehta (22)
SVP, Investments
Equity



Chirag Darji (18)
VP, Investments
Equity



Shashank Shah (19)
AVP, Investments
Equity

Dealing Operations Team



Palak Doshi (9)
AM,
Investments Equity



Avan Sanga (22)
Senior Manager,
Investments Equity



Dhanashree More (6)
AM,
Investments Equity



Varsha Patel (1)
Officer,
Investments Equity

Source: DSP, as on August 2024. Years in brackets () is years of experience.



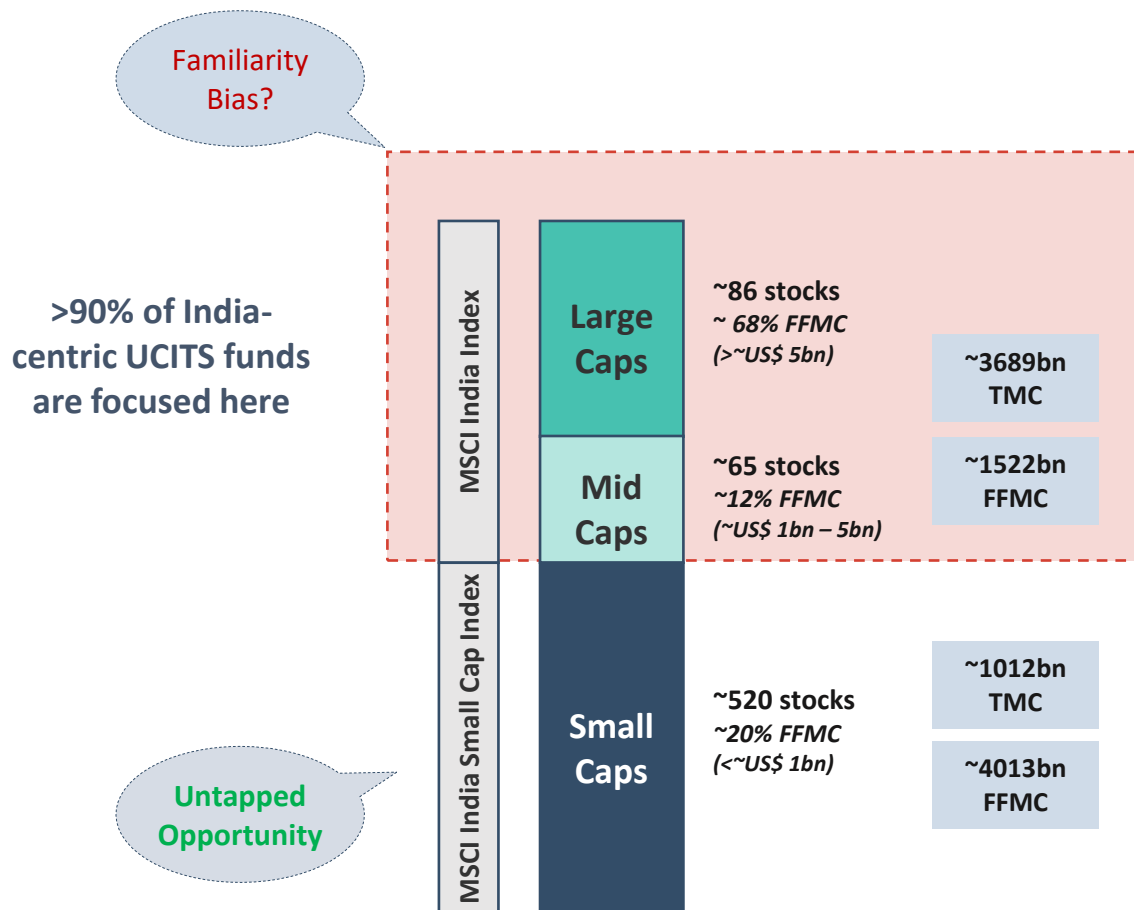
SVP – Senior Vice President | VP – Vice President | AVP – Assistant Vice President | AM – Assistant Manager

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The Opportunity



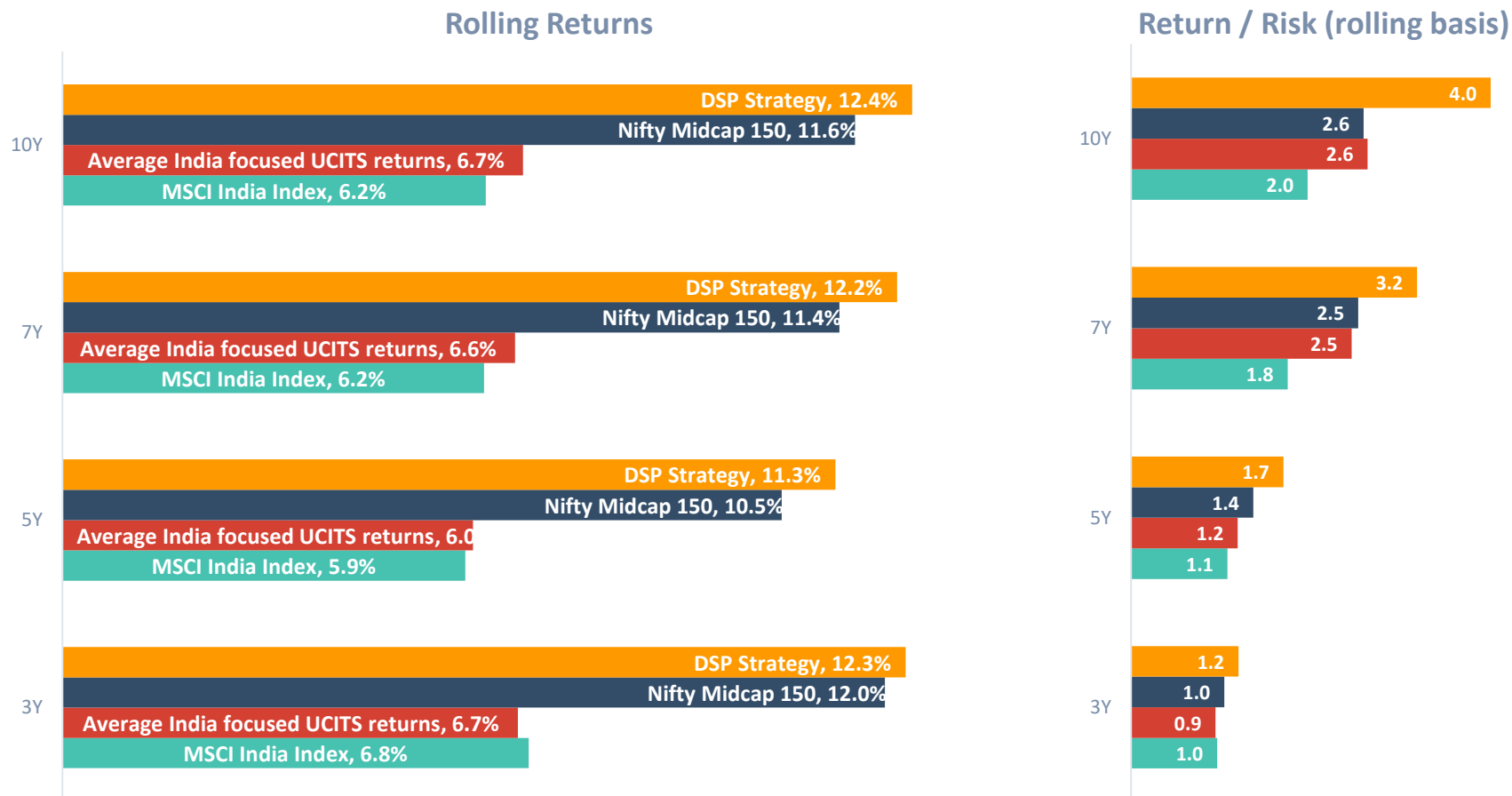
Where to invest in India? The Equity Investment Landscape



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

Source: MSCI. Market cap data as on 31 Aug 2024. 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 Nov 2006 to Aug 2024. 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. Sharpe ratio has been calculated as the average of rolling 3/5/7/10 year returns divided by the standard deviation of all 3/5/7/10 year returns respectively. Maximum drawdown is calculated as the maximum drop in returns from the highest peak to the lowest subsequent trough. Returns are calculated on a total return basis in USD terms. Rolling return data assumes 250 days in a year. The data is calculated as daily rolling return in USD terms on trading days.

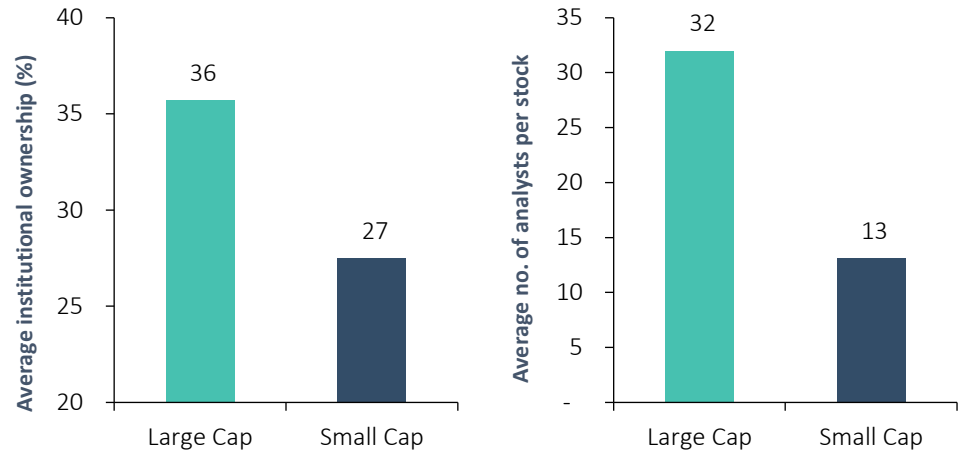
Alpha elements? low ownership, sparse research and high diversification

1 Large & Mid Cap Alpha waning; Small Cap presents alpha opportunities

~4.7%
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%

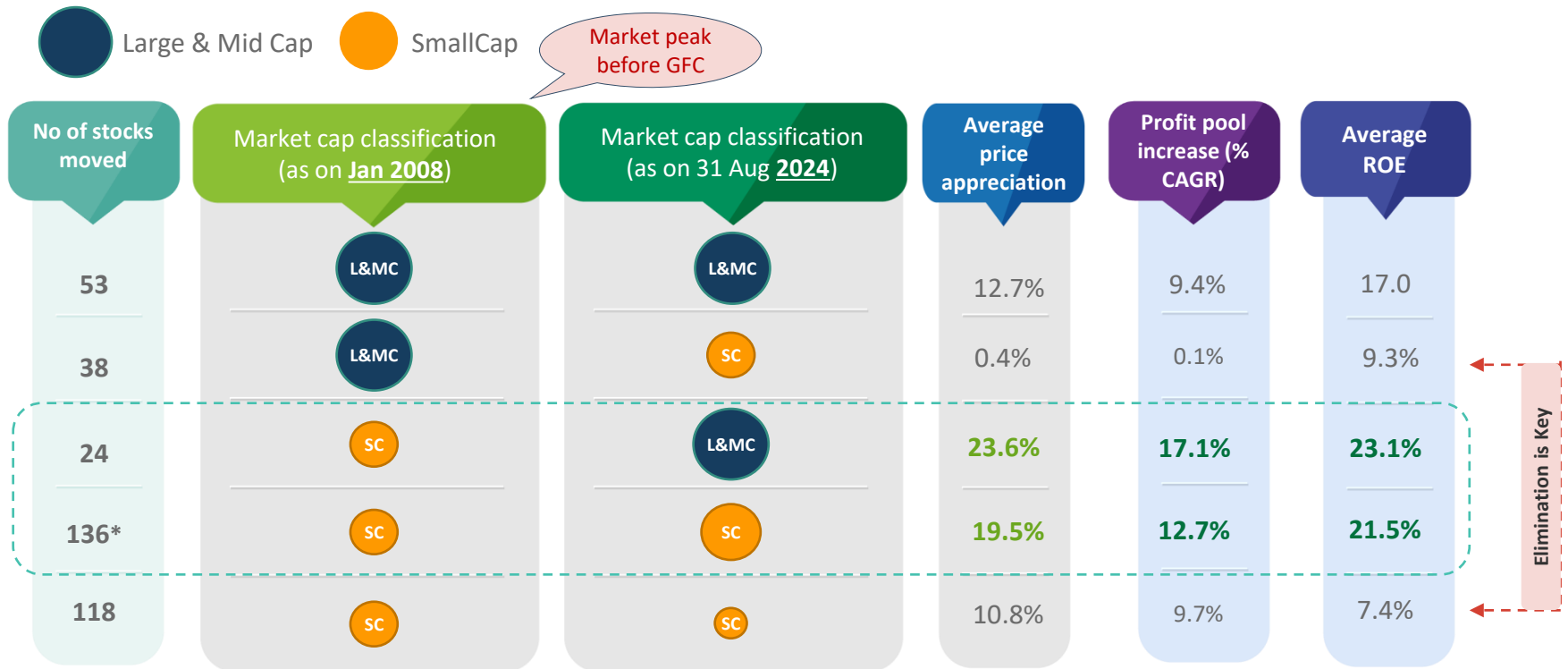
4 Lower correlation of MSCI India Small Cap vs MSCI India

Correlation Matrix	MSCI AC World Index	MSCI EM Index
MSCI India Index	50%	67%
MSCI India Small Cap Index	43%	59%
DSP Strategy	34%	43%

Source: Bloomberg, ACE Equity, Internal. Note: Large cap is represented by MSCI India Index and Small Cap is represented by MSCI Small Cap Index. For Panel 2 - Institutional holding is as per latest available qtlly data (Mar'21/Jun'21) and Analyst coverage is as of 11th July'21; For Panel 3 - holdings data is as of 11th July'21. Correlation data since inception of the fund. 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. CAGR = Compounded annual growth rate. Alpha is defined as the excess return over benchmark.

Which companies generate wealth? High ROE and Earnings growth companies

- We analysed data from Indian Large cap, Mid cap and Small cap companies over the past decade to understand their return potential
- Historically in the Indian markets, a combination of healthy ROE and high earnings growth has resulted in superior price performance

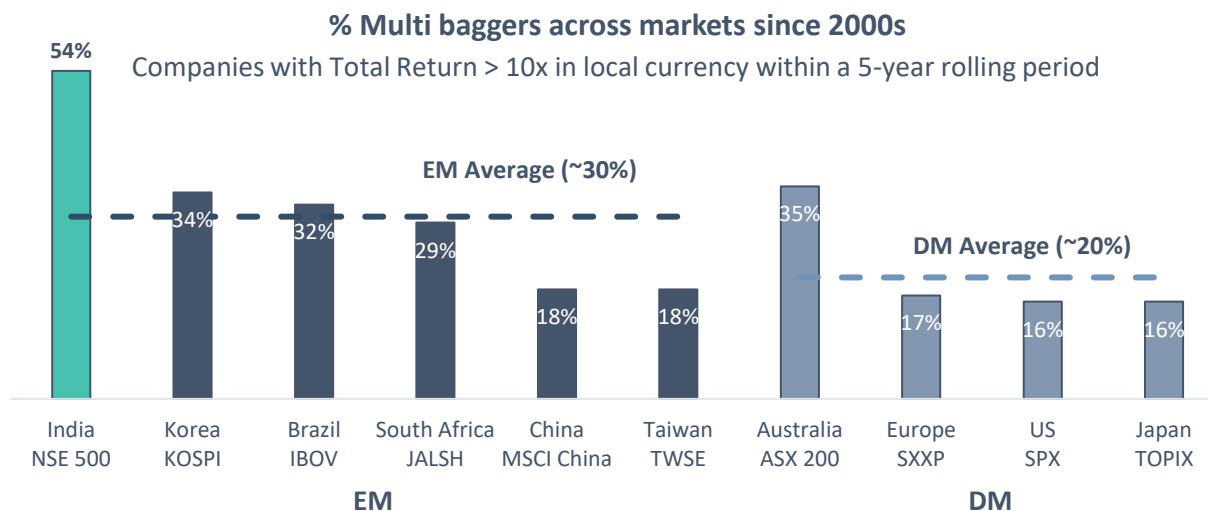


There is a sizable pool of high-quality companies that have the potential to provide superior returns

Source: Elara Capital, [MOSL Wealth Creation Studies in India]; * companies with an average 10Y RoE > = 16%, used so as to categorize companies within Small Caps; Constituents of Nifty 500 Index as on 31 Aug 2024 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 23 companies grew from being Small Caps to Large & Mid Caps, with an average price appreciation of 23.1%, Profit pool increase of 17.3% and an average ROE of 23.1%.

Fertile land: India has delivered the highest proportion of multi baggers

India has some of the largest proportion of multi baggers among 10 major markets globally



- Within a 5-year rolling period since 2000, nearly half (54%) of NSE 500 equities have produced returns >10 times.
- This makes India the biggest % of multi baggers among the top 10 main markets worldwide.

Common traits of multi baggers

1. Growth	2. Capital allocation	3. Inexpensive starting valuations	4. High promoter holding	5. Small/mid-cap bias
The median sales CAGR for multi baggers was 25%, while the median profit CAGR was ~37%	Most multi baggers had ROE and Cash ROIC exceeding 15% during their outperformance, with around 3/4 th showing rising ROEs	About 70% of the companies have either traded at less than 1x LTM P/B ratio or below 10x NTM P/E ratio	Multi baggers typically saw majority promoter ownership (58%) & lesser institutional investment (23%) at the beginning of their growth trajectory.	About half of the multi baggers in India had an initial market cap of less than US\$50mn

Source: Goldman Sachs Global Investment Research

Investment Philosophy



Portfolio Manager: Vinit Sambre

Vinit Sambre heads the equity team at DSP and has been with the firm since 2005.



“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
- Low Turnover
- Demonstrated capability to identify and back high quality managements / promoters through cycles

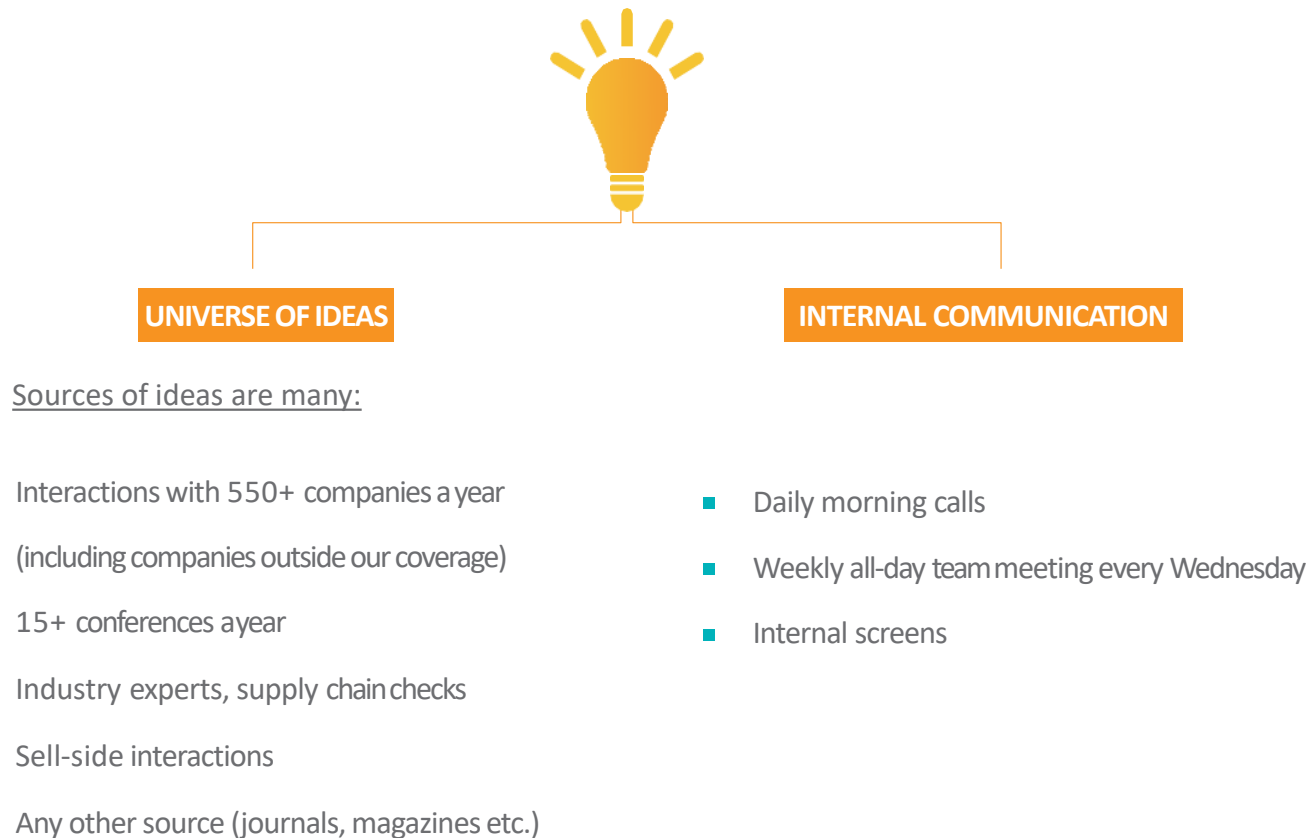
Recognition

- Recipient of several awards during his tenure

Source: Internal

DSP

Investment Idea Generation



Source: Internal

Investment Philosophy – Focus is sustainable long term wealth creation

- Fundamental bottom-up analysis, preferring companies exhibiting:
 - a) Scalability of business
 - b) Identifiable and sustainable moats
 - c) Consistent high Return on Equity over the cost of capital
 - d) Incremental capital allocation in equivalent or better ROE businesses
 - e) Stakeholder awareness and responsible governance
- Long-term investment horizon, turnover ratio ~25% (weight management through cycles).
- Sell Discipline - Profitable positions where valuations rise to unjustifiable levels, or positions where investment thesis not unfolding as envisioned.



