



Firm & Strategy Overview



| People | Processes | Performance |

March 2021

This document is a marketing communication.

The DSP Group – Long History

Successful time-tested legacy in the Indian financial markets

150+

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

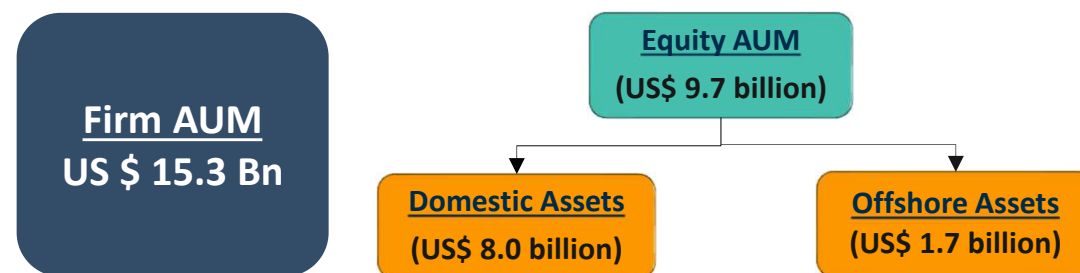
Market Pioneers

Key figure in the professionalization of
capital markets in India

24 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 JVs 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 : 24 member Equity Investment team, having witnessed many market, economic & business cycles



Source: Internal, 28 Feb 2021; USDINR rate assumed 73.0408

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
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 ESOP & 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, Dec 2020



Equity Investment Team



Vinit Sambre (23)
Senior Vice President
Head - Equities



Rohit Singhanian (22)
Senior Vice President
Co-Head – Equities
Metals sector

Portfolio Managers / Analysts / Sector Responsibilities

Investment Strategists

PMs



Atul Bhole (15)
SVP, PM



Gaurav Pant (17)*
SVP, PM



Abhishek Singh (14)
AVP, PM



Bhavin Gandhi (15)
AVP, PM



Jay Kothari (16)
SVP, Lead Investment
Strategist & Head –
International Business

PMs /
Analysts



Suryanarayanan Manian, CFA (12)
VP, Tech, Telecom,
Media, FMCG



Resham Jain, CFA (16)
VP, Small & Mid Caps,
Agri inputs, Textiles,
Chemicals, Retail



Chirag Dagli (19)
VP, Healthcare



Mahesh Ramasubramanian, CFA (11)
VP, Investment Strategist

Analysts



Charanjit Singh (14)
AVP, Capital Goods,
Infra, Power Utilities,
Consumer Durables



Chinmay Sapre (12)
AVP, Aviation, Realty



Abhishek Ghosh (14)
AVP, Small & Mid Caps,
Transportation



Kaushal Maroo (13)
AVP, Autos, Ancillaries,
Cement



Dhaval Gada (12)
AVP, Banking and
Financial Services



Nilesh Aiya (11)
AVP, Forensic Research

Plays the role of a **SKEPTICAL ANALYST** – a first of its kind role in the domestic Indian asset management industry



Abhishek Rathi (15)
AVP, Financials &
Industrials for Long /
Short



Aayush Ganeriwala (2)
Senior Manager, Oil &
Gas, Metals

Source: DSP, as at Mar 2021. Years in brackets () is years of experience. *Gaurav is the Portfolio Manager dedicated for the India long/short hedge fund.

DSP

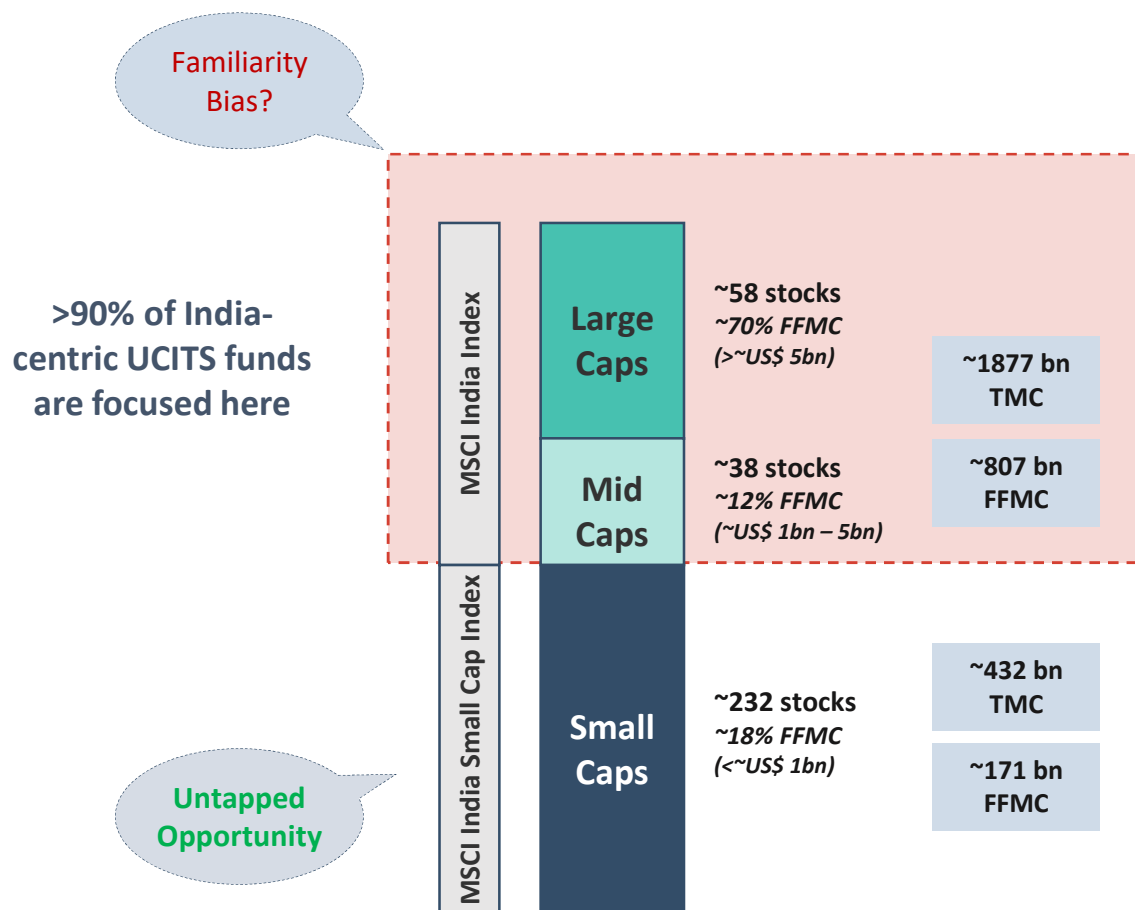
SVP – Senior Vice President | VP – Vice President | AVP – Assistant Vice President

Strictly For Use By Intended Recipients Only

The Opportunity



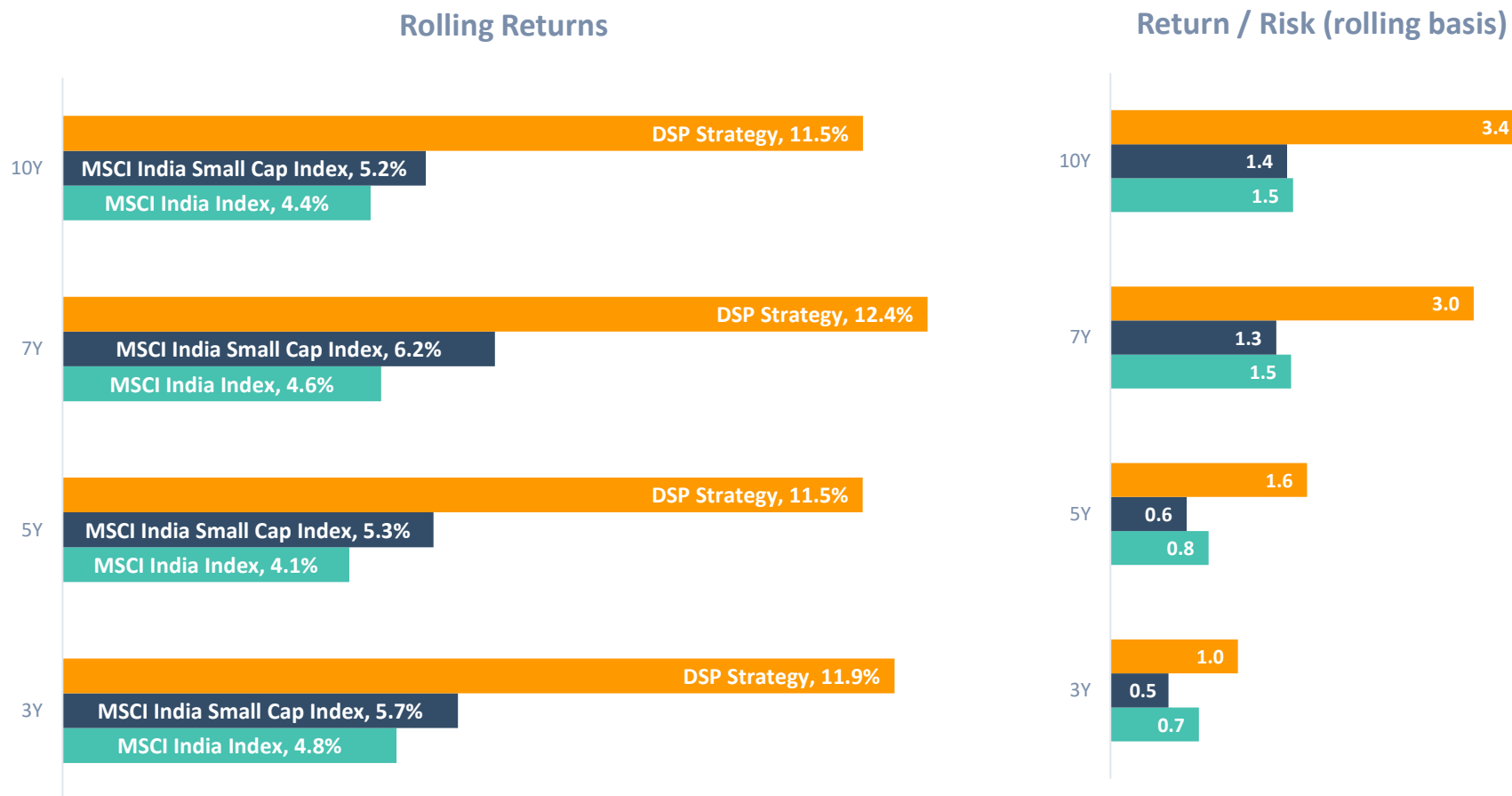
Where to invest in India? The Equity Investment Landscape



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

Source: MSCI. Market cap data as on 3 March 2021. TMC = Total Market Cap, FFMC = Free Float Market-Cap, data as of 3 March 2021. 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 Small caps performed? Active management generated superior return/risk



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

Source: Bloomberg, Ambit Capital Research, Returns data are net of fees, data from Nov 2006 to Feb 2021. 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 Nov 2006 through certain products managed by DSP Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India.

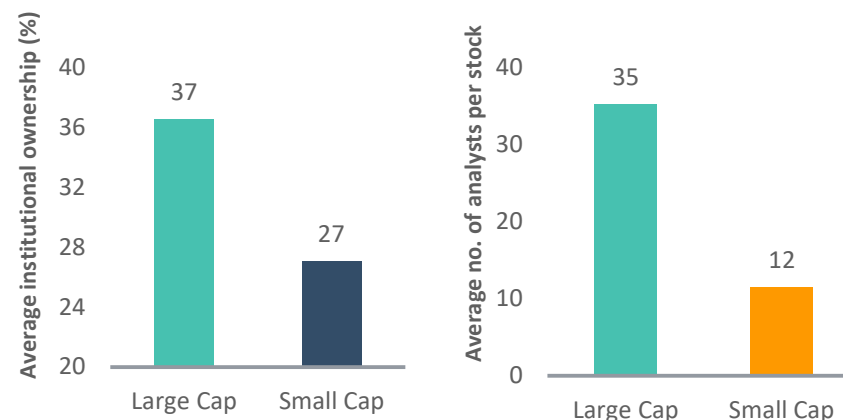
Alpha elements? low ownership, sparse research and high diversification

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

4.7%
alpha
CAGR since inception

of the DSP Strategy over the MSCI Small Cap 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	33	50
No of Stocks	86	211
Top 10 concentration	51.9%	15.8%

4 Lower correlation of MSCI India Small Cap vs MSCI India

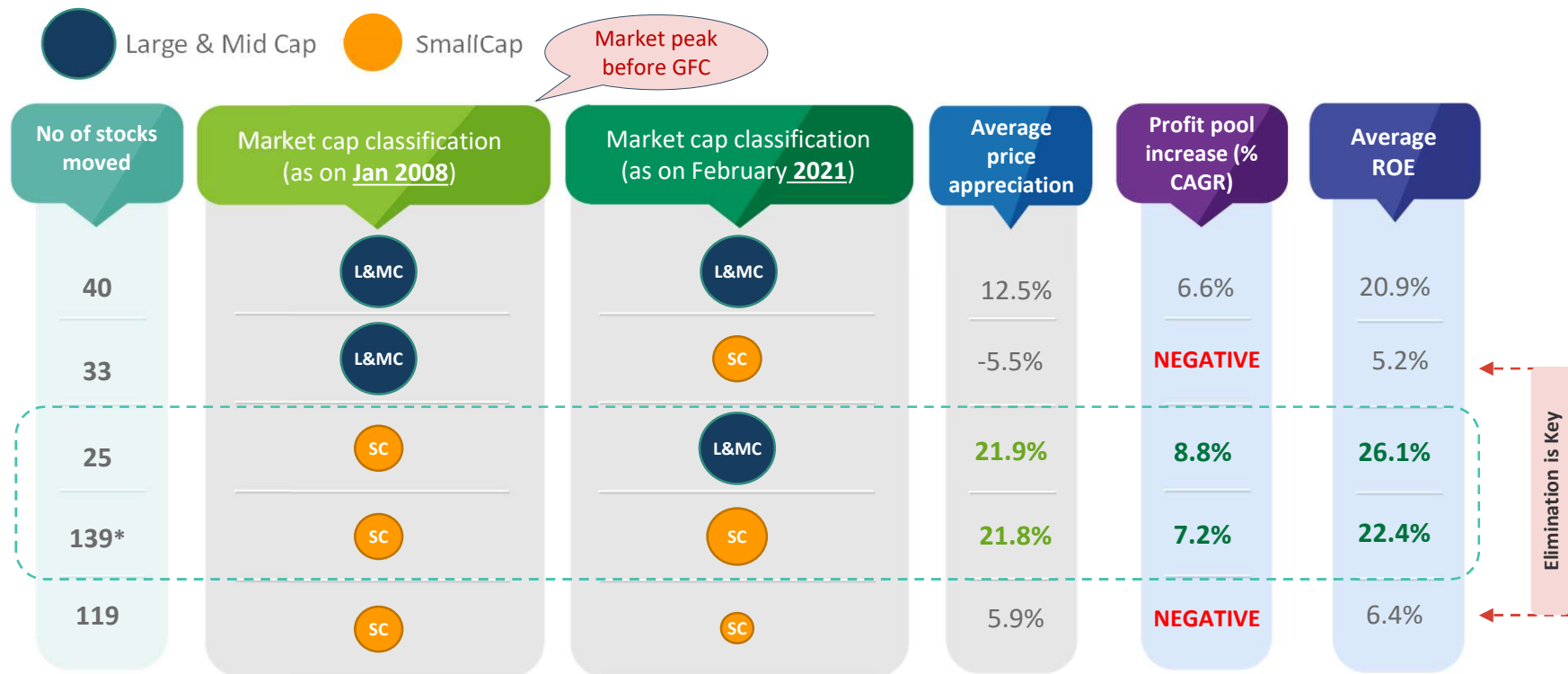
Correlation Matrix	MSCI AC World Index	MSCI EM Index
MSCI India Index	50%	67%
MSCI India Small Cap Index	43%	59%
DSP Strategy	34%	43%

Source: Ambit Capital, Bloomberg, Capitaline, Internal. Note: Large cap is represented by MSCI India Index and Small Cap is represented by MSCI Small Cap Index. Data as on 28 Feb 2021. Panels 2 and 3 are as of May 2020. 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 Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India.

