

# DSP

#INVESTFORGOOD

## DSP Small Cap Fund

*Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks*



| People | Processes | Performance |

Jun 2024

## Disclaimer – Important pointers to know before proceeding

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*Strategy is suitable for investors*

Whose investment  
horizon is  
**> 5 Years**

AND/OR

Who are  
considering  
investing through  
**SIP or STP**



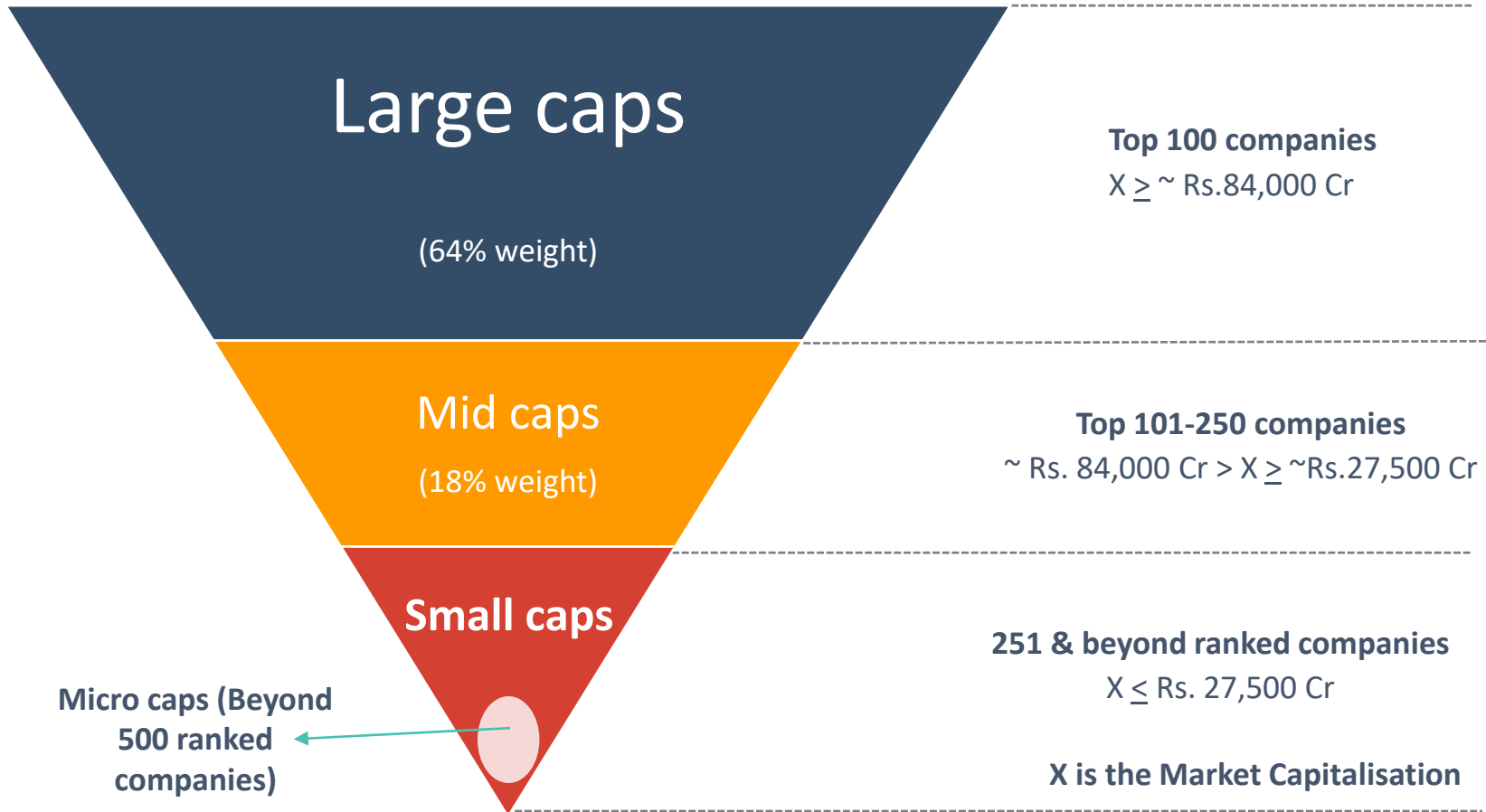
Who aren't  
considering fund  
due to its  
**Recent high  
returns  
(1/3 Year)**



Power of compounding is available to long-term capital; hence we seek investor flows that are aligned to above three principles

# *Things to know about Small caps*

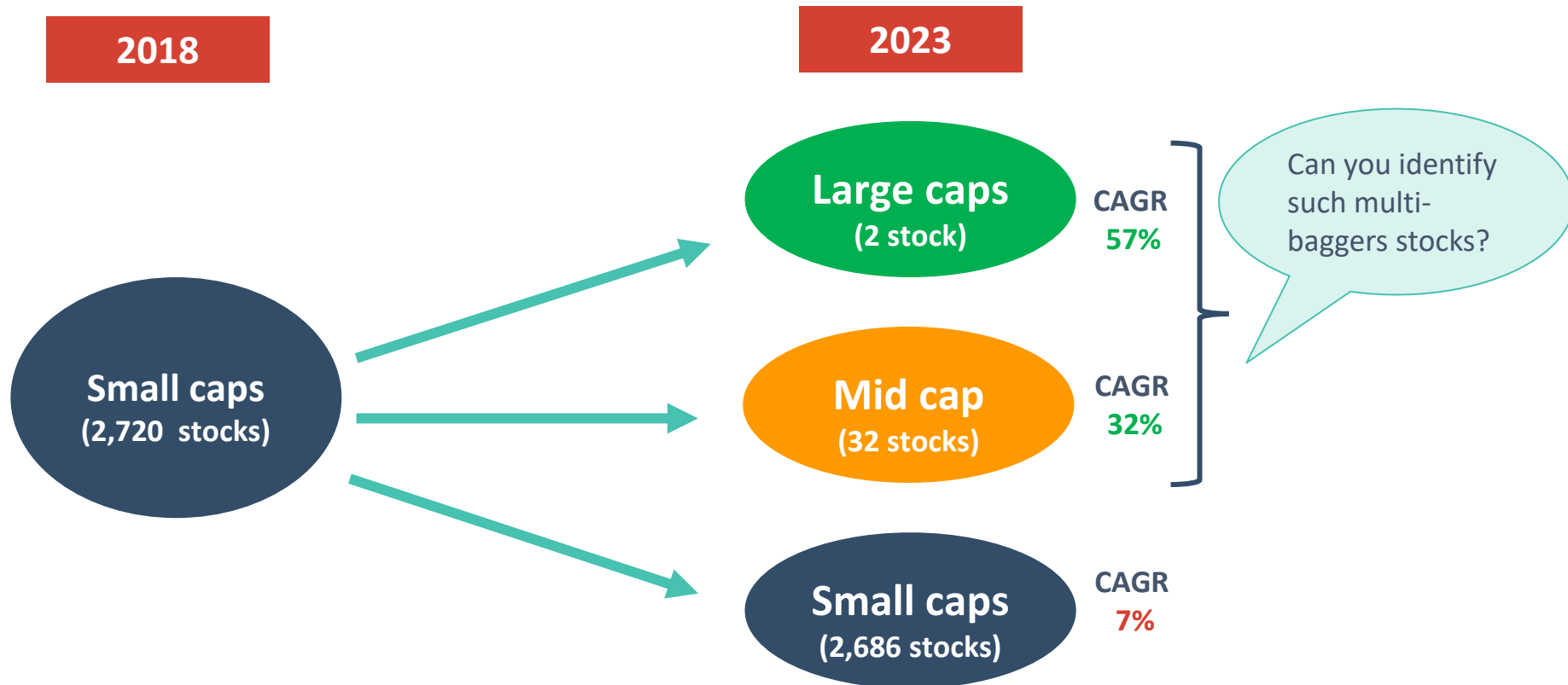
# What are Small caps ?



**Small caps have ~5000 stocks but has only 18% weight in total market capitalisation**

Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 , small-caps as 251 and above. Micro-caps aren't defined by SEBI; DSP has defined Micro-cap for explaining risk-reward. The strategy mentioned has been currently followed by the Scheme and the same may change in future depending on market conditions and other factors. Data as on 30 Jun 2024 based on AMFI classification

# Very few small caps have become Mid & Large caps in last 5 years



Nifty 500 returns during same period – ~16%

**Big money is made when small-cap stocks transition to mid and large caps; however, the probability of a small-cap stock becoming a mid or large cap is less than 2%**

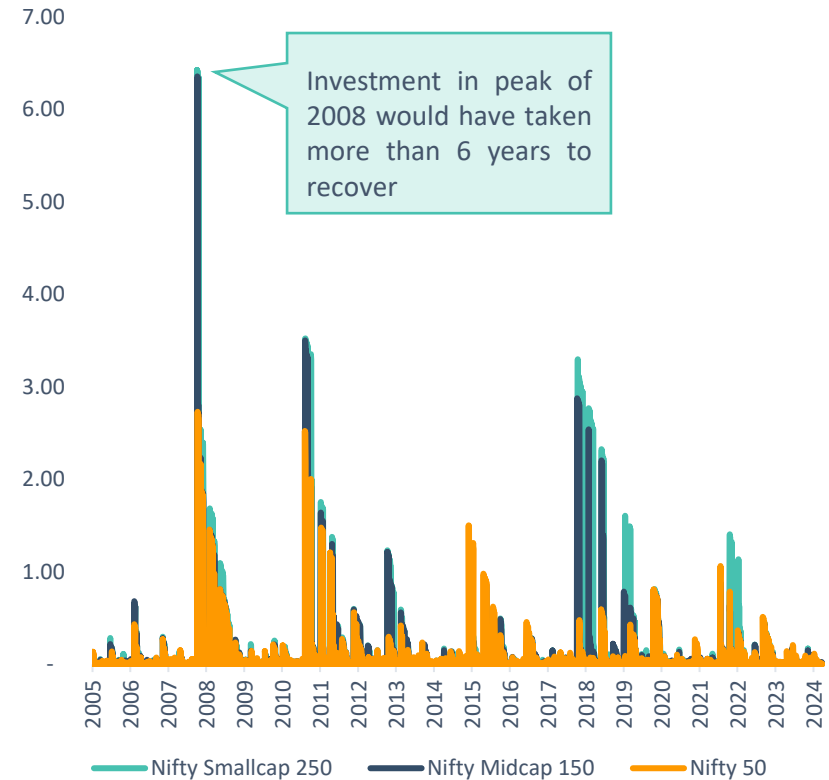
Source – Motilal Oswal Wealth study – Dec 2023. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of this scheme.