What we are wary of

- Capital misallocation
- Poor Governance
- Long-term business disruption
- Adverse regulatory changes

Our edge: Temperament, Research capability and eliminating behavioral biases

Source: Internal

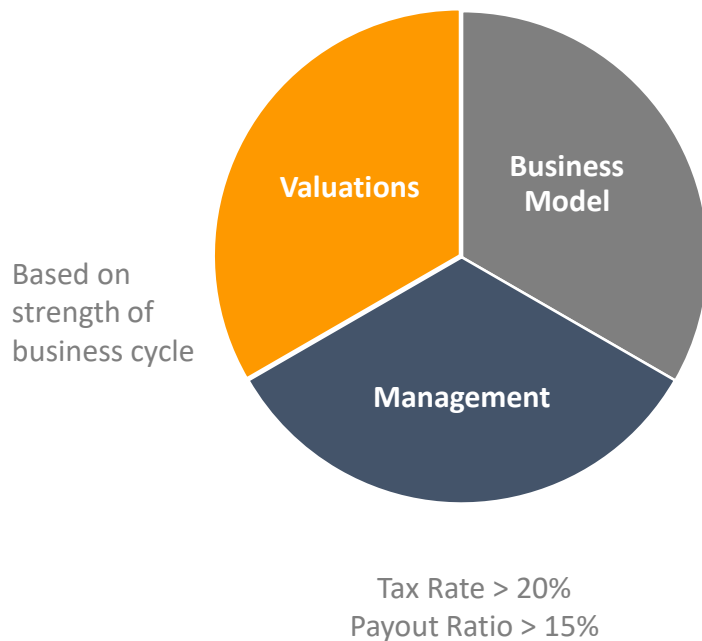
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Pillars of stock selection

Business	Management	Valuation
<p>Simple & predictable Jubilant Foods – Leading QSR player Balkrishna Ind – Cost advantage leading to superior margins. Coromandel Intl – Largest & most profitable complex fertilizer manufacturer.</p>	<p>Credible & Capable managements SRF which moved from being a small cap to a mega cap in the last 7 years. Profit Growth – 33% Price Appreciation – 46% Average ROE – 16%</p>	<p>Decision on the basis of stage of business cycle and valuation cycle. Avoid companies at top of business cycle and valuation cycle.</p>
<p>Large & high growth potential sectors Financials, Consumer, Agriculture, Chemicals</p>	<p>Passion & Ownership of promoters Basic check for all portfolio companies</p>	
<p>Competitive advantage Supreme Industries – Diversified plastic manufacturer, scale advantage, large geographical distribution and higher value added products. IPCA - Lowest cost manufacturing Balkrishna Ind – Most cost competitive supplying to developed economies. Voltas – Brand & Distribution</p>	<p>Past track record Basic check for all portfolio companies</p>	
<p>Positive Cash Flows & High ROE 5 Year avg ROE of some of our investee companies Supreme Industries (~24%, till FY24) Jubilant Foods(~20%, till FY24)</p>	<p>Prudent capital allocation Coromandel International - Superior capital allocation strategy</p>	
<p>Businesses at the cusp of a turnaround Identified companies like Atul Ltd and SRF Ltd early in their cycle which showed: Massive turnaround in ROE driven by superior capital allocation.</p>		

Source: Internal, Jarvis, Dec 2023; 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



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 Investment Managers Pvt. Ltd., 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, Internal, Nov 2021. EBITDA = Earnings before interest ,taxes, depreciation. ROE = Return on Equity

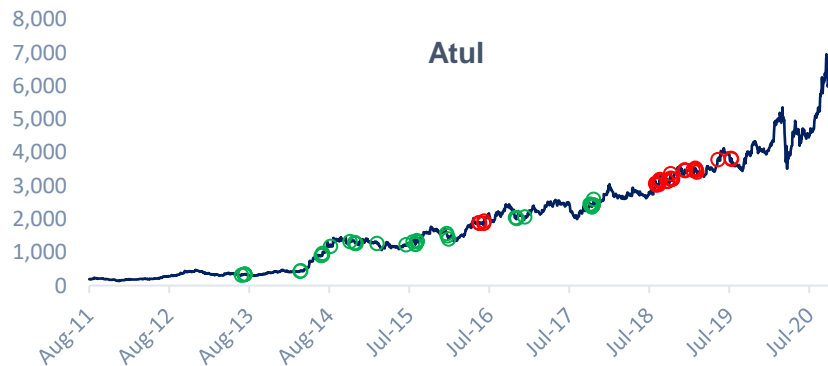
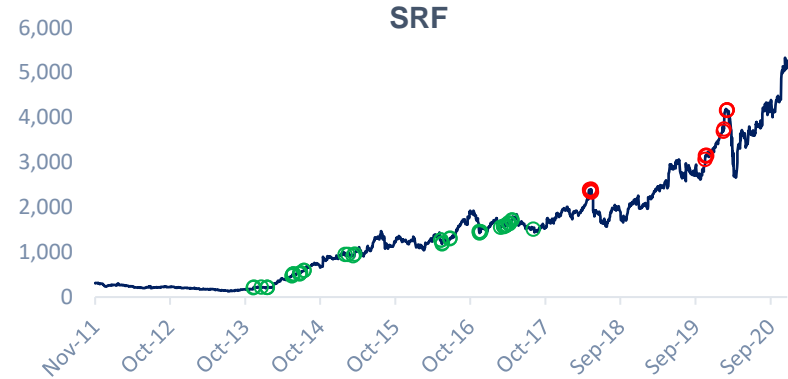
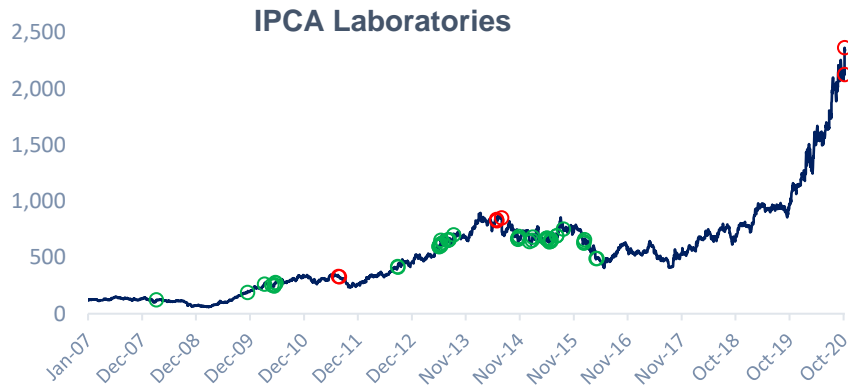
Learnings through time

1. Deep analysis of historical business cycles (over 10-15 years), not merely management's future guidance- *Atul Ltd*
2. Bottom up company research is more useful than predicting macro. *Cholamandalam Finance*
3. Temperament – Ignoring noise and not reacting to every news
4. Contra-cyclical plays – use temporary disruption / downcycles to buy good companies. *Infosys / Eicher*
5. Significant dispersion within each sectors, active stock picking is important. Eliminating losers is the key. *Bajaj Finance / IB*
6. Don't forget learnings from past mistakes, general tendency is to forget them in a bull market. *Stopped fresh inflows into flagship small cap fund in the interest of investors*
7. We are working with long term mindset and seek investor with long term capital of over 5 yrs. *Buy & Hold philosophy*

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

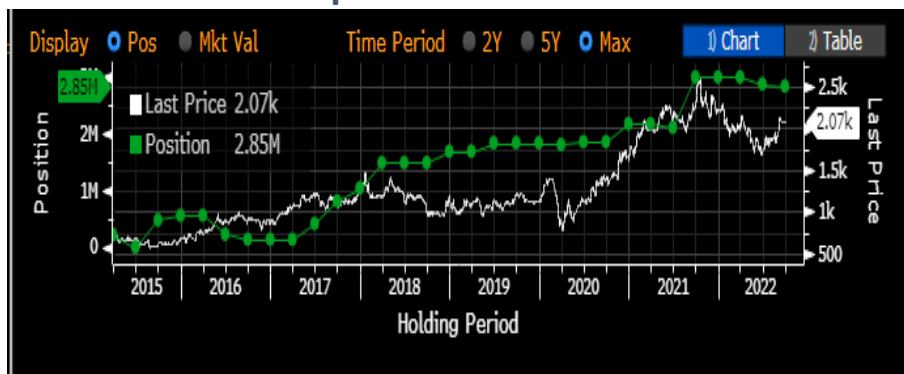
- ▶ Simple scalable business
- ▶ Large opportunity
- ▶ Strong Cash flow, ROCE
- ▶ Avoiding noise and not processing each & every information



Patience – Temporary disruption is an opportunity

- ▶ Use temporary disruption to double down
- ▶ Not easy when the stock goes through correction
- ▶ Deep understanding of business cycle, fundamentals and management attributes gives us the confidence
- ▶ Low impact cost during such period

Supreme Industries



Gujarat Gas



Dhanuka Agritech



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

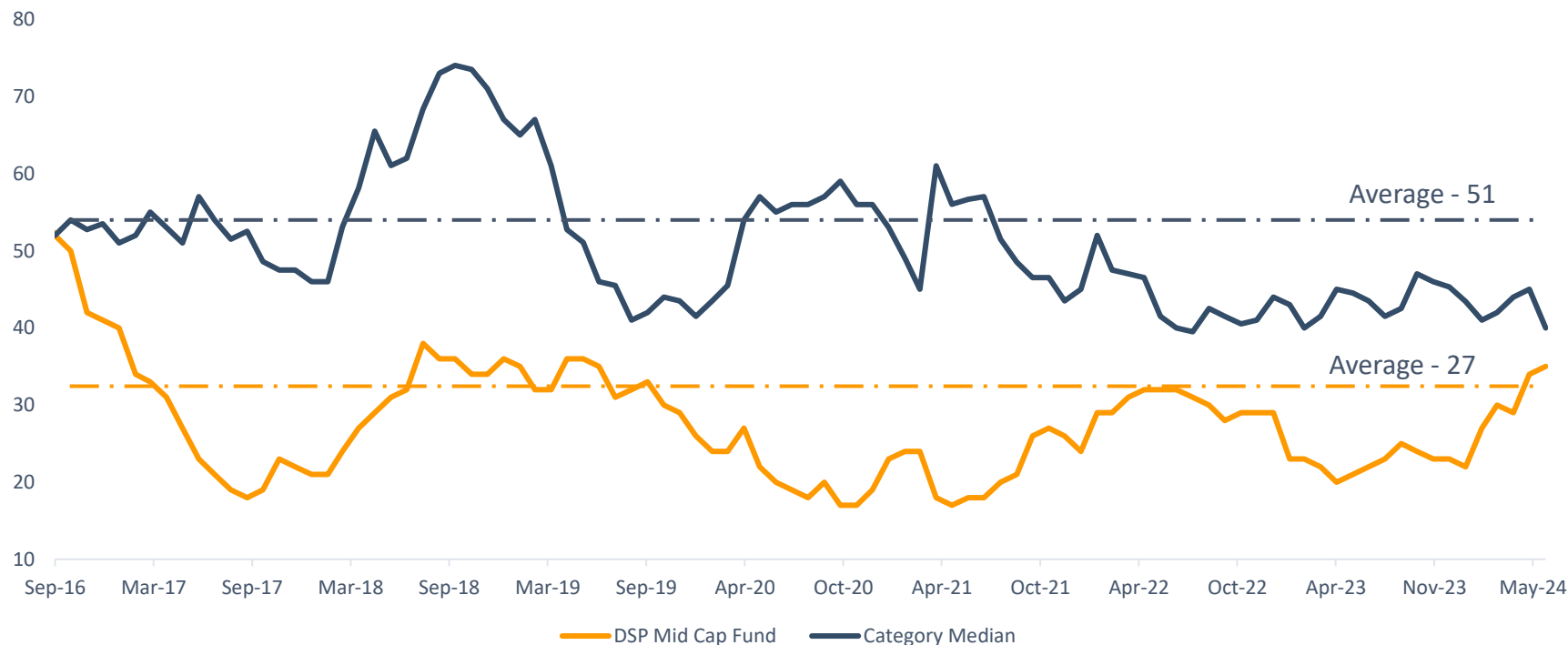
Sizing

1. Driven by conviction, upside and sense of business cycle and valuation cycle
2. High conviction, low to medium business cycle, reasonable valuation, long term businesses – 5-7%
3. High conviction, low to medium business cycle, high valuation – 2-4%
4. High conviction, medium to high business cycle, high valuation – 1-2% and gradually build during temporary distress.

Buy and hold approach – align with our guidance to investors

- In stock market, money is made by investing in capital efficient businesses for long term – patience

Portfolio Turnover ratio



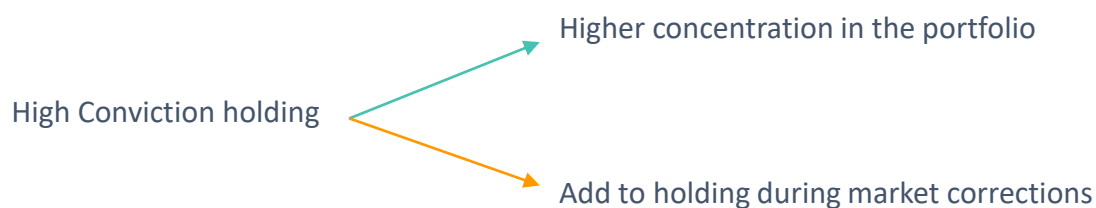
Fund follows BUY & HOLD Approach resulting in lower portfolio turnover ratio vs Peers

Buy & Hold philosophy

- Align holding periods of investee companies with their entire business cycles
- Portfolio sizing depends upon our assessment of how the company ranks 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. 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).



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

Source: Internal, as of Aug 2023. 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

Profitable positions where valuations rise to unjustifiable levels

Trim / book profits

Symphony – In 2015, when the valuation scaled to unprecedented levels and concerns around growth arose due to early monsoons, we trimmed our position marginally to reflect the growth concerns

Positions where investment thesis not unfolding as envisioned

Cut losses / Sell

Significant deterioration in fundamentals
Corporate governance issues
Fraud or misrepresentation of facts

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

TOP 4 LOSERS *	PRICE DECLINE	HOLDING PERIOD (YEARS)	PERIOD HELD	AVG WGT DURING HOLDING PERIOD	Learnings
Pennar Engineered Building Systems	-79%	3.2	Sep'15 to Dec'18	0.7%	Capex heavy businesses require clear visibility of growth
Titagarh Wagons Ltd	-77%	2.3	Mar'11 to Jul'13	1.2%	Capex heavy businesses require clear visibility of growth
Navkar Corp Ltd	-72%	2.6	Mar'16 to Dec'18	0.7%	Be watchful about adverse regulatory changes and capital misallocation
Indo Count Industries	-66%	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).

Mistakes - a source of learning.

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).

Case Study 1: Bharat Forge

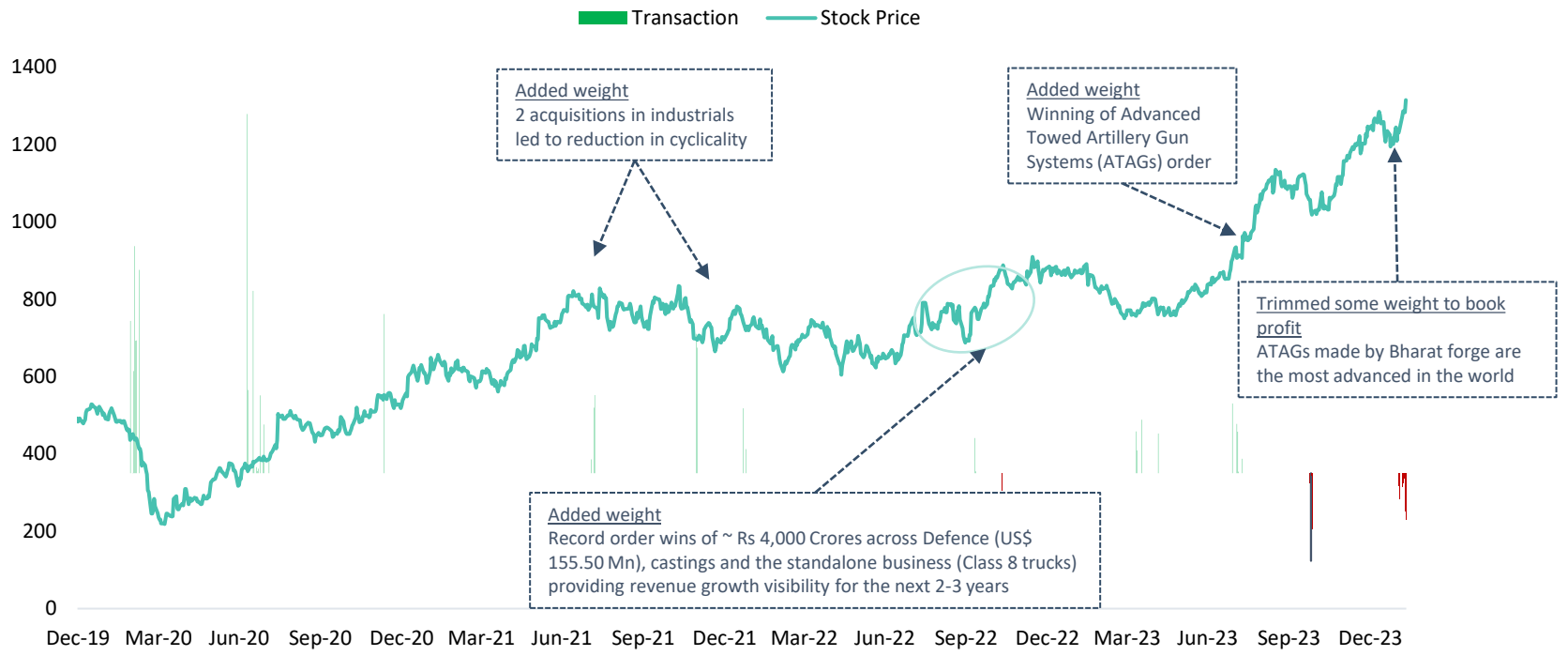
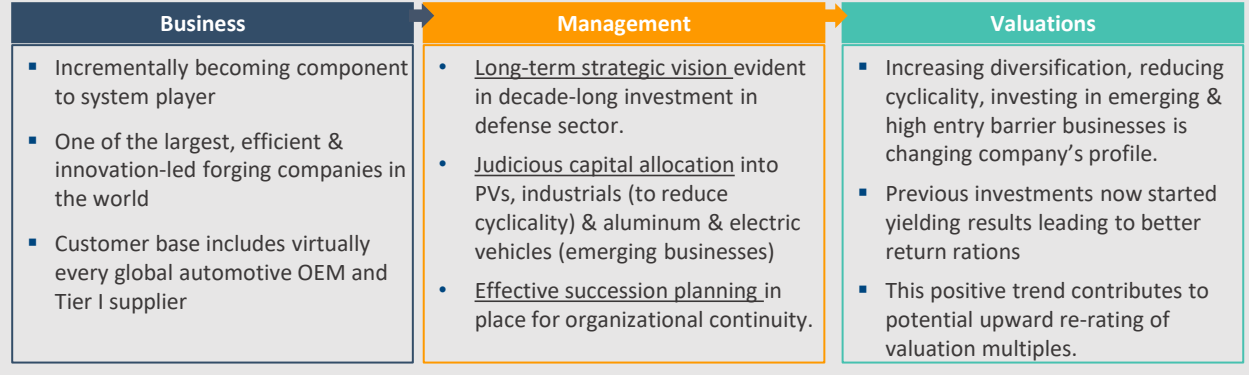
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Idea generation

- 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



Case Study 2: Alkem Laboratories

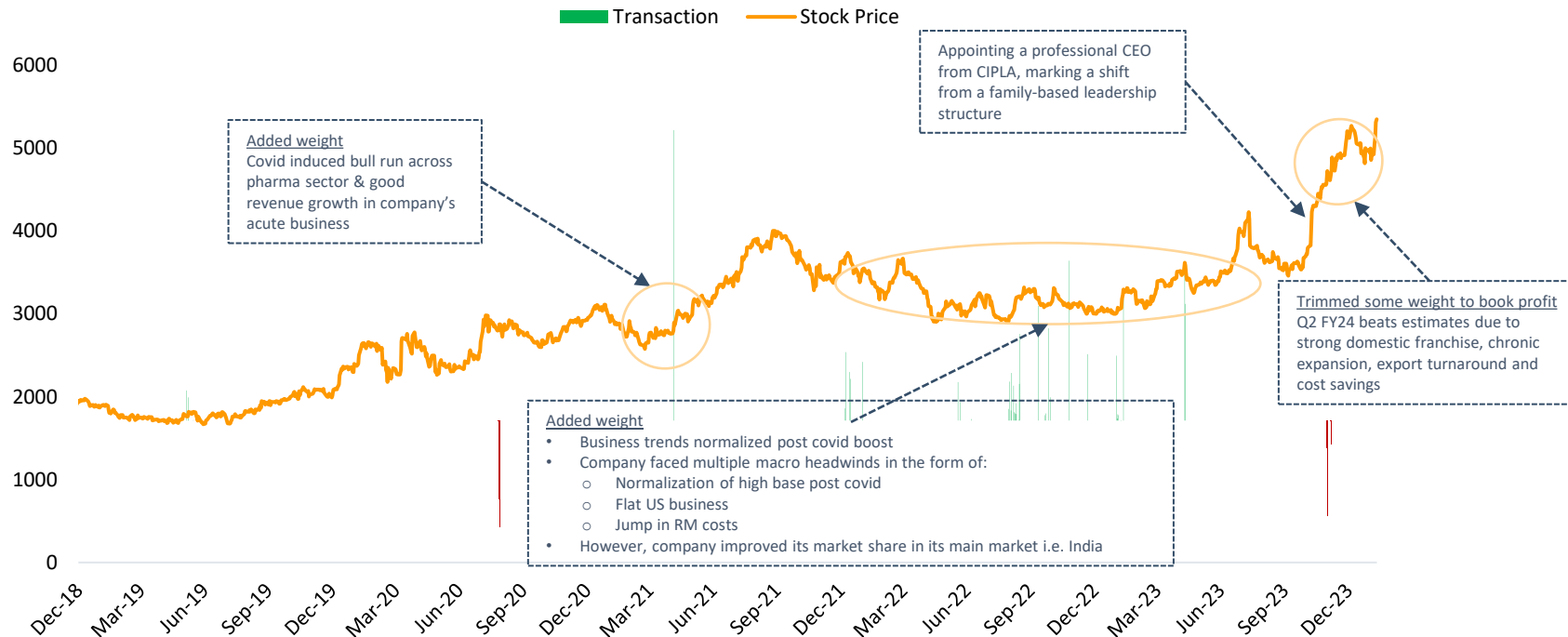
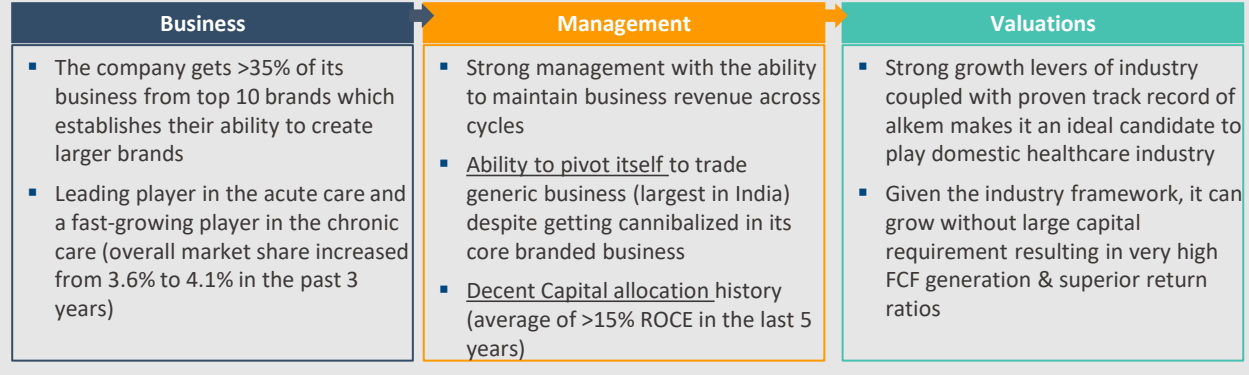
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Idea generation