DSP

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 $\geq 16\%$, used so as to categorize companies within Small Caps; Constituents of Nifty 500 Index as on February 2021 are back tested from the peak of 2008. All returns in INR terms - kindly note that the returns may increase or decrease as a result of currency fluctuations; 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 February 2021, we found that 25 companies grew from being Small Caps to Large & Mid Caps, with an average price appreciation of 21.9%, Profit pool increase of 8.8% and an average RoE of 26.1%.

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

- 23 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

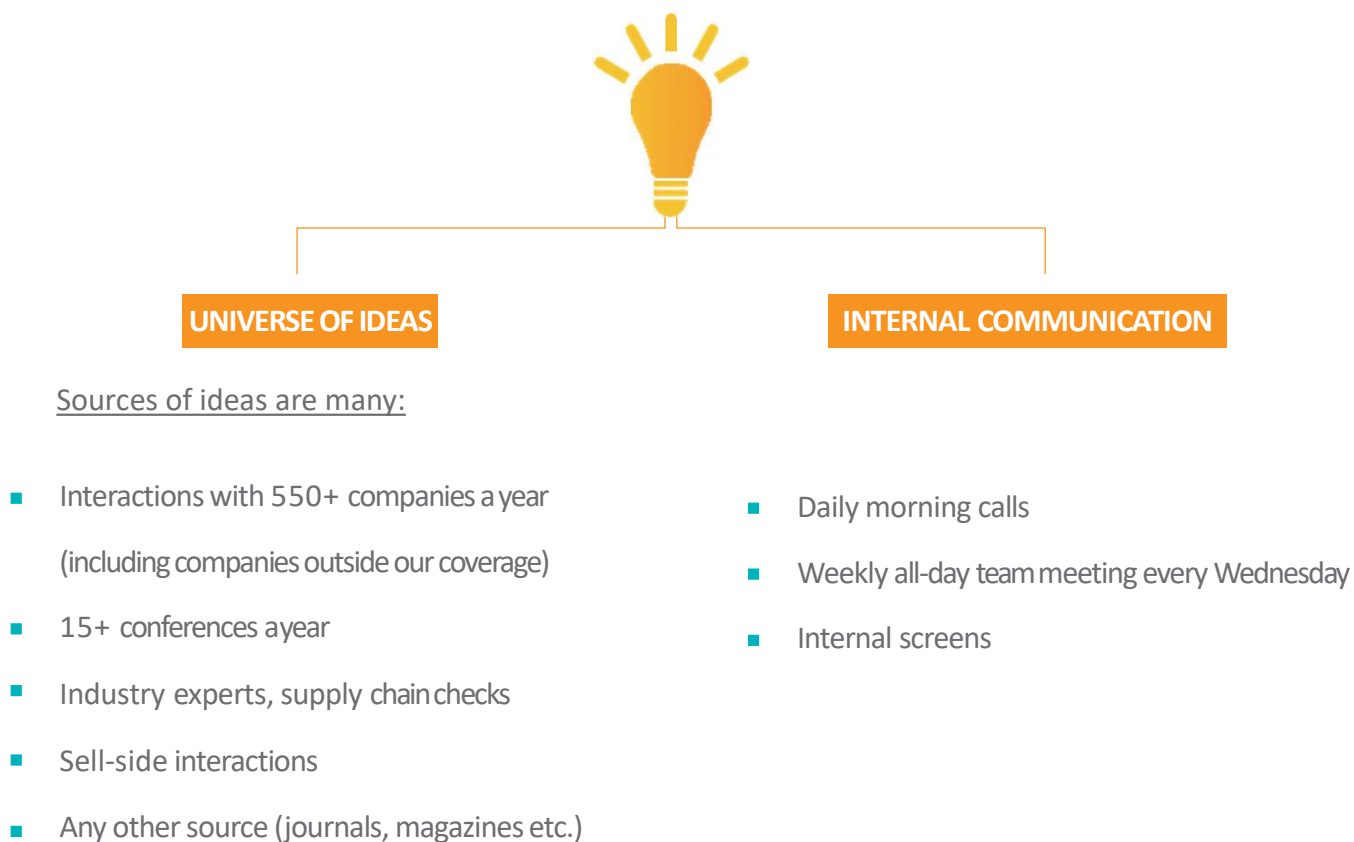
Recognition

- Recipient of several awards during his tenure

Source: Internal, as of Mar 2021

DSP

Investment Idea Generation



Source: Internal, as of Jan 2021

Investment Philosophy – Focus is sustainable long term wealth creation

- Fundamental bottom-up analysis, preferring companies exhibiting:
 - a) Scalability of their businesses
 - b) Sustainable high Return on Equity and earnings growth over time
 - c) Incremental capital allocation in equivalent or better ROE businesses
 - d) Stakeholder awareness and responsible governance
- Long-term investment horizon, turnover ratio ~25% (weight management through cycles).
- Sell Discipline - Profitable positions where valuations rise to unsupportable levels, or Loss-making positions where investment thesis not unfolding as envisioned



What we are wary of

- Capital misallocation
- Disruptive competition
- High sensitivity to changing regulations

Our edge: Temperament, Research capability and eliminating behavioral biases

Source: Internal, as of Jan 2021

DSP

Pillars of stock selection

Business	Management	Valuation
<p>Simple & predictable Exide – Leading battery manufacturer Ramco Cement – Most profitable south based cement player. Supreme Industries – Largest polymer processor</p> <p>Large & high growth potential sectors Financials, Healthcare, Agriculture</p> <p>Competitive advantage Divis – Unique chemistry skills leading to durable topline and bottom line growth(14 year sales CAGR 24%). Very low competition. IPCA - Lowest cost manufacturing Ramco Cement – Lowest cost and most efficient cement producer Voltas – Brand & Distribution</p> <p>Positive Cash Flows & High ROE 5 Year avg ROE of some of our investee companies Symphony (33%) Supreme Industries (26%)</p> <p>Businesses at the cusp of a turnaround Identified companies like Atul Ltd and SRF Ltd early in their cycle which showed: Consistent profit growth Massive turnaround in ROE P/E re rating</p>	<p>Credible & Capable managements Bajaj Finance which moved from being a small cap to a mega cap in the past 14 years (till FY19). Profit Growth – 53% Price Appreciation – 80% Average ROE – 16%</p> <p>Passion & Ownership of promoters Basic check for all portfolio companies</p> <p>Past track record Basic check for all portfolio companies</p> <p>Prudent capital allocation SRF - Superior capital allocation strategy, enabling the company to diversify from technical textiles (commoditized) to high entry barrier businesses such specialty chemicals and refrigerant gases</p>	<p>Valuation to be looked at in conjunction with strength of business and quality of management</p> <ul style="list-style-type: none"> • Bought Symphony at 14 P/E in Dec 2012. • Company showed earnings growth of over 35% from Q1 FY 14 to Q3 FY 15 • Held the stock as valuations rose from 14x to 90x • Trimmed position in 2015 as valuations and growth were not in conjunction and fundamentals were marginally declining

Source: Internal, Jan 2021; 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).

Learnings through time

1. Deep analysis of historical business cycles (over 10-15 years), not merely management's future guidance. *Sterlite Tech*
2. Bottom up company research is more useful than predicting macro. *Divis / IPCA / Dr Reddy's*
3. Temperament – Ignoring noise and not reacting to every news
4. Contra-cyclical plays – use temporary disruption / downcycles to buy good companies. *Infosys / Eicher / Ashok Leyland*
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*

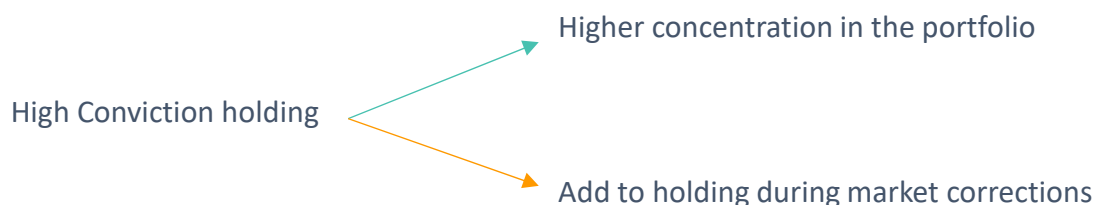
Source: Internal, as of Jan 2021. The sector(s)/stock(s)/issuer(s) mentioned herein does not constitute any research report/recommendation and our strategy may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Buy & 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 *	RETURN MULTIPLIER	HOLDING PERIOD (YEARS)	PERIOD HELD
Eicher Motors	28.5x	5.0	Mar'09 to Apr'14
SRF Ltd.	27.3x	11.0	Jul'09 to Jul'20
Bajaj Finance	27.1x	5.4	Nov'08 to Apr'14
Bayer Cropscience India Limited	16.7x	11.3	Nov'08 to Mar'20
Gruh Finance Ltd	8.6x	4.2	Nov'08 to Jan'13

* 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 31 July 2020. 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 unsupportable 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

Loss-making positions where investment thesis not unfolding as envisioned

Cut losses / Sell

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

Ashapura Intimates – Investment thesis based on management's passion and business potential. Unable to judge financial dressing. Exited position

TOP 5 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
Ashapura Intimates Fashion Ltd	-95%	1.3	Jul'17 to Dec'18	0.9%	Fortified our core beliefs of not purely relying on management guidance, which we did due to lack of historical cycle data
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, as of Dec 2019. 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).

Strictly For Use By Intended Recipients Only

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	185.9	10.82%
HDFC	61.9	7.86%
Infosys	72.3	7.76%
ICICI Bank	55.9	5.54%
TCS	144.9	4.94%
HUL	67.8	3.19%
Axis Bank	30.0	2.98%
Bajaj Finance	42.9	2.60%
L&T	27.4	1.80%
HCL Tech	33.4	1.79%
MSCI India Index (top 10)	10Y Avg ROE	10Y EPS CAGR
	22.9%	11.6%

This is our portfolio!



Stocks	Total Market Cap in USD bn	Weight in DSP Strategy Portfolio
Cholamandalam Investment	5.8	5.40%
Infosys Ltd	72.3	4.23%
Supreme Industries Ltd	3.5	4.19%
Manappuram Finance Ltd	2.0	3.80%
Ipca Laboratories Ltd	3.2	3.59%
Max Financial Services Ltd	4.0	3.59%
Balkrishna Industries Ltd	4.1	3.31%
Atul Ltd	2.6	3.15%
Coromandel International	3.1	3.14%
Ramco Cements Ltd/The	3.1	3.14%
DSP Strategy (top 10)	10Y Avg ROE	10Y EPS CAGR
	19.2%	18.2%

Source: MSCI, Elara Research. Total Market-Cap, data as of 28 Feb 2021. 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, includes 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.

DSP Strategy Characteristics

Number of Stocks	43
Cap-wise split	Small Cap – 54.4%, Mid Cap – 25.1%, Large Cap – 13.7%, Cash – 6.7%
Portfolio Turnover (last 12m)	23%
Strategy AUM	~US\$ 1,446 mn

Metrics (US\$)	5 Years	Since Inception
Return(CAGR)		
Fund	17.41%	11.00%
Benchmark (MSCI India SmallCap)	15.54%	6.33%
Volatility %		
Fund	23.76%	30.83%
Benchmark (MSCI India SmallCap)	28.22%	35.99%
Risk Free Rate (3m US Libor)	1.45%	1.32%
Sharpe Ratio		
Fund	0.67	0.31
Benchmark (MSCI India SmallCap)	0.50	0.14
Beta	0.80	0.83
Tracking Error	8.30%	8.90%

Portfolio Metrics	FY21E	FY22E	FY23E
EPS Growth (%)	10.7%	23.4%	19.8%
P/E	34.5x	30.6x	25.5x
P/BV	6.3x	5.5x	4.8x
ROE	17%	18%	18%

Sector-wise Split	Weight
Financial Services	23.2%
FMCG/Retail	10.7%
Auto	9.9%
Consumer Durables	9.3%
Building Materials	8.2%
Pharma/Healthcare	7.2%
IT/Telecom	7.1%
Capital Goods	5.1%
Agri	5.0%
Chemicals	4.8%
Oil & Gas	2.8%
Logistics	1.3%

Source: Internal, all returns are net of fees, as of 28 Feb 2021; Portfolio metrics table and sector-wise split as of 26 Feb 2021. 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. Market-cap split based on MSCI classifications.

Possible risks of investing in small cap companies

Investing into small cap and mid cap companies could come with a variety of risks such as, but not limited to

Business model might not scale

Liquidity risk

Corporate governance concerns

Key-man (promoter) risk

Volatility in returns

Unproven business models

Insufficient data on businesses

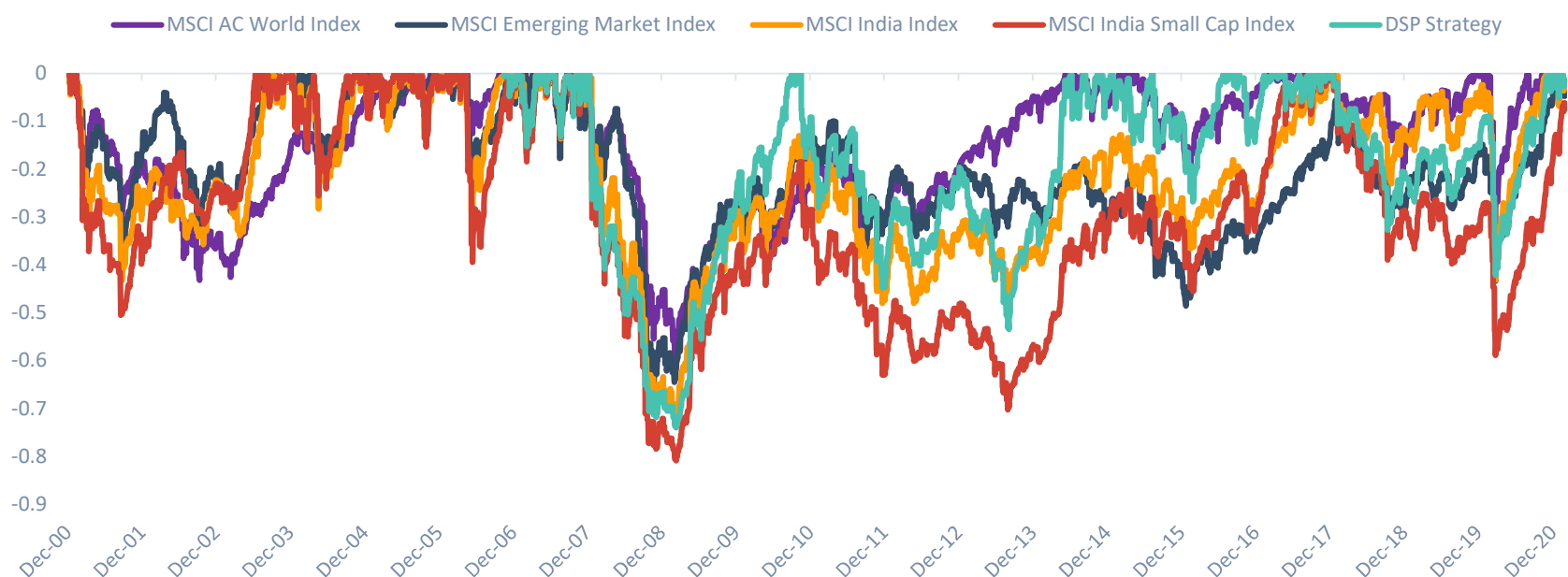
Additional country risks for international investors may also apply such as political risk, currency risk, macro risk, regulatory risk, sovereign risk, economic risk to name a few.