# Small cap stocks can experience significant loss & long recovery

## Calendar yearwise drawdown

Year	Nifty Smallcap 250	Nifty Midcap 150	Nifty 50
2005	-18%	-13%	-13%
2006	-38%	-38%	-30%
2007	-17%	-17%	-15%
2008	-73%	-72%	-59%
2009	-25%	-24%	-17%
2010	-20%	-16%	-11%
2011	-36%	-32%	-25%
2012	-14%	-12%	-14%
2013	-31%	-24%	-14%
2014	-9%	-8%	-6%
2015	-15%	-12%	-15%
2016	-22%	-17%	-12%
2017	-8%	-7%	-4%
2018	-36%	-24%	-14%
2019	-21%	-14%	-11%
2020	-43%	-38%	-38%
2021	-9%	-10%	-10%
2022	-27%	-20%	-16%
2023	-11%	-8%	-7%
YTD 2024	-12%	-7%	-6%

## Time taken to recover from market highs (years)

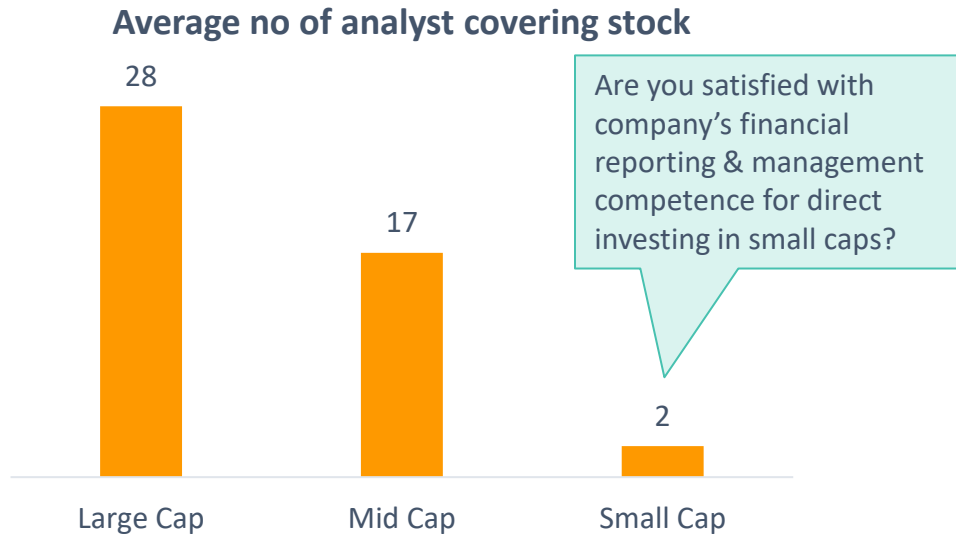


**11 out of 19 years, Small cap index has given drawdowns < -20%**

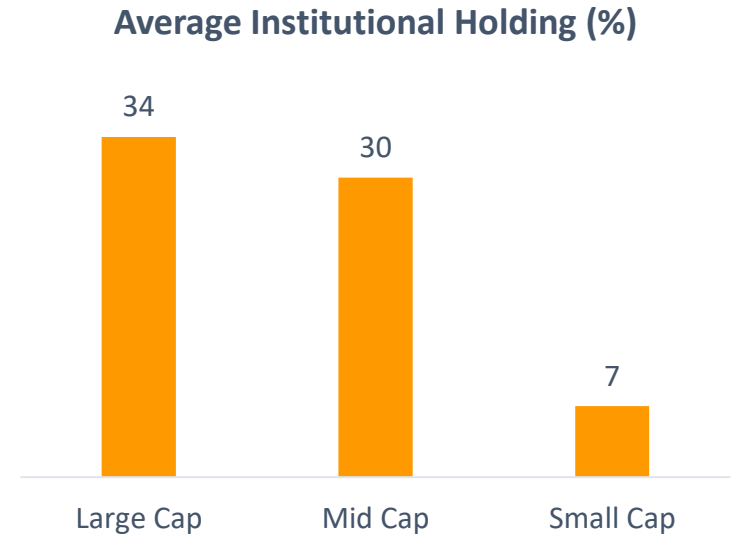
Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. These figures pertain to performance of the index and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index. Source – NSE, Internal. Data as on 30 Jun 2024

# Small caps are less researched and have low institution holding

## Low analyst coverage



## Low Institution holding



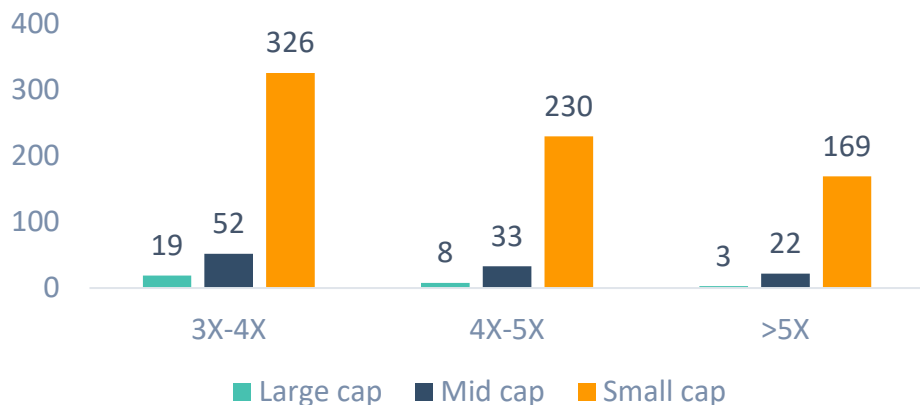
Source – Internal. AMFI sector classification used for definition of Large, Mid & Small cap

**Small cap investing is like a treasure hunt, where thorough due diligence is the key to uncovering hidden gems**

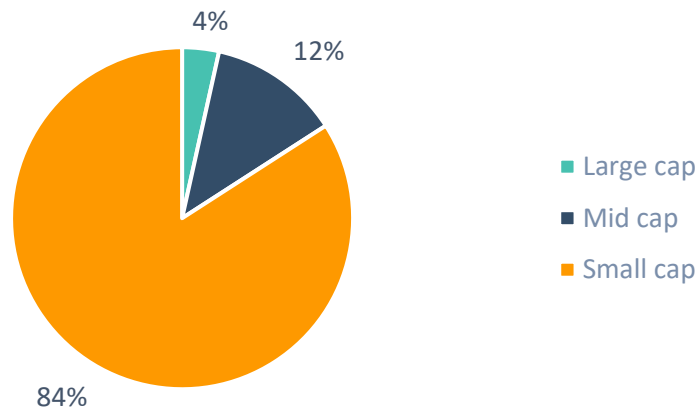
# Probability of identifying multi-baggers from small caps are higher

## Small caps have higher no of multi baggers

Number of Multibaggers stocks in last 5 years



Breakup of multi baggers (>3x)



## But also have higher no of stocks with negative long term returns

% of stocks giving negative returns in last 5 years



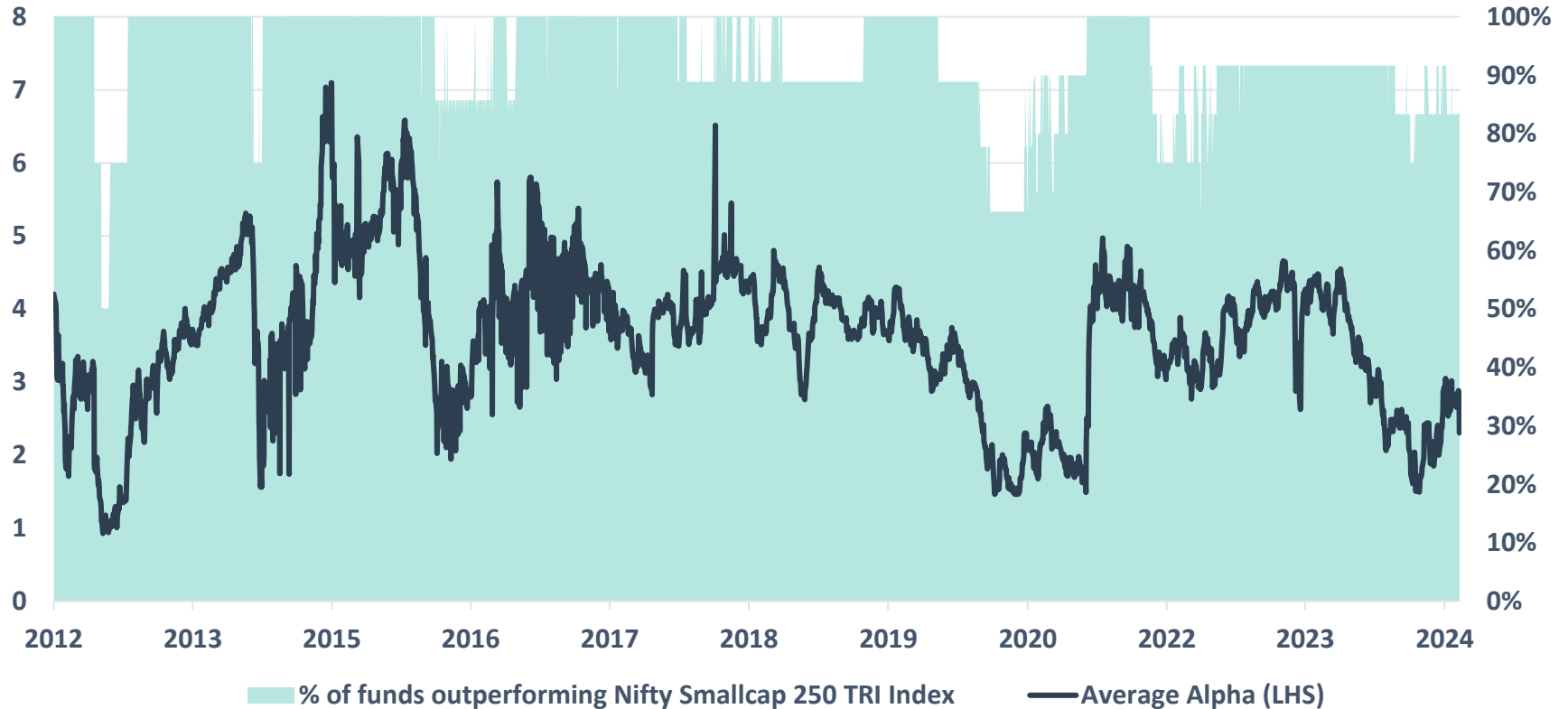
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***Why active management is important in small caps?***

