DSP Small Cap Fund

Fund Snapshot

Morningstar Category	India Fund Small-Cap
Fund Size (INR bn)	196
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.83
Morningstar Rating Overall	★★★★
Manager Name	Vinit Sambre
Minimum Investment (INR)	100
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

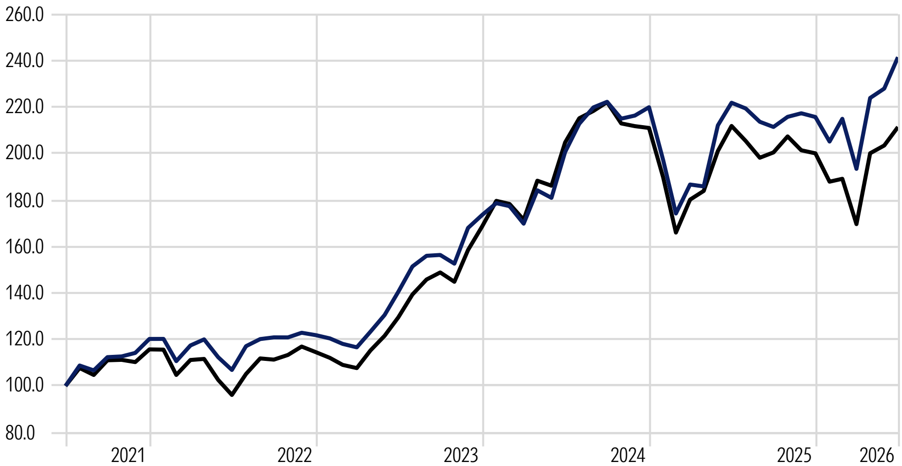
Portfolio manager Vinit Sambre has helmed this strategy since June 2010. Widely regarded as a seasoned analyst and a specialist in the mid- and small-cap space, he brings over a decade of portfolio management expertise in this segment. The equity team had witnessed some attrition last year, the most notable being the exit of research analyst and fund's co-manager Resham Jain, who was a valuable resource and played a pivotal role in the fund's management. On a positive note, the fund house hired experienced replacement for the outgoing members. The most significant addition has been CIO Anish Tawakley, an accomplished investment professional with extensive experience in both – research as well as portfolio management. Broadly, the equity team continues to be reasonably well-resourced and experienced.

The investment philosophy blends absolute and relative valuation measures, with a focus on businesses possessing sustainable competitive advantages and strong industry leadership. Sambre emphasizes not only financial metrics but also qualitative aspects such as management intent and execution capabilities, validated through frequent interactions with company leadership. Investments are initiated only when there is conviction in the management's assumptions, forecasts, and delivery ability. While valuation discipline is core, Sambre is willing to pay a premium for businesses that meet his stringent investment criteria. Key quantitative filters include ROE, ROCE, P/E, and P/BV, assessed considering the company's intrinsic growth potential.

The portfolio is built with a true-to-label small- and mid-cap orientation, with over 90% of assets typically allocated to these segments. Large caps are consciously excluded. The focus remains on profitable businesses with competent management teams, durable competitive moats, and leading positions in their respective industries, ensuring portfolio quality is preserved. The fund's performance has been noteworthy under Sambre's leadership.

Investment Growth

Time Period: 7/1/2021 to 6/30/2026



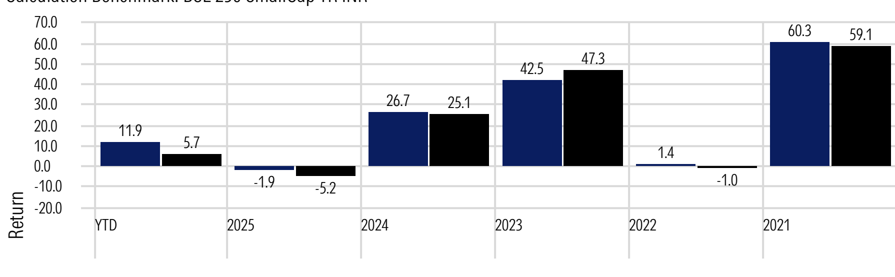
Trailing Returns

Data Point: Return Calculation Benchmark: BSE 250 SmallCap TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
DSP Small Cap Dir Gr	11.93	8.84	19.79	19.29	17.37
BSE 250 SmallCap TR INR	5.66	-0.22	17.75	16.16	15.41

Calendar Year Returns

Calculation Benchmark: BSE 250 SmallCap TR INR



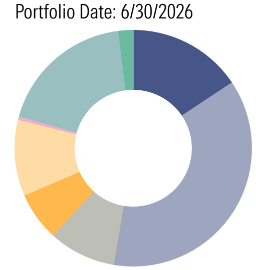
Top Holdings

Portfolio Date: 6/30/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
Thangamayil Jewellery Ltd		9,449.92	4.81
Kirloskar Oil Engines Ltd		8,313.15	4.23
Lumax Auto Technologies Ltd		8,179.22	4.17
Sansera Engineering Ltd		5,657.37	2.88
Welspun Corp Ltd		4,566.80	2.33
SPR Auto Technologies Ltd		4,527.27	2.31
Dodla Dairy Ltd		4,210.13	2.14
Jubilant Ingrevia Ltd Ordinary Shares		3,886.71	1.98
Triveni Engineering & Industries Ltd		3,722.87	1.90
LT Foods Ltd		3,670.00	1.87

Equity Sectors

Portfolio Date: 6/30/2026



	%
Basic Materials	15.7
Consumer Cyclical	37.0
Financial Services	9.2
Real Estate	0.0
Consumer Defensive	6.7
Healthcare	10.4
Utilities	0.0
Communication Services	0.5
Energy	0.0
Industrials	18.6
Technology	2.0
Total	**100.0**

Source: Morningstar Direct