- 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



Case Study 3: Phoenix Mills

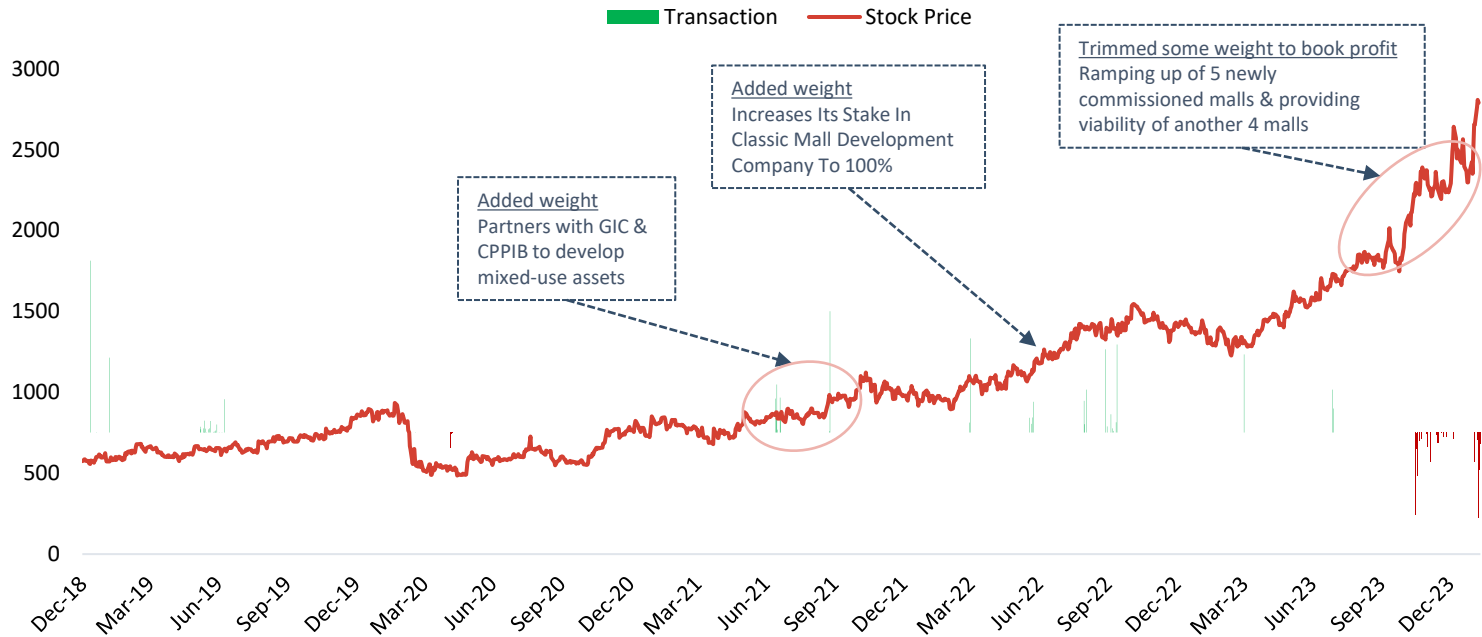
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Idea generation

- 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



Case Study 4: Supreme Industries

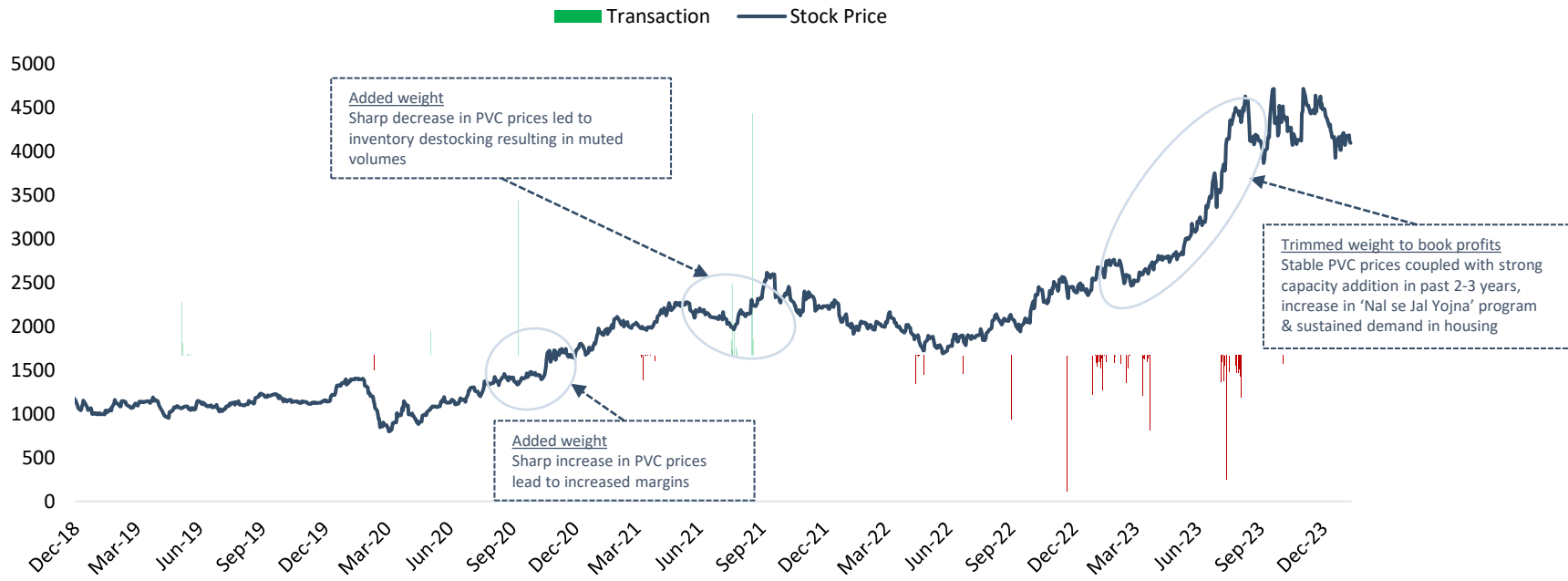
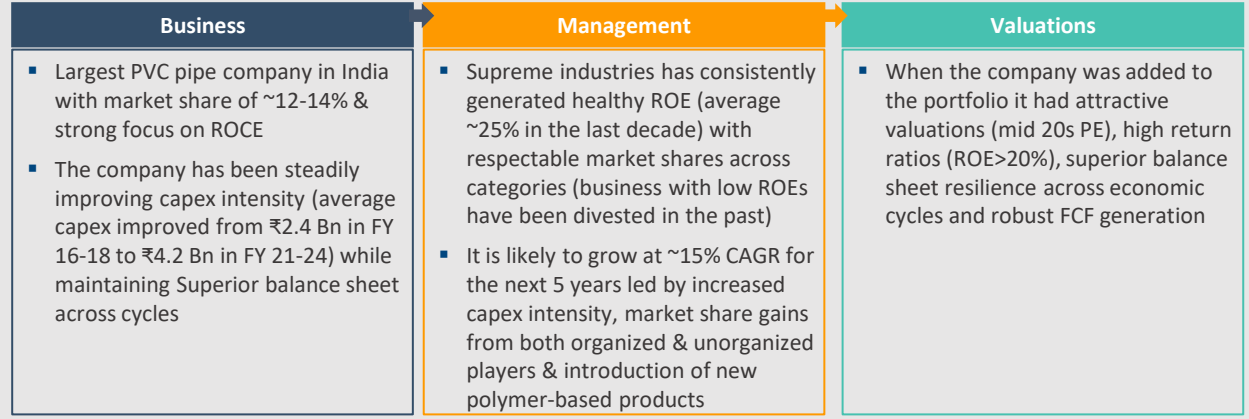
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Idea generation

- 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



Strategy Characteristics, Performance and Risks



Differentiated from the typical Indian benchmark (MSCI India)

Not our portfolio!



Stocks	Total Market Cap in USD bn	Weight in MSCI India Index
Reliance Industries	243.5	7.20%
Infosys	96.2	5.06%
ICICI Bank	103.2	5.00%
HDFC	148.7	3.60%
TCS	196.4	3.23%
Bharti Airtel	113.4	2.82%
Axis Bank	43.3	2.10%
Mahindra & Mahindra	41.6	2.05%
LARSEN & TOUBRO	60.7	1.95%
Hindustan Unilever	77.8	1.79%
MSCI India Index (top 10)	10Y Avg ROE 16.2	10Y PAT CAGR 12.7%

This is our portfolio!



Stocks	Total Market Cap in USD bn	Weight in DSP Strategy Portfolio
Coforge Ltd	5.0	3.45%
Ipca Laboratories	4.2	3.23%
Bharat Forge	8.8	3.20%
Power Finance Corporation	21.6	3.17%
Coromandel International	6.2	3.11%
Au Small Finance Bank Ltd	6.1	3.05%
Atul Ltd	2.8	2.77%
Phoenix Mills	8.0	2.69%
Uno Minda	8.0	2.57%
The Federal Bank	5.7	2.54%
DSP Strategy (top 10)	10Y Avg ROE 16.2	10Y PAT CAGR 18.1%

Source: MSCI, Elara Research. Total Market-Cap, data as of 31 Aug 2024. 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 Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India. * Trailing ROE and EPS have been provided. For MSCI India Index, excludes ROE for Hindustan Unilever ROE of 95.8% which is an outlier value. 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	PFC	Bharat Forge	Coforge	IPCA Laboratories
Max Financial	Uno Minda	Hero Motocorp	Techno Electric	Balkrishna	Infosys	Alkem Laboratories
Nippon Life AMC	Voltas	Emami	Oil India	Dixon Technologies	Mphasis	Alembic Pharma
	Page Industries	Dhanuka Agritech	Gujarat Gas	HAL		
	Hatsun Agro			Atul		
	Jubilant Foodworks			Jubilant Ingrevia		
				Supreme Industries		

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

DSP Strategy Characteristics

Number of Stocks	58
Cap-wise split (DSP Strategy)**	Mid Cap – 67.41%, Small Cap – 19.83%, Large Cap – 10.05%, Cash – 2.71%
Portfolio Turnover (last 12m) (DSP Strategy)	41%
Strategy AUM	US\$ 2420.0mn.
Weighted Average Market Cap	~USD 8.7bn.
Active Share#	~92% vs. MSCI India index, ~72% vs Benchmark

Metrics (US\$)	5 Years	Since Inception
Return(CAGR)		
Fund	20.38%	12.49%
Benchmark (Nifty Midcap 150)	27.81%	12.66%
MSCI India	16.73%	7.78%

Volatility %

Fund	20.98%	28.45%
Benchmark (Nifty Midcap 150)	23.31%	31.29%
MSCI India	20.66%	26.25%

Risk Free Rate (3m US Libor)

2.61% **1.72%**

Sharpe Ratio

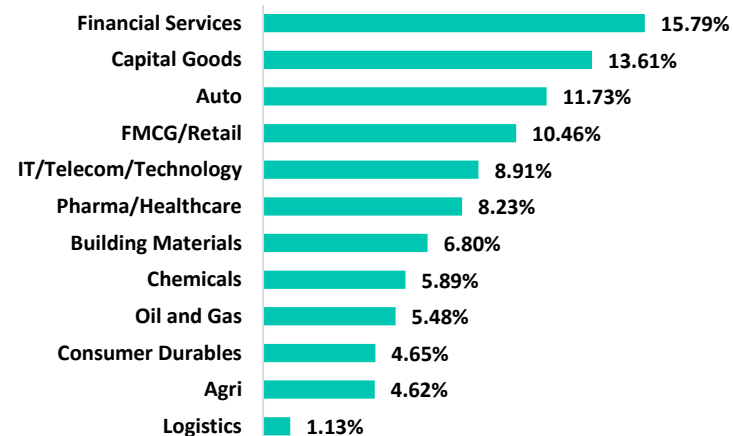
Fund	0.85	0.38
Benchmark (Nifty Midcap 150)	1.08	0.35
MSCI India	0.68	0.23

Beta 0.89 0.99

Tracking Error 6.30% 7.08%

Portfolio Metrics*	FY24	FY25E	FY26E
EPS Growth (%)	25%	34%	23%
P/E (x)	55.6	41.1	33.1
P/BV	13.3	9.0	7.7
ROE	18%	20%	21%

Sector Exposures



Source: Internal, all returns are net of fees, as of August 2024; 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. Ltd., 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. # Data as of 30 Jun 2024.

DSP Midcap Strategy – Liquidity Analysis

% to Total Mkt Cap	Cur.AuM \$1.77bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
<=1%	34%	32%	25%	17%	16%
1-3	60%	62%	47%	53%	49%
3-5	2%	2%	21%	24%	30%
5-7			2%	2%	
7-10					2%
Total	96%	96%	96%	96%	96%

% to FF Mcap	Cur.AuM \$1.77bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
<=10%	94%	91%	89%	84%	84%
10-20	2%	5%	7%	11%	10%
>20			1%	1%	2%
Total	96%	96%	96%	96%	96%

Days to Cash	Cur.AuM \$1.77bn	Est.AuM \$2bn	Est.AuM \$2.5bn	Est.AuM \$3bn	Est.AuM \$3.5bn
1 day	14%	13%	12%	11%	10%
3 days	30%	28%	24%	21%	19%
10 days	58%	54%	49%	45%	41%
20 days	80%	76%	68%	62%	58%
40 days	93%	91%	88%	85%	80%
60 days	97%	96%	93%	91%	89%
90 day	99%	98%	97%	96%	94%
>90 days	1%	2%	3%	4%	6%

Days to Liquidity	Cur.AuM \$1.77bn	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%	0%	0%
3-10	19%	18%	15%	18%	15%
10-20	18%	11%	10%	10%	10%
20-40	31%	38%	37%	27%	20%
40-60	13%	7%	12%	18%	26%
60-90	2%	8%	8%	7%	7%
>90	7%	7%	9%	15%	17%
Total	100%	100%	100%	100%	100%

Participation rate - 25%, FX Rate - 82.25, Average Volume - Avg Vol D30

DSP Midcap Strategy – Valuation

No. of Companies	Particulars	Total Weights (%)	P/E - FY26E	P/BV - FY26E	ROE-FY26E	Growth-FY26E
13	Less than 20x P/E	11%	32.0	5.3	15.4%	27.1%
15	Between 20x and 30x P/E	21%	35.0	7.1	18.4%	25.7%
27	Above 30x P/E	65%	32.3	8.3	22.5%	20.3%

Source: Bloomberg, August 2024

Leading companies in portfolio demonstrates strong MOAT

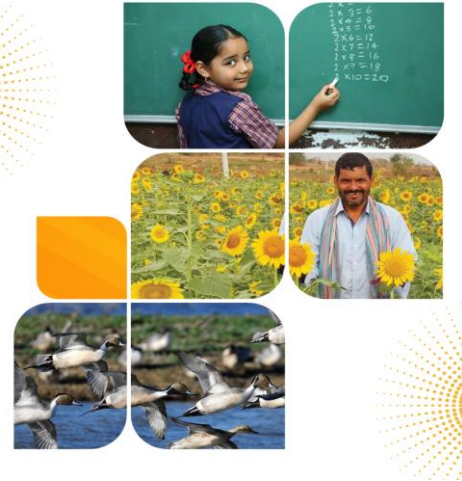
Company	Segment / Sub-segment where company is leader
Atul	Largest in several speciality chemicals
Bharat Forge	Largest Forging company
Supreme Industries	Largest plastic pipes player
Alkem Laboratories	Leading in acute category of pharmaceutical industry
Crompton Consumer	Market leader in electrical 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 31 August 2024 .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).

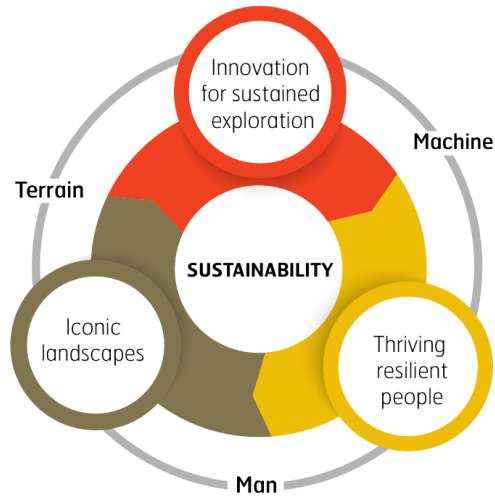
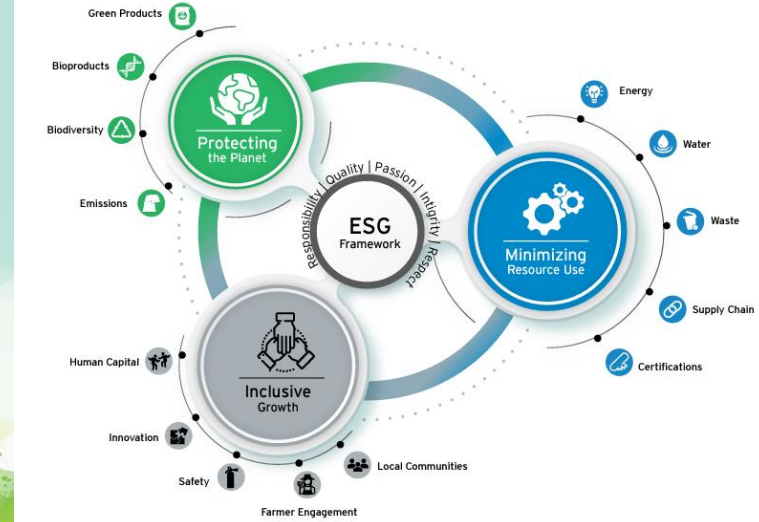
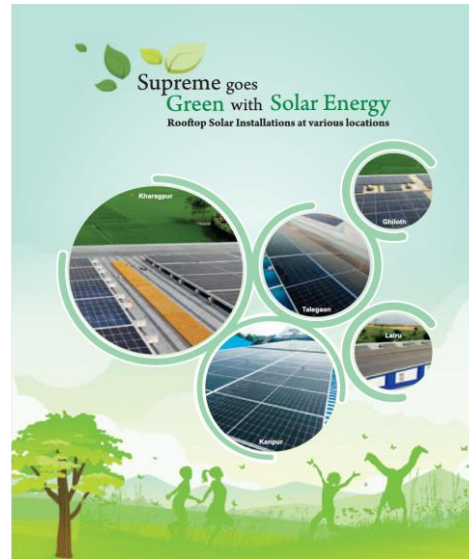
“Sustainability” emerges as a common word across annual reports in India

Coromandel

Nurturing A Sustainable Tomorrow



Supreme Industries



Eicher Motors



Serving the society

The founder of our Company shoulded half a day every day of his adult life to serve the society. The business enterprises he established invariably contributed in serving the society. His legacy of generosity and exemplary service has been the inspiration for team AJL ever since its inception in 1947.

Strive not to be a success, but rather to be of value.
- Albert Einstein

Education

- Provided quality primary education to 4,446 children in 70 villages through trained and polytechnic.
- Distributed writing material to 4,348 students of 34 schools in 17 villages.
- Supported 2,393 students by enhancing educational practices in three schools.
- Provided support to set up computer laboratories in two primary schools benefiting 480 students.
- Promoted self-social learning among 300 secondary students using tablets through a tablet laboratory.



Support

- Supported 192 students by improving educational practices in a tribal school.
- Provided food board support to 136 children living in difficult conditions.
- Imported relevant therapy sessions to 31 special children.
- Issued scholarships to 21 needy students.
- Strengthened digitization and created a portal to conserve about 80,000 ancient manuscripts.



Empowerment

- Trained 805 youth in 13 vocational courses.
- Trained 176 youth in collaboration with National Bank of Agriculture and Rural Development.
- Supported 111 micro-entrepreneurs by providing training and bank loans.
- Formed 29 self-help groups to empower 348 women.
- Assisted 837 families to avail benefits of government schemes.



- #### Health
- Developed 2,552 nutrition gardens in 79 villages benefiting 12,780 people.
 - Conducted 10 women-specific health camps benefiting 1,247 adolescent girls and women.
 - Organized 19 blood donation camps in 21 villages. 3,258 units of blood were collected.
 - Conducted 15 eye camps benefiting 5,876 patients. 4,727 patients were provided with spectacles.
 - Supported 185 families to renovate their toilets.



- #### Relief
- Provided financial assistance to 34 needy and critically ill patients.
 - Offered financial assistance to 20 COVID-19 patients.
 - Provided food units to 140 poor and abandoned patients.
 - Assisted in setting up two COVID-19 care centers benefiting 1,400 patients.
 - Supported five hospitals with medical equipment to treat COVID-19 patients.



- #### Infrastructure
- Developed four model anganwadis in three villages benefiting 140 children.
 - Renovated five schools benefiting 2,407 students.
 - Constructed community halls in two villages.
 - Built toilet blocks in three primary schools and in a village hall.
 - Erected the first floor of a school benefiting 300 students.

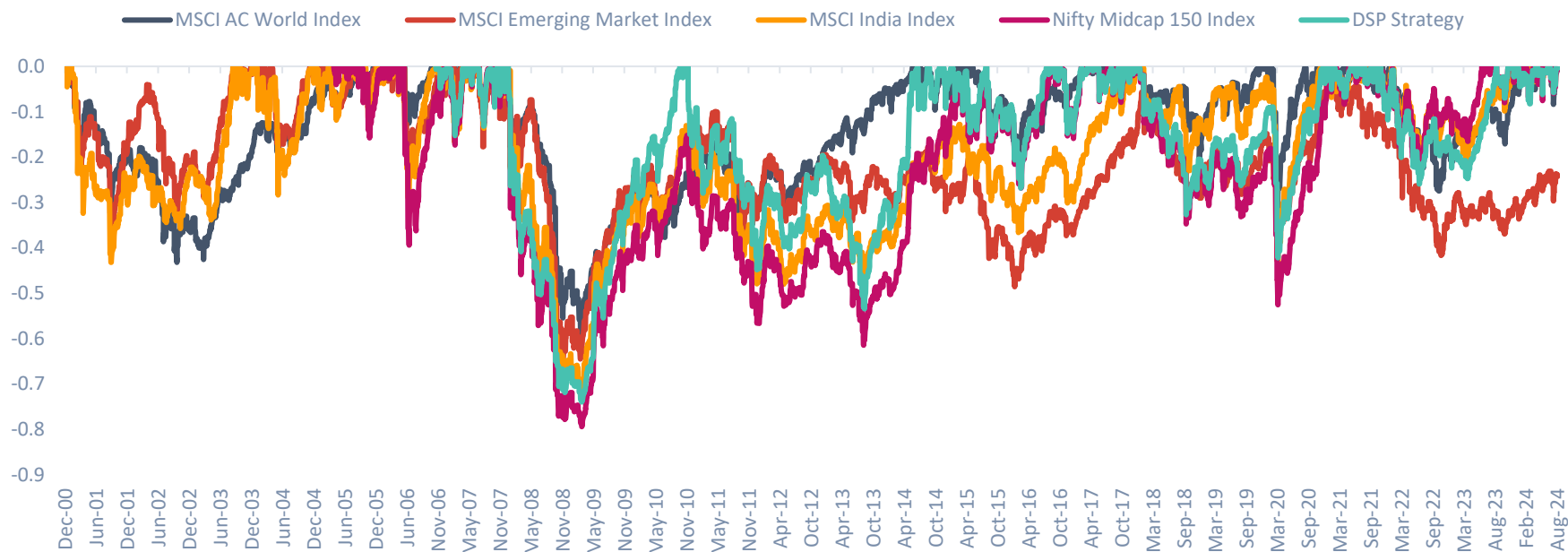


- #### Conservation
- Collected 218 tonnes of waste from which 196 tonnes were recycled.
 - Installed 15 kWh solar power plant generating 22,500 kWh energy annually in a tribal school at Hovant, benefiting 192 students.
 - Installed solar pumps consuming 44,520 kWh green energy annually, benefiting 38 farmers and 38 agriya family members.
 - Created 412 structures for conservation of soil and water in the Parnem block.
 - Planted 48,000 trees to preserve biodiversity.