# Most of the funds outperform benchmark on long term basis

Outperformance of active funds over Small cap index on 7 year rolling returns



**Average 7 year Alpha**

**3.6%**

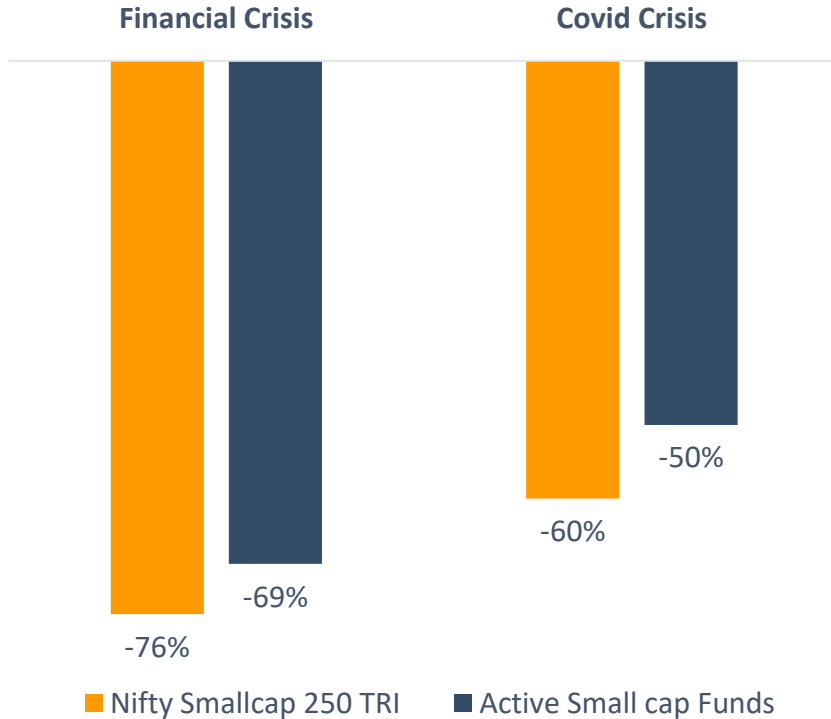
**Average % of funds outperforming Nifty Smallcap 250 TRI**

**94%**

Source – Internal. Data as on 30 Jun 2024. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme. These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of this scheme.

# Active funds can help to reduce drawdown during crisis

## Drawdown



## Capture ratios

Rising Market	
Nifty Smallcap 250 TRI	Active Small cap funds
55%	44%
Upcapture ratio	0.79

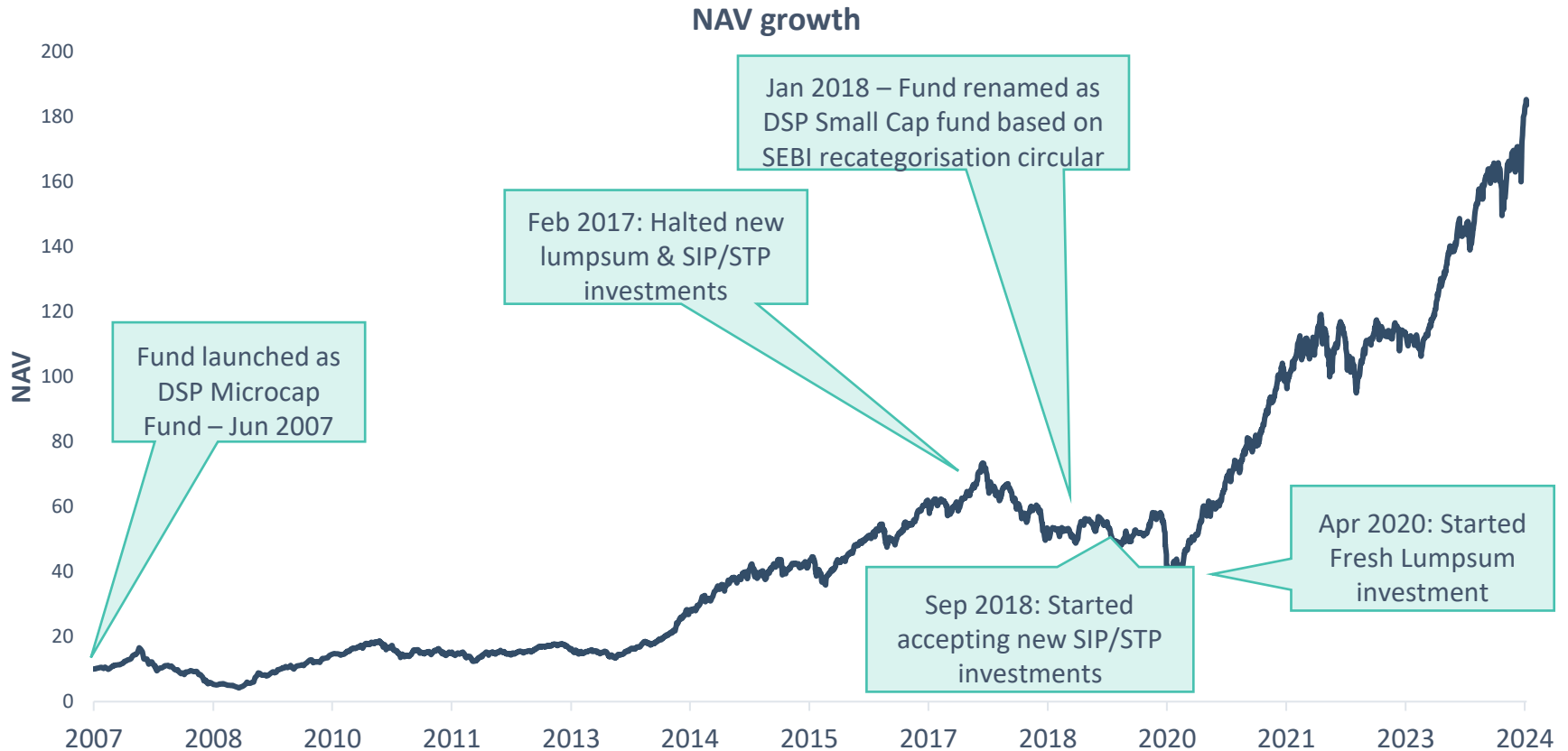
Falling Market	
Nifty Smallcap 250 TRI	Active Small cap funds
-27%	-18%
Downcapture ratio	0.68

## Lower drawdowns during bear phase help active funds to outperform

Source – Internal. Data as on 30 Jun 2024. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** There is no assurance of any returns/capital protection/capital guarantee to the investors in the Scheme.