Source: Internal

DSP

Maximum drawdowns

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



<u>Maximum Drawdown</u>	MSCI AC World Index	MSCI Emerging Market Index	MSCI India	MSCI India Small Cap	DSP Strategy*
Since 2000	60%	66%	73%	81%	74%

Source: Bloomberg, Data from Dec 2000 to Feb2021. *Data from DSP Strategy from Nov 2006. All figures in USD

Performance track record

The DSP Strategy has generated alpha over the custom composite benchmark in 1Y, 3Y, 5Y, 8Y, 10Y and Since Inception periods

USD CAGR Performance as on 26 February 2021. Compared with all UCITS funds focused on India.	1-Year 28-Feb-20	3-Year 28-Feb-18	5-Year 29-Feb-16	8-Year 28-Feb-13	10-Year 28-Feb-11	Since Inception 14-Nov-06
DSP Strategy	25.30%	5.61%	17.41%	15.35%	11.32%	11.00%
Ranking	21	16	3	1	1	2
No of funds	43	42	39	35	32	22
Quartile Position	2	2	1	1	1	1
Average India focused UCITS returns	25.39%	4.95%	12.70%	9.24%	6.52%	6.61%
MSCI India USD	29.10%	7.07%	13.45%	8.08%	5.31%	5.88%
MSCI India Small Cap USD	38.44%	1.23%	15.54%	12.28%	6.92%	6.33%
Custom 20:80 Composite Index	36.57%	2.40%	15.12%	11.44%	6.60%	6.24%

The DSP Strategy has generated alpha over the custom composite benchmark in 11 out of 14 years

CY Performance	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 (from 14th Nov)
DSP Strategy	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	8	19	54	12	2	10	2	41	2	35	2	2	30	10	28
No of funds	43	44	63	60	56	55	54	51	49	46	41	39	38	34	32
Quartile Position	1	2	4	1	1	1	1	4	1	4	1	1	4	2	4
Avg India focused UCITS	14.9%	6.1%	-13.3%	41.8%	0.8%	-2.3%	40.1%	-5.9%	29.3%	-35.3%	20.9%	91.7%	-62.7%	68.3%	4.9%
MSCI India USD	15.6%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%	26.0%	-37.2%	21.0%	102.8%	-64.6%	73.1%	5.1%
MSCI India Small Cap USD	20.9%	-4.7%	-26.0%	67.0%	0.3%	2.4%	56.9%	-14.2%	36.3%	-48.2%	20.2%	126.0%	-72.5%	95.9%	4.6%
Custom 20:80 Composite Index	19.9%	-2.2%	-22.2%	61.3%	0.0%	0.7%	50.3%	-12.1%	34.2%	-46.0%	20.3%	121.3%	-70.9%	91.3%	4.7%

Source: MSCI. Internal, Bloomberg, data as of 28 Feb 2021. 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 Investment Managers Pvt. Ltd., which are not available for investment in any jurisdiction except for India.

ESG / RISK Framework



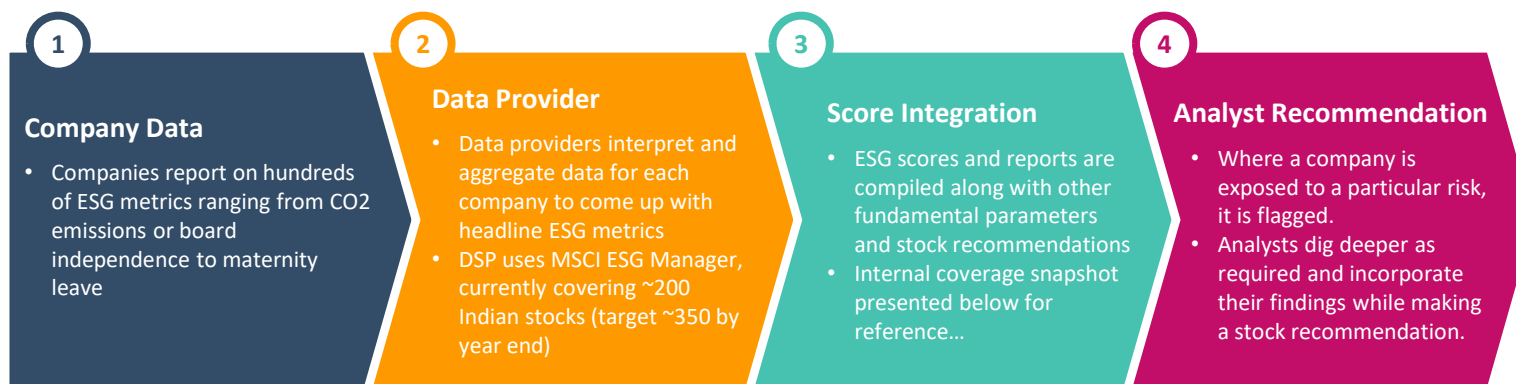
Indicative Forensic Analysis Framework

	Area	Checks
Financials/ accounting quality	Earnings quality	Aggressive accounting policies/ structuring
		Cost capitalisation/ deferral
		Tax structuring
		Non - core / other income dependency
		Varying costs movements, frequent one-offs
		Employee cost, provident fund, Esops, depreciation checks
		Intersegment accounting/ unallocables
	Cash flows & working capital quality	Earning to cash conversion
		Disguised debt (acceptances) & Vendor financing
		Working capital days trend (Payable days high)
		Opex vs capex payables
		Receivable factoring / Off BS structuring
		Cash flow source and utilisation
		Capex to Gross/ Net block
		Dividend without cash flows
	Balance sheet risk, Capital allocation	Profit to networth accretion
		M&A, Intangibles, accounting tricks
		Inter corporate deposits/ loans/ advances
		Unhedged currency risk
		Leverage - actual vs reported
		Unexplained high cash levels/ current account balances
		Contingencies/ commitments/ liabilities
Management quality	Board, Governance and promoter quality	Investments in Subs, JVs/ impairments/ Capital allocation
		Revaluations/ write offs and RoE/RoCE impact
		Related party transactions (reported, unreported), Brand ownership, etc
		KMP remuneration vs Profits, Conflict of interests
		Pledging, group leverage, shareholding structure
		Auditors quality, fees and internal auditors
		Independent directors strength and skill set
	Forensic/AML/Offshore links and other checks	Frequent Board/ management changes
		Credit rating trends
		Non-financial source, media articles/ red flags
		PEPs (political links), AML/ FATF sanctions
		Offshore links
		GST / tax / provident fund non compliance, penalties
		Criminal/ civil litigation history

ESG integration

Two pronged approach

1. **INVESTMENT**: Integration of ESG factors into investment analysis



A sample snapshot from our Internal tracking sheet with MSCI ESG scores (purely representative)...

Mc cap Rank	NAME	GICS Sector	Analyst	ESG Rating	Ind adjusted number	E	E wt	S	S wt	G	G Wt
1	RELIANCE INDUSTRIES LTD	Energy	RS	BB	3.8	4.7	56	4.1	19	3.4	25
2	TATA CONSULTANCY SVCS LTD	Information Technology	MS	AA	8.4	6	24	6	50	4.2	26
3	HDFC BANK LIMITED	Financials	DG	A	7.1	2.4	9	5.1	60	6.6	31
4	HINDUSTAN UNILEVER LTD	Consumer Staples	MS	A	6.7	7.8	32	4.4	52	4.8	16
5	ITC LTD	Consumer Staples	MS	AA	8.1	3.7	33	3.9	51	6.6	16
6	HOUSING DEVELOPMENT FINANCE	Financials	DG	A	5.9	6.8	5	4.7	67	5.1	28
7	INFOSYS LTD	Information Technology	MS	AA	7.6	4.7	24	5.4	50	6.9	26
8	STATE BANK OF INDIA	Financials	DG	B	1.5	0.9	8	3.9	58	4.2	34
9	KOTAK MAHINDRA BANK LTD	Financials	DG	A	6.3	1.3	8	5.1	58	6.2	34
10	ICICI BANK LTD	Financials	DG	BB	3	3	8	4.5	58	4.1	34

2. **STEWARDSHIP**: Engagement with companies - CXOs, board members and investors relations teams, including proxy voting

Source: Internal, as of Jan 2021. | The above information is only for illustration purpose and should not be construed as recommendation of the stocks.

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

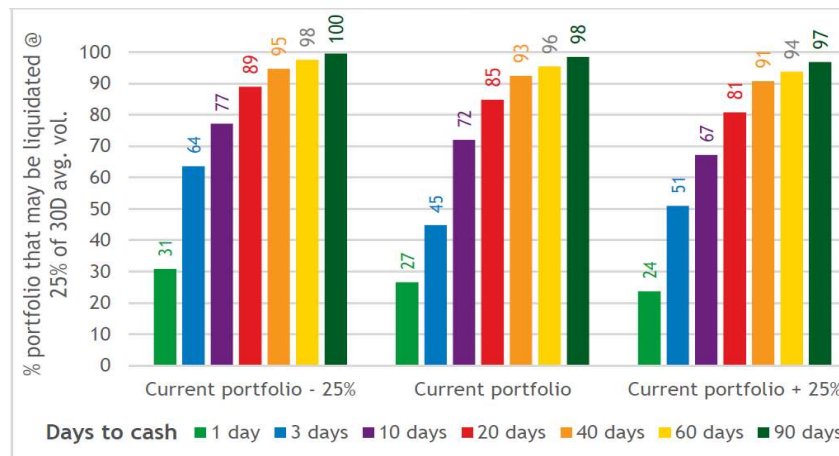
Key Inputs

- 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 72% of the 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



n-th worse redemption	Worst 3 day drawdown		AUM (USD m)
	3-day redemption	Date	
1	-4.16%	07-Jan-13	238.32
2	-3.95%	08-Jan-13	240.08
3	-3.89%	04-Jan-13	239.26
4	-2.78%	20-Jan-09	88.25
5	-2.68%	16-Jan-09	88.79

Since 31st Dec 2007

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.

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 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	DSP India Equity Fund is a compartment of DSP Global Funds ICAV, an umbrella UCITS V compliant ICAV
Share class	Seed Class
ISIN code	IE00BK0WZ337
Investment manager	DSP Investment Managers India Pvt. Ltd.
Domicile	Ireland
Inception Date	
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

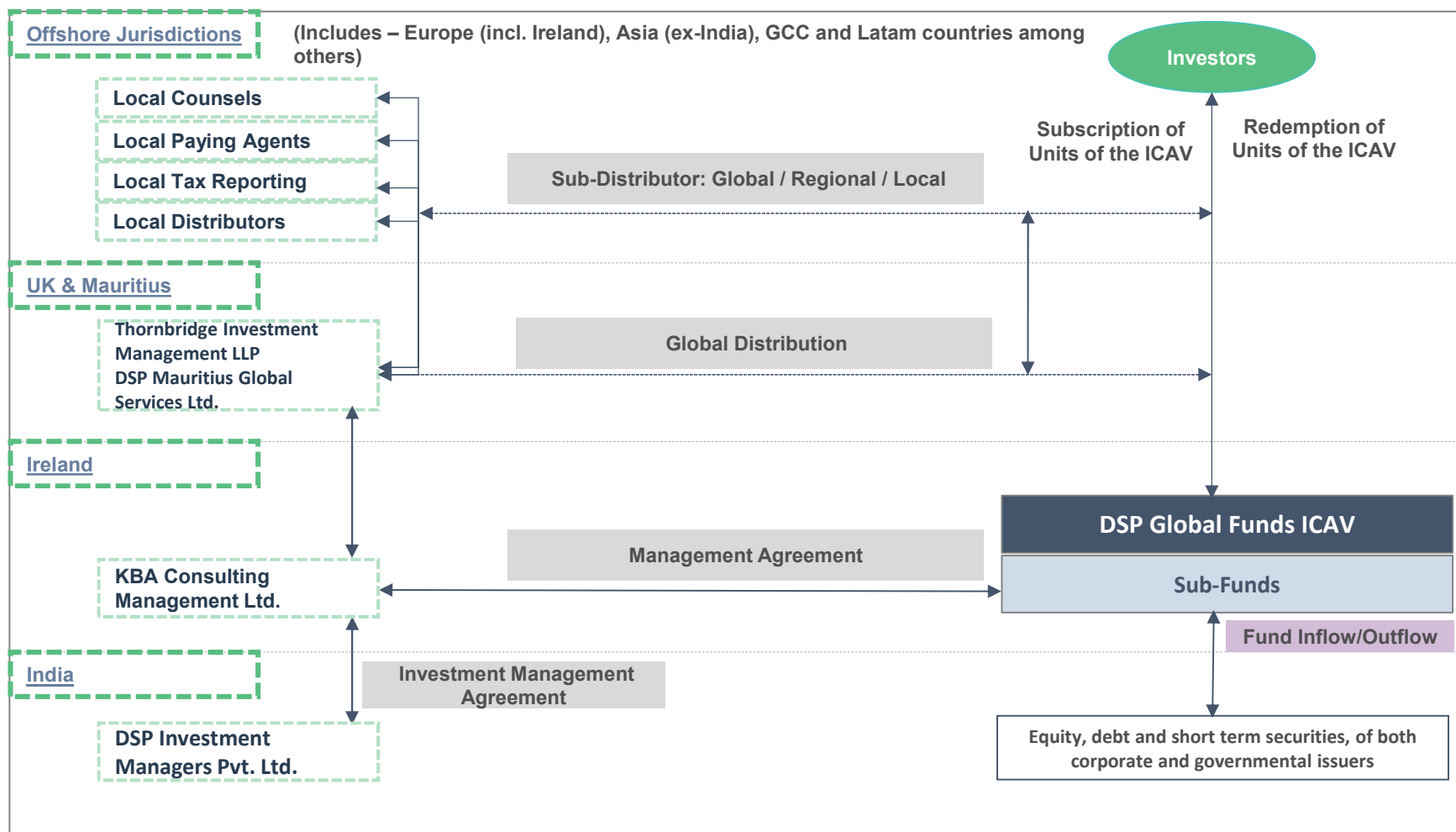
Note: The Fund’s Net Asset Value may have an elevated volatility due to its investment policy.