Maximum drawdowns

A **drawdowns analysis** suggests that an actively managed India small cap funds is not different from the large & mid cap index...



Maximum Drawdown	MSCI AC World Index	MSCI Emerging Market Index	MSCI India	Nifty Midcap 150	DSP Strategy*
Since 2000	60%	66%	73%	79%	74%

Source: Bloomberg, Data from Dec 2000 to Aug 2024. *Data from DSP Strategy from Nov 2006. All figures in USD

Strategy Performance track record

USD CAGR Performance as on 30-Aug-2024 Compared with all UCITS funds focused on India.	1-Year	3-Year	5-Year	8-Year	10-Year	Since Inception
	31-Aug-23	31-Aug-21	30-Aug-19	31-Aug-16	28-Aug-14	14-Nov-06
DSP INDIA EQUITY/MIDCAP STRATEGY*	33.02%	10.89%	20.30%	13.39%	14.07%	12.50%
Ranking	30	13	4	4	1	1
No of funds	72	65	59	51	47	21
Quartile Position	2	1	1	1	1	1
MSCI India USD	39.73%	11.09%	16.66%	12.20%	9.57%	7.78%
NIFTY Midcap150 Quality 50 TR	34.60%	10.17%	19.84%	14.24%	14.08%	14.10%
Nifty Midcap 150 TR	47.94%	22.08%	27.74%	17.72%	16.90%	12.67%

Note: *Performance <= 3-year given above is for DSP India Equity Fund (DSPIESU) and for >3yr performance is of Representative Mid Cap Strategy

CY Performance	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 (from 14th Nov)
DSP Strategy	30.60%	(11.60%)	25.84%	20.54%	6.9%	(17.7%)	48.8%	8.6%	2.4%	66.8%	(10.0%)	40.5%	(38.7%)	34.9%	129.2%	(66.4%)	73.5%	3.7%
Ranking	3	17	16	8	19	54	12	2	10	2	41	2	35	2	2	30	10	28
No of funds	41	41	42	43	44	63	60	56	55	54	51	49	46	41	39	38	34	32
Quartile Position	1	2	2	1	2	4	1	1	1	1	4	1	4	1	1	4	2	4
MSCI India USD	20.81%	(7.95%)	26.23%	15.55%	7.58%	(7.30%)	38.75%	(1.43%)	(6.12%)	23.87%	(3.8%)	26.0%	(37.2%)	21.0%	102.8%	(64.6%)	73.1%	5.1%
Nifty Midcap 150 TR	43.70%	(6.40%)	45.29%	22.42%	(1.55%)	(19.94%)	65.79%	3.80%	4.72%	59.14%	(12.55%)	42.18%	(41.93)	24.97%	123.74%	(71.61%)	100.07	5.41%

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 August 2024. 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. Ltd., which are not available for investment in any jurisdiction except for India. Alpha is defined as the excess return over benchmark.

ESG / RISK Framework

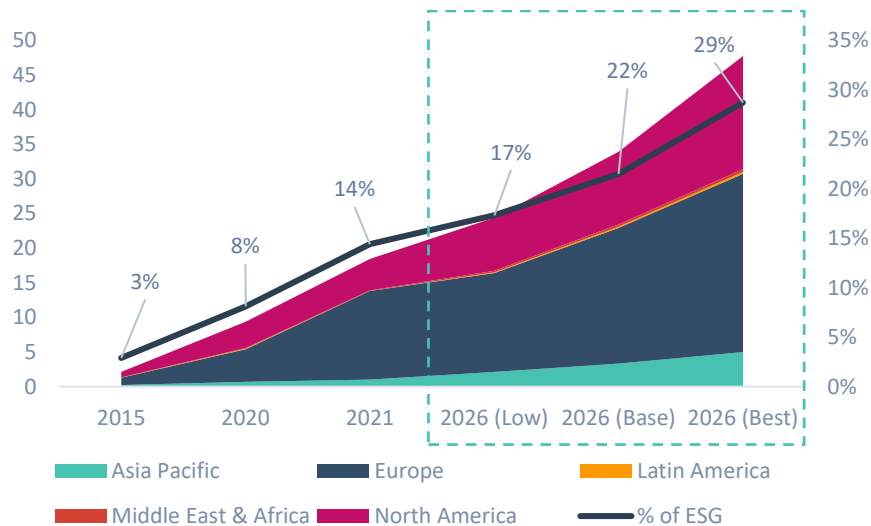


Further information about the sustainability-related aspects of the Fund is available at the following website [[Link](#)].

Market sentiments on ESG

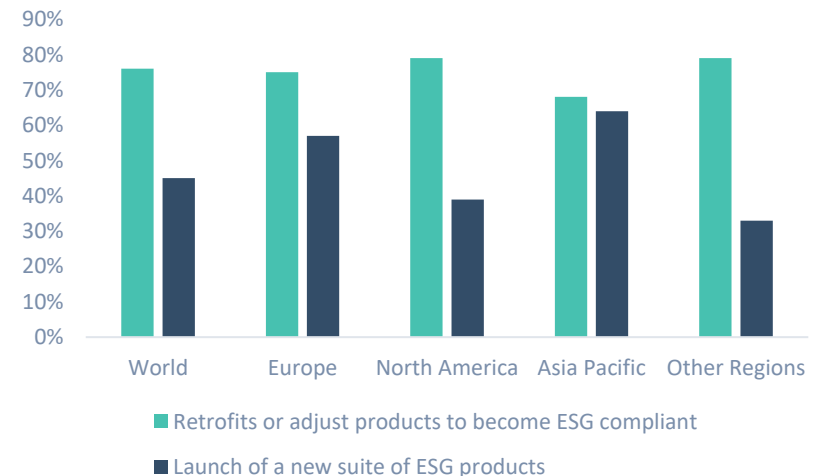
- ESG will continue to mature while it recalibrates. While we move towards maturity from an ESG process oriented approach to outcomes we observe a shift towards **supporting ESG improvers**.
- Market demand is driving the growing use of alternative data, industry-specialized resourcing, **de-siloing of the ESG function**, forward-focused analytics.
- In investment analysis, **accepted and well-demonstrated links to fundamentals** are being researched over the re-rating of ‘obvious’ thematic winners.
- Regulators are **attempting to curb greenwashing** from mislabelling and misuse sustainability claims in financial products by way of scrutiny and new regulations
- **Impact confusion** associated with ESG products will intensify, there will be even more uncertainty in 2023 about what constitutes “real” impact.

Global ESG AuM by region



Source PWC AWM survey, 2022

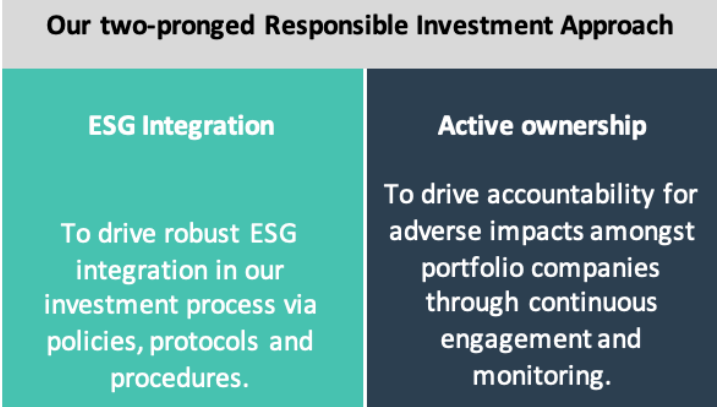
Innovation lags enthusiasm in the creation of ESG funds



Source PWC AWM survey, 2022

Responsible Investment

RI Policy & Engagement Policy



International network & forums



Signatory of:



<https://www.climateaction100.org/whos-involved/investors/>

Sources: Industry sources

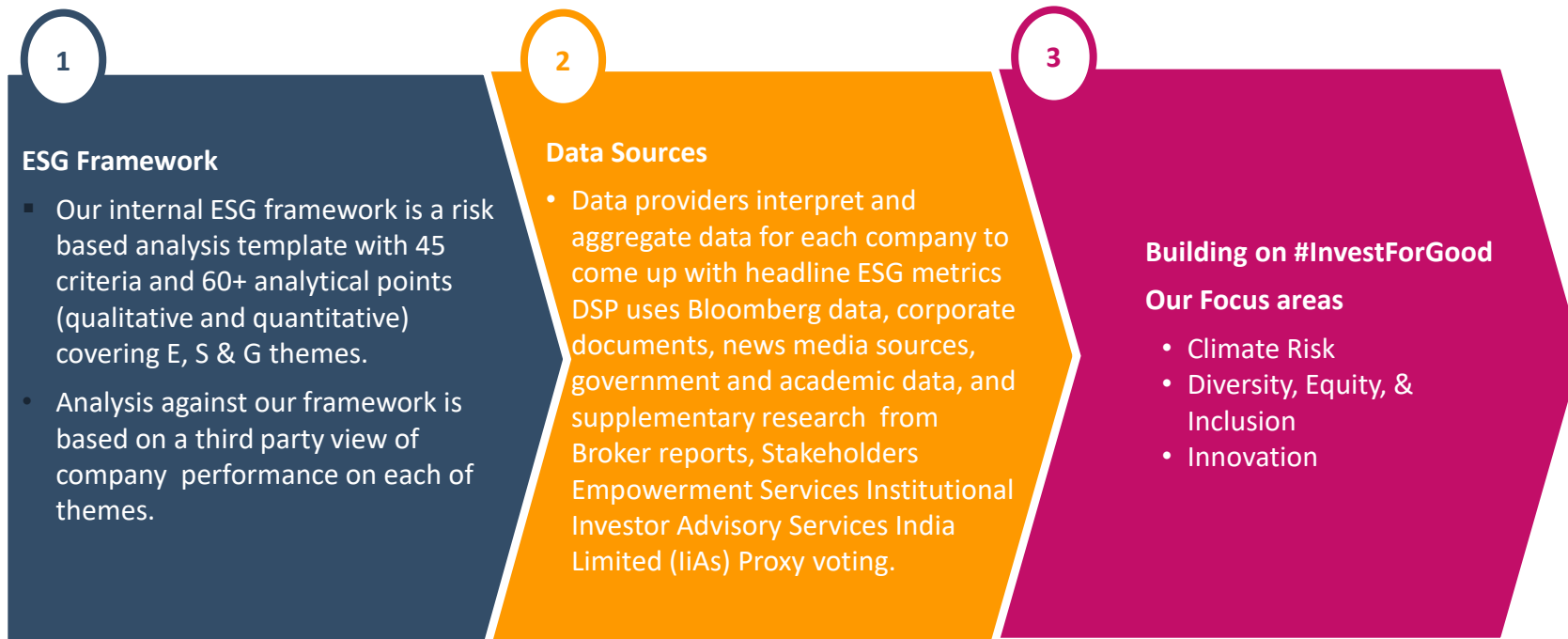
Outreach

- Collaborates with lead investors on CA100+ engagements for three companies in the hard to abate sector.
- Participated in the UNPRI conference, 2022 at Barcelona and a panelist speaker on domestic [sustainable palm oil organized by the CRB at Delhi](#).
- Media articles on [ESG & Investment thesis](#), [Climate risk and fiduciary duty](#)
- The investment team including analysts and portfolio managers participate in discussions on ESG topics. Some examples include discussions on sector specific material issues, climate risk, planetary boundaries, energy transitions and food system transitions.

ESG integration

Two pronged approach

1. **ESG INTEGRATION:** We have a [Responsible Investment policy](#) and a ESG Framework guiding our ESG Integration approach.



2. **ACTIVE OWNERSHIP:** Material ESG issues from the internal framework/ MSCI are researched and compiled along with other fundamental parameters and stock recommendations. We are formalizing engagements based on planned engagement milestones . Engagement with companies - CXOs, board members and investors relations teams, including proxy voting.

ESG Investment Process



ESG Framework & Database

The ESG framework is central to our responsible investment approach.

- It comprises of a proprietary risk-opportunity structure consisting of scored criteria and data points. Together, these constitute 45 scored criteria and 60 analytical data points covering the breadth of material environmental, social and governance topics.
- The sustainability criteria described involves collating and analysing data on; stakeholder 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 & affordability etc.
- On governance we research on related party transactions, board & key management personnel (KMP) remuneration, board independence, promoters pledging, audit quality, controversies and credit rating parameters to name a few.

Engagement

Engagement motivations are two-fold; to mitigate risk and generate positive impact. The process has been structured as follows; open dialogue on material ESG criteria >> ask for clarifications/additional information or support the company in understanding the issue at hand >> suggest best practices with targeted and time sensitive outcomes >> in severe cases set up guardrails >> monitor outcomes.

The firm stewardship committee and active voting on company resolutions, with the help of a proxy voting firm are also part of the engagement process.

Engagement Tracking: The Rationale

Company					
ISIN					
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	<p>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 varieties 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.</p> <p>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</p> <ol style="list-style-type: none"> 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 <p>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.</p>				
Engagement Outcomes	<p>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.</p>				
Engagement Milestones	<p>We have requested the company to consider reporting data on raw material import exposure, certification on sustainable sourcing of products, traceability and biodiversity impacts.</p>				
Next steps	TBC				
Monitoring required	Yes				

Engagement Tracking: Collaboration & Next Steps

Engagement on key aspects of ESG

To

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.



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 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

Sceptical/ Forensic Analysis

We manage risks by rigorous forensic research (refer to the detailed framework at the end) on investee companies.

We aim to identify and mostly avoid companies which depict below characteristics:

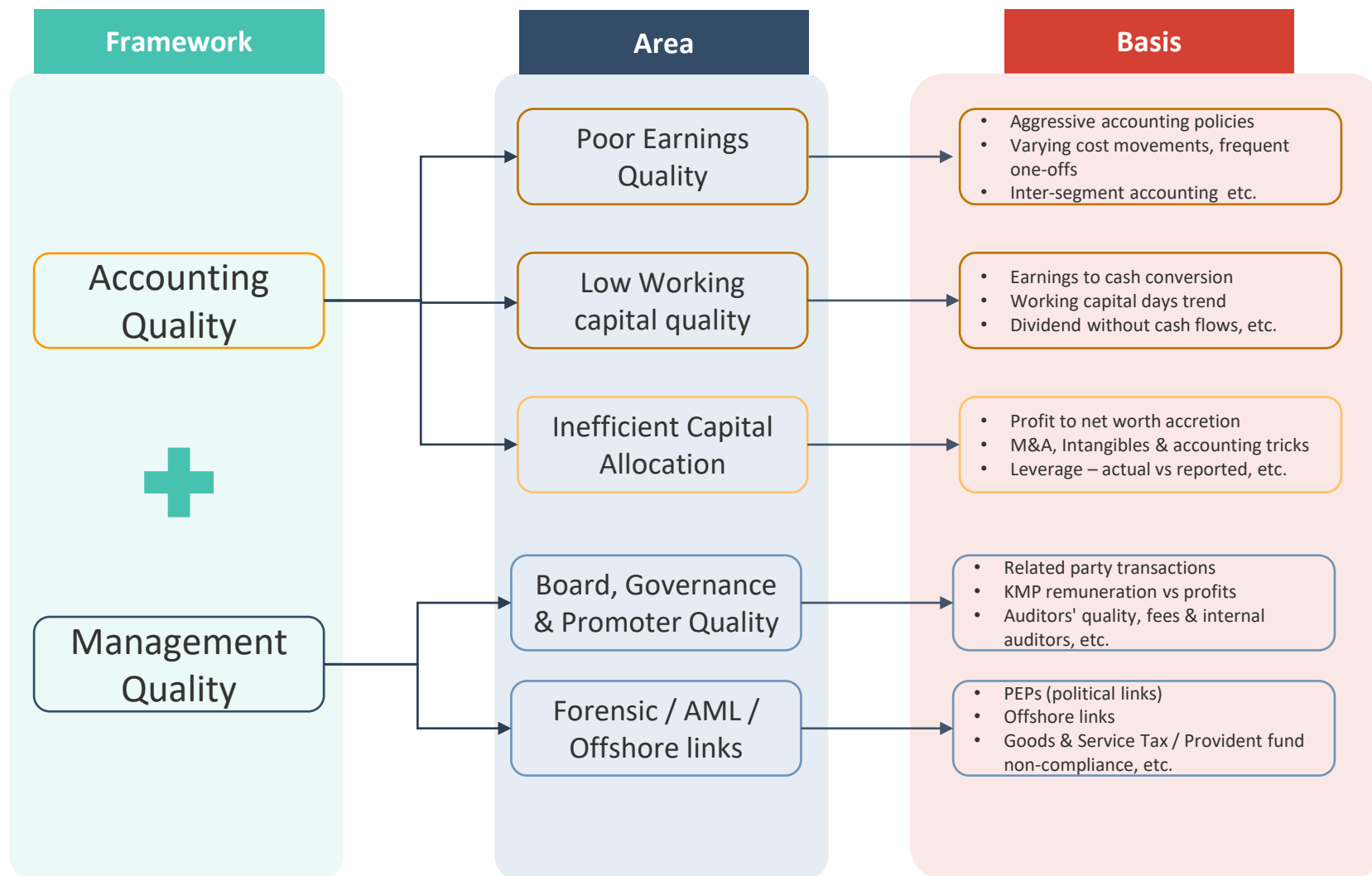
1. Poor earnings quality, aggressive accounting and consistently overstating earnings
2. Manipulated cash flows which mask the real picture
3. Bad capital allocation and high Balance sheet (BS) risk
4. Poor Board, Governance and Promoter background/ quality



Ultimate objective:

Value of accident avoided is almost always underappreciated until one occurs. By having a specialist in the team, we aim to increase our rigor on forensic research part and avoid most accidents instead of being part of them.

Governance Framework:



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

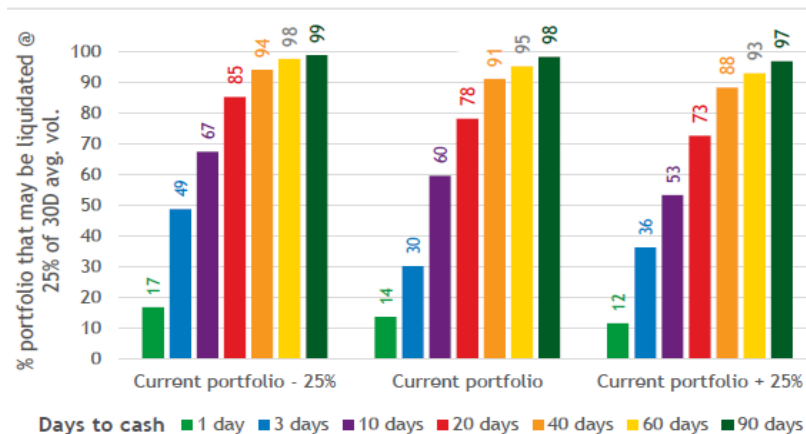
Key Inputs

- 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

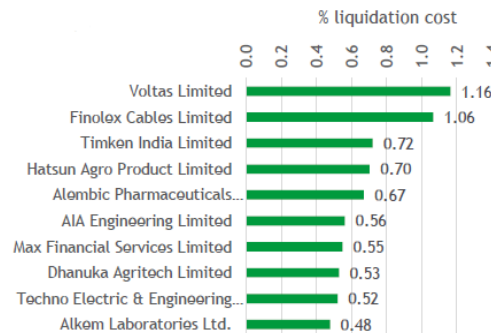
- Constant review of performance: large winners / losers
- Constant monitoring of investment thesis with research team

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

Top 10 scrips by liquidation cost



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

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

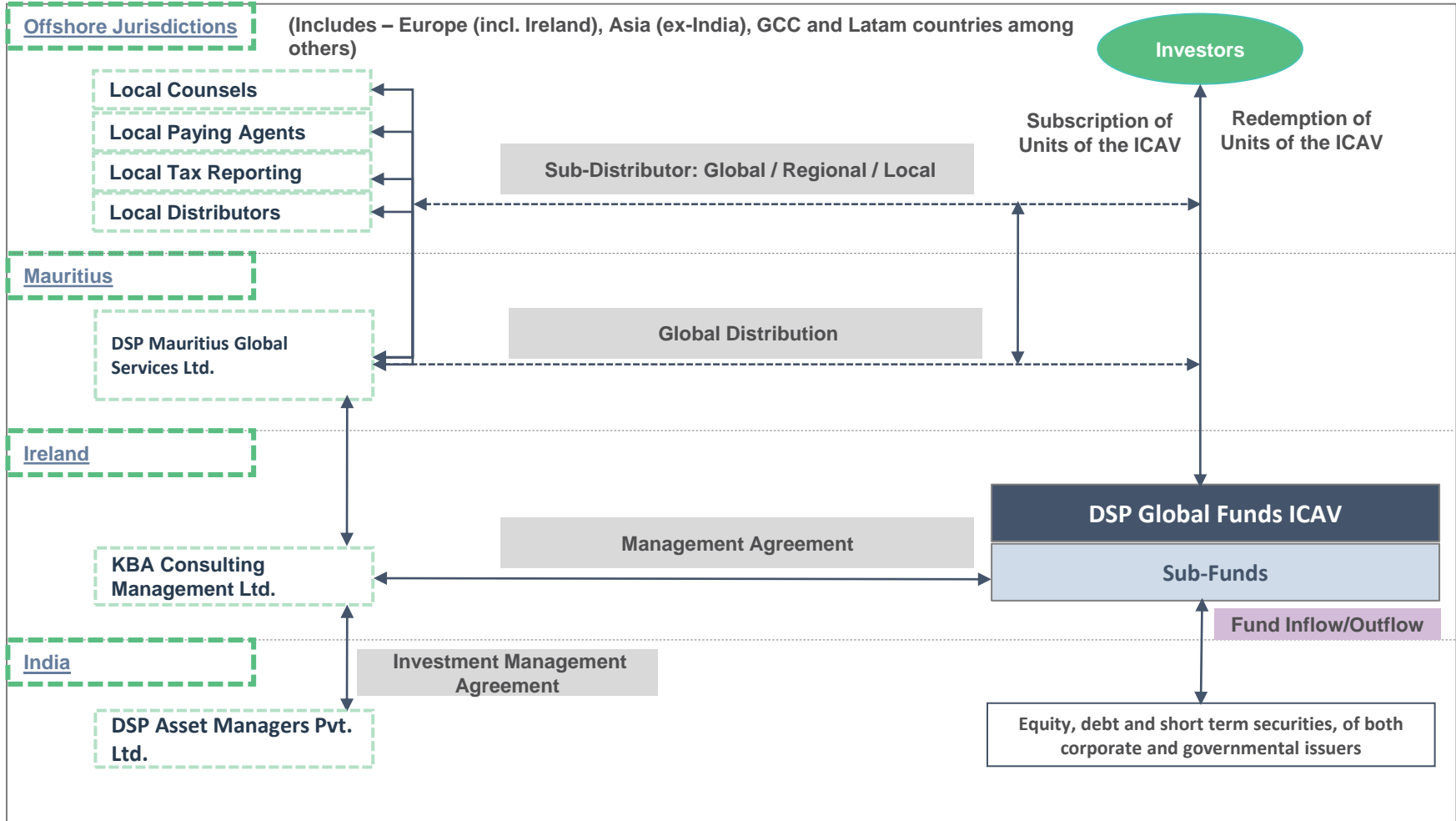
Risk management: Governed by a robust risk framework; No leverage;

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	IE00BKOWZ337
Investment manager	DSP Asset Managers India Pvt. Ltd.
Domicile	Ireland
Inception Date	15 March 2021
Reference Currency	USD
Dealing and Valuation	Daily
Administrator	HSBC Securities Services (Ireland) DAC
Depository Services	Depository – HSBC France, Dublin Branch
Management Company	KBA Consulting Management 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.