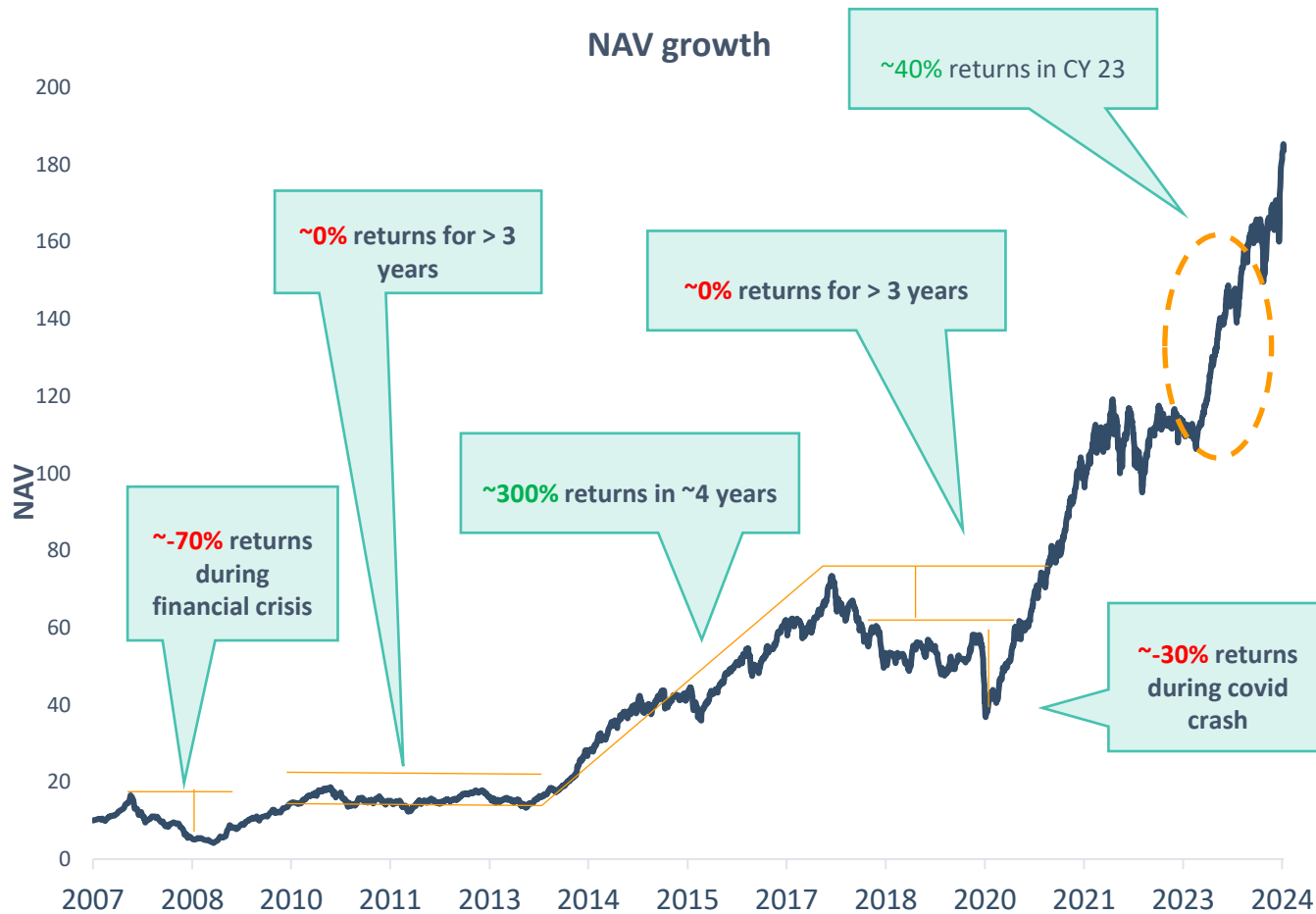
# *About DSP Small Cap Fund*

# History of DSP Small Cap Fund



**DSP Small cap fund has always been managed as small/micro cap fund; The fund tries to protect investors' interests by starting/stopping flows based on opportunities in small-caps**

# History of Returns in DSP Small Cap Fund



Some traits to be followed in Small cap Investing:

- Discipline in Savings
- Patience during volatility
- Time not Timing
- Goal based investing

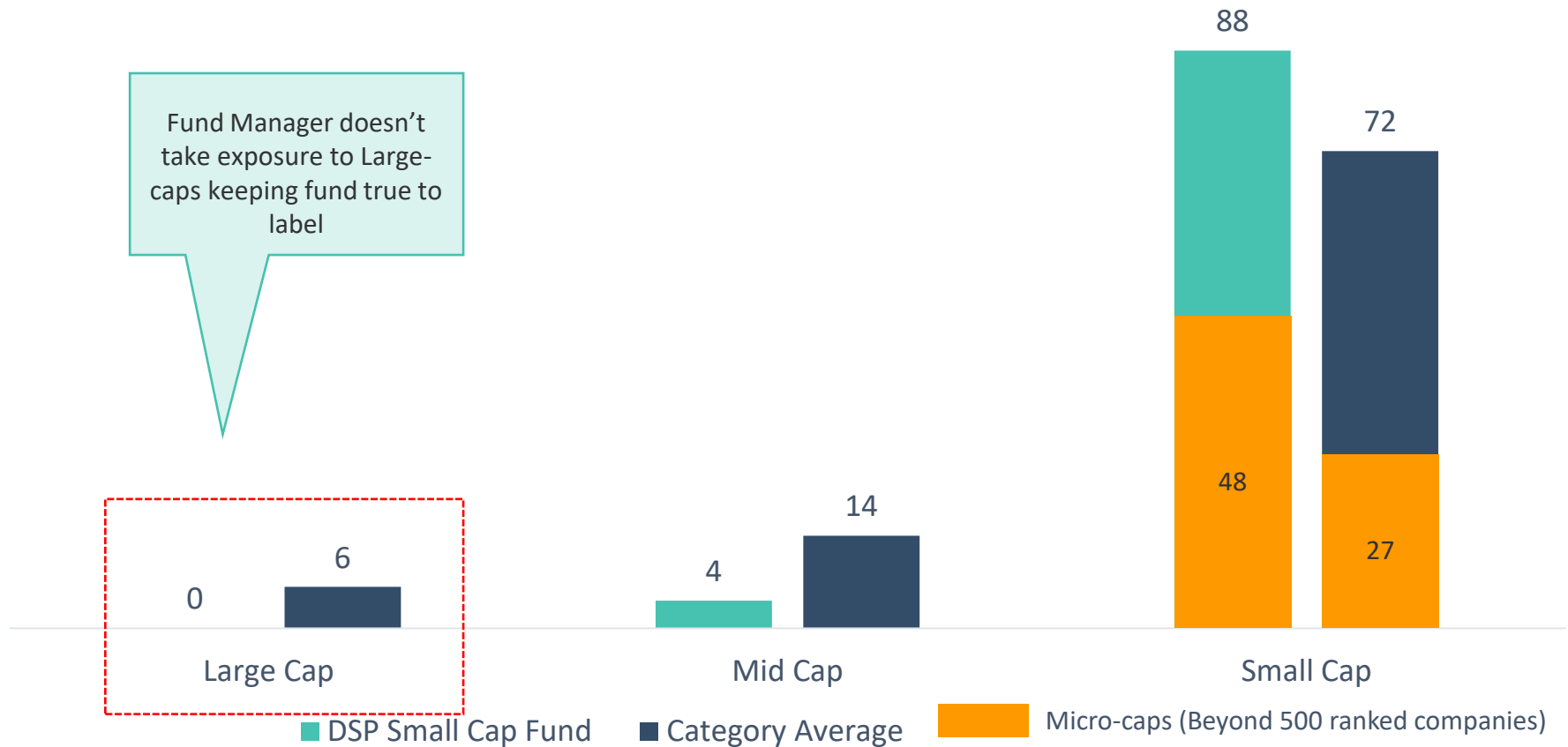
CAGR return since Inception till 30<sup>th</sup> Jun 2024 – 18.6%

Monthly SIP – 21.9%

Source: Internal. Data as on 30 Jun 2024. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** There is no assurance of any returns/capital protection/capital guarantee to the investors in this scheme of DSP Mutual Fund. CAGR – Compounded Annual Growth Rate

# Fund doesn't have exposure to Large caps; tilted heavily towards microcaps

## Market capitalisation exposure (%)



## DSP Small cap fund has highest exposure towards Micro caps in the category

Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250, small-caps as 251 and above. Micro-caps aren't defined by SEBI; DSP has defined Micro-cap for explaining risk-reward. The strategy mentioned has been currently followed by the Scheme and the same may change in future depending on market conditions and other factors. Weight as on 31 May 2024 based on Jun 2024 AMFI classification

# High exposure to microcaps can have volatile short-term performance



**Given the style of fund management, +/-10% gap between category average & benchmark over short term is normal for fund**

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# However, over longer tenure, fund has outperformed consistently