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

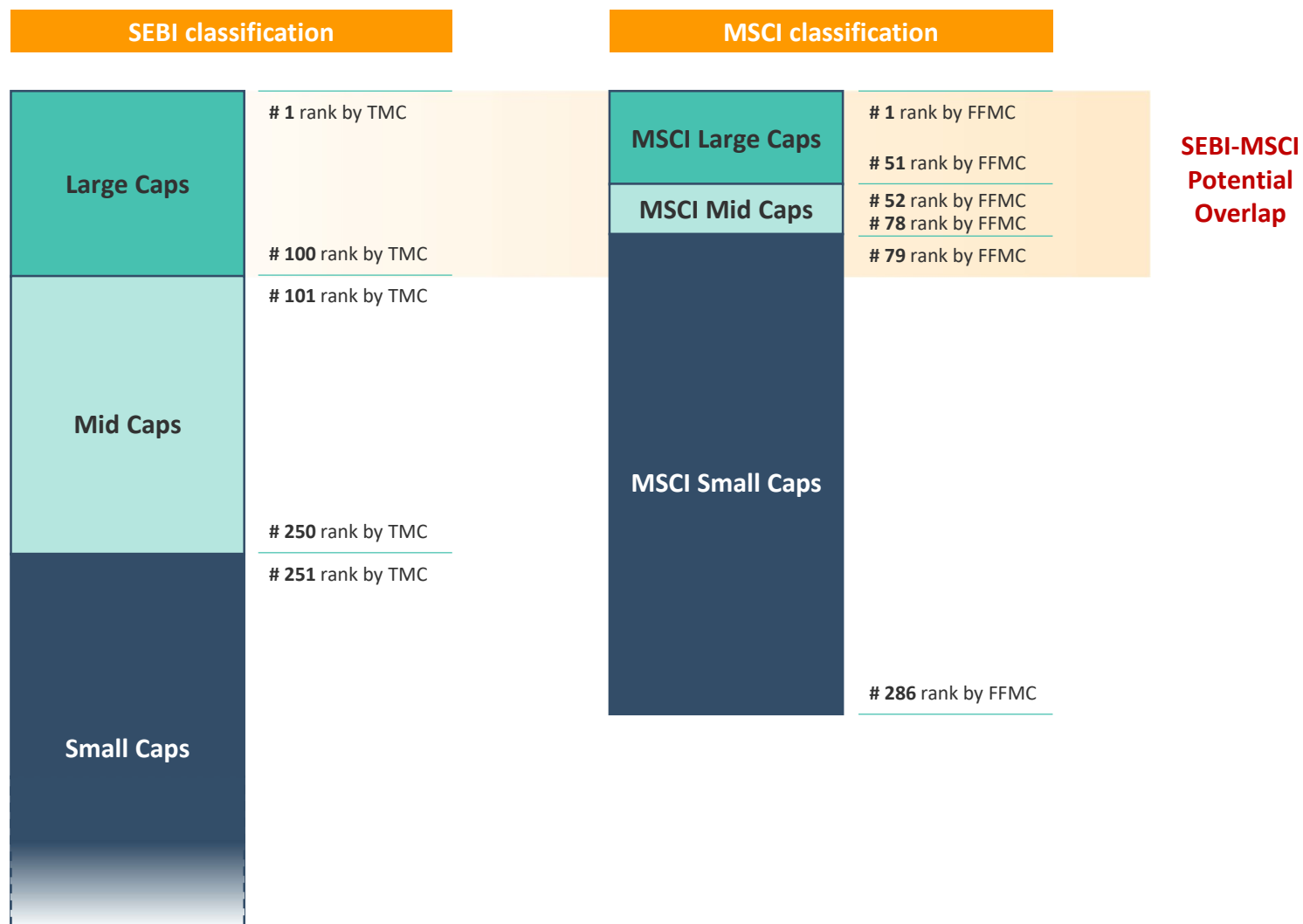
Step down

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

Appendix



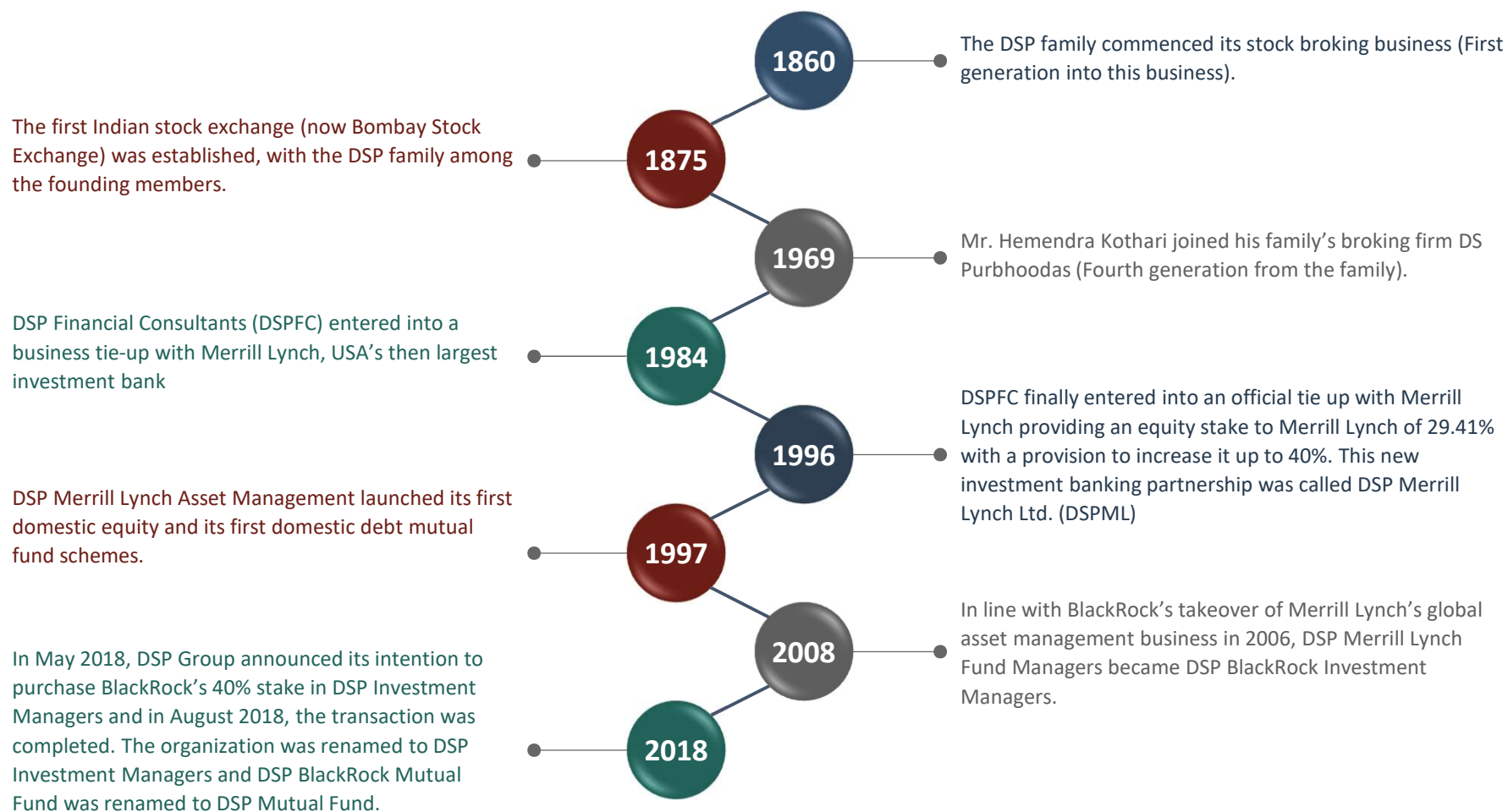
Market-cap Classification: SEBI versus MSCI



Source: MSCI, SEBI, as of Jan 2020. 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

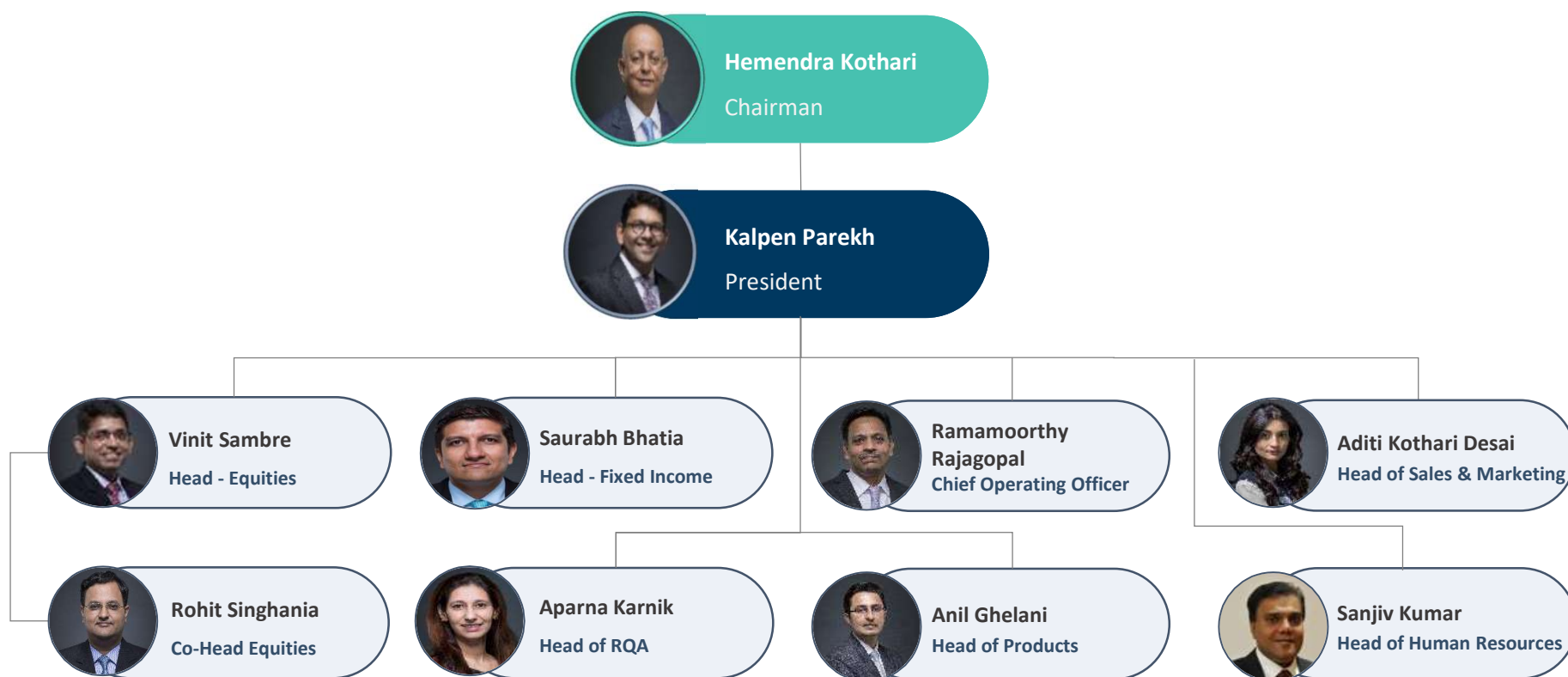
The DSP Group, headed by Mr. Hemendra Kothari is one of India's oldest financial services firms having commenced its stock broking business in the 1860's



Source: Internal

DSP

DSP Organization Structure - Senior Management



Source: Internal, as at Dec 2020

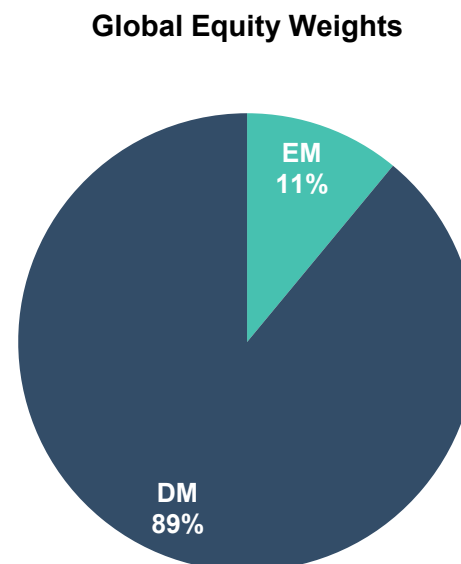
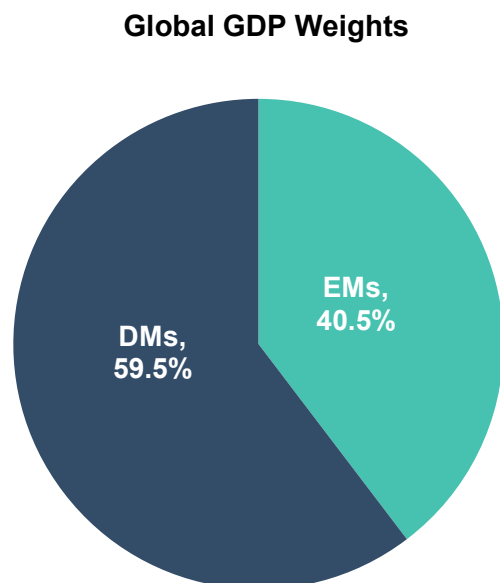
Incentives aligned to investment objectives

Factors driving performance - Analysts	Share
Model Portfolio outperformance	[]%
Fundamental attributes - Thesis, Extent of variation on chosen fundamental parameters	[]%
Hit ratios – Strong Buys outperforming Buys and so on	[]%

Factors driving performance – Portfolio Managers	Share
Fund performance v/s Benchmark (for each fund managed by PM proportionate to fund AUM)	
3Y and 1Y (rolling returns)	[]%
Other activities	
Active interaction, engagement, mentoring analysts, adherence to framework	[]%

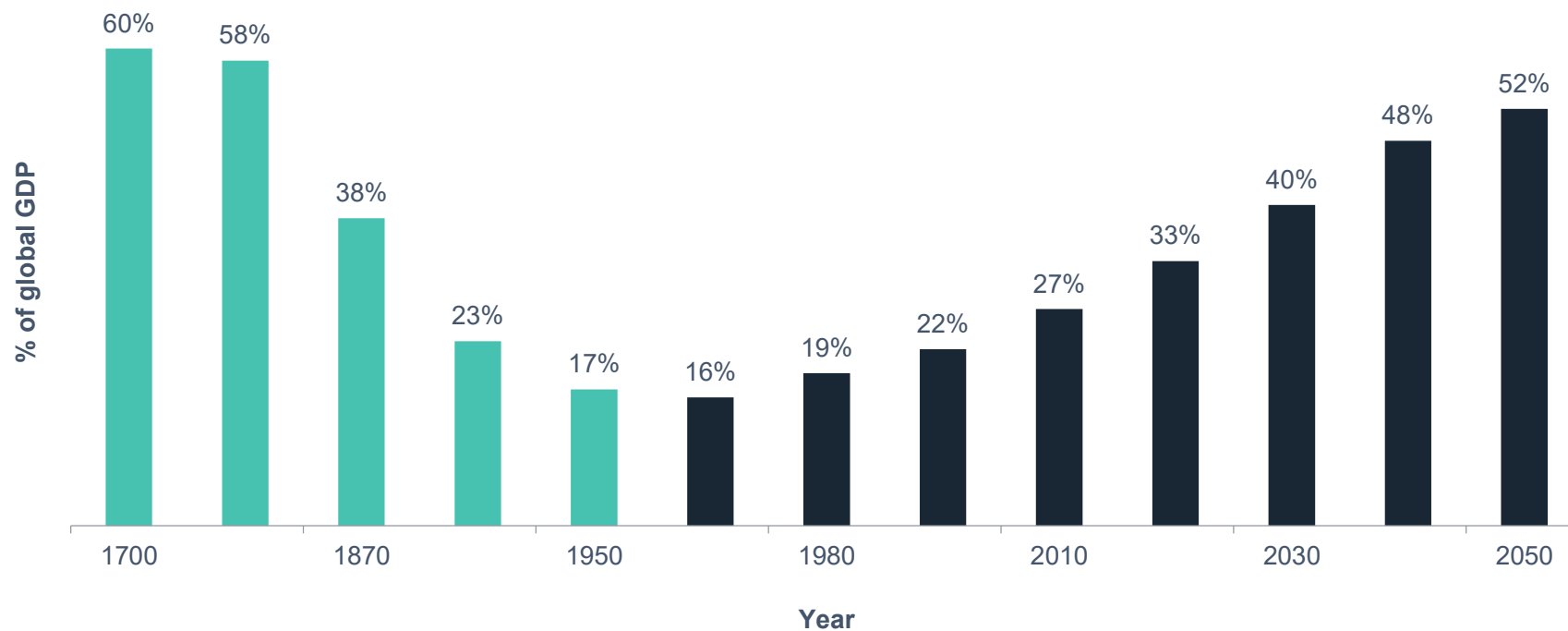
Source: Internal; Actual allocations to each factor may be discussed over a call.