Seed share class - Pricing



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

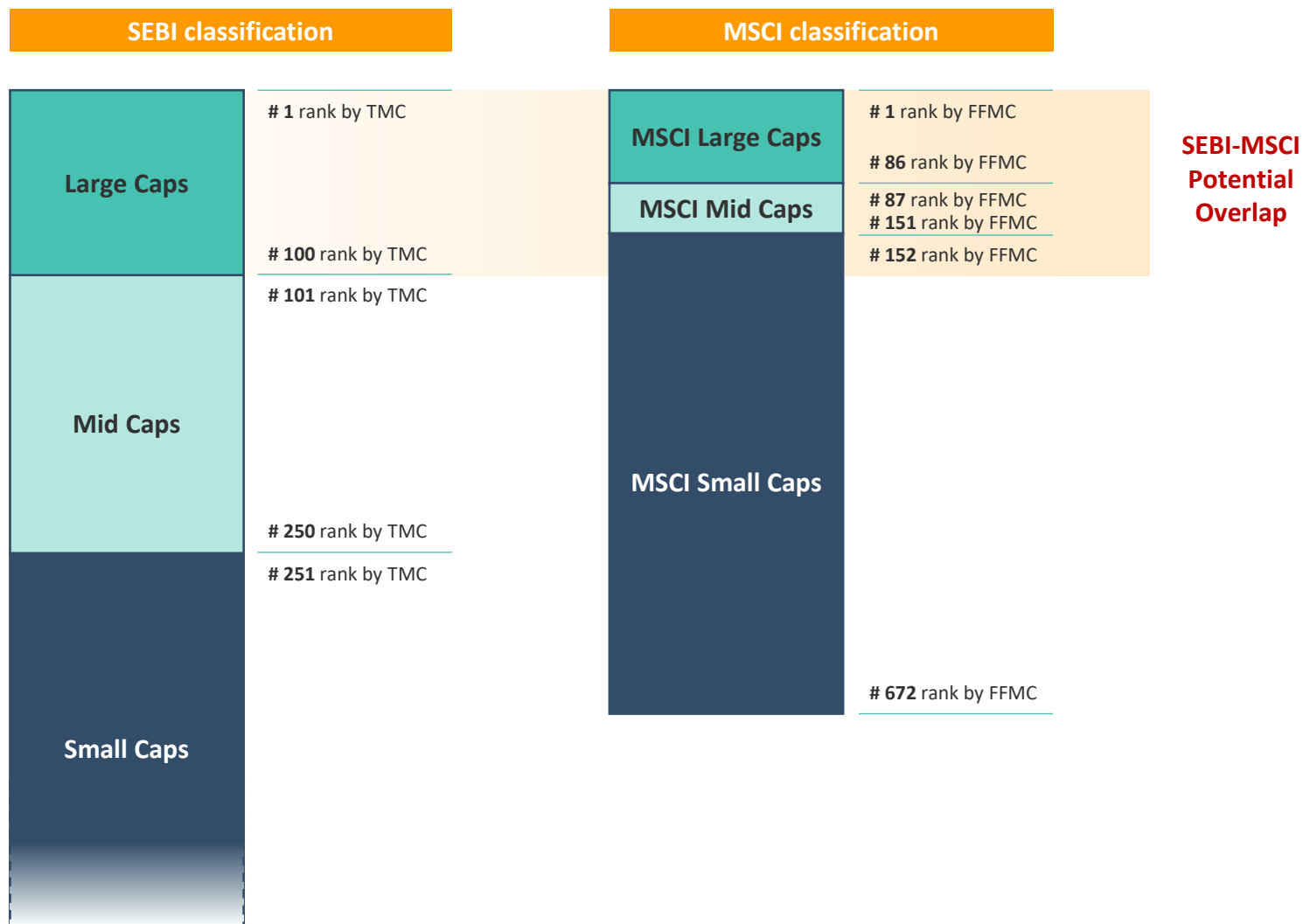
Step down

* 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

Appendix



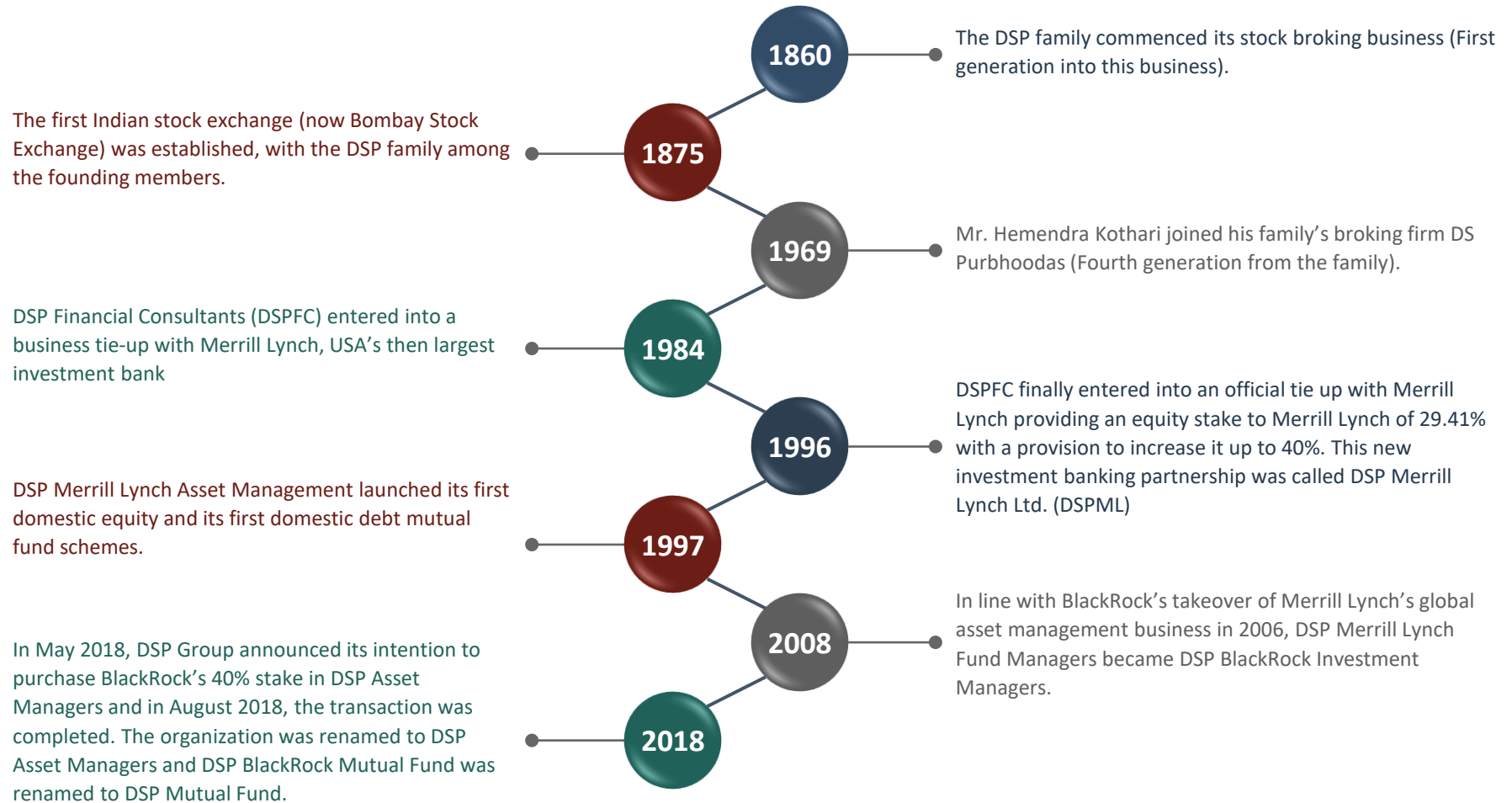
Market-cap Classification: SEBI versus MSCI



Source: MSCI, SEBI, as of 30 Aug 2024. SEBI is Securities and Exchange Board of India, the Indian securities market regulator. 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.

Evolution of DSP

The DSP Group, headed by Mr. Hemendra Kothari is one of India's oldest financial services firms having commenced its stock broking business in the 1860's



Source: Internal



DSP Organization Structure - Senior Management



Source: Internal

Incentives aligned to investment objectives

Factors driving performance - Analysts	Share
Model Portfolio outperformance	[]%
Research process - Fundamental attributes - Thesis, Extent of variation on chosen fundamental parameters	[]%

Factors driving performance – Portfolio Mangers	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.

Offshoring/Manufacturing : The office and factory to the world

- PLI should garner cumulative capex of ~USD 60 billion over next 4-5 years and could fast-track the capex plans of private sector by at least two years

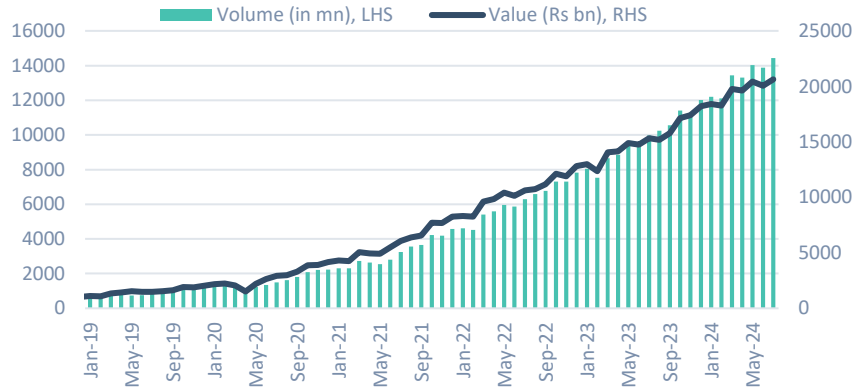
Category	Overall PLI Incentive committed (Rs. Bn)	Committed/ Likely Investment/ Capex (Rs. Bn)	Asset Turnover (x)	Incremental Revenue over 5-year period (Rs. tn)	Employment (Direct + Indirect)	Duration	Companies
Mobiles	410	110	~25x	10.5	5,00,000	FY22-FY27	<ul style="list-style-type: none"> Samsung, Foxconn Hon Hai, Rising Star, Wistron and Pegatron, Lava, Bhagwati (Micromax), Padget Electronics, UTL Neolyncs and Optiemus Electronics.
Pharma	150	100	~3x	2.9	1,00,000	FY21-FY29	<ul style="list-style-type: none"> Aurobindo Pharma Group, Hetero Group, Karnataka Antibiotics and Pharmaceuticals Limited, Kinvan Pvt. Ltd, Natural Biogenex
Pharma – API/KSM	63	54					
Pharma - Medical Devices	28	9	3-4x	1.7	4,00,000	FY22-FY27	<ul style="list-style-type: none"> Siemens Healthcare, Wipro GE healthcare, BPL Medical Technologies, Nipro India Corporation, Sahajanand Medical Technologies, Integris Health, Poly Medicare.
White Goods & LED	62	79					
Solar PV	45	175					
Telecom	122	30	~20x	2.4	40,000	FY22-FY27	<ul style="list-style-type: none"> Jindal India Solar, Shirdi Sai Electricals, Reliance & Adani Infrastructure have emerged as the lowest bidders for the PLI scheme for solar PV manufacturing
Food	109	61	~4-5x	1.2	2,47,730	FY22-FY27	<ul style="list-style-type: none"> Nokia India, HFCL, Dixon Technologies, Flextronics, Foxconn, Coral Telecom, VVDN Technologies, Akashastha Technologies, and GS India
Automobile & Auto Components	260	425	~4-5x	2.3	7,50,000	FY23-FY28	<ul style="list-style-type: none"> 60 companies including Amul, ITC, HUL, Britannia Industries, Parle Agro, Tata Consumer Products and Nestle
IT Hardware	50	24	~20x	3.3	1,50,000	FY21-FY25	<ul style="list-style-type: none"> Hyundai Motor India, Suzuki Motor Gujarat, Ashok Leyland, Mahindra & Mahindra (M&M), Hero MotoCorp, Bajaj Auto, Ola Electric Technologies have been approved for the Production Linked Incentive (PLI) Scheme for the automobile sectors.
Speciality Steel	63	400	~1x	2.0	5,25,000	FY23-FY28	<ul style="list-style-type: none"> Applicants are Dell, ICT (Wistron), Flextronics, Rising Stars Hi-Tech (Foxconn), and Lava. They include Dixon, Infopower (JV of Sahasra and MITAC), Bhagwati (Micromax), Syrma, Orbic, Neolync, Optiemus, Netweb, VVDN, Smile Electronics, Panache Digilife, HLBS, RDP Workstations, and Coconics
Textile	107	190	~3x	3.0	7,50,000	FY23-FY28*	<ul style="list-style-type: none"> NA
EV Battery	181	450	~1x	~2.2	-	FY23-FY28	<ul style="list-style-type: none"> NA
Semiconductor	760	2300	~0.4x	~4.6	1,35,000	FY23-FY27	<ul style="list-style-type: none"> Participation from 10 companies — Reliance New Energy Solar (RIL subsidiary), Hyundai Global Motors, Ola Electric, Mahindra & Mahindra, Larsen & Toubro, Amara Raja Batteries, Exide Industries, Rajesh Exports, India Power Corporation, and Lucas-TVS
Total	2,410	4,407		39.6	37,47,730		<ul style="list-style-type: none"> Vedanta, Foxconn to form JV to bid for PLI

Category	
PLI manufacturing commenced/ Awarded	Mobiles
	Pharma - Bulk Drugs & API
	Pharma - Medical Devices
	IT Hardware
	White Goods & LED
	Solar PV
PLI awarding currently in process	Telecom
	Food
	Automobile & Auto Components
	Speciality Steel
	Textiles
EV Battery	Semiconductor

India's export market share to almost double to 4.5% by 2031

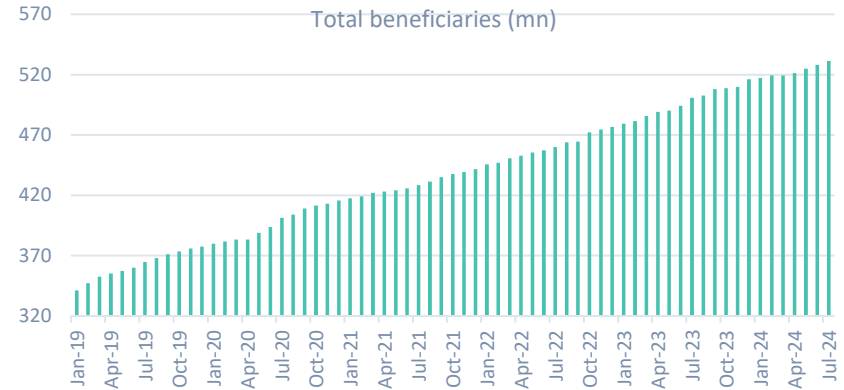
Digitalization: India Stack (UPI, ONDC, OCEN) enabling Inclusive growth

UPI payments



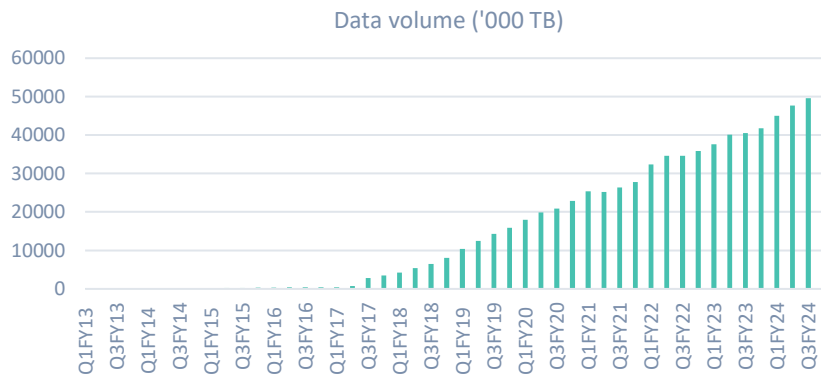
Source: NPCI, UBS

Jan Dhan bank accounts (mn) driving financial penetration



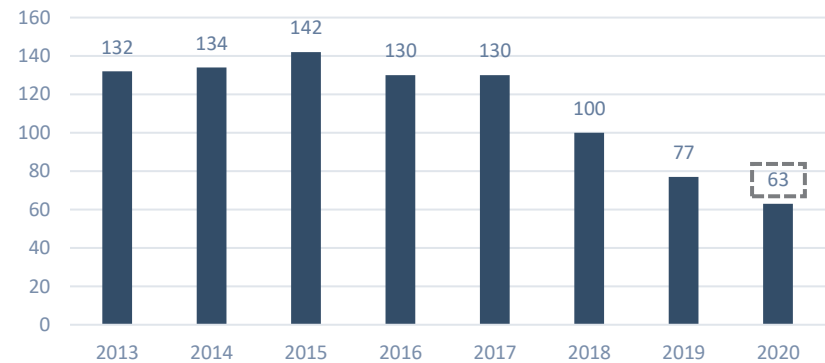
Source: UIDAI, UBS

Digital boom – supportive of financialization theme



Source: TRAI, UBS

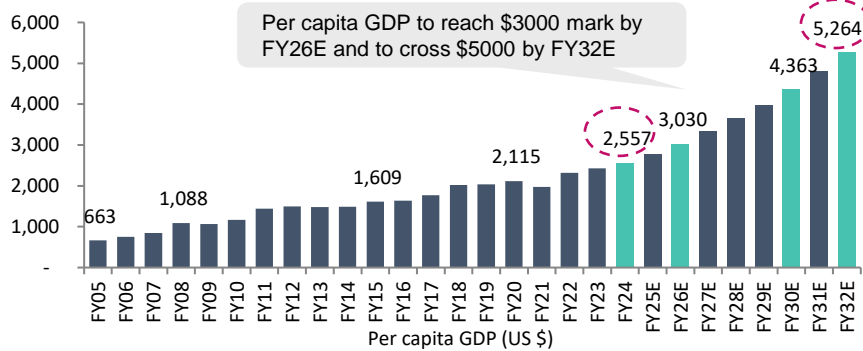
Ease of Doing Business



Source: World Bank, UBS

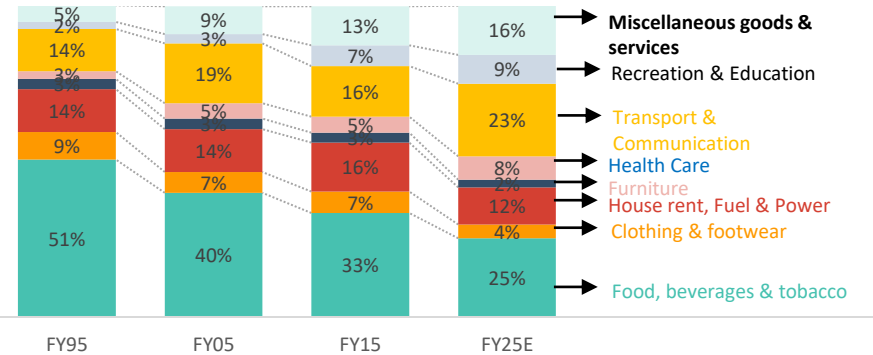
India's consumer story at an inflection point as it reaches the \$3000 per capita income mark

#1: India is likely to cross the \$3000 per capita income mark in FY26 – which has been an inflection point for non-linear jump in discretionary spend in other countries



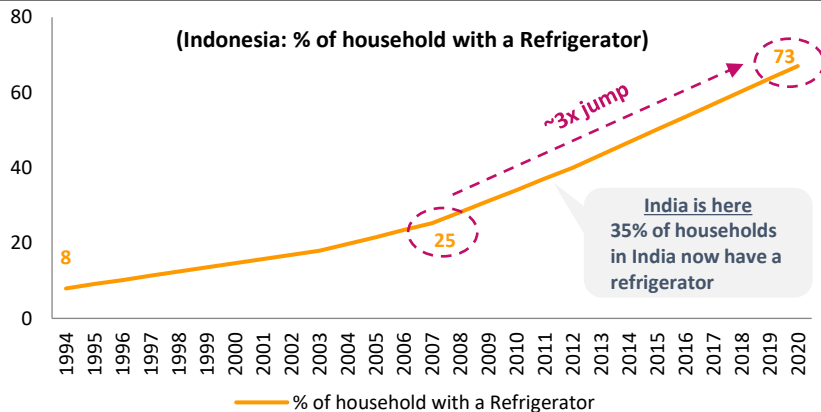
Source: GoI, Spark Capital Research

#2: Discretionary spending rises as increase in income level drives households to shift their focus from providing only the basic necessities to discretionary spending



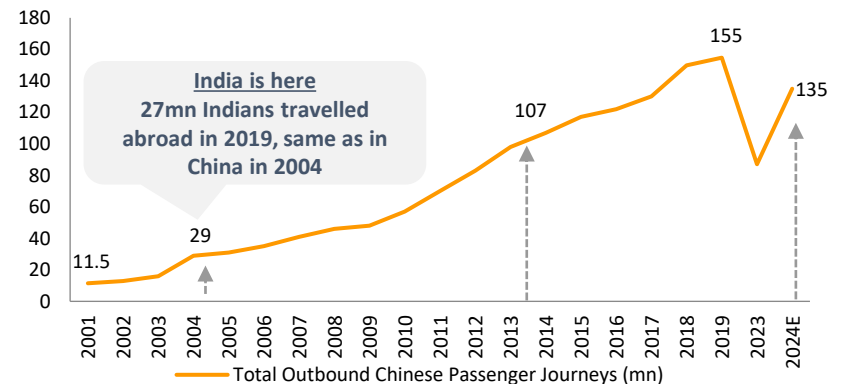
Source: CSO, Spark Capital Research Transport includes purchasing a car, 2-Wheelers etc.