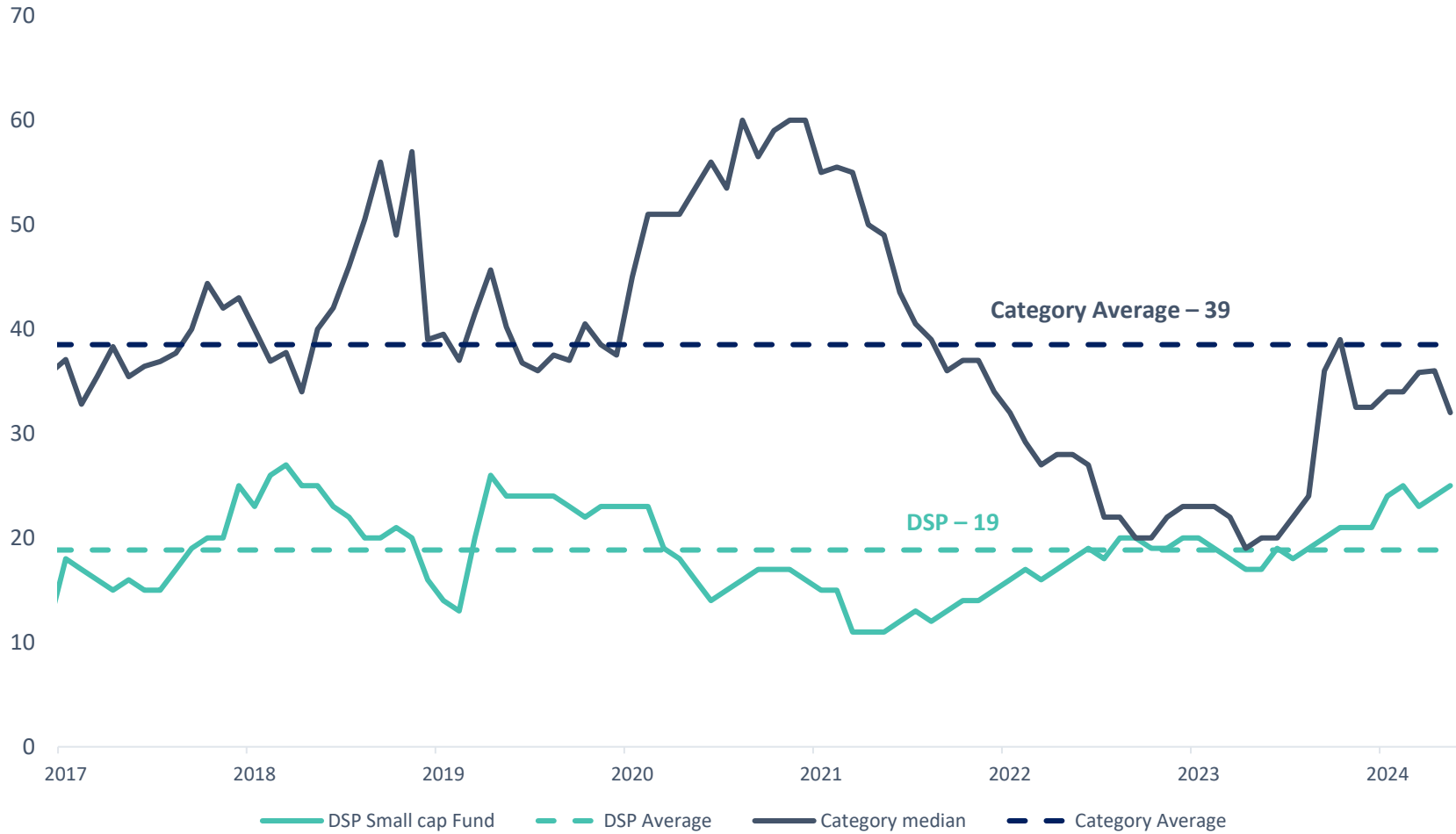


## DSP Small cap fund has beaten benchmark and category average over long term

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# Fund has Low Portfolio Turnover ratio vs category

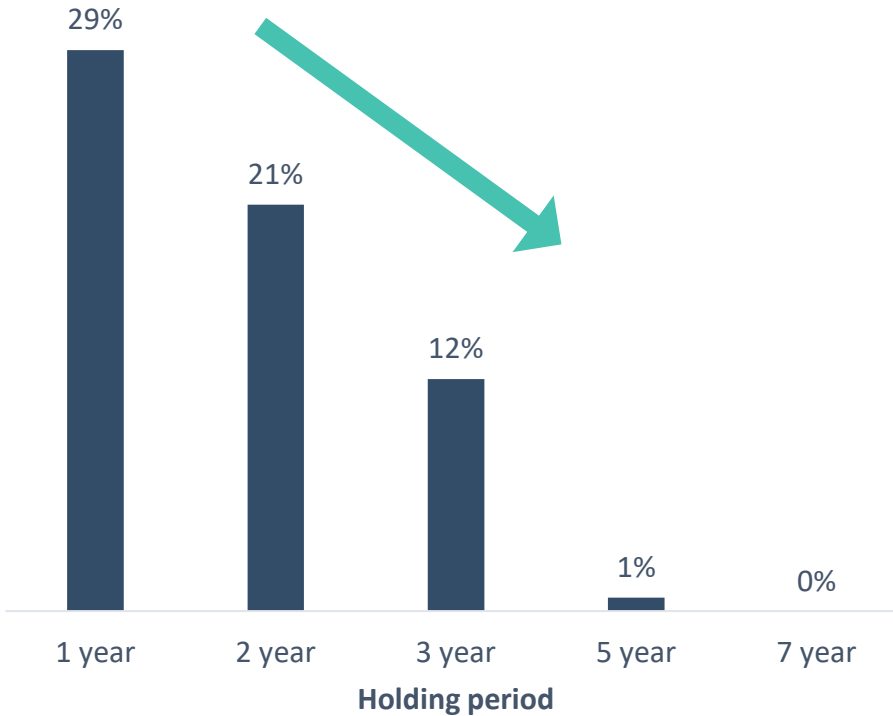
## Portfolio Turnover ratio



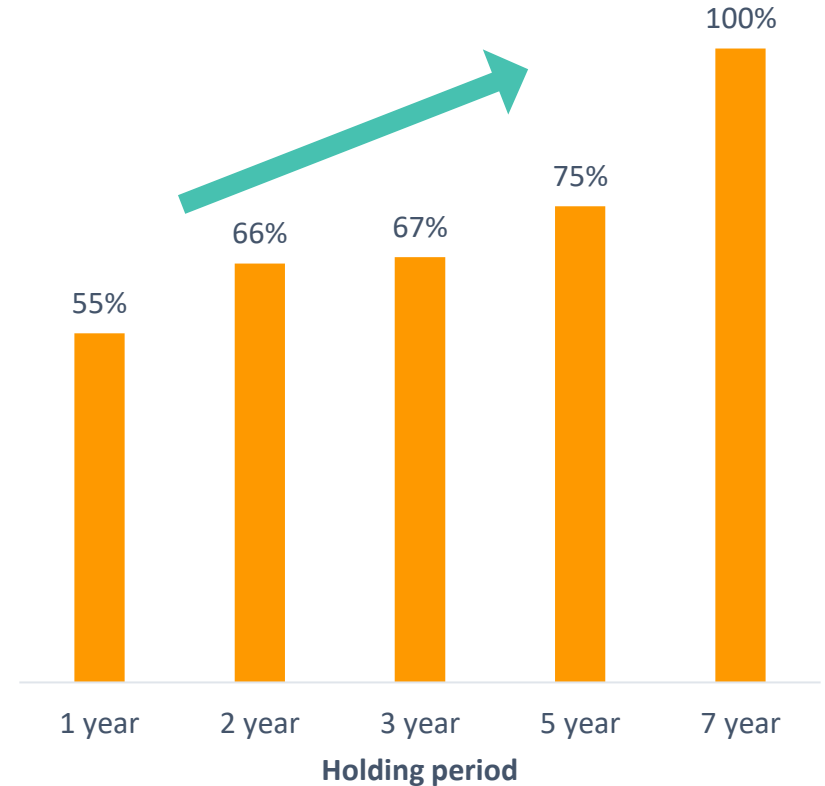
***Why invest long term & through SIP/SWP?***

# Long term Horizon – Probability of earning high returns increases

% of times fund has given negative returns



% of times fund has given returns > 12%

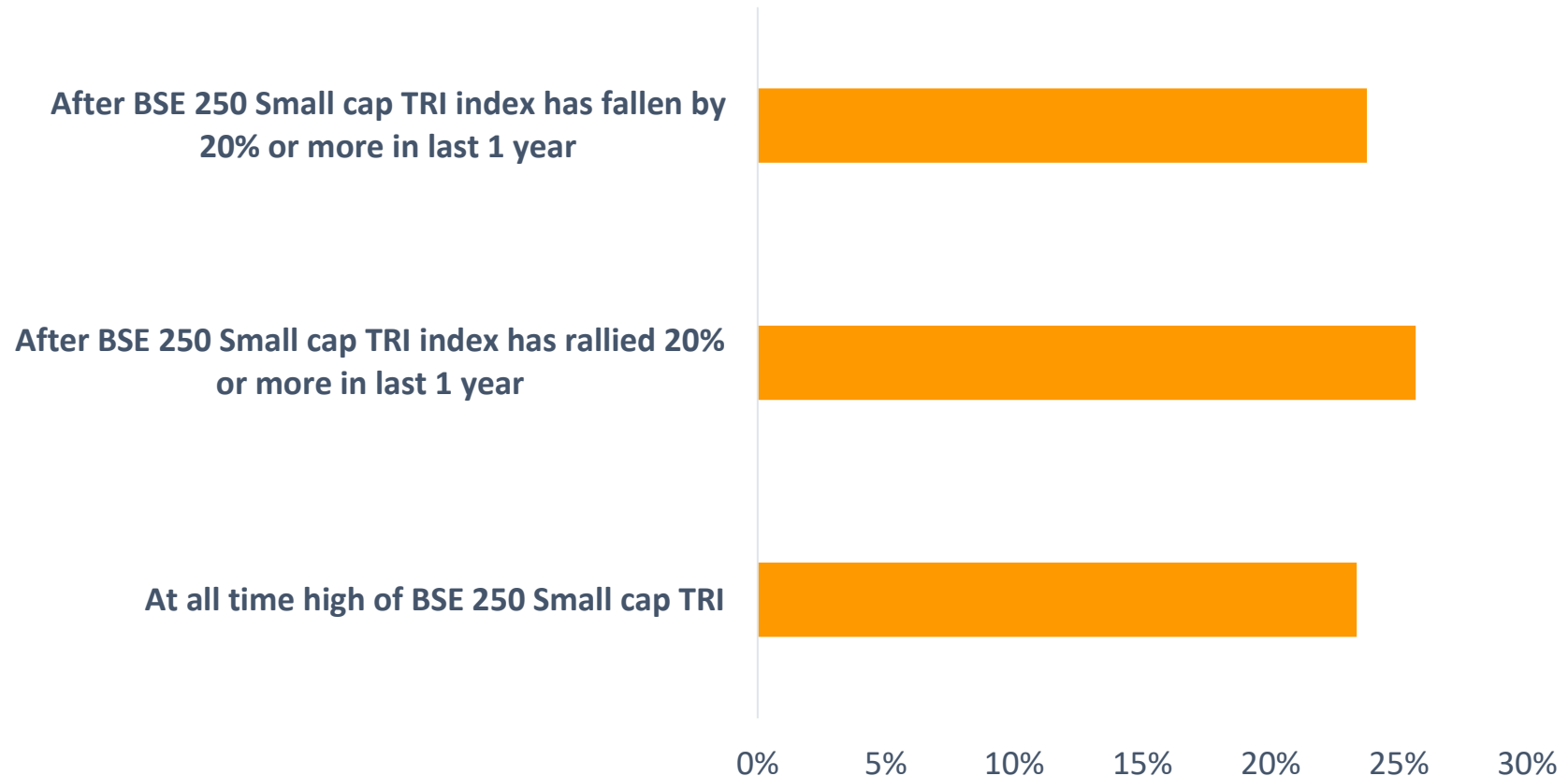


**The probability of earning negative returns decreases, while the likelihood of earning high returns increases, with a longer holding period.**

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# Waiting for small caps to correct – Doesn't matter for starting long term SIPs

## Median 7 year returns from DSP Small cap fund for SIP started



**Timing does not matter for an investor looking to invest via a long-term SIP, as units are systematically accumulated over the years**

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*How do we manage your fund?*

# CORE PRINCIPLES

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## ▶ Alpha Mindset – Bottom up approach

## ▶ Business mindset : Long-tenure holding

- Our average holding period is over 5 years, reflected through low turnover ratio.
- We think like owners of the business.