EMs under-represented in Global Equities compared to Global GDP



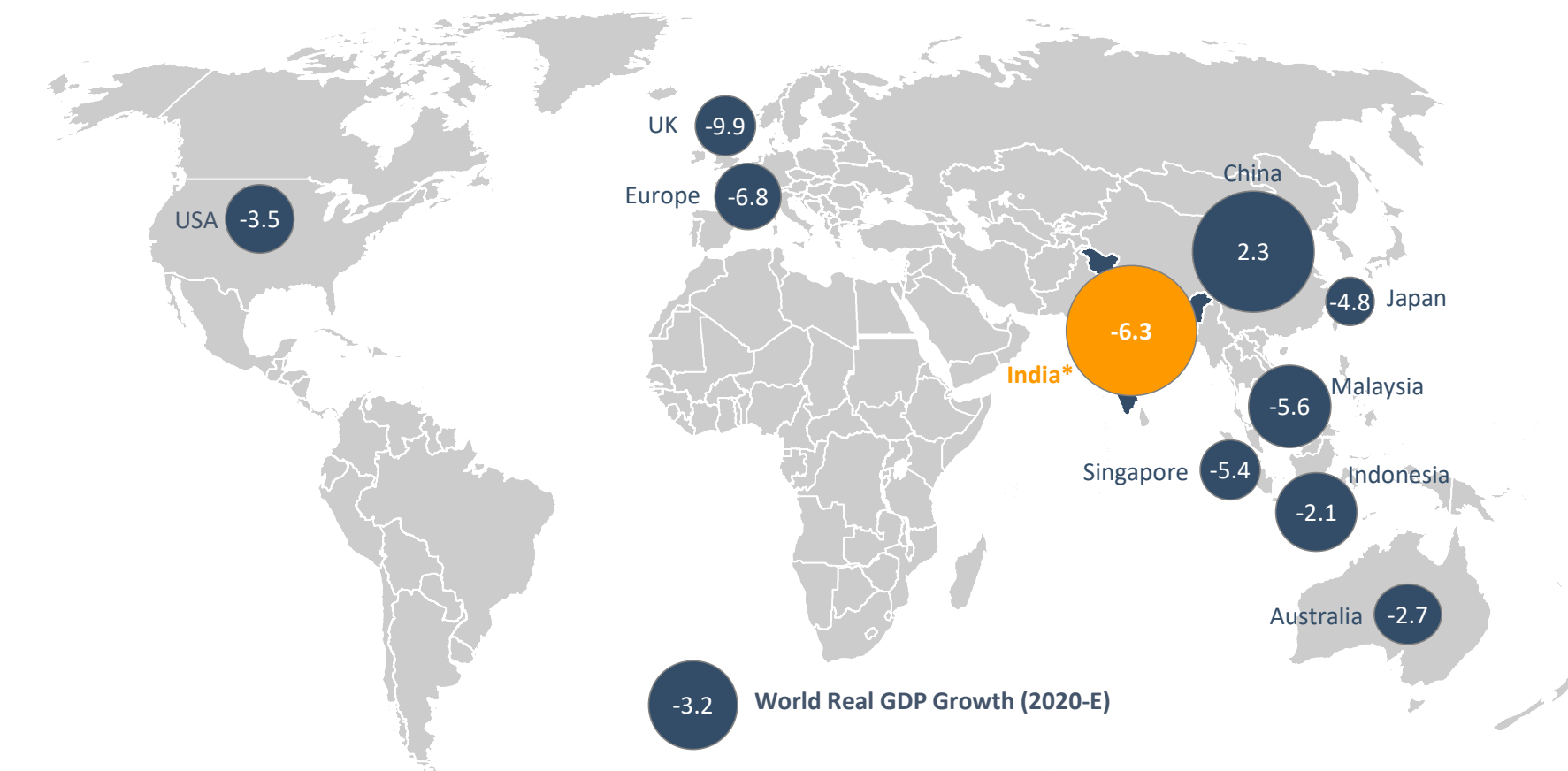
Source: IMF, World Economic Outlook Database, Morgan Stanley Research, October 2020; * EM refers to emerging markets and developing economies as per IMF

Asia's Share in World GDP is steadily rising



Source: ADB, Morgan Stanley Research, as of Oct 2018

India – GDP growth and market returns



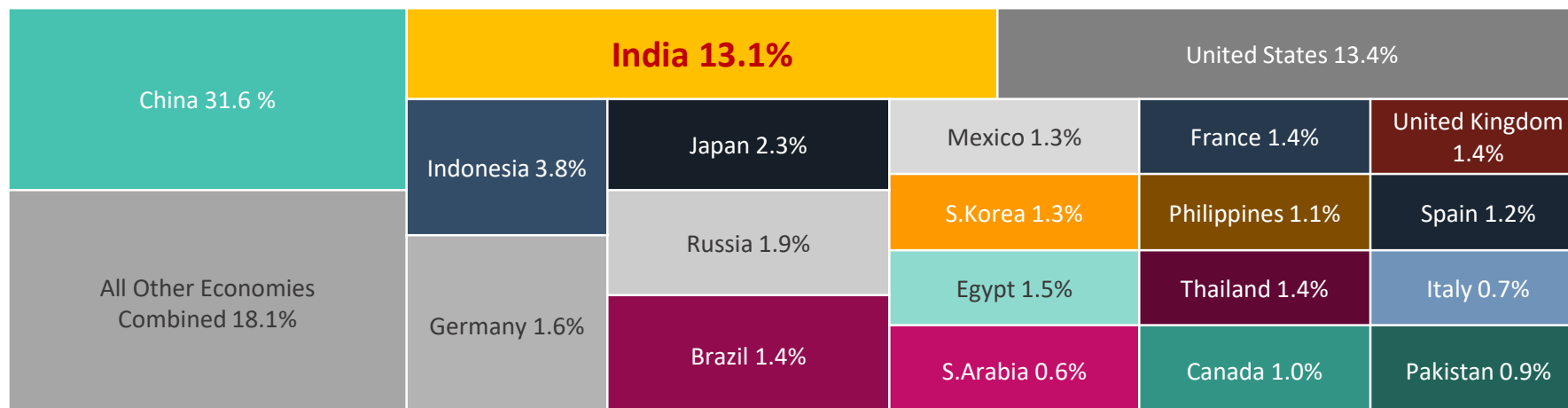
MSCI Country Index CAGR Returns (USD)	ACWI World	US	Europe	Japan	UK	China	India	Brazil	Russia	MSCI EM
10Y	9.1%	13.3%	4.9%	6.3%	3.0%	8.6%	5.2%	-4.9%	0.1%	4.9%
15Y	7.1%	9.4%	4.2%	3.4%	2.9%	11.1%	7.5%	1.7%	0.5%	6.5%
20Y	6.7%	7.5%	4.9%	4.4%	3.9%	11.7%	11.2%	7.3%	10.6%	9.5%

CAGR	10Y	15Y	20Y
USDINR Cross	-4.7%	-3.3%	-2.3%

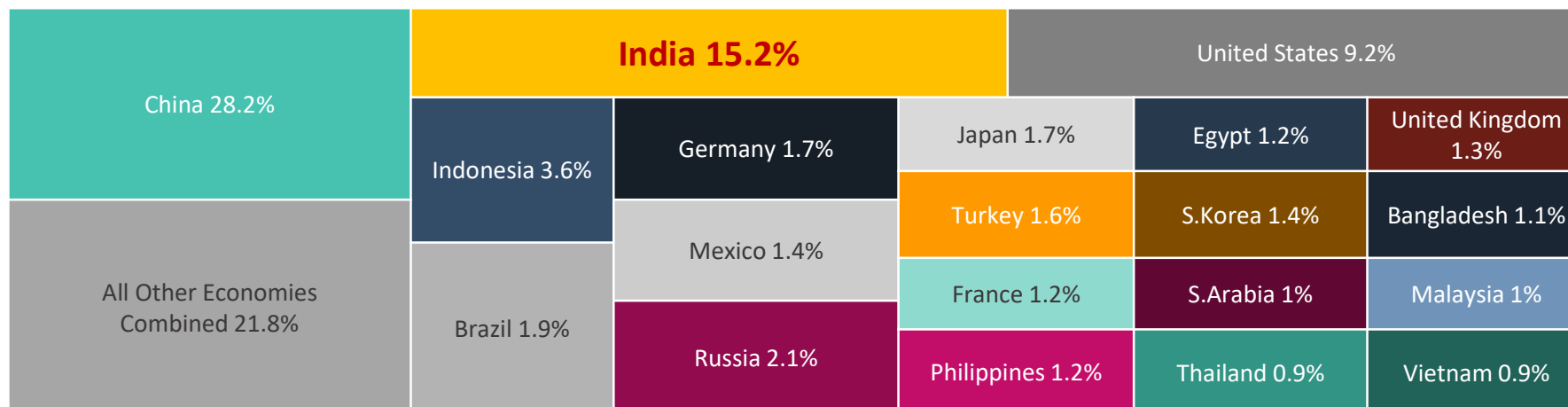
Source: Morgan Stanley Research, as of 3 March 2021.

World Economy Growth Contribution (International \$)

2018-2019

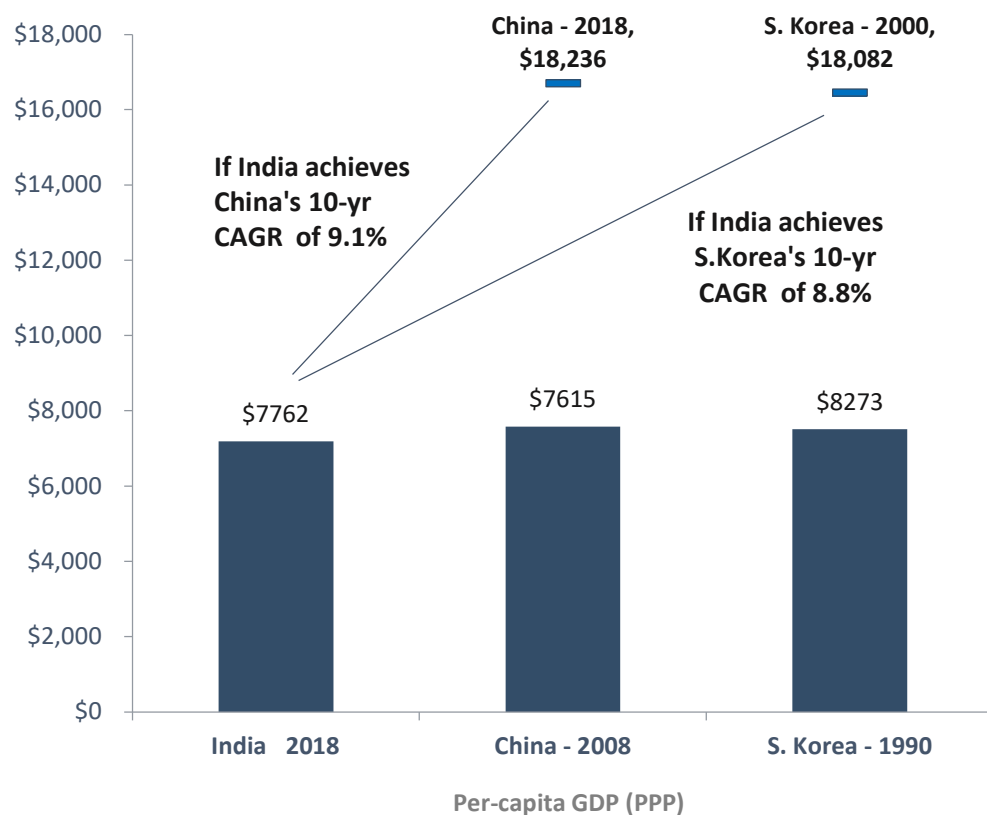


2022-2023



Source: IMF, WEO Database-October 2019 Edition, Morgan Stanley Research

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



- China/South Korea grew per capita GDP at 9.1% / 8.8%, respectively, for 10 years from levels similar to India's US\$7,762 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, December 2019.

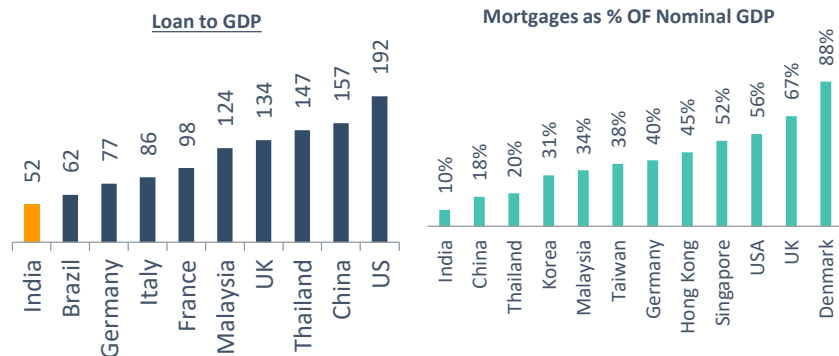
4 key themes which we believe will play out for India going forward

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

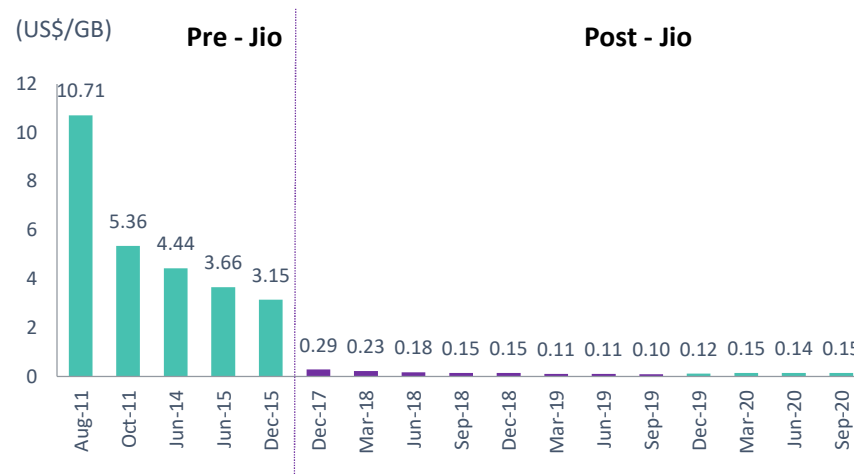
India: Structural, not tactical

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

Population	1,350 mn	MF Accounts	90.4 mn
Bank Accounts	1,571 mn	Demat Accounts	47.6 mn



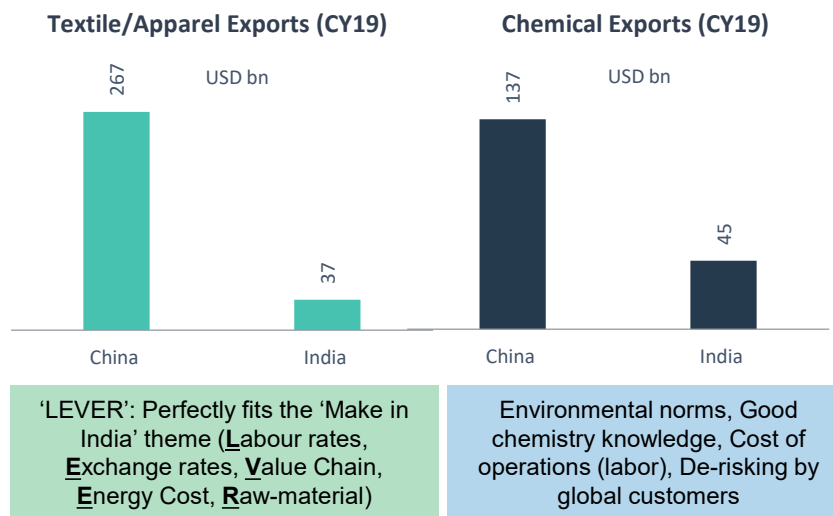
2 Falling data costs boosting consumption



3 Tremendous runway for infrastructure growth

1. **HIGHWAYS** – only 2% of network, 40% of traffic
2. **PORTS** - ~217 ports versus China's ~2400 as of FY20
3. **AIRPORTS** - ~125 airports versus China's ~235 as of FY20
4. **RAILWAYS** - freight:22 kmph; passengers: 50 kmph
5. **POWER** – 5.54% energy shortage; 25% T&D losses
6. **HOUSING** – affordable housing schemes targeting 29mn households by 2022, across rural and urban areas

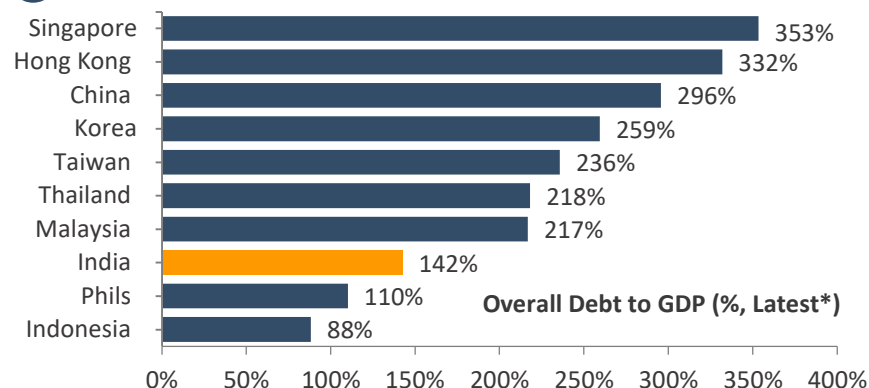
4 Export opportunities in Textiles and Chemicals