#3: Sharp jump in consumer durable penetration from Indonesia; Penetration of durable products rises very sharply once a country crosses a \$2000 per capita mark



Source: World Bank, Spark Capital Research

#4: Outbound travel from China jumped nearly 10x by 2014 from 11.5mn in 2001



Source: World Bank, Spark Capital Research

Energy Transition: India's energy transformation

Exajoules	2021	2031E	Investment, \$bn
Oil	8.5	10.9	
Gas	2.2	3.9	126
Electricity	20.3	39.5	429
Solar Manufacturing Equipment			10
Hydrogen	1	1.9	70
Electric Vehicles			86
Ethanol	0.5	1.3	5
Total	32.5	57.5	726

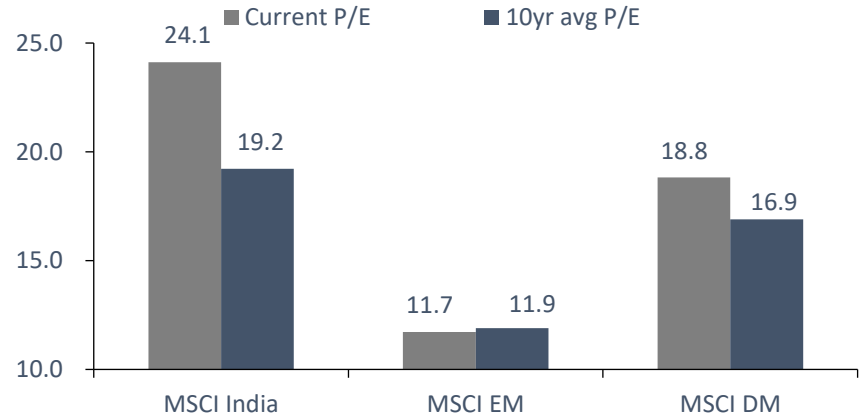
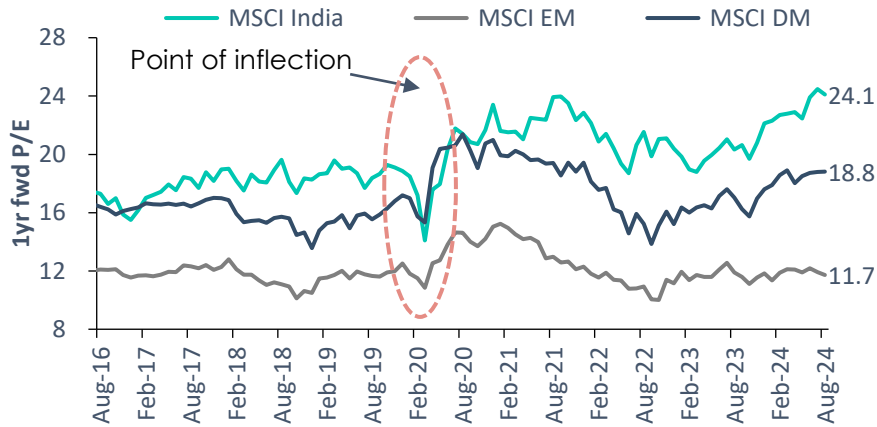
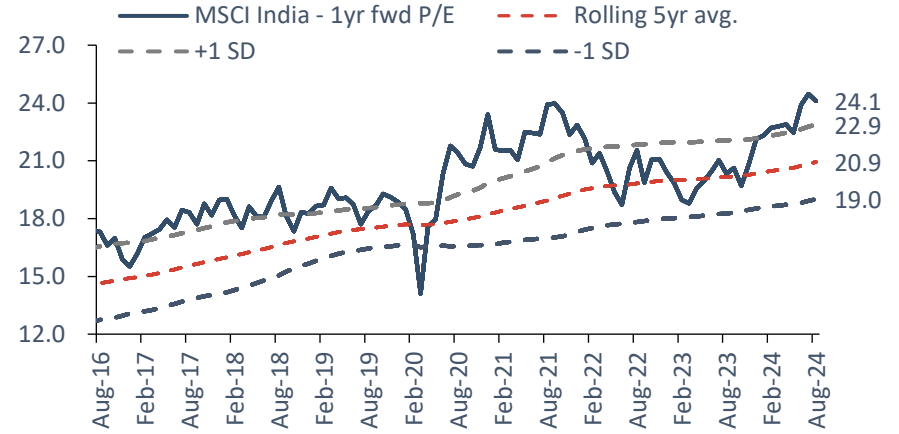
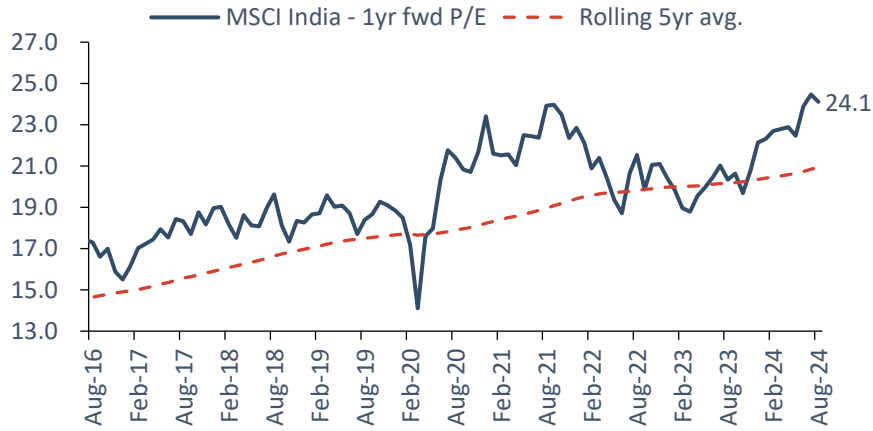
2021 Energy Consumption per Capita(GJ)



Meeting Incremental Energy Demands through Renewables

Source: CEIC, Morgan Stanley Research forecasts

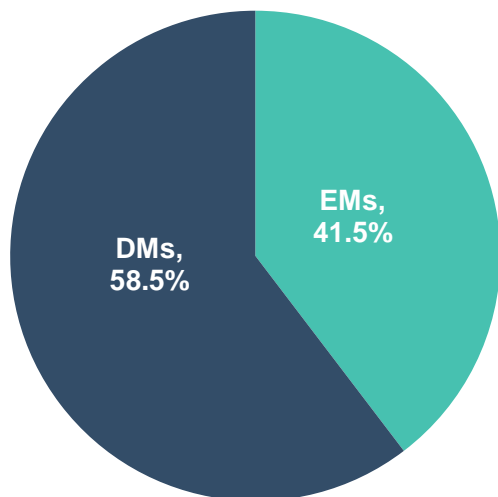
India Valuations:



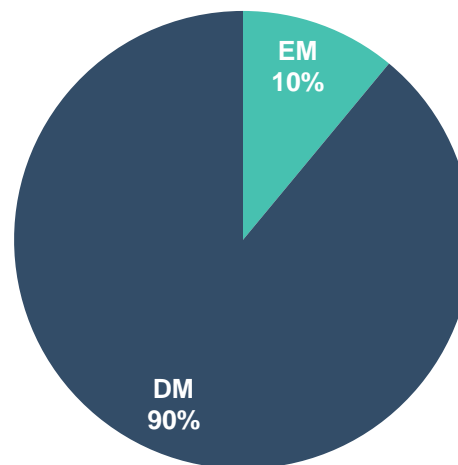
Source: Bloomberg , Ambit research 31st Aug'24.

EMs under-represented in Global Equities compared to Global GDP

Global GDP Weights

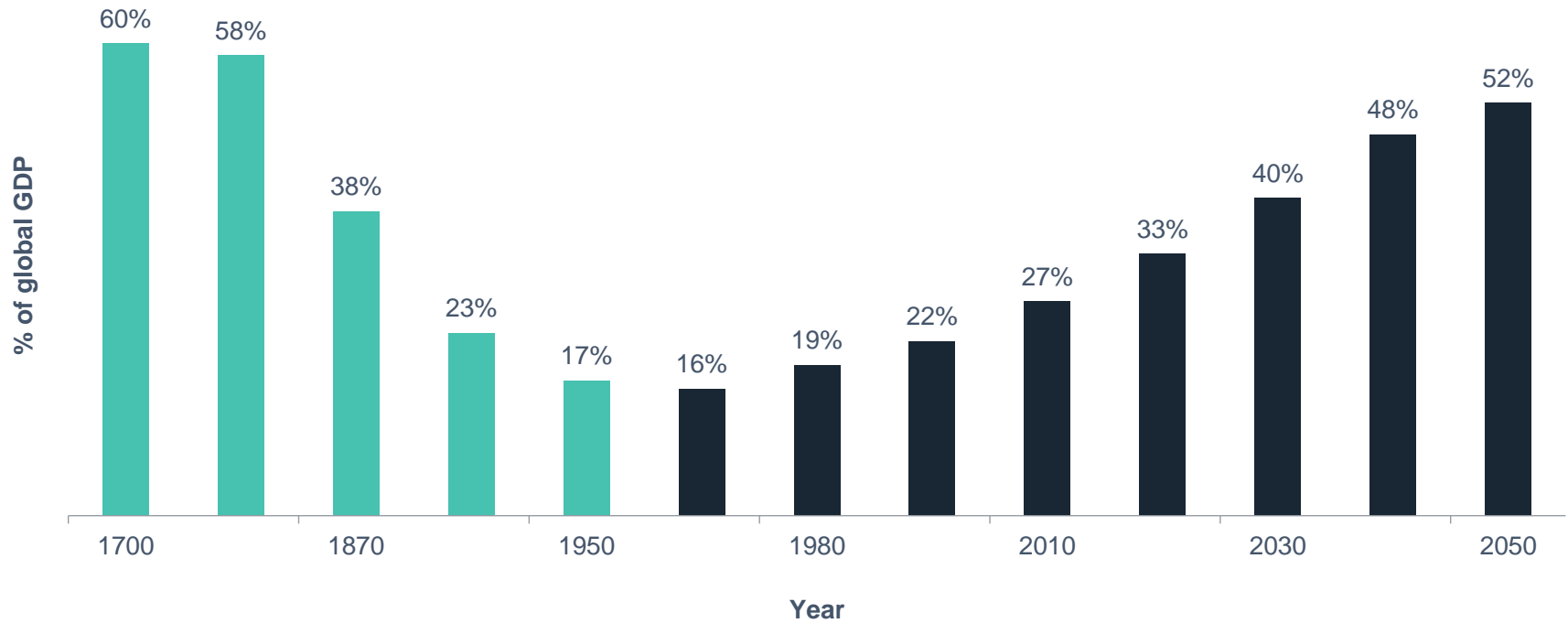


Global Equity Weights



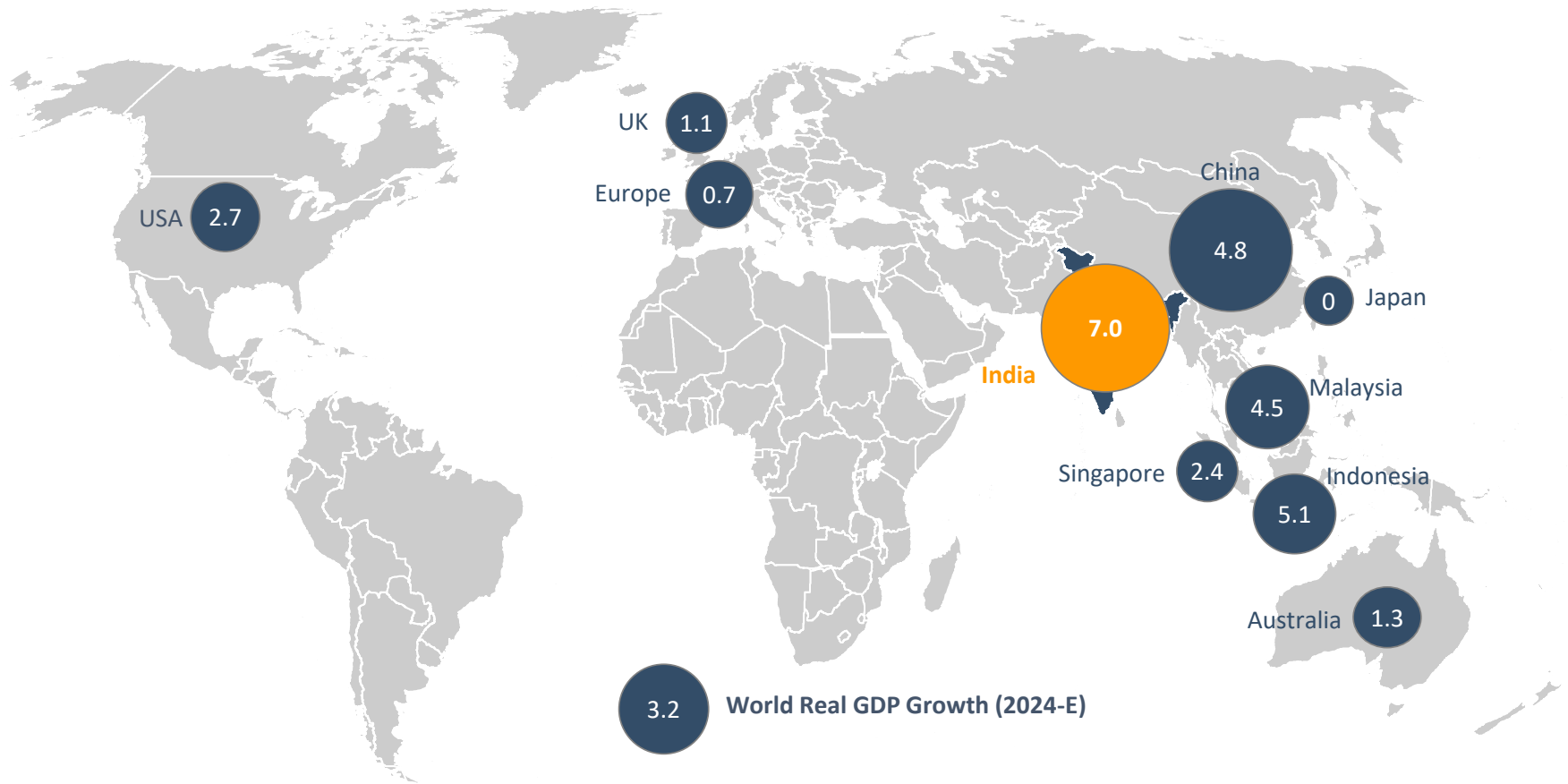
Source: IMF, World Economic Outlook Database, Morgan Stanley Research, Aug 2024; * EM refers to emerging markets and developing economies as per IMF

Asia's Share in World GDP is steadily rising



Source: ADB, Morgan Stanley Research

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

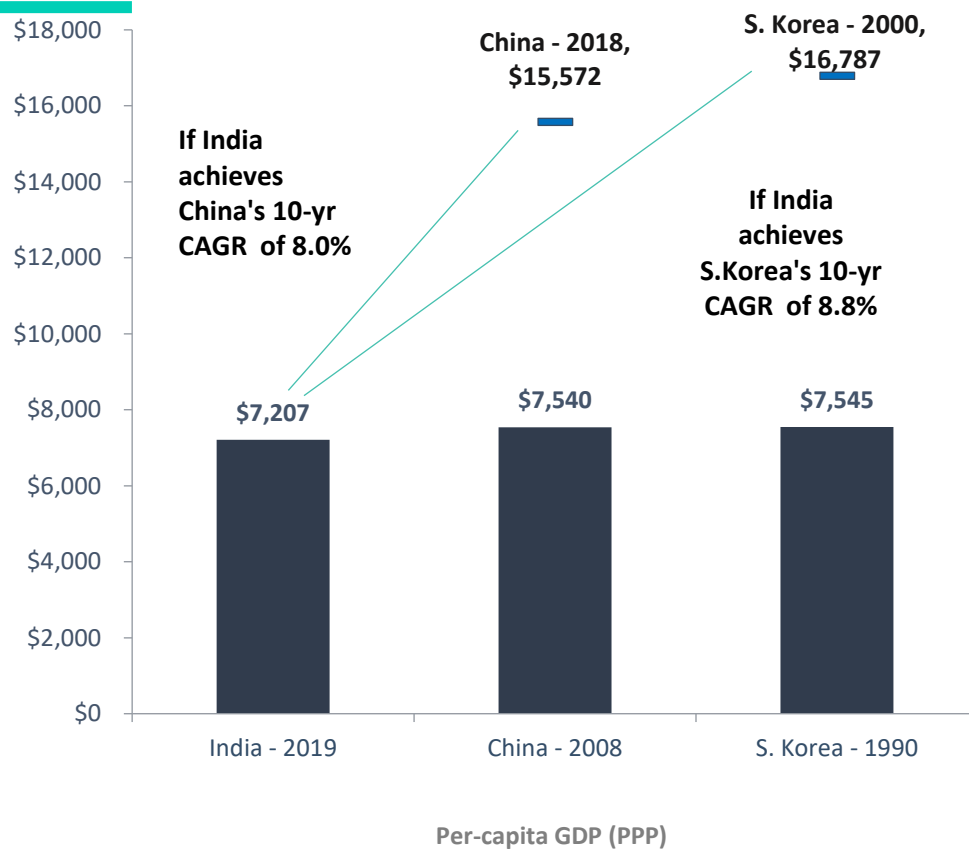


	ACWI World	US	Europe	Japan	UK	China	India	Brazil	Australia	MSCI EM
10Y	8.8%	12.3%	5.2%	6.3%	3.6%	0.6%	9.6%	-0.5%	4.6%	2.6%
15Y	9.8%	13.6%	6.3%	6.0%	6.0%	2.3%	8.7%	0.4%	6.8%	4.3%
20Y	8.3%	10.1%	6.3%	5.0%	5.4%	7.3%	12.3%	7.8%	8.3%	7.3%

CAGR	10Y	15Y	20Y
USDINR Cross	-3.2%	-3.5%	-2.9%

Source: Morgan Stanley Research, as of 31 August, 2024. * Large economy refers to economies above US\$ 1.5 trillion in GDP.

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



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

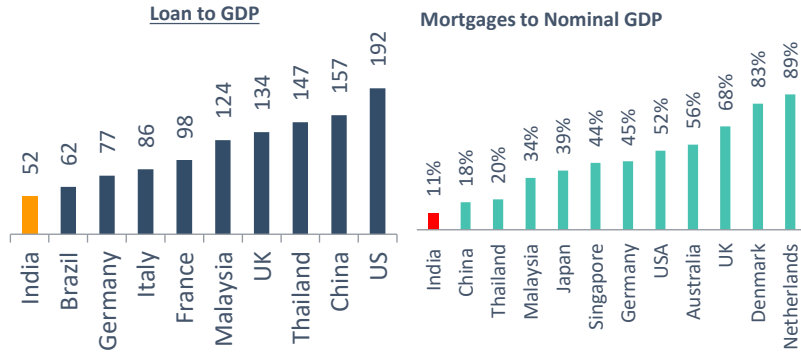
- China/South Korea grew per capita GDP at 8.0% / 8.8%, respectively, for 10 years from levels similar to India's US\$7,207 PPP adjusted 2018 per capita GDP.
- To convert to nominal GDP growth, we factor 1.5% population growth (assumed).
- **So 9 to 10% nominal GDP growth is certainly possible, over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

Source: Goldman Sachs Global investment Research

India: Structural, not tactical

1 Banking, Insurance, Loans, mortgages, mutual funds all underpenetrated

Population	1,380 mn	MF Accounts	120.2 mn
Bank Accounts	1,571 mn	Demat Accounts	77.2 mn



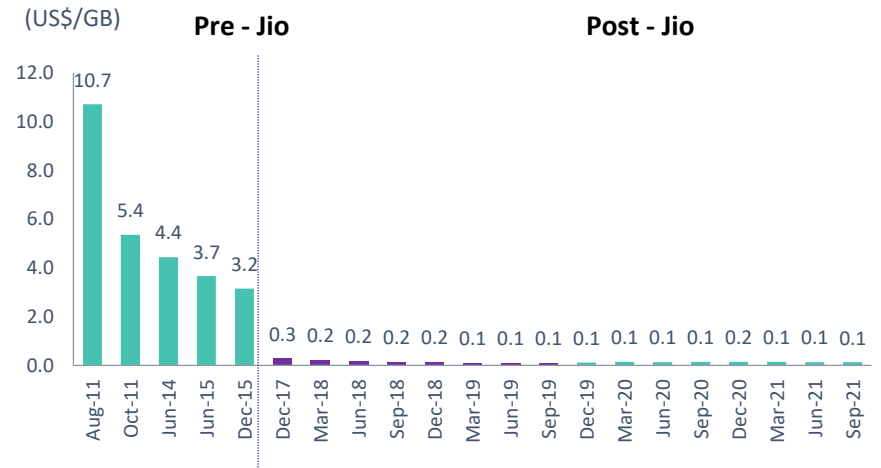
3 Tremendous runway for infrastructure growth

- HIGHWAYS** – only 2.3% of network, 64.5% of traffic
- PORTS** - ~224 ports versus China's ~2400 as of CY20
- AIRPORTS** - ~137 airports versus China's ~241 as of CY20
- RAILWAYS** - freight: 23.6 kmph; passengers: 50 kmph
- POWER** – 25% T&D losses
- HOUSING** – affordable housing schemes targeting 29mn households by 2022, across rural and urban areas

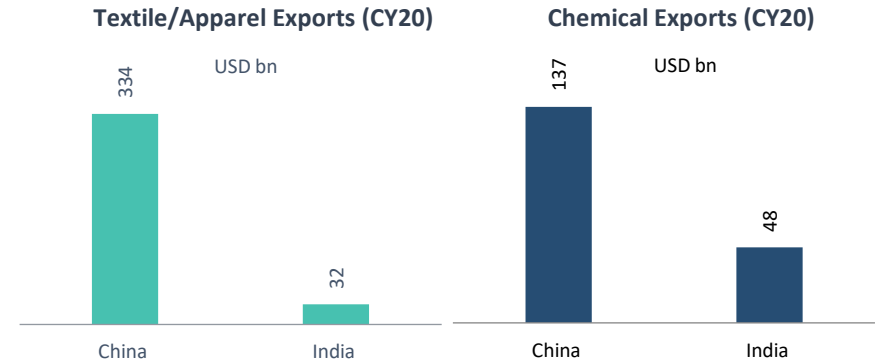
Source – Spark Capital Research,

DSP

2 Falling data costs boosting consumption



4 Export opportunities in Textiles and Chemicals

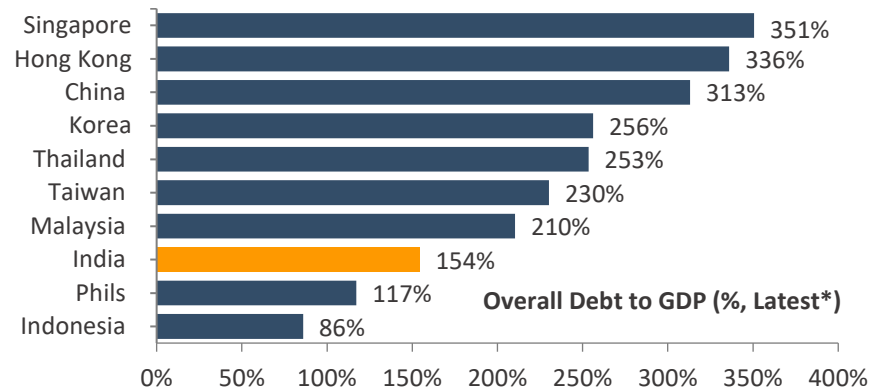


'LEVER': Perfectly fits the 'Make in India' theme (Labour rates, Exchange rates, Value Chain, Energy Cost, Raw-material)

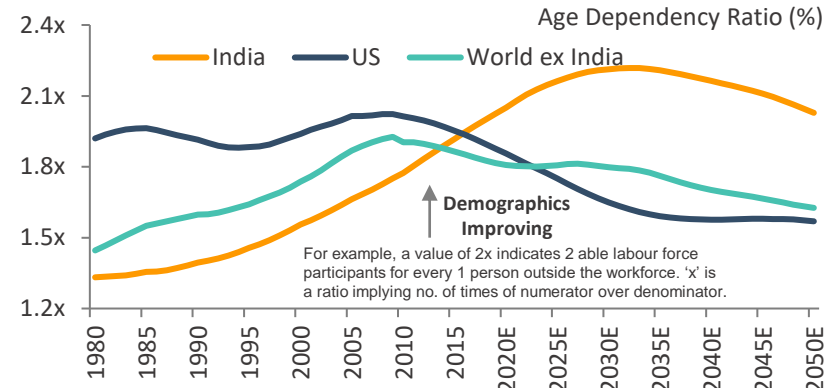
Environmental norms, Good chemistry knowledge, Cost of operations (labor), De-risking by global customers

India Well Positioned on 3Ds: Debt, Demographics and Deflation

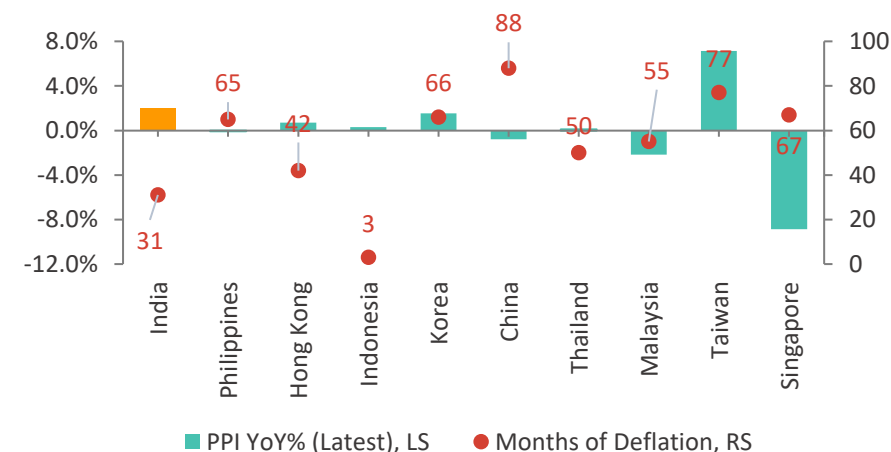
1 Debt: 7 out of 10 AXJ Countries Have Debt Above 200% of GDP



2 Demographics: Working age population improving in India



3 Deflation: India well placed combo of PPI & prior deflation



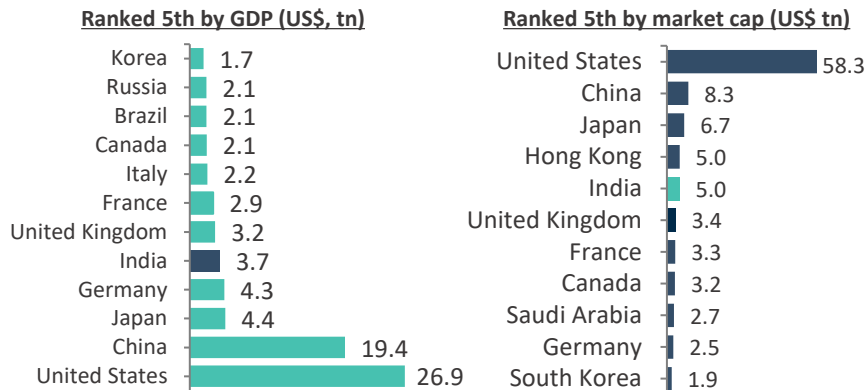
4 5 Key Reforms to Push Capex Higher

- **Reduction in corporate tax** to bring at par with Asian countries and **abolition of retrospective taxation.**
- **Factor market reforms** to ensure ease of doing business.
- **Production Linked Incentive (PLI)** schemes to develop indigenous manufacturing capabilities.
- Launch of National Infrastructure Pipeline, Gati Shakti, National Asset Monetisation Plan and Development Finance Institution to give a fillip **to infrastructure development.**
- **Revision of MSME definition** to encourage MSMEs to grow in size while creating an enabling environment to foster innovation & investment.