## ▶ True To Label

- We avoid Large cap in DSP Small Cap fund
- Currently, approx. 91% of our DSP Small Cap Fund portfolio is invested in small cap stocks. Also, most of the mid caps which we own now transitioned from small cap stocks (IPCA, Atul, etc).

## ▶ Investment Frameworks are sacred: Build transparency, clarity & alignment with Investors

## ▶ Investor's First Approach

- Alpha over asset gathering.
- Restricted inflow in the fund when valuations were expensive and the incremental ideas were outside framework. Opened the fund for incremental flows when we valuations became reasonable.

## ▶ Skin in the Game: Investing in DSP schemes

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Data as on 30 Jun 2024.

# Our Investment Philosophy

## OUR APPROACH



## WE PREFER COMPANIES THAT HAVE

Large opportunity;  
scalable businesses

Sustainable moats

Superior ROEs (over long  
period)

Incremental capital allocation in equivalent or better  
ROE businesses

Quality of management –  
passion, leadership,  
capital allocation

**Sell Discipline - Profitable positions where valuations rise to unsupportable levels,  
or Loss-making positions where investment thesis not unfolding as envisioned**



## Patience – Core attribute for “Buy & Hold” strategy

Patience: Allowing long term compounding to work in our favour

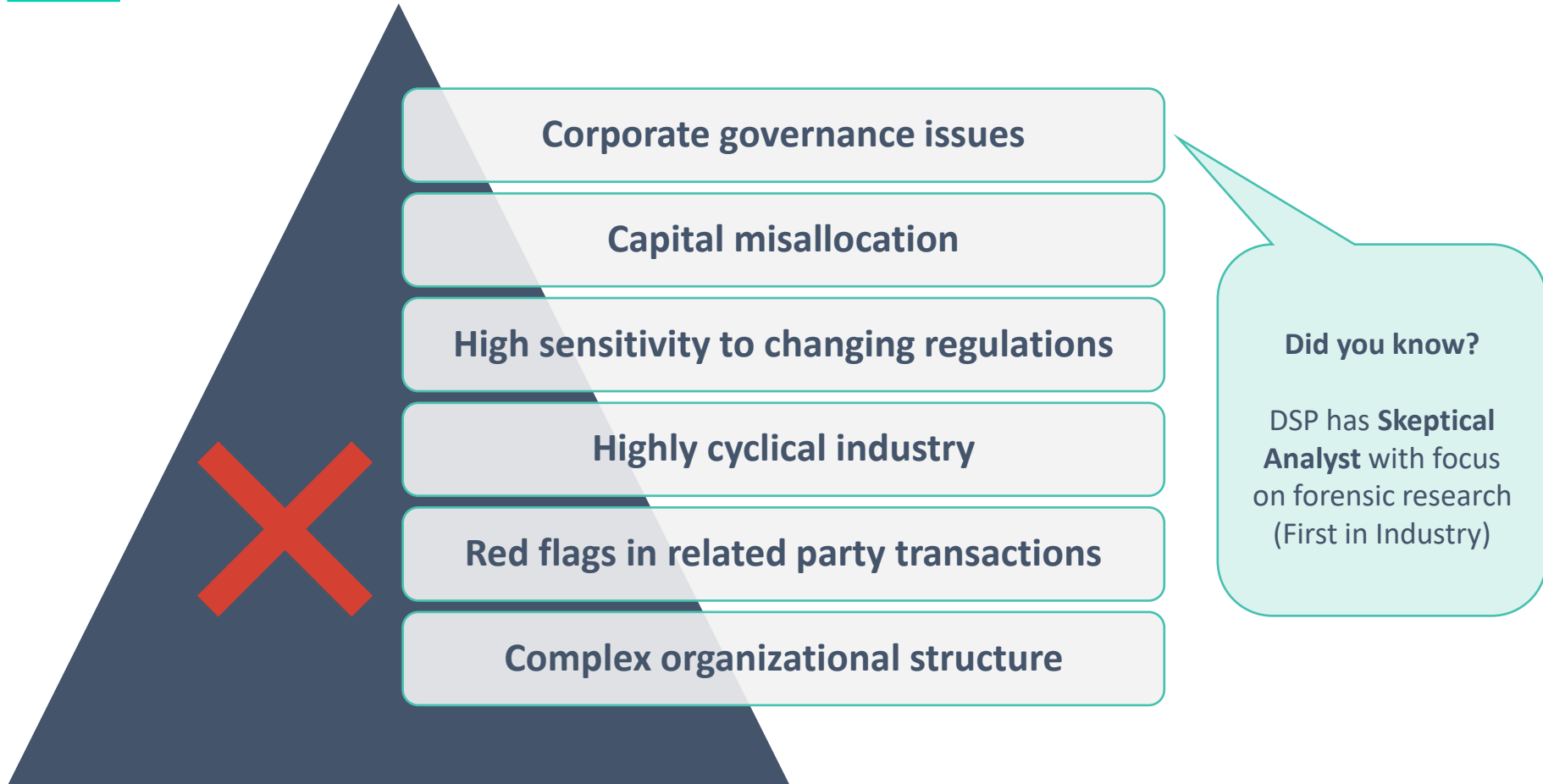
Patience: Benefitting or seeing through temporary disruption

Type of Patience that we exhibit while managing fund

Patience to deal with underperformers: Active reassessment, not laziness.

Choosing the right business and then allowing luck to play its part.

## We Tend to Avoid Companies with



**“Rule number one: Don’t lose money. Rule number two: Don’t forget rule number one.”- Warren Buffet**

## What can generate alpha? – Our Edge

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

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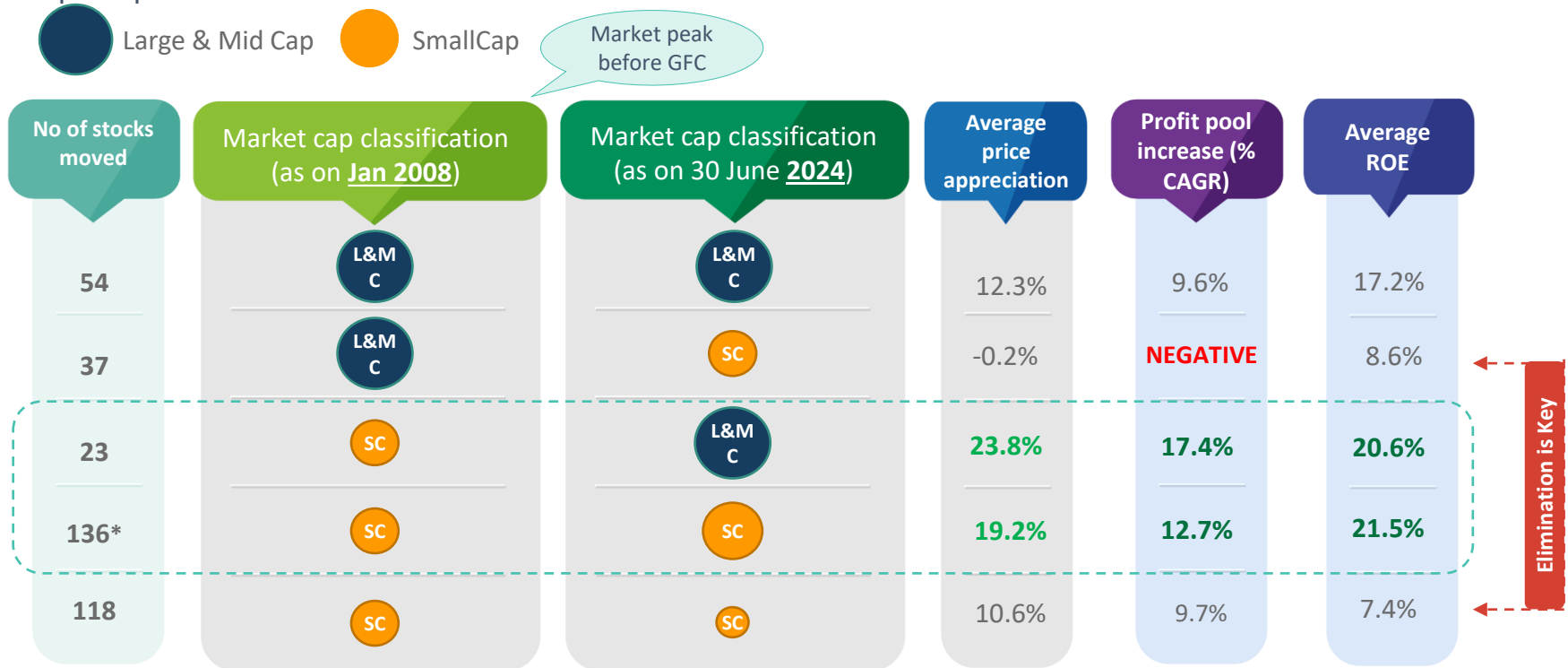
## We look Beyond Numbers while analyzing companies

- ▶ Longevity of any business is determined by the people running it & analyzing Management/People **requires experience and learning curve**. We consider below parameters for analyzing companies beyond numbers



# Why we select companies with High ROE and Earnings growth

- 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 30 June 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%. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

