DSP Midcap Fund

Fund Snapshot

Morningstar Category	India Fund Mid-Cap
Fund Size (INR bn)	205
Inception Date	1/1/2013
Annual Report Net Expense Ratio	0.75
Morningstar Rating Overall	★★★
Manager Name	Multiple
Minimum Investment (INR)	100
Morningstar Analyst Rating	Silver

Manager Biography & Fund Strategy

Vinit Sambre, lead manager since July 2015, is a seasoned mid- and small-cap specialist with over fifteen years of portfolio management experience. The fund's strategy is well aligned with his strengths. He is supported by co-manager Abhishek Ghosh, also a mid- and small-cap specialist. While the equity team has seen a few exits in the recent past, efforts have been made to rebuild and strengthen it.

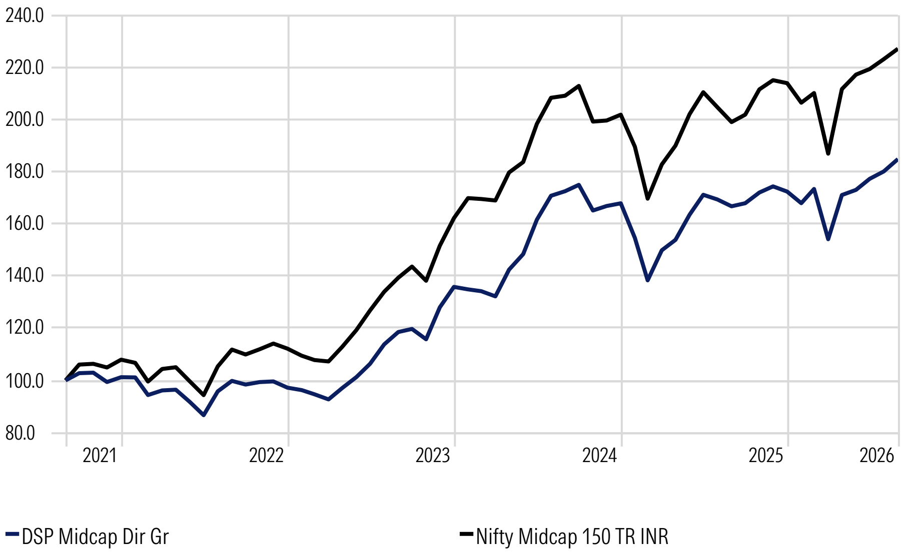
Sambre follows a disciplined, patient, and fundamentally driven investment approach. He avoids short-term tactical shifts, instead, he prefers quality businesses with strong long-term growth potential—even if near-term challenges exist. He combines absolute and relative valuation measures when picking stocks in the small/mid-cap space. His stock selection blends absolute and relative valuations, with a focus on companies possessing durable competitive advantages and dominant market positions. Management quality, capital efficiency (ROE, ROCE), and valuations (P/E, P/BV) are key filters, along with a small allocation to deep-value picks trading below book value.

True to the fund's name, Sambre predominantly invests in mid-cap stocks, which hovers between 70-80% of the portfolio. He continues to ply a business-oriented bottom-up approach to scout for good quality stocks. He is cognizant of the risks' associated with the mid-cap segment, and therefore factors the same and keep a buffer in the portfolio by investing only in high quality companies.

The fund's performance over the last few years has been subpar. Sambre's long term approach to investing, growth orientation and quality focus has struggled to achieve the desired results in an atypical market environment. However, in a more supportive market environment, the fund can deliver over the long term. That said, its performance has shown improvement more recently.

Investment Growth

Time Period: 9/1/2021 to 8/31/2026



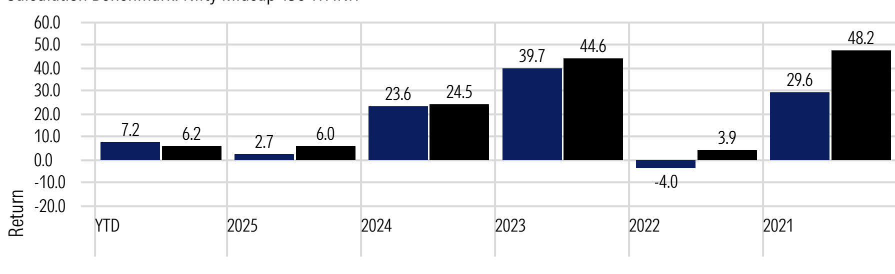
Trailing Returns

Data Point: Return Calculation Benchmark: Nifty Midcap 150 TR INR

	YTD	1 Year	3 Years	5 Years	10 Years
DSP Midcap Dir Gr	7.23	10.86	15.96	13.07	14.73
Nifty Midcap 150 TR INR	6.17	14.13	17.69	17.83	17.51

Calendar Year Returns

Calculation Benchmark: Nifty Midcap 150 TR INR



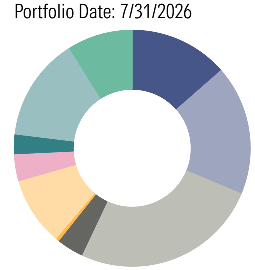
Top Holdings

Portfolio Date: 7/31/2026

	Equity Style Box	Position Market Value	Portfolio Weighting %
Coforge Ltd		8,268.95	4.03
Cholamandalam Investment and Finance Co Ltd		5,916.68	2.88
Fortis Healthcare Ltd		5,686.42	2.77
The Federal Bank Ltd		5,630.84	2.74
Bharat Forge Ltd		5,308.28	2.59
Coromandel International Ltd		5,271.61	2.57
Max Financial Services Ltd		5,270.47	2.57
Multi Commodity Exchange of India Ltd		5,256.61	2.56
Phoenix Mills Ltd		5,204.52	2.54
Ipca Laboratories Ltd		5,025.54	2.45

Equity Sectors

Portfolio Date: 7/31/2026



	%
Basic Materials	13.6
Consumer Cyclical	17.7
Financial Services	25.7
Real Estate	3.7
Consumer Defensive	0.5
Healthcare	9.4
Utilities	0.0
Communication Services	3.7
Energy	2.7
Industrials	14.2
Technology	8.9
Total	**100.0**

Source: Morningstar Direct