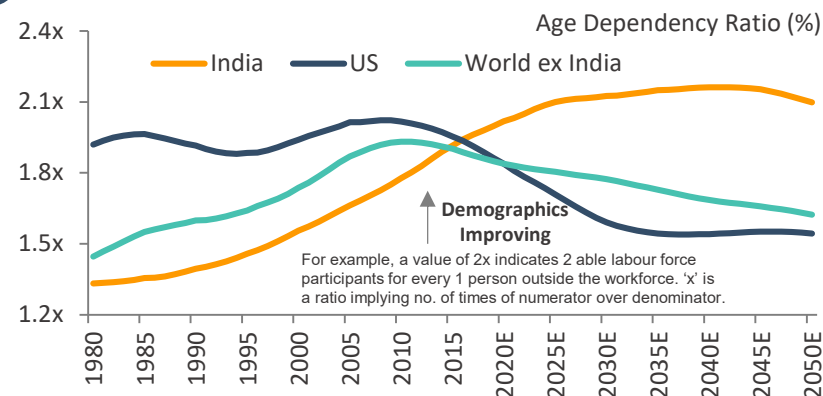
Source – Spark Capital Research, Jan 2021

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

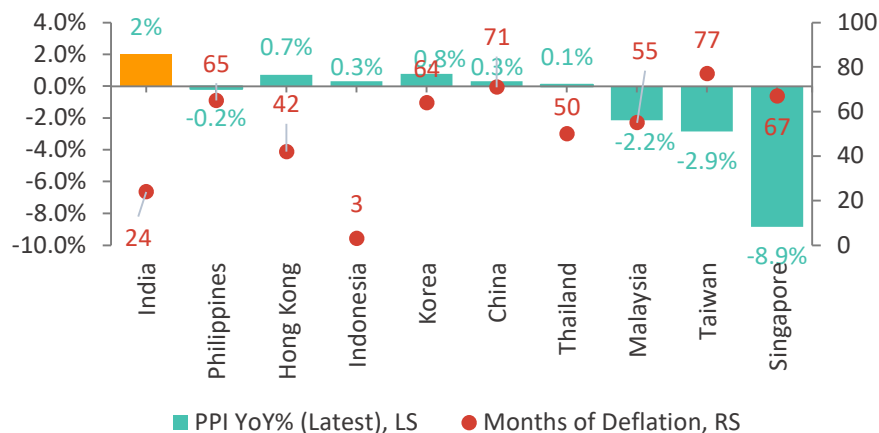
1 Debt: 6 out of 10 AXJ Countries Have Debt Above 200% of GDP



2 Demographics: Working age population improving in India



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

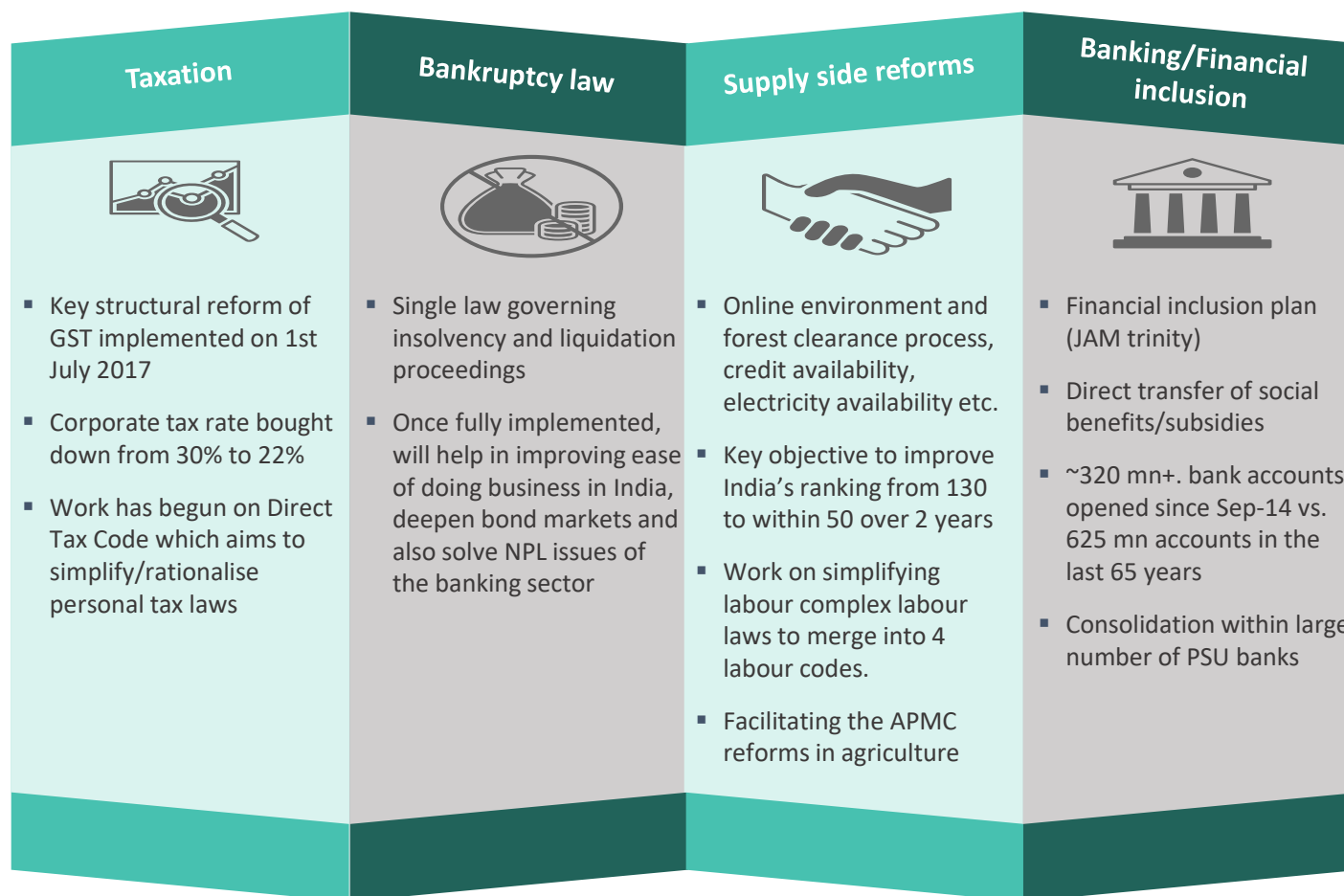


4 Demonetization: A surprise 4th 'D'!

- For crackdown on black money, money laundering, counterfeiting.
- Short-term tremors, but positive in the long-term.
- Prime Minister Modi – seen as a visionary leader, fully committed to the development of India.
- Corporate clean-up, Balance-Sheet firm-up.
- GST (Goods and Services Tax)
 - Prevent tax evasion
 - Widen tax base
 - Increase tax/GDP ratio

Source: Morgan Stanley (Panels 1,2 and 3), DSP BlackRock (Panel 4). All data on slide updated as on 3 March, 2021. There is no guarantee that any forecast make will come to pass. For Panel 1, *Data as of 3Q20. For Panel 3, *Latest as of July 19 for Malaysia and Sep Philippines, March 20 for others.

Current Government's key reforms

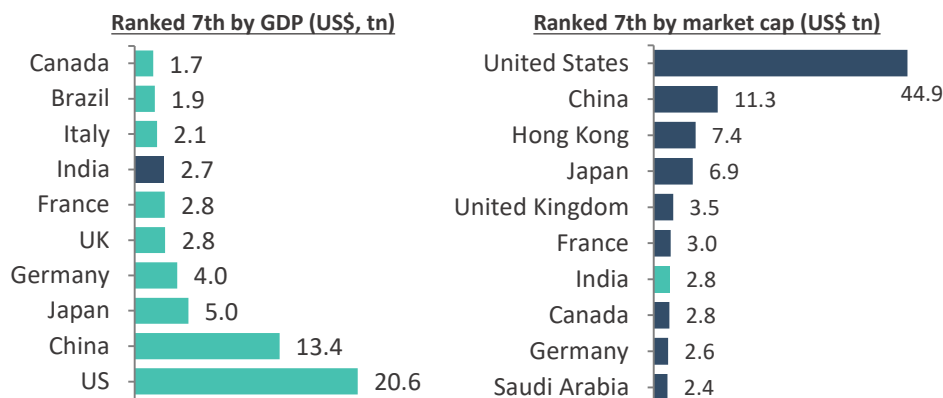


Source: UBS Research, Aug 2020

DSP

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

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



India is only 1% of MSCI ACWI, but contributes ~3% to world GDP and market-cap.

2 Low representation in global indices

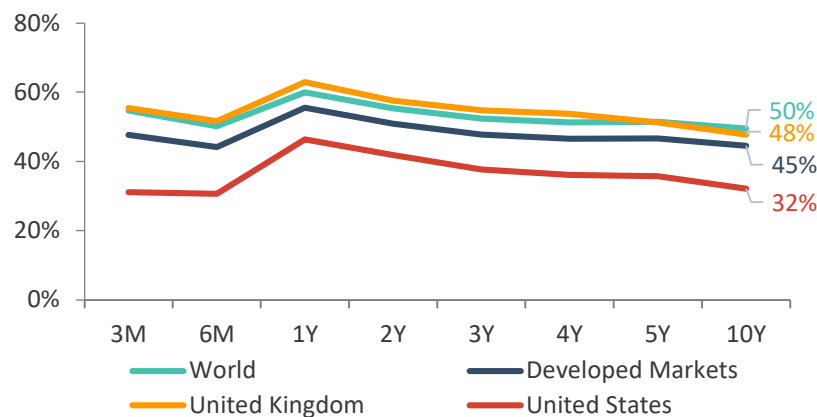
MSCI All Country World Index

Country	Holding
USA	56.6%
Japan	6.7%
UK	3.9%
France	3.0%
Germany	2.8%
Canada	2.5%
India	1.3%
Other	23.2%

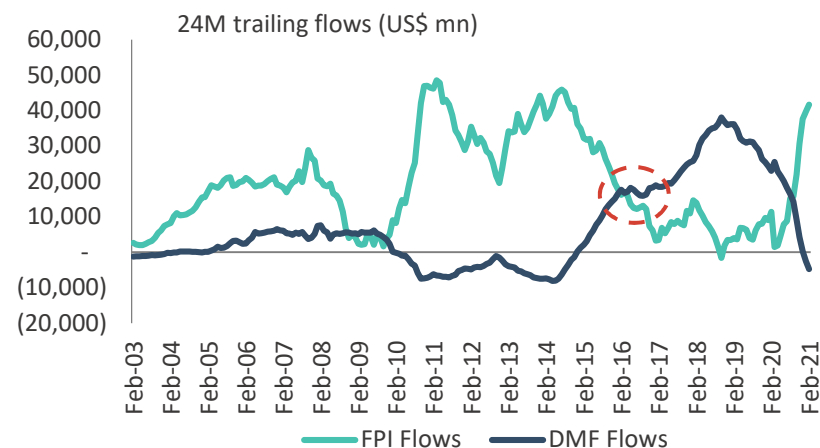
MSCI Emerging Markets Index

Country	Holding
China	39.8%
South Korea	13.1%
Taiwan	13.6%
India	9.6%
Brazil	4.0%
Others	19.9%

3 Low correlation of India with global markets



4 Domestic flows outpacing foreign flows



Source: Morgan Stanley, 3 Mar 2021 (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	13%	1%	2%	0%	0%	0%	4%	4%	4%
Materials	9%	2%	8%	5%	0%	0%	7%	11%	21%
Industrials	4%	4%	6%	1%	13%	9%	8%	0%	5%
Consumer Discr	9%	34%	10%	2%	8%	2%	4%	7%	6%
Consumer Staples	9%	4%	4%	2%	2%	4%	14%	11%	6%
Financials	27%	13%	6%	11%	47%	54%	32%	51%	35%
Health Care	5%	6%	6%	0%	0%	0%	14%	2%	11%
Information Technology	17%	6%	49%	76%	1%	2%	0%	0%	3%
Communication Services	4%	22%	9%	2%	1%	8%	8%	13%	2%
Utilities	3%	2%	1%	0%	8%	0%	8%	1%	1%
Real Estate	0%	4%	0%	0%	19%	20%	0%	0%	6%
Top 2 Sector Weights	43.9%	56.6%	59.6%	86.8%	66.0%	73.9%	46.6%	64.0%	55.7%

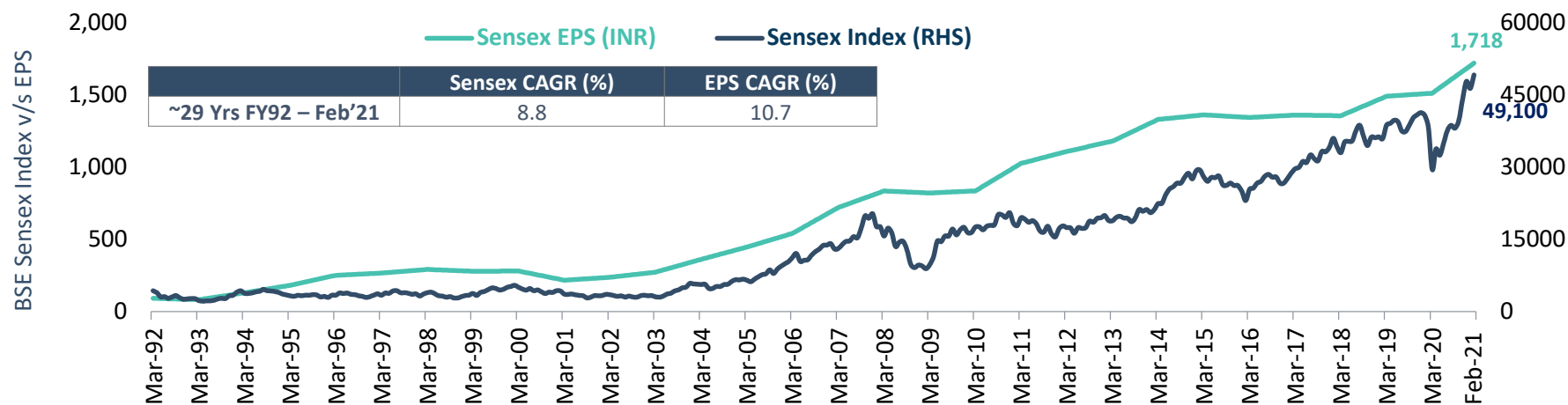
India is well diversified across sectors