# Portfolio matrix (Actual vs. Framework )

## Non Financial companies

Metric – Non financial	Threshold	Rationale	DSP Small Cap Fund
3 Yr Avg ROE	>16%	Cushion over risk free rate	17%
5 Yr. Avg. EBITDA Growth	>13%	Growth > nominal GDP for outperformance	17%
5 Yr. Avg. PAT Growth			14%
(EPS) Growth Variability	<100%	Stability of earnings helps in sizing.	44%
Payout Ratio	>15%	Cash generation & rewarding shareholder = qualitative.	19%
Net Debt/ EBITDA	<3x	Preference for low leverage	0.07
Free Cash Flow Yield	Positive	Explains quality of operating earnings especially in the context of working capital and capex.	0.6%

## Financial companies

Metric - Financial	Threshold	Rationale	DSP Small Cap Fund
3 Yr Avg ROE	>16%	Cushion over risk free rate	14%
5 Yr. Avg. PAT Growth	>13%	Growth > nominal GDP for outperformance	62%
(EPS) Growth Variability	<100%	Stability of earnings helps in sizing.	76%
Gross NPA/ Credit cost ( 3Yr Average)	<4% Or <2%	Indicator of underwriting strength	3.5%/1.4%

\*Note: Above numbers are based on FY22 Financials and 31<sup>st</sup> March 2022 weight

## Fund Manager adheres to the Framework with focus to Growth oriented & Quality companies

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## How much do we stick to our framework

Statistics at aggregate level for our fund on the framework criteria is as follows:

% weights that meet stated framework		
	DSP Small Cap Fund	BSE 250 Small Cap TRI
2023	66.1	59.0
2022	64.3	53.2
		BSE 250 Small Cap TRI
2021	62.2	50.2
2020	70.8	57.8
2019	79.2	63.4
Performance CAGR		
5Y (2019-2023)	24.8%	24.5%^

Source: Factset, MFIE. Data as on 31 Dec 2023^Represents blended performance of newly adopted benchmark "BSE 250 Small Cap TRI" effective from December 01 2021 and prior to that of "BSE Small Cap TRI". Past performance may or may not be sustained in the future. There is no assurance of any capital protection/capital guarantee to the investors in the Scheme. For Scheme performance in SEBI prescribed format refer Annexure

# *Portfolio Insights*



## Small but Largest

Company	Segment / Sub-segment where company is leader
<b>Cyient</b>	Global Leader in Aerospace ER&D
<b>Suprajit Engineering</b>	Global leader in Automotive Cables
<b>IPCA</b>	Largest Branded Pain Medicine Company in India
<b>Jubilant Ingrevia</b>	Largest & most integrated Pyridine based Player
<b>Triveni Engineering</b>	Leading Sugar & Bio Ethanol Company in India
<b>Ratnamani Metals</b>	Largest Seamless Stainless Tube player in India
<b>Safari Industries</b>	Largest Luggage Brand in India
<b>Nilkamal</b>	Largest Plastic Furniture player in India
<b>Narayana Hrudayalaya</b>	Largest Cardiovascular Hospital Chain in India
<b>Atul</b>	Largest in several speciality chemicals globally
<b>Vardhman Textiles</b>	Largest Textile Company in India
<b>Westlife Foodworld</b>	Leading QSR Player in India
<b>La Opala</b>	Largest Opalware player in India
<b>Prudent Corporate</b>	Leading Mutual Fund Platform Company in India

Company	Segment / Sub-segment where company is leader
<b>LT Foods</b>	Largest Branded Basmati Rice Player
<b>Kajaria Ceramics</b>	Largest Tiles Manufacturer in India
<b>Amber Enterprise</b>	Largest AC Component player in India
<b>Archean Chemicals</b>	Global leader in Bromine Player
<b>Moldtek Packaging</b>	Leader in rigid packaging Industry in India
<b>Greenlam Laminates</b>	Largest Laminate Player in India
<b>Rainbow Children</b>	Largest Children Hospital Chain
<b>TTK Prestige</b>	Largest Kitchen Appliance player
<b>SP Apparels</b>	Largest Kid's Wear Garment Exporter from India
<b>APL Apollo</b>	Largest Structural tubes player in India
<b>Sheela Foam</b>	Largest Mattress & Foam manufacturer in India
<b>Apar Industries</b>	Largest Conductor Player in India
<b>Century Ply</b>	Largest Wood Panel Player in India
<b>GHCL</b>	Largest Soda Ash Player in India

Many sector leaders are only available in smallcaps. Large Part of Portfolio consist of category leaders

# Portfolio Transition – DSP Small Cap Fund

GICS Sector	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Materials *	34	32	28	29	29	28	28	25	23	24	21	21
Industrials ^	12	12	12	11	12	12	11	15	19	22	21	23
Consumer Discretionary @	28	30	31	29	28	28	26	24	22	19	23	26
Consumer Staples	6	5	5	6	6	7	8	8	8	8	7	6
Healthcare	7	6	6	7	7	6	7	8	8	8	9	7
Financials	7	6	6	5	5	6	7	7	7	6	5	5
Information Technology	3	6	6	6	6	6	6	7	7	6	4	3
Communication Services	1	1	2	2	2	2	2	1	1	1	1	1

Material **Cera, Tube , Prism, Finolex Cables, APAT, Chambal, Greenlam, Finolex Industries, Jubilant Ingreva**

Consumer Discretionary **KPR, Vmart, Inox Leisure, Vedant Fashions, Safari, Thangmyail, TTK Prestige**

Industrial **Engineers India, KOEL, Prince Pipes, Rolex Rings, RR Kabel, APAR**

Financials **IIFL Fin, Prudent**

Healthcare **Rainbow Hospitals, Aarti Drugs**








\* Materials include Agri, Speciality Chemicals, pipes, cement.

@ Consumer Discretionary includes Auto, Auto Ancillaries, QSR, consumer durable

^Industrials include Capital goods, cable & wire

Data as on Jun 2024 Source: Internal. The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and currently followed by the scheme and the same may change in future depending on market conditions and other factors. The sector(s)/ stock(s)/ issuer(s) mentioned in this document do not constitute any research report/recommendation of the same and the scheme(s)/ Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). GICS – Global Industry Classification Standard.

# Key Themes in DSP Small Cap Fund

Key Themes	Approx Weight	Thoughts
<b>Consumption</b> 	~40%	<ul style="list-style-type: none"> <li>Increasing per capita income, Changing lifestyle, Convenience</li> <li>Building material (pipes, tiles, wood Panel, paints, wires), Auto, Home Improvement (tableware, kitchenware, mattress, white goods) QSR, FMCG, Travel</li> </ul>
<b>Infra + Environment</b> 	~18%	<ul style="list-style-type: none"> <li>Power, Water, Roads, Railways</li> <li>Smart city, Cleantech (Environmental), Digitization</li> </ul>
<b>Manufacturing</b> 	~13%	<ul style="list-style-type: none"> <li>PLI, China+1, Import substitute, etc.</li> <li><i>Chemicals, Textiles, Pharma, Auto Anc., Engineering</i></li> </ul>
<b>Financial Services</b> 	~5%	<ul style="list-style-type: none"> <li>Change in Saving habits, expanding lending universe</li> </ul>
<b>Agriculture</b> 	~5%	<ul style="list-style-type: none"> <li>Improving irrigation Facilities, better crop mix, better farm practices</li> </ul>
<b>IT / Internet</b> 	~6%	<ul style="list-style-type: none"> <li>Digital &amp; Cloud transformation; Digital Engineering</li> </ul>
<b>Healthcare</b> 	~7%	<ul style="list-style-type: none"> <li>Changing Lifestyle, increasing awareness, ageing population (over next 2 decades), increasing insurance penetration</li> </ul>

Source: Internal. Data as on 30 June 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). ROE- Return on Equity, QSR – Quick Service Restaurant

# DSP Small Cap Fund – Portfolio as on Jun 30, 2024

TOP 20 HOLDINGS	% OF NET ASSETS
Techno Electric & Engineering Company Limited	3.3%
Suprajit Engineering Limited	3.2%
Cyient Limited	2.7%
eClerx Services Limited	2.7%
Jubilant Ingrevia Limited	2.5%
Kirloskar Oil Engines Limited	2.4%
Lumax Auto Technologies Limited	2.3%
Voltamp Transformers Limited	2.2%
Triveni Engineering & Industries Limited	2.2%
Dodla Dairy Limited	2.2%
Safari Industries (India) Limited	2.2%
Dhanuka Agritech Limited	2.1%
Welspun Corp Limited	2.1%
Prince Pipes And Fittings Limited	2.0%
Ratnamani Metals & Tubes Limited	2.0%
LT Foods Limited	1.9%
IPCA Laboratories Limited	1.9%
PRUDENT CORPORATE ADVISORY SERVICES Limited	1.9%
IFB Industries Limited	1.9%
Kalyani Steels Limited	1.8%

MARKET CAP	NET ASSETS
Large Cap	0%
Mid Cap	3%
Small Cap	91%

Source: Internal. **The sector(s)/stock(s)/issuer(s) mentioned in this presentation do not constitute any research report/recommendation of the same and may or may not have any future position in these sector(s)/stock(s)/issuer(s).** Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 stocks, small-caps 251 stock onwards. For more details and portfolio in SEBI prescribed format, please refer our website [dspim.com](http://dspim.com)