Source: Morgan Stanley (Panels 1,2 and 3), DSPIM (Panel 4).. There is no guarantee that any forecast make will come to pass. For Panel 1, *Data as of 4Q23. For Panel 3, *Latest as of Jul-19 for Malaysia, Sep-19 Philippines, Feb-20 for Thailand, Jun-20 for Indonesia and Jul-24 for others.

Why should one consider a direct India exposure? (i.e. not via EM)

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



2 Low representation in global indices

MSCI All Country World Index

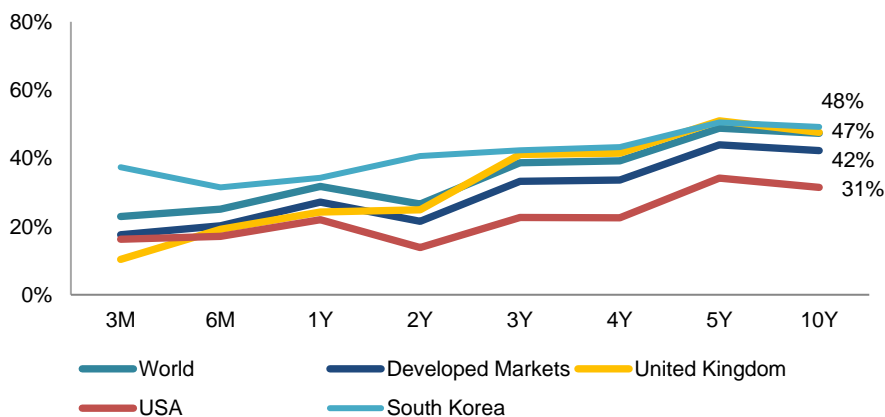
Country	Holding
USA	64.3%
Japan	5.2%
UK	3.4%
Canada	2.8%
France	2.6%
India	2.1%
Germany	2.0%
South Korea	1.1%
Others	16.5%

MSCI Emerging Markets Index

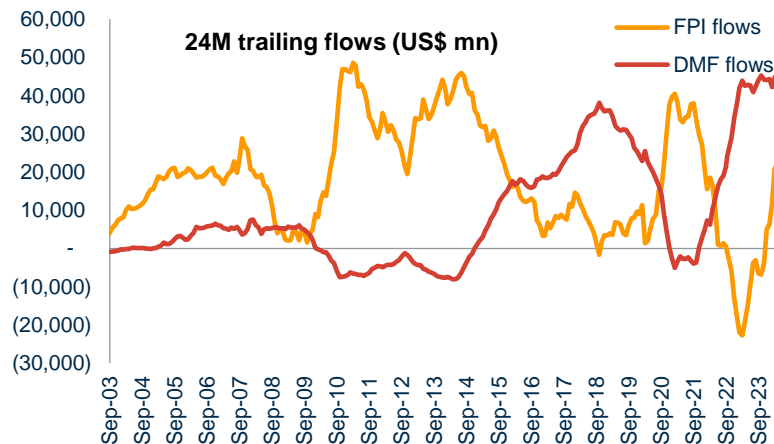
Country	Holding
China	23.9%
India	20.7%
Taiwan	17.9%
South Korea	11.2%
Others	9.7%
Brazil	5.3%

India is only 1.5% of MSCI ACWI, but contributes ~3% to world GDP and market-cap.

3 Low correlation of India with global markets



4 Domestic flows outpacing foreign flows



Source: Morgan Stanley, as on 5 Sep 2024 (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 - Well-diversified across sectors

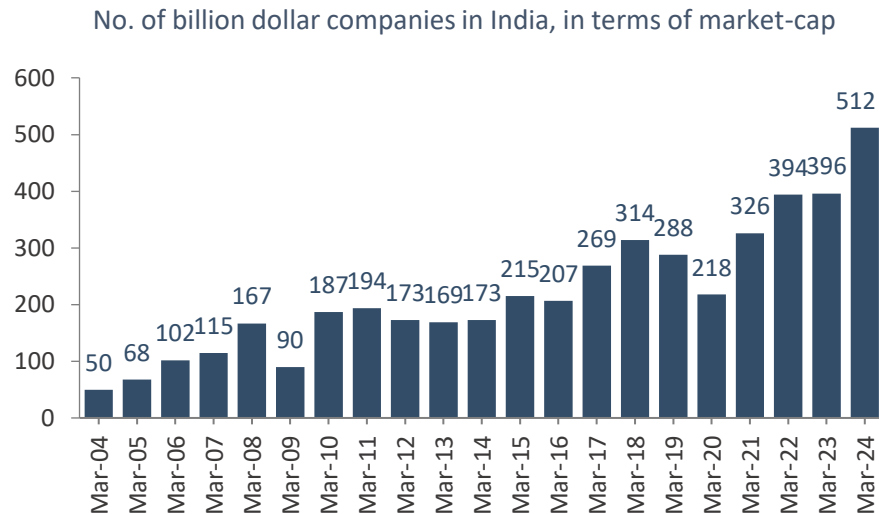
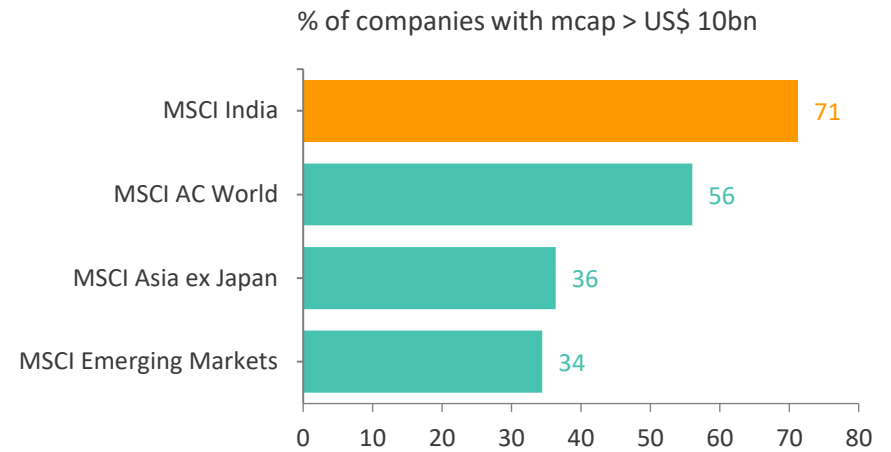
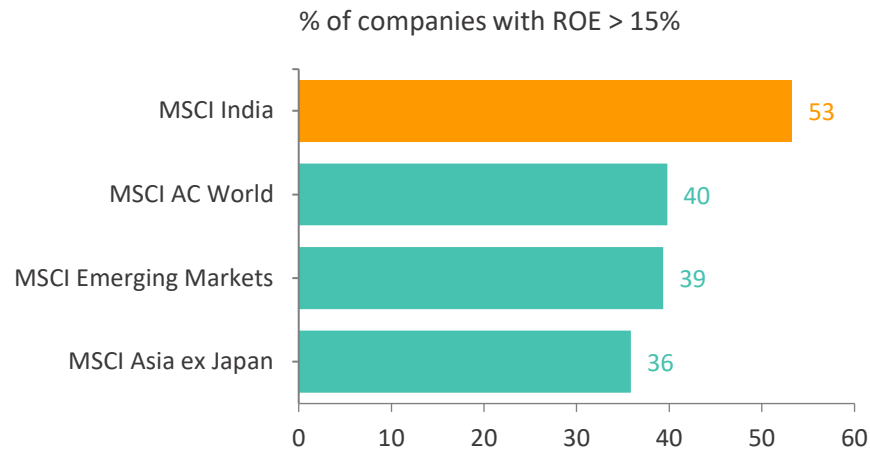
MSCI Sectors	India	China	Korea	Taiwan	Hong Kong	Singapore	Malaysia	Indonesia	Australia
Energy	10%	4%	1%	0%	0%	0%	1%	4%	5%
Materials	9%	4%	6%	3%	0%	0%	8%	12%	22%
Industrials	10%	5%	13%	3%	14%	12%	8%	5%	5%
Consumer Discr	13%	29%	9%	1%	5%	2%	5%	3%	6%
Consumer Staples	8%	5%	2%	1%	2%	2%	11%	9%	4%
Financials	24%	17%	10%	12%	48%	55%	39%	59%	36%
Health Care	5%	4%	6%	0%	0%	0%	3%	2%	10%
Information Technology	11%	6%	48%	78%	0%	0%	2%	0%	2%
Communication Services	4%	22%	5%	2%	1%	19%	8%	8%	2%
Utilities	5%	3%	0%	0%	11%	1%	15%	0%	2%
Real Estate	1%	2%	0%	0%	18%	9%	0%	0%	6%
Top 2 Sector Weights	37.6%	51.3%	61.3%	89.3%	66.5%	73.8%	54.4%	70.8%	57.4%

India is well diversified across sectors

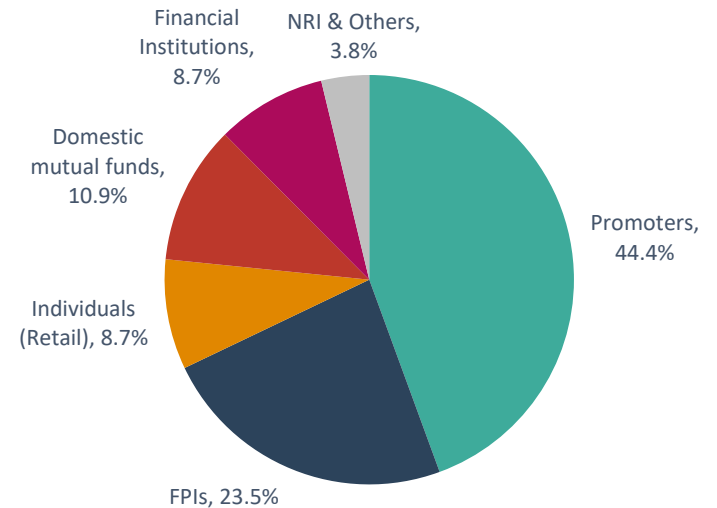
As on 5 Sep 2024 | Source: Morgan Stanley. Based on MSCI Indices

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

Indian companies are competitively placed with respect to the world



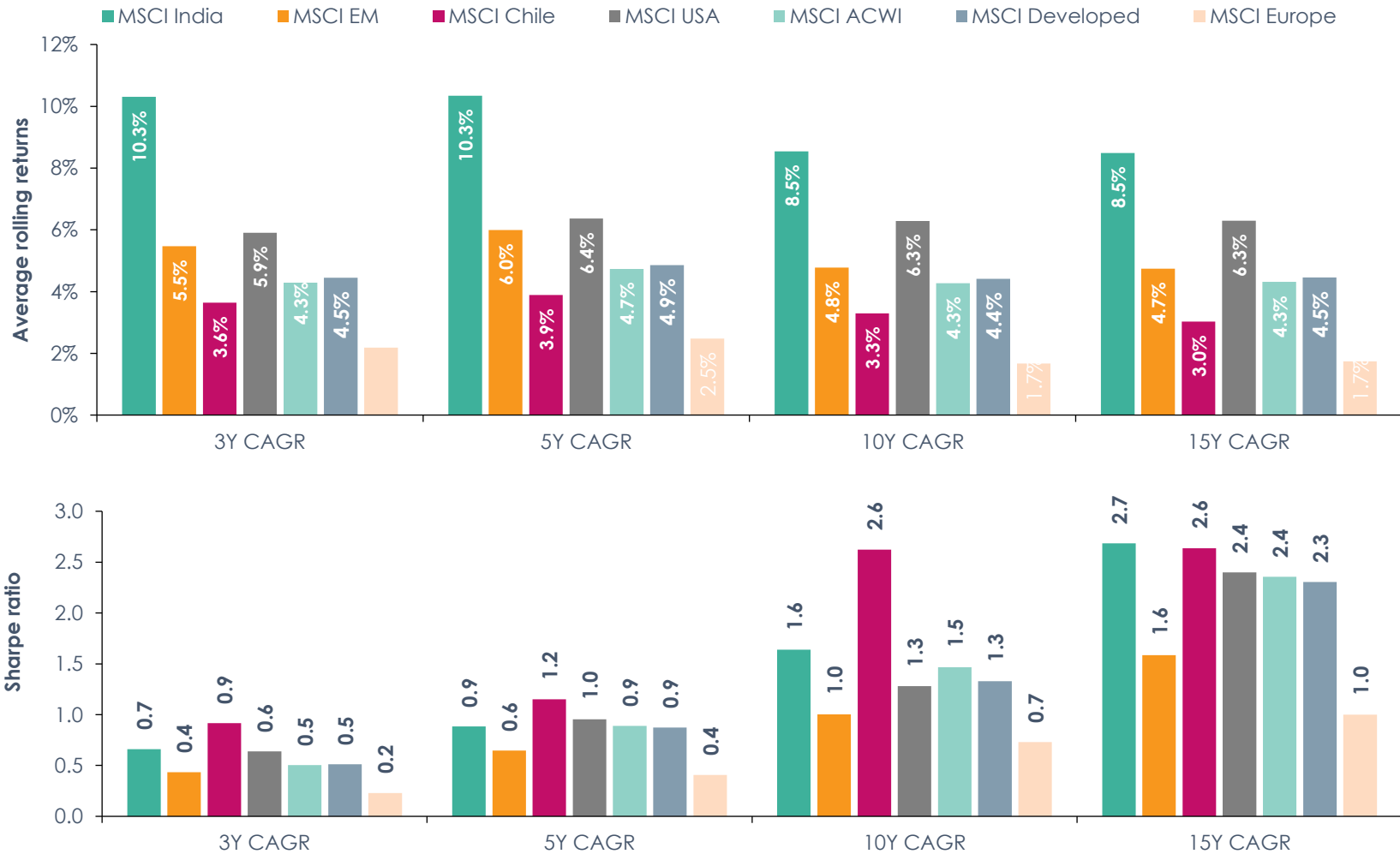
Ownership (Top – 75 Companies)



Source: *Morgan Stanley Research, Jun 2024

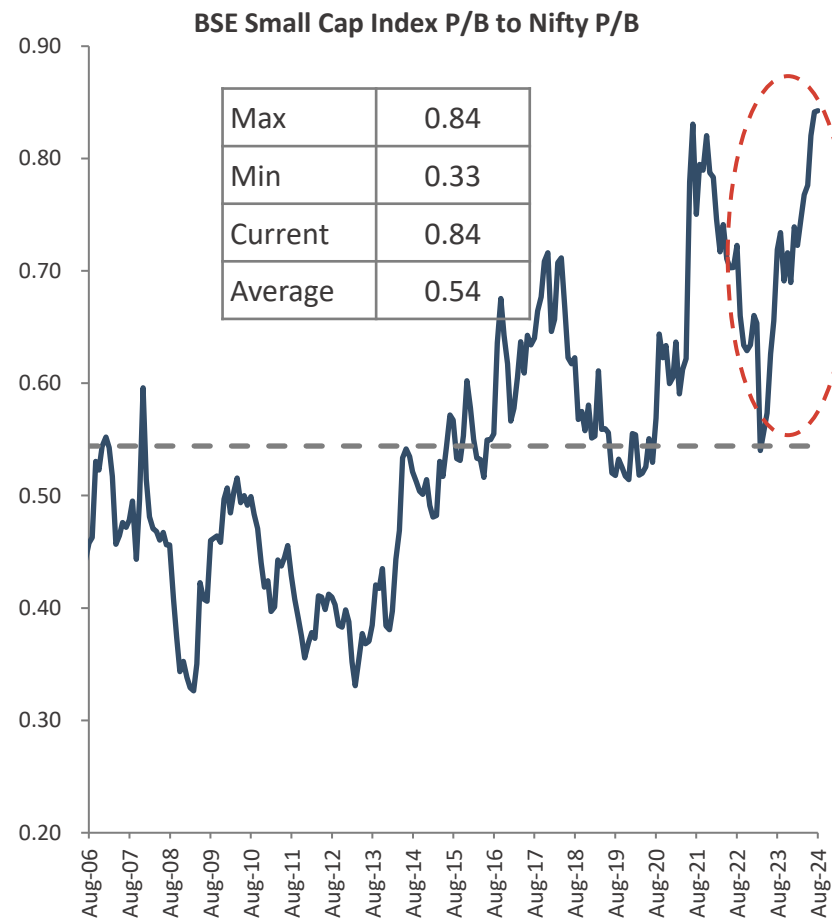
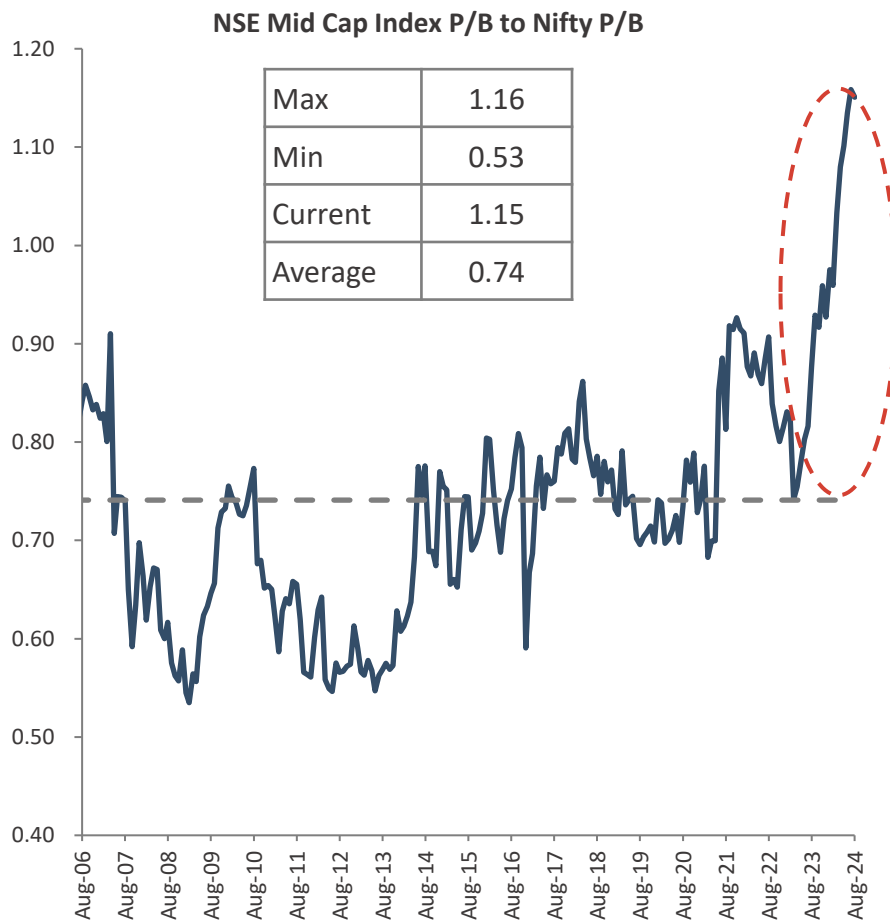
Promoter group holding has decreased from 54% in 2007 to 44% in 2023

Active managers in India have consistently outperformed passive



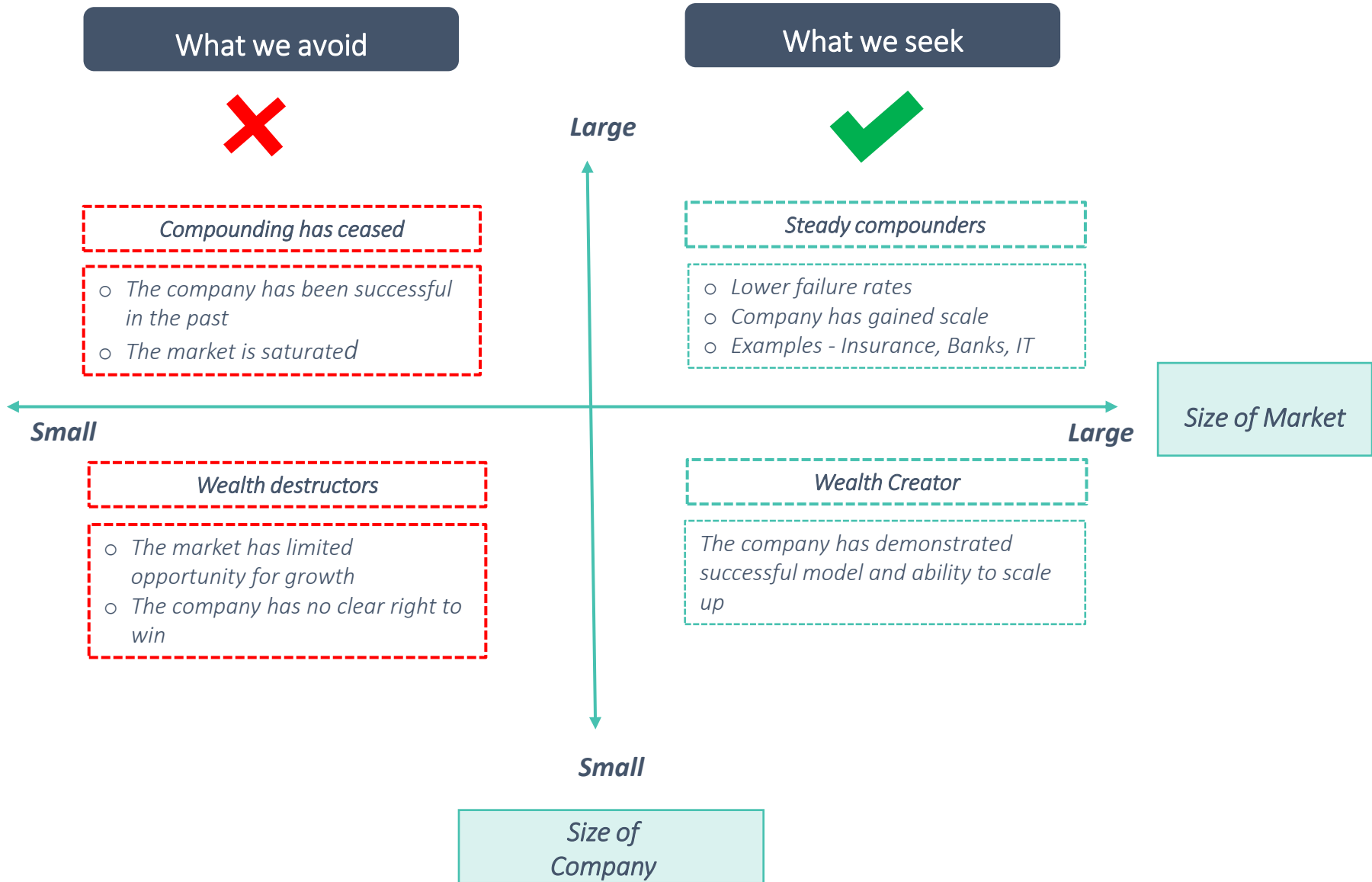
Source: Bloomberg; Sharpe ratio has been calculated as the average of rolling 3/5/10/15 year returns (since 1st Jan 1999) divided by the standard deviation of all 3/5/10/15 year returns respectively. Mutual funds with less than 3 year AUM history have been excluded from this analysis. All returns are calculated in USD terms. Latest data as of 31st Aug'24.