As on 3 March 2021 | Source: Morgan Stanley. Based on MSCI Indices

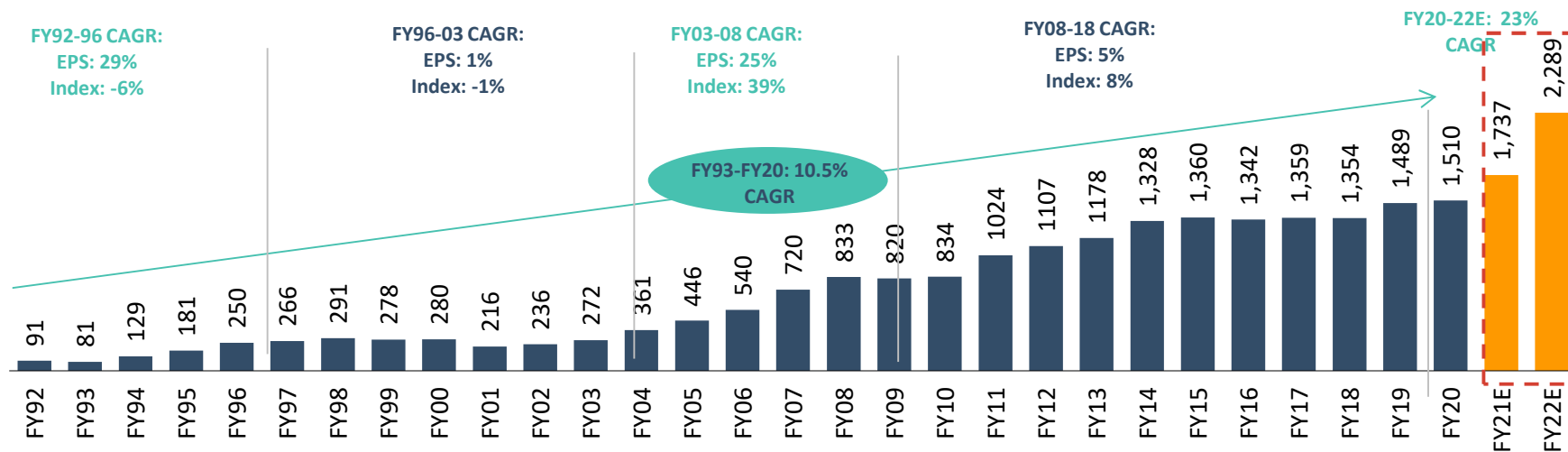
Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future results

DSP

Earnings: It's what really matters the most over the long term

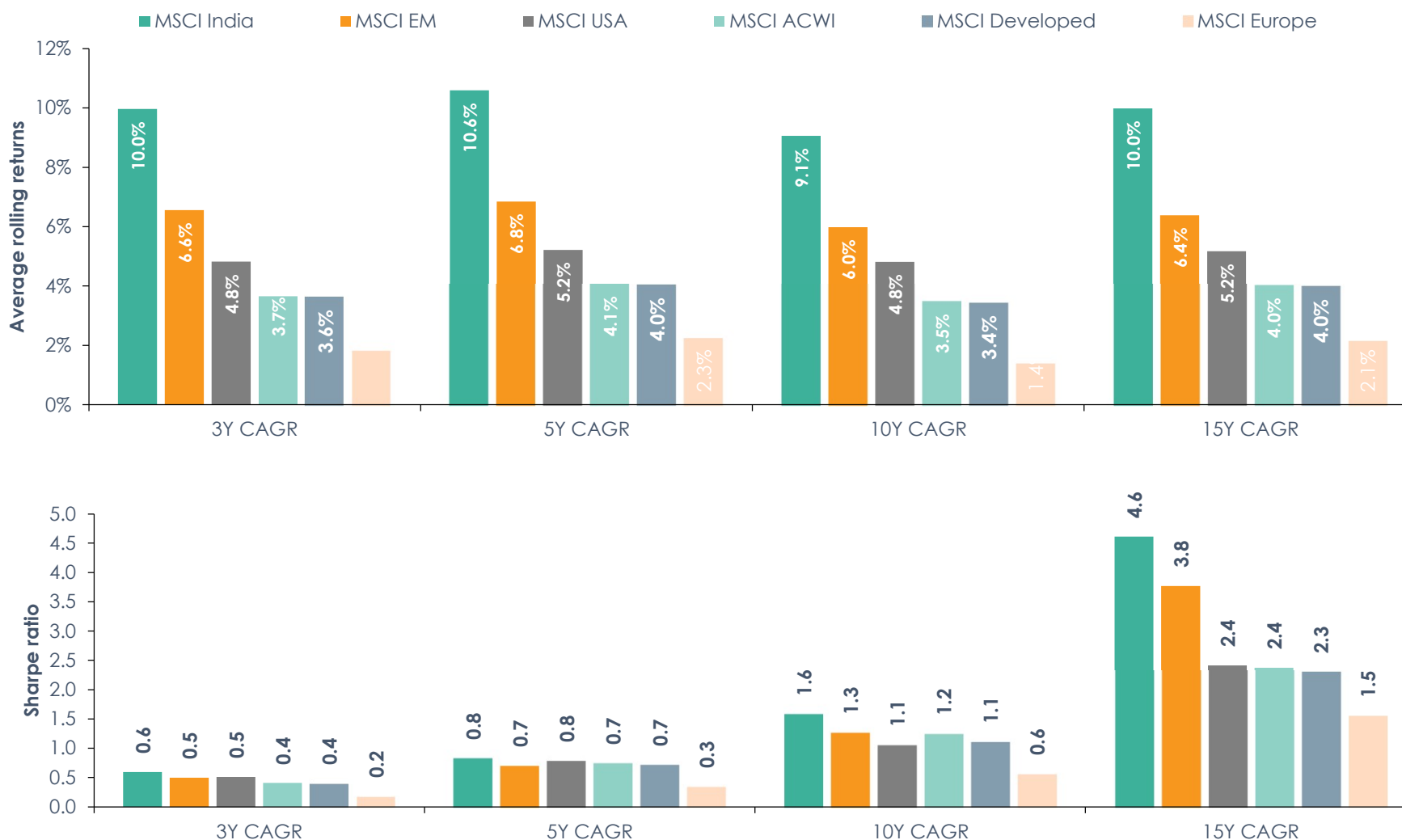


Earnings growth likely to average around 23% for FY20-FY22E



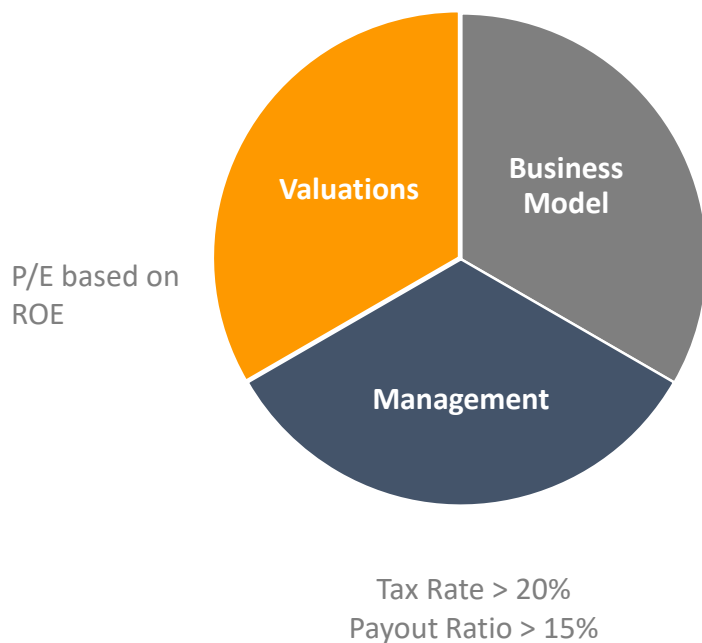
Source: MOFSL. Data as of 28 Feb 2021. CAGR – Compounded annualized growth rate. FY Note: There is no guarantee of returns/income generation in the Scheme. Further, there is no assurance of any capital protection/capital guarantee to the investors in the Scheme. Forecasts may not come to pass.

Relative Performance



Note: The data shown is computed using average daily rolling returns (methodology described [here](#)). 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. All returns are calculated in USD terms. These figures refer to the past and past performance is not a reliable indicator of future performance. Source: Bloomberg, Ambit Research, Latest data as of 28 Feb 2021.

Investment Framework



~75% of our portfolio meets these criteria.

The balance ~25% includes companies that we believe are on the cusp of turnarounds and may not satisfy one or more of these criteria today

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 2020

Stock Elimination

1. Avoid highly cyclical commodity companies as it is not our strength to predict these cycles (such as in metals and commodities companies)
2. Generally avoid companies doing frequent dilution / capital raises because principally it may be a sign of capital inefficiency and are prone to misuse of cash, except banking companies.
3. Generally avoid companies with complex holding / capital structure, multiple subsidiaries created without strong justification and promoters with multiple business interests.
4. Avoid companies with known capital governance issues (these become tempting investments during strong bull markets)

Source: Internal, Oct 2020

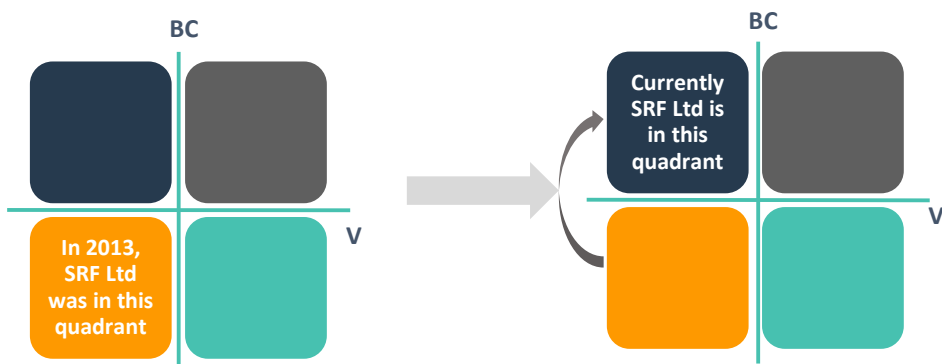
DSP

Historical portfolio holding examples - SRF Ltd

Commodity Business to IP Driven company

- **ECONOMIC MOAT** – Unique chemistry skill within specialty chemicals and refrigerant gases
- **COMPETITIVE ADVANTAGE** – Long lead time to win orders, continuous R&D on process technology and ability to withstand adverse business cycle
- **MANAGEMENT** – ROE Focused. Moved from commodity type to IP driven business which helped to increase Return of Invested Capital (ROIC) of the company
- **LONGEVITY OF GROWTH** –
 - Within the Specialty chemical market, the company has less than 1% exposure in USD 50 bn global agro market thereby providing a runway for growth going forward
 - Refrigerants caters to cooling solutions for Auto and Building, which are significantly underpenetrated in India
 - Having cost competitiveness, it has large export market to cater as well

▪ BUSINESS CYCLE AND VALUATION MATRIX –



DSP

Low Valuation and Top of the Business Cycle

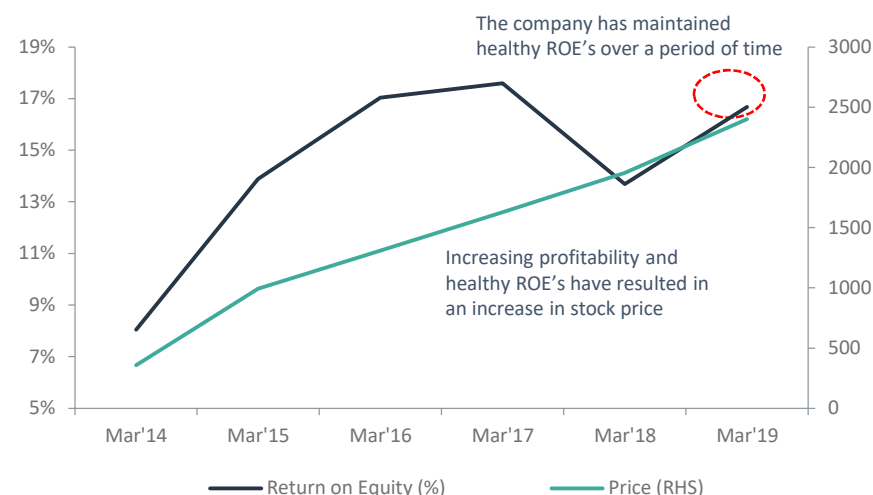
High Valuation and Top of the Business Cycle

Low Valuation and Bottom of the Business Cycle

High Valuation and Bottom of the Business Cycle

Time Frame: FY14 to FY19

Sales Growth	EBITDA Growth	PAT Growth	Returns (Dec'13 – Dec'19)
1.9x	2.7x	4.0x	>17x



Source: DSP Investment Managers – internal research, Factset

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).

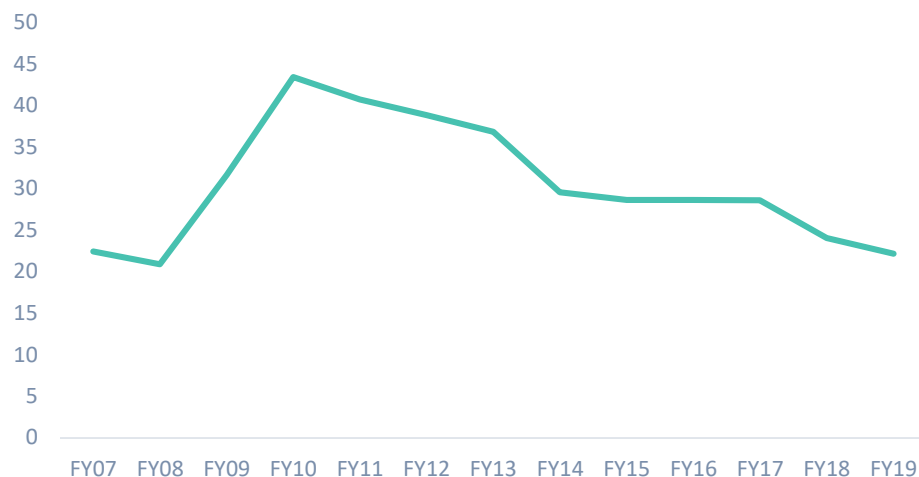
Note: In the BCV quadrant illustration alongside, companies experiencing an improving Business Cycle (low to high) are typically favorable investments. However, this needs to be seen in conjunction with Valuations. While lower valuations usually provide good entry points, during times of market euphoria, this might push investors into investments that turn out to be value traps. In general, we would look to trim our weights in companies at the top of the Business Cycle and which have discomforting valuations.

Historical portfolio holding examples – Supreme Industries

Driven by ROCE obsession

- The company has been in existence for ~78 years
- Very high standard of corporate governance
- Largest producer of plastics and allied products in India with diversified product portfolio across industrial, B2C and patented products
- Prudent capital allocation reflected in healthy return ratios of the company consistently
- Enjoys healthy market share in each of its product portfolio
- Strong distribution network with more than 3400 channel partners which acts as entry barrier
- Increasing capacity by 40% of over next 24 months funded by internal accruals which will aid growth for next 3-5 years

SUPREME INDUSTRIES - ROE



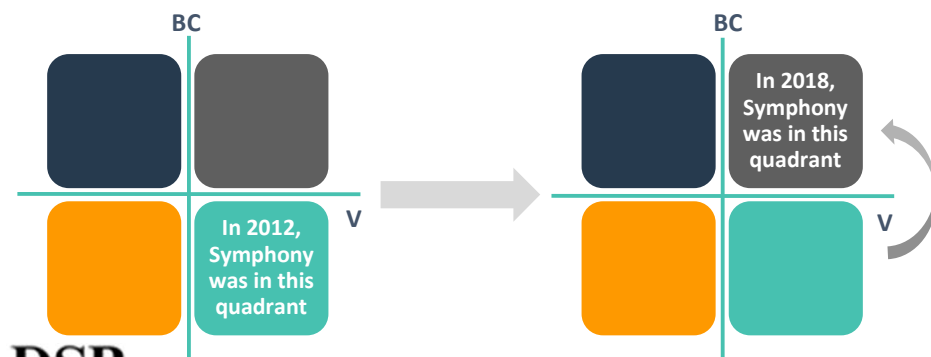
Source: Internal, Bloomberg, Jan 2020. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Representative Portfolio may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Historical portfolio holding examples - Symphony

Focused approach

- **ECONOMIC MOAT** – Product Innovation. Consistently adding product portfolio every year to improve customer experience. The business model ticks all boxes of what we say as “HedgeHog Effect”*
- **COMPETITIVE ADVANTAGE** – Largest Air Cooler player with 50% market share in Organized market in India. Asset Light model with strong focus on distribution (network with access to 1000+ distributors and 30000+ dealers)
- **MANAGEMENT** – Generates superior ROE and ROCE on a consistent basis.
- **LONGEVITY OF GROWTH** –
 - 50% market share in organized player. Unorganized market players have substantial market share in air cooler market. With the introduction of GST, Shift of Unorganized to Organized, would enable the company to grow sustainably.
 - Scaling into Industrial cooling would add to further growth in revenues and diversification to overseas market will help in moderating the impact of seasonality.