# Equity Investment Team



**Vinit Sambre (25)**  
Senior Vice President  
Head - Equities



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

## Portfolio Managers / Analysts / Sector Responsibilities

## Investment Strategists

PMS



**Gaurav Pant (19)\***  
SVP, Portfolio  
Manager



**Abhishek Singh (16)**  
VP, Portfolio  
Manager



**Bhavin Gandhi (19)**  
AVP, Portfolio  
Manager



**Jay Kothari (18)**  
SVP, Lead Investment  
Strategist & Head –  
International Business

PMS / Analysts



**Suryanarayanan  
Manian, CFA (15)**  
VP, Tech, Telecom,  
Media, FMCG



**Resham Jain, CFA (18)**  
VP, Small & Mid Caps,  
Agri inputs, Textiles,  
Chemicals, Retail



**Chirag Dagli (22)**  
VP, Healthcare



**Souvik Saha (6)**  
Senior Manager, Investment  
Strategist

Analysts



**Charanjit Singh (18)**  
VP, Capital Goods,  
Infra, Power Utilities,  
Consumer Durables



**Dhaval Gada (13)**  
VP, Banking and Financial  
Services



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



**Ashish Tekwani (3)**  
Assistant Manager,  
Investment Strategist



**Aniket Pande (8)**  
AVP, Tech, Telecom,  
FMCG



**Prateek Mandhana (7)**  
Senior Manager,  
Healthcare for  
Long/Short



**Nilesh Aiya (14)**  
AVP, Forensic Research

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



**Chaitra Nayak (7)**  
Senior Manager, ESG  
Analyst



**Tanuj Kyal (4)**  
Manager, BFSI  
for Long/ Short



**Venkat Samala (9)**  
Manager,  
Relative & short ideas



**Vaibhav Shah (5)**  
Sr. Manager, Auto and  
Metals sector

## Annexure – Performance in SEBI Format (Growth Option)

Historical Returns (As per SEBI format) as of June 28, 2024 with investment of ₹ 10,000

	This fund		BSE 250 Small Cap TRI <sup>^</sup>		NIFTY 50 TRI <sup>#</sup>	
	CAGR	Current Value	CAGR	Current Value	CAGR	Current Value
1 Year	41.61%	₹ 14,161	58.17%	₹ 15,817	26.73%	₹ 12,666
3 years	25.06%	₹ 19,548	27.03%	₹ 20,484	16.55%	₹ 15,826
5 Years	27.34%	₹ 33,527	27.47%	₹ 33,693	16.66%	₹ 21,626
since Inception	18.64%	₹ 184,420	11.78%	₹ 66,828	12.13%	₹ 70,481
NAV / Index Value	₹ 184.42		₹ 8,505		₹ 35,539	

Date of allotment: **Jun 14, 2007.**

Period for which fund's performance has been provided is computed based on last day of the month-end preceding the date of advertisement

Different plans shall have a different expense structure. The performance details provided herein are of **Regular Plan.**

Since inception returns have been calculated from the date of allotment till **June 28, 2024**

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

Rolling returns have been calculated based on returns from regular plan growth option.

<sup>^</sup> Fund Benchmark # Additional Benchmark

### Fund Managers

- Vinit Sambre – Managing since Jun 2010
- Resham Jain – Managing since Mar 2018
- Abhishek Ghosh – Managing since Sep 2022
- Jay Kothari<sup>§</sup> – Managing since Mar 2013

## Annexure – Performance of other schemes managed by same fund manager

All Funds managed by Vinit Sambre

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Focus Fund	01-Jun-2020	42.97	38.67	16.72	20.01	16.74	19.76
2	DSP Mid Cap Fund	01-Jul-2012	50.59	56.44	18.25	27.97	21.03	27.9
3	DSP Small Cap Fund	01-Jun-2010	41.61	58.17	25.06	27.03	27.34	27.47

Period for which fund's performance has been provided is computed based on last day of the month-end preceding the date of advertisement

Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

Growth option considered. Data as on 28 Jun 2024

# Annexure – Performance of other schemes managed by same fund manager

## Offshore funds managed by Vinit

<b>INR Performance of Permitted Category FPI Portfolio/'s Managed by Vinit Sambre</b> (Permitted Category FPI portfolios managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)				
Period	Portfolio #1 Returns (%)	Benchmark (Nifty Midcap 150 TRI) Returns (%)	Portfolio #2 Returns (%)	Benchmark (MSCI India Net TR) Returns (%)
1 year	41.33%	56.44%	40.82%	36.57%
3 years	16.17%	27.97%	NA	NA
5 years	--	--	NA	NA
Since Inception	17.66%	29.72%	20.92%	17.92%
Date of Inception	15-Mar-21		15-Feb-22	

### Notes:

- 1.Past performance may or may not be sustained in the future.
- 2.Above performance of permitted category FPI portfolio is not comparable with the performance of the scheme(s) of DSP Mutual Fund due to differing investment objective/s and fundamental differences in asset allocation, investment strategy and the regulatory environment.
- 3.The said disclosure is pursuant to SEBI Circular No. Cir/IMD/DF/F/2012 dated February 28, 2012 pertaining to Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. FPI – Foreign Portfolio Investor.
- 4>Returns upto 1 year are absolute and >1 year are compounded annualised (CAGR).
- 5.If the base currency of the permitted category FPI portfolio and respective benchmark is in the currency other than INR, then the base NAV is converted to INR (used for performance calculations) using USDINR closing rate sourced from Bloomberg



## Annexure – Performance of other schemes managed by same fund manager

### All funds Managed by Resham Jain

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Mid Cap Fund	01-Mar-2018	50.59	56.44	18.25	27.97	21.03	27.9
2	DSP Small Cap Fund	01-Mar-2018	41.61	58.17	25.06	27.03	27.34	27.47

Period for which fund's performance has been provided is computed based on last day of the month-end preceding the date of advertisement

Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

Growth option considered. Data as on 28 Jun 2024

## Annexure – Performance of other schemes managed by same fund manager

### All funds Managed by Abhishek Ghosh

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Mid Cap Fund	01-Sep-2022	50.59	56.44	18.25	27.97	21.03	27.9
2	DSP Small Cap Fund	01-Sep-2022	41.61	58.17	25.06	27.03	27.34	27.47

Period for which fund's performance has been provided is computed based on last day of the month-end preceding the date of advertisement

Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

Growth option considered. Data as on 28 Jun 2024

# Annexure – Performance of other schemes managed by same fund manager

All Funds managed by Jay Kothari

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Regular Savings Fund	01-Mar-2018	13.4	11.56	7.9	7.69	8.33	9.01
2	DSP Global Innovation Fund of Fund	14-Feb-2022	30.47	21.42	NA	9.58	NA	15.06
3	DSP Equity Opportunities Fund	01-Mar-2018	49.8	44.17	21.12	22.76	21.72	22.66
4	DSP Focus Fund	01-Mar-2013	42.97	38.67	16.72	20.01	16.74	19.76
5	DSP Banking & Financial Services Fund	01-Nov-2023	NA	17.89	NA	13.53	NA	12.36
6	DSP Multicap Fund	29-Jan-2024	NA	45.81	NA	22.74	NA	22.86
7	DSP World Energy Fund	01-Mar-2013	(2.66)	21.25	2.24	18.08	6.33	16.08
8	DSP Value Fund	01-Dec-2020	35.37	38.67	16.08	20.01	NA	19.76
9	DSP World Agriculture Fund	01-Mar-2013	(6.6)	21.42	(10.08)	9.58	1.79	15.06
10	DSP India T.I.G.E.R. Fund	01-Mar-2018	79.07	112.67	37.51	43.36	28.12	29.26
11	DSP World Mining Fund	01-Mar-2013	2.02	10.15	3.33	5.27	13.37	13.96
12	DSP Small Cap Fund	01-Mar-2013	41.61	58.17	25.06	27.03	27.34	27.47

13	DSP Top 100 Equity Fund	01-Aug-2018	35.69	31.44	16.61	18.24	15.41	17.9
14	DSP Healthcare Fund	30-Nov-2018	39.18	44.69	15.48	13.95	27.76	24.41
15	DSP World Gold Fund of Fund	01-Mar-2013	14.49	16.21	2.09	4.97	7.94	10.1
16	DSP Global Allocation Fund of Fund	01-Aug-2014	13.6	21.42	3.91	9.58	9.86	15.06
17	DSP US Treasury Fund of Fund	18-Mar-2024	NA	3.66	NA	1.32	NA	3.6
18	DSP US Flexible Equity Fund	01-Mar-2013	20.35	26	10.69	13.02	17.35	19.05
19	DSP Equity Savings Fund	01-Mar-2018	14.56	14.35	9.1	9.72	9.45	10.15
20	DSP Natural Resources And New Energy Fund	01-Mar-2013	56.43	49.6	21.79	27.07	23.11	21.77
21	DSP Multi Asset Allocation Fund	01-Sep-2023	NA	NA	NA	NA	NA	NA
22	DSP Mid Cap Fund	01-Mar-2018	50.59	56.44	18.25	27.97	21.03	27.9

Period for which fund's performance has been provided is computed based on last day of the month-end preceding the date of advertisement

Different plans shall have a different expense structure. The performance details provided herein are of regular plan.

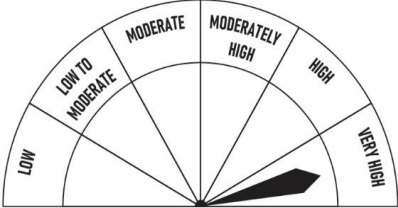
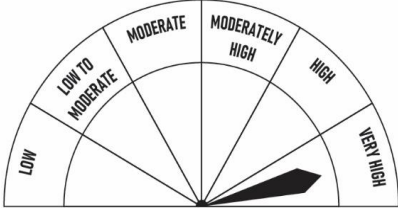
**Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

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Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 , small-caps as 251 and above. The strategy mentioned has been currently followed by the Scheme and the same may change in future depending on market conditions and other factors

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

Scheme	Product Suitability	Riskometer	
		DSP Small Cap Fund	Benchmark - BSE 250 Small Cap TRI
<b>DSP Small Cap Fund</b> <i>(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)</i>	This product is suitable for investors who are seeking* <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in equity and equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)</li> </ul>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	 <p><b>RISKOMETER</b></p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>



\*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.

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