Small and Mid Cap Valuation Differential



Source: Bloomberg , Ambit research 31st Aug'2024.

Business Model – Identifying large opportunities



Business Model - Competitive advantages (Moats) are what we looking for....

Company may not be able to create value and fend off competition if it does not have moats in spite of large opportunities. Key sources of competitive advantages that we look for include

Intangibles	Cost Structure	Network Effect	Switching costs
Brands/Patents and Regulations*	Lower cost of production which stem from process, location, scale or access to unique assets.	The value of a product increases for both new and existing customers as new customers join the network	Cost (time, hassle, capital or risk) that customer would incur from one producer or service provider to the other
Eicher	SBI Life	CONCOR	Infosys

Not All Moats are equally valuable Most businesses have no moats (our default assumption for evaluating any new company) or have legacy moats i.e. no ability to reinvest in the business. We look for companies which have either large reinvestment opportunity or capital light businesses which do not need significant capital to grow

Business Model - Quality of business

- ▶ Facets of quality are
 - **Capital Intensity** – Amount of capital which can be reinvested in the business
 - **Capital Efficiency** – Returns generated on capital employed (*Superiority of ROCE*)
- ▶ Simple businesses (with optionality of complementary extensions) with growing market shares
- ▶ Quality of the business is displayed through its ability to generate superior (spread over the cost of capital), consistent, predictable and durable ROCE.
- ▶ ROCE along with growth defines the magnitude of value created by the business
- ▶ Size of the opportunity determines capital reinvestment which in turns drives growth
- ▶ Cashflows (not earnings) defines the true character of business
- ▶ Both quality of business and management are indispensable.
- ▶ ROCE of the business is function of the character of business where as ROE of business is function of Business + Management.

Management – Alignment of interest with shareholders

Capital allocation

- ▶ Ability to know where to allocate capital (and where to deny it)
- ▶ Remain focussed on few areas of competence
- ▶ Investing in areas with similar or higher ROCE

Capital Distribution

- ▶ The capital to be distributed back to share holders in excess of
 - Funding future growth
 - Funding on acquisition
 - Building contingencies

Other Facets

- ▶ Integrity and passion
- ▶ Stakeholder relationship – with not only shareholders, but also employee, vendors, customers
- ▶ Governance standards
- ▶ Past Track record of the management

Key traits of competent management = Capital Allocation + Capital Distribution

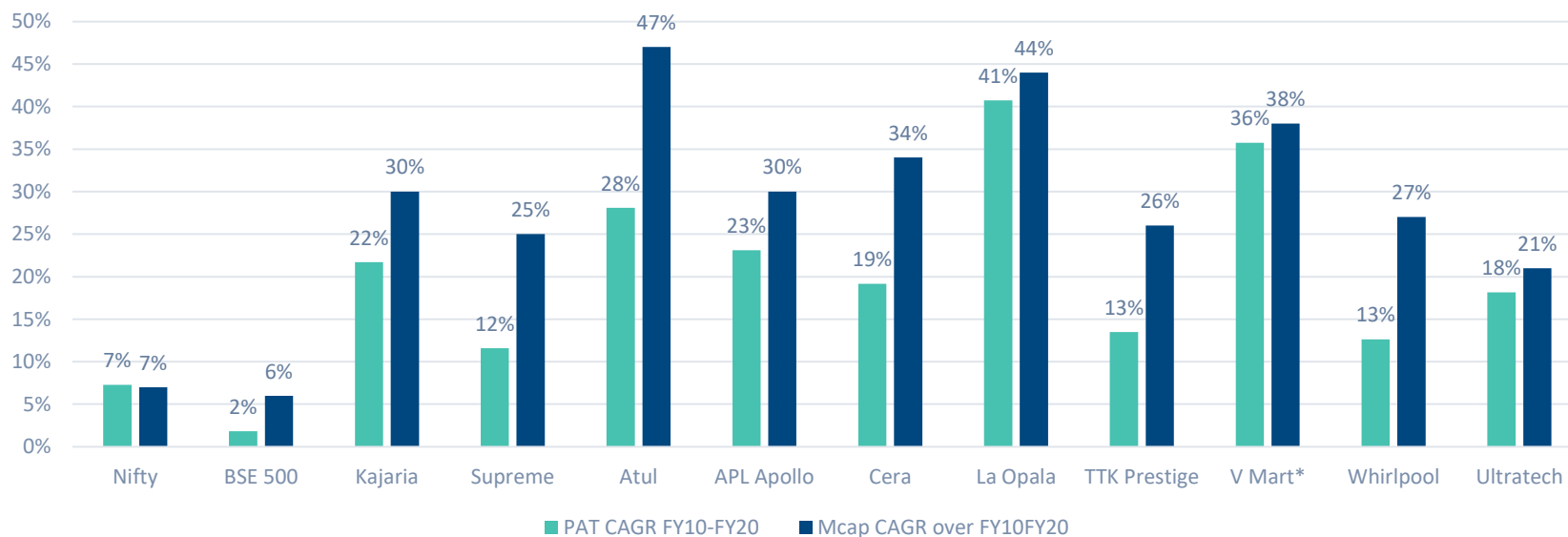
Valuation - Price Value Gap (*way we think about valuation*)

- ▶ **Margin of Safety** : We scout for Margins of safety = Gap between Intrinsic Value and Price
- ▶ **Stock returns generally mirrors the earnings growth** (unless the stock is incorrectly priced to begin with).
- ▶ **Focus on entry multiples**: We focus on the entry multiples which we pay for the businesses. If entry multiples are chosen properly , we can be assured of **stock returns = earnings growth**.
- ▶ **Re-rating is not our base case**: The stock re-rating can be significant driver of overall returns as the market changes its perception on the stock – “Re-rating” however is not our base case for valuation
- ▶ **Business cycle critical to judge value**: Companies in early or mid-cycle can cover up for moderately higher valuation; Late cycle companies with excessive valuations are untenable.
- ▶ **Stocks held for momentum**: We may not be comfortable in buying companies which are in late cycle and excessively valued, however there will be stage were our core holding get significantly “re-rated”. These are then shifted from “Core portfolio bucket” to “held for momentum tactical bucket” and are sold as the momentum starts to fade.

Stock Returns can be derived as = Earnings Growth x Valuation multiple Change

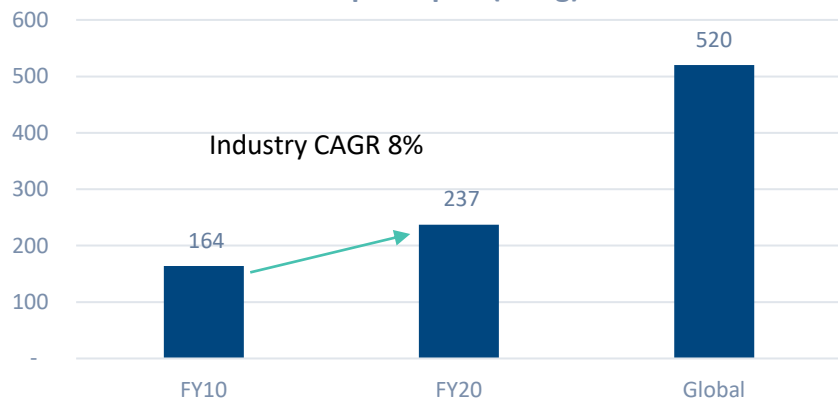
Earnings resilient for category leaders

- ▶ Leaders of under penetrated category witnessed strong earnings growth between FY10-FY20
- ▶ Earnings decoupled with economy
- ▶ Thus, Category leaders has showcased wealth creation over long period of time

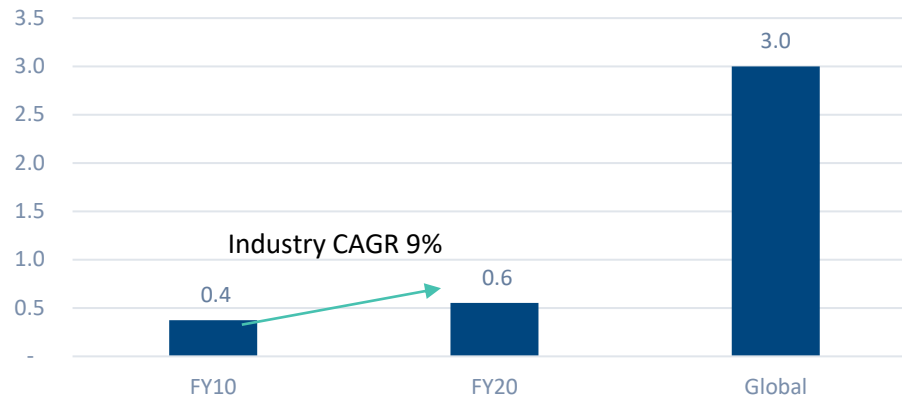


Per capita trending upwards- Still long way to go vs global peers

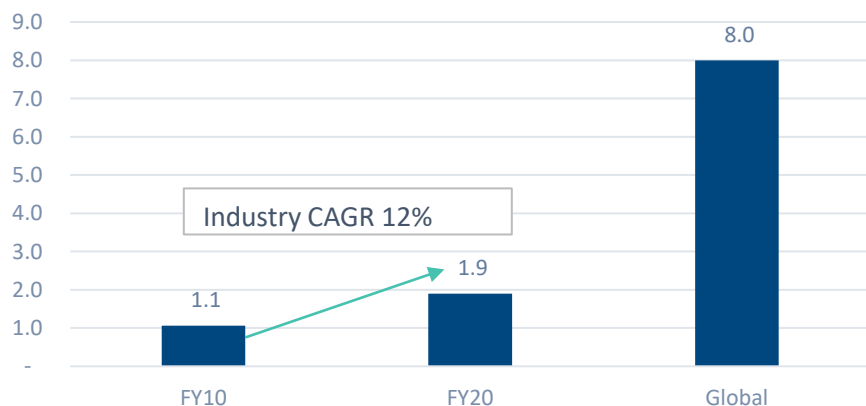
Cement per capita (in kg)



Tiles per capita (in sq metre)



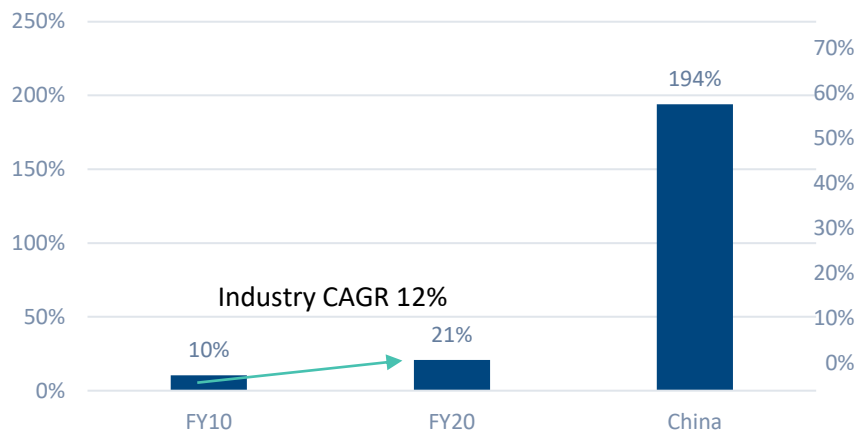
PVC Pipes per capita (in kg)



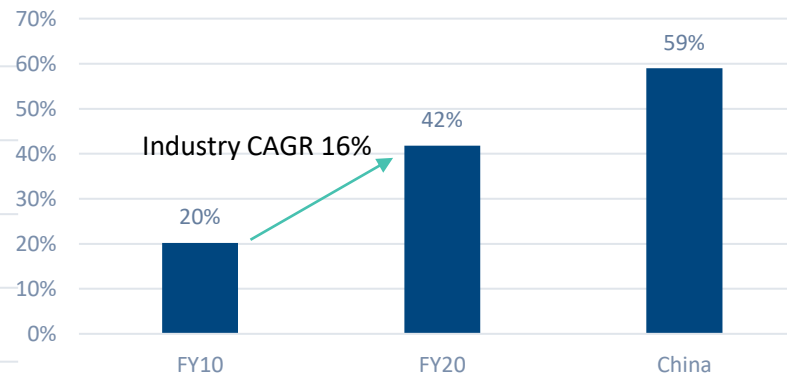
- ▶ Per capita increased across categories in last decade
- ▶ Healthy industry growth driven by increase in per capita despite sluggish economy.
- ▶ Categories still underpenetrated w.r.t to global peers augurs well for long term growth

Growth in consumer durable led by higher penetration

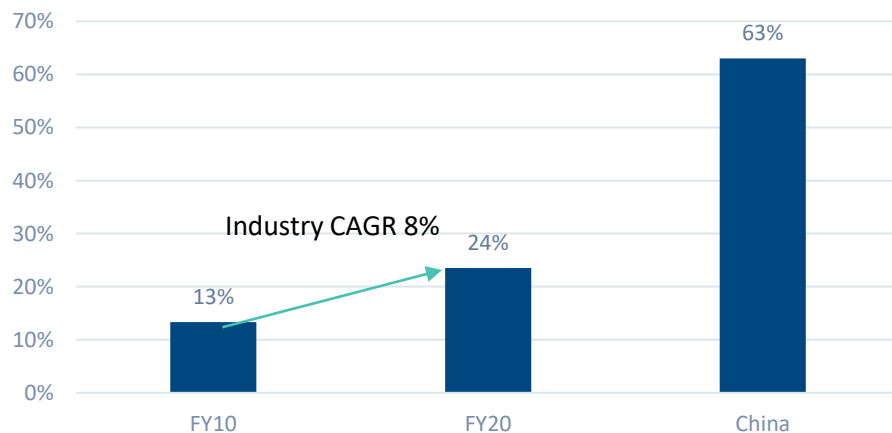
Air condition penetration



Refrigerator penetration



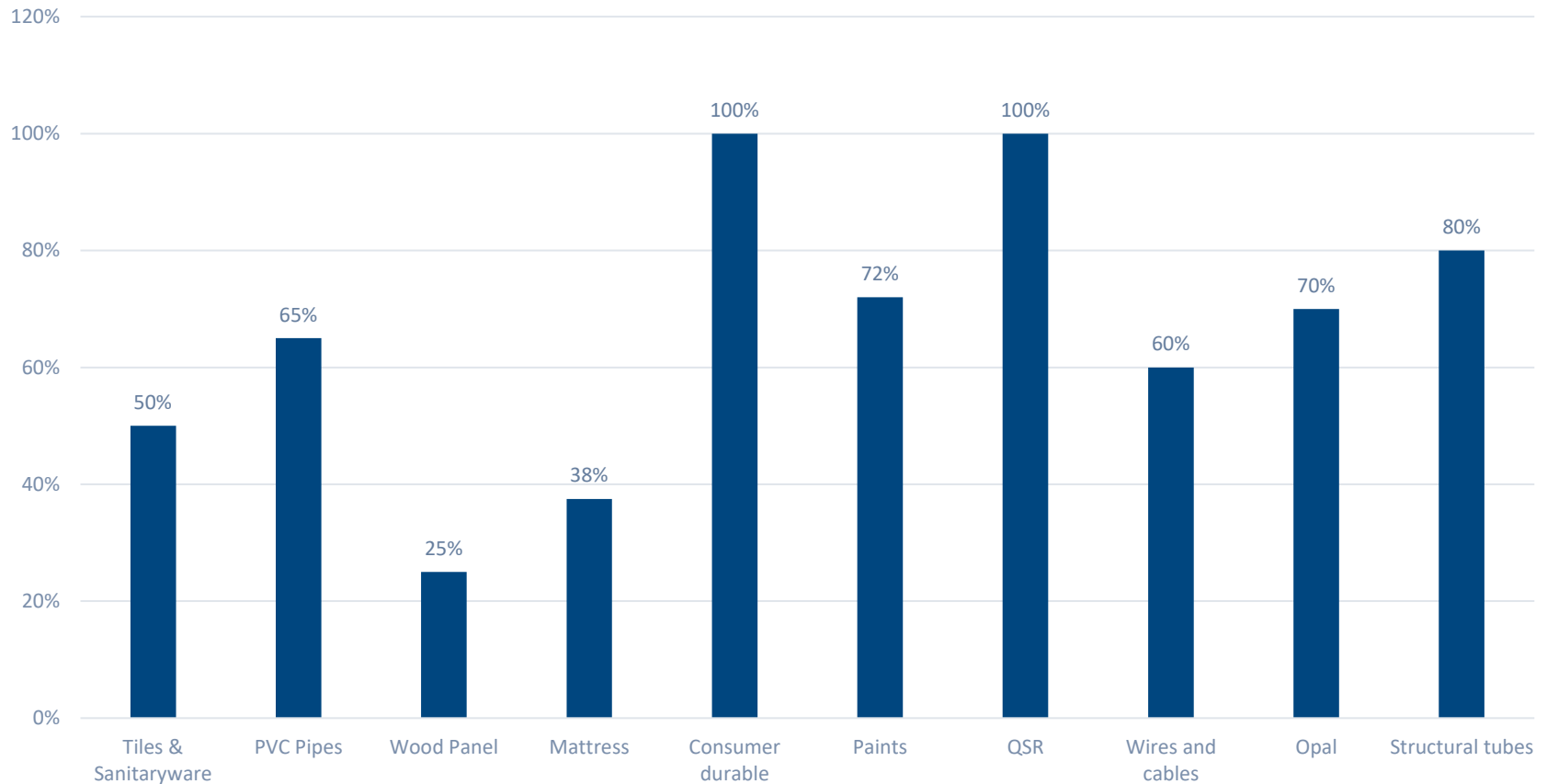
Washing Machine



- ▶ Penetration levels in consumer durable increased structurally in last decade
- ▶ Ease of financing , availability of electricity contributed to increase in penetration
- ▶ Under penetration compared to global peers to drive long term growth
- ▶ Selecting right categories is important. eg. Refrigerator grew at 16% while Washing machine grew at 8%

Shift to organized segment creates opportunity

Market share organised (%)



Composite BM Performance (Since Dec 2000)

Average Daily Rolling Return	3Y	5Y	7Y	10Y
MSCI India Index	13.6%	12.1%	10.4%	9.4%
Nifty Midcap 150 Index	12.2%	11.2%	10.9%	11.8%

Return / Risk (Rolling basis)	3Y	5Y	7Y	10Y
MSCI India Index	0.90	1.00	1.32	1.78
Nifty Midcap 150 Index	0.99	1.50	2.37	2.77

Source: Bloomberg. Data from Dec 2000 to Aug 2024. Past performance is not a reliable indicator of future results. Large & mid cap active composite consists of stocks with total market cap rank between from 1 to 100. Small Cap active composite consists of stocks with total market cap rank between from 101 to 250. All figures in USD

Benchmark Performance, as of months ending

	31/08/2023 to 31/08/2024	31/08/2022 to 31/08/2023	31/08/2021 to 31/08/2022	31/08/2020 to 31/08/2021	30/08/2019 to 31/08/2020
MSCI India Index	39.73%	1.33%	-3.17%	53.15%	3.00%
Nifty Midcap 150 Index	48.13%	19.63%	2.73%	71.42%	8.98%
DSP Strategy	42.33%	12.90%	-9.21%	52.51%	13.39%
MSCI ACWI Index	21.50%	11.91%	-17.29%	26.74%	14.48%
MSCI USA Index	25.28%	13.84%	-14.36%	29.95%	21.44%
MSCI Europe Index	16.54%	19.14%	-23.66%	26.68%	3.12%
MSCI Japan Index	16.91%	12.85%	-20.54%	17.42%	8.24%
MSCI UK Index	17.10%	10.24%	-11.29%	22.43%	-10.95%
MSCI China Index	-5.27%	-9.63%	-29.63%	-6.37%	34.95%
MSCI Brazil Index	-3.26%	2.65%	-17.62%	23.44%	-27.40%
MSCI EM Index	12.20%	-1.39%	-24.04%	18.81%	11.90%
MSCI Developed Index	22.61%	13.65%	-16.36%	27.93%	14.82%

Source: Bloomberg, Internal. All returns in USD terms, as of 31st Aug'2024. 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. India Focused UCITS refers to a composite of all funds that invest into India via the UCITS platform. The custom 20:80 Index is an index weighted as 20% MSCI India Index and 80% MSCI India Small Cap Index. Large & mid cap active composite consists of funds falling in the large cap category as defined by the Indian regulator SEBI – Securities and Exchange Board of India. Small cap active composite consists of funds falling in the mid cap category as defined by the Indian regulator SEBI. For further details on MSCI and SEBI categories, please refer to the slide in the Appendix titled 'Market-cap Classification: SEBI versus MSCI'.

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