BUSINESS CYCLE AND VALUATION MATRIX –



DSP

*HedgeHog Effect: Coined from the book “Good to Great – Why some companies make the leap and other don’t” written by Jim Collins

Low Valuation and Top of the Business Cycle

High Valuation and Top of the Business Cycle

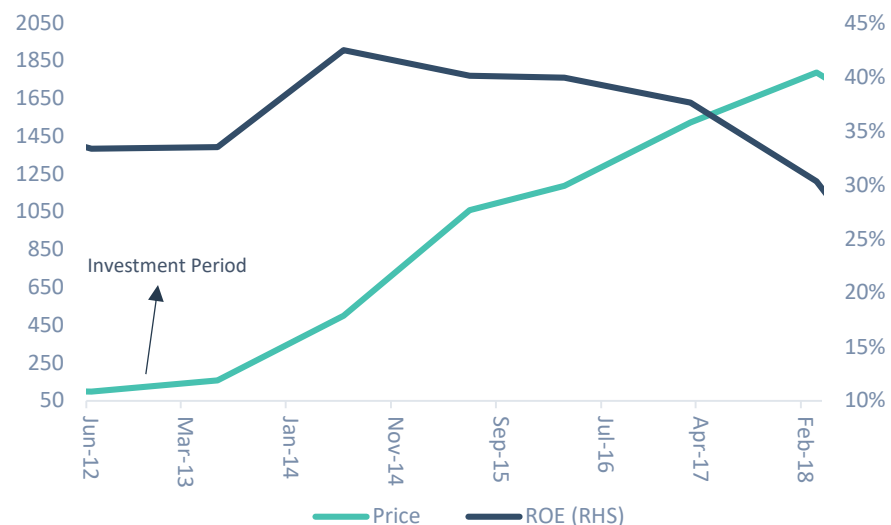
Low Valuation and Bottom of the Business Cycle

High Valuation and Bottom of the Business Cycle

Strictly For Use By Intended Recipients Only 53

Time Frame: FY13 to FY18

Sales Growth	PAT Growth	Average ROE	Returns (Dec'12 – Jan'18)
2.1x	3.2x	35%	>11x



Source: DSP Investment Managers – internal research, Factset

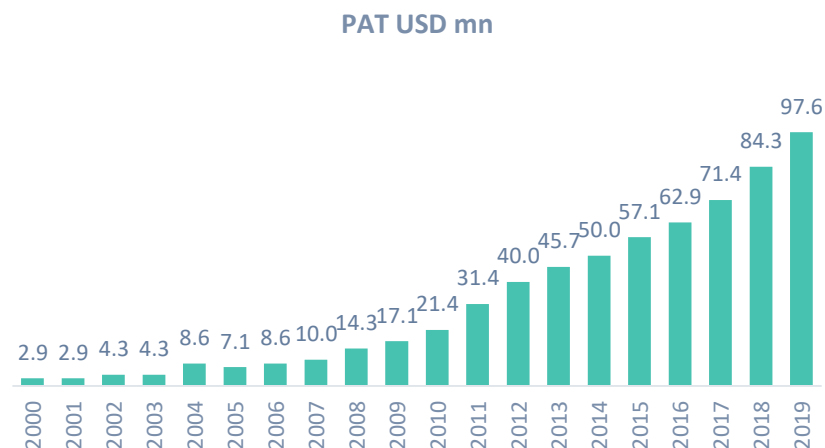
The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Representative Portfolio may or may not have any future position in these sector(s)/stock(s)/issuer(s).

Note: In the BCV quadrant illustration alongside, companies experiencing an improving Business Cycle (low to high) are typically favorable investments. However, this needs to be seen in conjunction with Valuations. While lower valuations usually provide good entry points, during times of market euphoria, this might push investors into investments that turn out to be value traps. In general, we would look to trim our weights in companies at the top of the Business Cycle and which have discomfiting valuations.

Historical portfolio holding examples – City Union Bank

Boring banking drives 110+ years of profits and dividend payout

- The company has been in existence for ~115 years
- City Union Bank (CUBK) is amongst the few banks in the world to have just 7 CEOs appointed in 100+ years of operations – highlight of management consistency and stability
- Focused on its roots even today i.e. lending to small business traders which is 50%+ of advances. Relationship based banking with increasing blend of technology
- CUBK has 0.4% loan market share today and focus remains on replicating the business model across India
- Ultimate credit losses (write-offs) have been less than 100bp over last 10 years
- Consistently delivering above industry average return on assets and equity



Source: Internal, Bloomberg, Jan 2020. 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).

Historical portfolio holding examples - Infosys

We asses & evaluate temporary disruption as possible opportunities

- ▶ Under new leadership business had started showing signs of improvement. Salil Parekh joined in Jan 2018
- ▶ Faced whistleblower problem in Oct 2019, evaluated in-depth and concluded that it was a bit frivolous
- ▶ Whistleblower led to steep correction – Buy or sell ?
- ▶ Provided good entry opportunity – stock was available at 13-14X



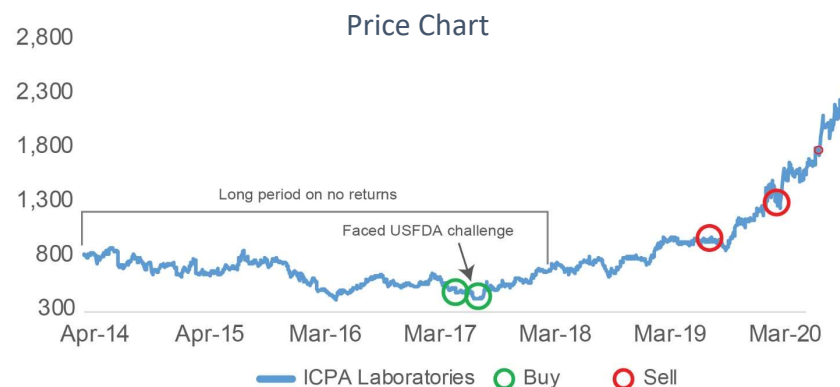
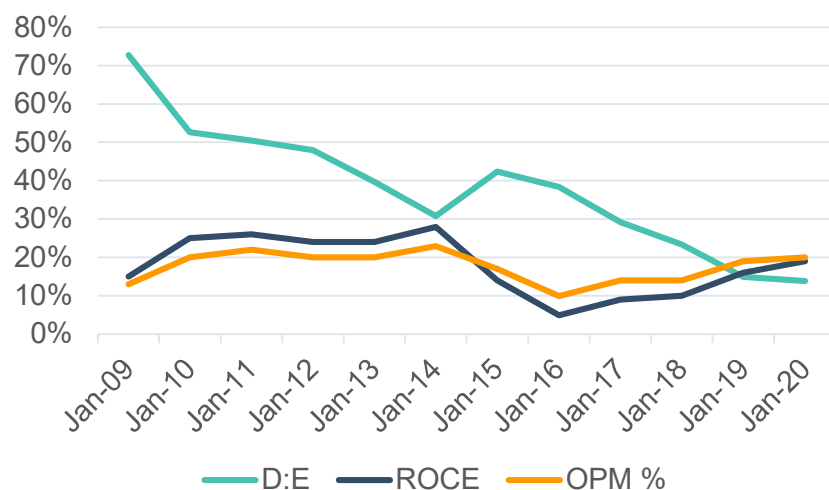
10 yr Average	
ROCE	35%
PAT CAGR	10%
Dividend Payout	44%

Source: Internal, Bloomberg, Nov 2020. 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). The figures refer to the past and that past performance is not a reliable indicator of future results.

IPCA Laboratories Ltd

Strong management, superior ROCE and cost efficient pharma play

- ▶ Vertically integrated into API – gives huge cost advantage
- ▶ One of the most capital efficient companies within the sector – average ROCE FY10-15 = 25%
- ▶ Faced USFDA challenge in 2014 – Buy or Sell ?
- ▶ ROCE cracked from 28% in FY14 to 5% in FY16; now back to 20%



Source: Internal, Bloomberg, Oct 2020. 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). The figures refer to the past and that past performance is not a reliable indicator of future results.

Composite BM Performance (Since Dec 2000)

Average Daily Rolling Return	3Y	5Y	7Y	10Y
MSCI India Index	13.6%	12.2%	10.1%	9.3%
MSCI Small Cap Index	19.1%	16.1%	12.8%	11.2%
Custom 20:80 Composite Index	18.3%	15.6%	12.5%	11.0%

Return / Risk (Rolling basis)	3Y	5Y	7Y	10Y
MSCI India Index	0.79	0.89	1.18	1.57
MSCI Small Cap Index	0.69	0.81	1.05	1.46
Custom 20:80 Composite Index	0.70	0.82	1.07	1.48

Source: Bloomberg. Data from Dec 2000 to Feb2021. 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

	28/02/2020 to 28/02/2021	28/02/2019 to 28/02/2020	28/02/2018 to 28/02/2019	28/02/2017 to 28/02/2018	29/02/2016 to 28/02/2017
MSCI India Index	29.10%	0.88%	-5.77%	21.17%	26.33%
MSCI India Small Cap Index	38.44%	1.51%	-26.17%	32.28%	49.96%
DSP Strategy	25.30%	12.62%	-16.55%	23.26%	53.66%
India Focused UCITS	25.39%	4.67%	-12.30%	21.34%	31.64%
Custom 20:80 Composite Index	36.57%	1.38%	-22.09%	30.06%	45.23%
MSCI ACWI Index	28.16%	1.84%	-2.82%	16.55%	19.60%
MSCI USA Index	31.80%	6.25%	2.81%	14.77%	22.69%
MSCI Europe Index	17.07%	-3.40%	-8.34%	17.67%	8.57%
MSCI Japan Index	25.99%	-1.34%	-12.00%	19.62%	18.04%
MSCI UK Index	5.88%	-11.57%	-6.10%	10.01%	6.10%
MSCI China Index	40.79%	1.16%	-13.16%	43.86%	28.12%
MSCI Brazil Index	-14.88%	-12.37%	-5.66%	19.41%	89.90%
MSCI Russia Index	-0.28%	5.39%	-7.60%	21.94%	37.86%
MSCI EM Index	33.19%	-4.32%	-12.07%	27.64%	26.48%
MSCI Developed Index	27.36%	2.65%	-1.52%	15.19%	18.84%

Source: Bloomberg, Internal. All returns in USD terms, as of 28th Feb 2021. 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'.

Stock Performance, as of months ending

	28/02/2020 to 28/02/2021	28/02/2019 to 28/02/2020	28/02/2018 to 28/02/2019	28/02/2017 to 28/02/2018	29/02/2016 to 28/02/2017
SRF	39.66%	69.65%	20.88%	22.02%	47.29%
Infosys	71.29%	-0.35%	25.24%	15.82%	-6.61%
Symphony	-11.72%	-1.78%	-27.61%	34.64%	34.83%
Ipca Laboratories	35.86%	68.11%	20.35%	21.52%	-1.96%

Source: Bloomberg, Internal. All returns in INR terms, as of 28th Feb 2021. The figures refer to the past and that past performance is not a reliable indicator of future results.

Disclaimer

In this material DSP Global Funds ICAV (the “Fund”) has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The Fund however does not warrant the accuracy, reasonableness and or completeness of any information. The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation. We have included statements opinions recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on the Fund and its investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc. The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). All figures and other data given in this document are as on Feb 28, 2021 (unless otherwise specified) and the same may or may not be relevant in future and the same should not be considered as solicitation/ recommendation/guarantee of future investments by the Fund or its affiliates.

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

The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. The S&P BSE 100, S&P BSE 200, S&P BSE Small Cap, S&P BSE Teck S&P, BSE Metals, S&P BSE Oil and Gas, S&P BSE Healthcare S&P BSE SENSEX are product of Asia Index Private Limited, which is a joint venture of S&P Dow Jones Indices LLC or its affiliates (“SPDJ”) and BSE, and has been licensed for use by DSP Investment Managers Pvt Ltd. Standard Poor’s® and S&P® are registered trademarks of Standard Poor’s Financial Services LLC (“S&P”); BSE® is a registered trademark of BSE Limited (“BSE”); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) © Asia Index Private Limited 2014. All rights reserved.

Each CRISIL Index (including, for the avoidance of doubt, its values and constituents) is the sole property of CRISIL Limited (CRISIL). No CRISIL Index may be copied, retransmitted or redistributed in any manner. While CRISIL uses reasonable care in computing the CRISIL Indices and bases its calculation on data that it considers reliable, CRISIL does not warrant that any CRISIL Index is error free, complete, adequate or without faults. Anyone accessing and/or using any part of the CRISIL Indices does so subject to the condition that : (a) CRISIL is not responsible for any errors, omissions or faults with respect to any CRISIL Index or for the results obtained from the use of any CRISIL Index; (b) CRISIL does not accept any liability (and expressly excludes all liability) arising from or relating to their use of any part of CRISIL Indices

Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 small caps as 251 and above as per the Indian regulator.

Within the European Economic Area (“EEA”), including the United Kingdom, this document is intended for professional clients only, as that term is defined in Directive 2014/65/EU (“MiFID II”) on markets in financial instruments. Within Switzerland, it is intended only for qualified investors, as that term is defined in the Collective Investment Schemes Act of 23 June 2006.

Disclaimer for UAE (not applicable to the Dubai International Financial Centre and the Abu Dhabi Global Markets)

The offering of the international shares has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority (SCA) or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the Commercial Companies Law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 3 R.M. of 2017 Concerning the Organization of Promotion and Introduction or otherwise. Accordingly, the international shares may not be offered to the public in the UAE.

This presentation is strictly private and confidential and is being issued to a limited number of investors:

- (a) who fall within with the exceptions set out in SCA Resolutions No. 3 R.M. of 2017 (Qualified Investors, excluding natural persons) and have confirmed the same;
- (b) upon their request and confirmation that they understand that the international shares have not been approved or licensed by or registered with the SCA, or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Disclaimer for Chile

This private offering of securities is addressed only to 'Qualified Investors' (as defined in CMF General Rule No. 216).

Neither the DSP Global Funds ICAV [Issuer] nor the DSP India Equity Fund [Security] will be registered in the Registro de Valores Extranjeros (Foreign Securities Registry) kept by the Chilean Commission for the Financial Market (Comisión para el Mercado Financiero or "CMF") and will not be subject to the supervision of the CMF. If such securities are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the CMF, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of article 4 of the Chilean Law No. 18,045 on Securities Market. The commencement date of this offering is the one contained in the cover pages of this [offering memorandum/prospectus]. The issuer has no obligation to deliver public information in Chile. These Security shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

La presente oferta de valores está dirigida a Inversionistas Calificados (según se define en la Norma de Carácter General N° 216 de la CMF).

El DSP Global Funds ICAV [EMISOR] y los DSP India Equity Fund [VALORES] no serán registrados en el Registro de Valores Extranjeros de la Comisión para el Mercado Financiero o "CMF" y no están sujetos a la fiscalización de la CMF. Si dichos valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a lo establecido en la Norma de Carácter General 336 de la CMF (una excepción a la obligación de inscripción en el Registro de Valores Extranjeros), o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada de este [offering memorandum/prospectus]. El [EMISOR] no está obligado a entregar información pública en Chile, incluyendo en relación a los [VALORES]. Los VALORES no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la CMF.

Disclaimer for Hong Kong

FOR RESIDENTS OF HONG KONG

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document does not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, no person may issue or have in its possession for the purposes of issue, this document, the ICAV's Prospectus or any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong except where: (i) the Shares are only intended to be offered to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended (the "**SFO**") and the subsidiary legislation made thereunder); (ii) in circumstances which do not result in this document or the ICAV's Prospectus being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32 of the Laws of Hong Kong), as amended (the "**CO**"); or (iii) in circumstances which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the Shares is personal to the person to whom this document has been delivered and a subscription for Shares will only be accepted from such person. No person to whom a copy of this document is issued may copy, issue or distribute this document in Hong Kong, or make or give a copy of this document to any other person.

DSP
 INVESTMENT MANAGERS