PRODUCT UPDATE

DSP Multi Asset Allocation Fund

An open-ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities

Holdings, Portfolio Design & Investment Philosophy

September 2024

DSP MUTUAL FUND

Portfolio Holdings

A summary of the Fund holdings* is provided below:

Domestic Equity	Industry	% to NAV
HDFC Bank Limited	Banks	4.90%
ICICI Bank Limited	Banks	4.80%
Infosys Limited	IT - Software	2.20%
ITC Limited	Diversified FMCG	2.20%
HCL Technologies Limited	IT - Software	1.90%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.70%
Bajaj Finserv Limited	Finance	1.70%
Axis Bank Limited	Banks	1.60%
Hindalco Industries Limited	Non - Ferrous Metals	1.50%
GAIL (India) Limited	Gas	1.40%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.20%
Maruti Suzuki India Limited	Automobiles	1.10%
Godrej Consumer Products Limited	Personal Products	1.10%
Tech Mahindra Limited	IT - Software	1.00%
Oil India Limited	Oil	0.90%
Top 15 holdings		**29.30%**
Others		**12.40%**
Total		**41.6%**

**The portfolio also holds some out of the money NIFTY Index put options expiring September and October to hedge against sharp market falls.*

***Source**: DSP Internal. The portfolio details are as on 31 Aug 2024. The investment approach/ framework/ strategy mentioned herein are 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 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).*

Overseas Equity	Industry	% to NAV
Communication Services Select Sector SPDR Fund	Communication Services	3.10%
iShares Global Industrials ETF	Industrials	3.00%
iShares Global Healthcare ETF	Healthcare	2.10%
iShares S&P 500 Energy Sector UCITS ETF	Energy	2.00%
Taiwan Semiconductor-ADR	Semiconductors	1.70%
Top 5 Holdings		**11.90%**
Others		**6.10%**
Total		**17.90%**

Commodities		% to NAV
DSP Gold ETF		15.90%
DSP Silver ETF		3.90%
Total		**19.90%**

Debt Instruments	Rating	% to NAV
Bharti Telecom Limited	CRISIL AA+	2.60%
Bajaj Finance Limited	CRISIL AAA	2.50%
REC Limited	CRISIL AAA	2.60%
7.30% GOI 2053	Sovereign	3.80%
7.18% GOI 2033	Sovereign	2.00%
7.10% Maharashtra SDL 2036	Sovereign	1.20%
7.06% GOI 2028	Sovereign	0.80%
Money Market Instruments		5.10%
Total		**20.6%**

**The portfolio also holds some out of the money NIFTY Index put options expiring September and October to hedge against sharp market falls.*

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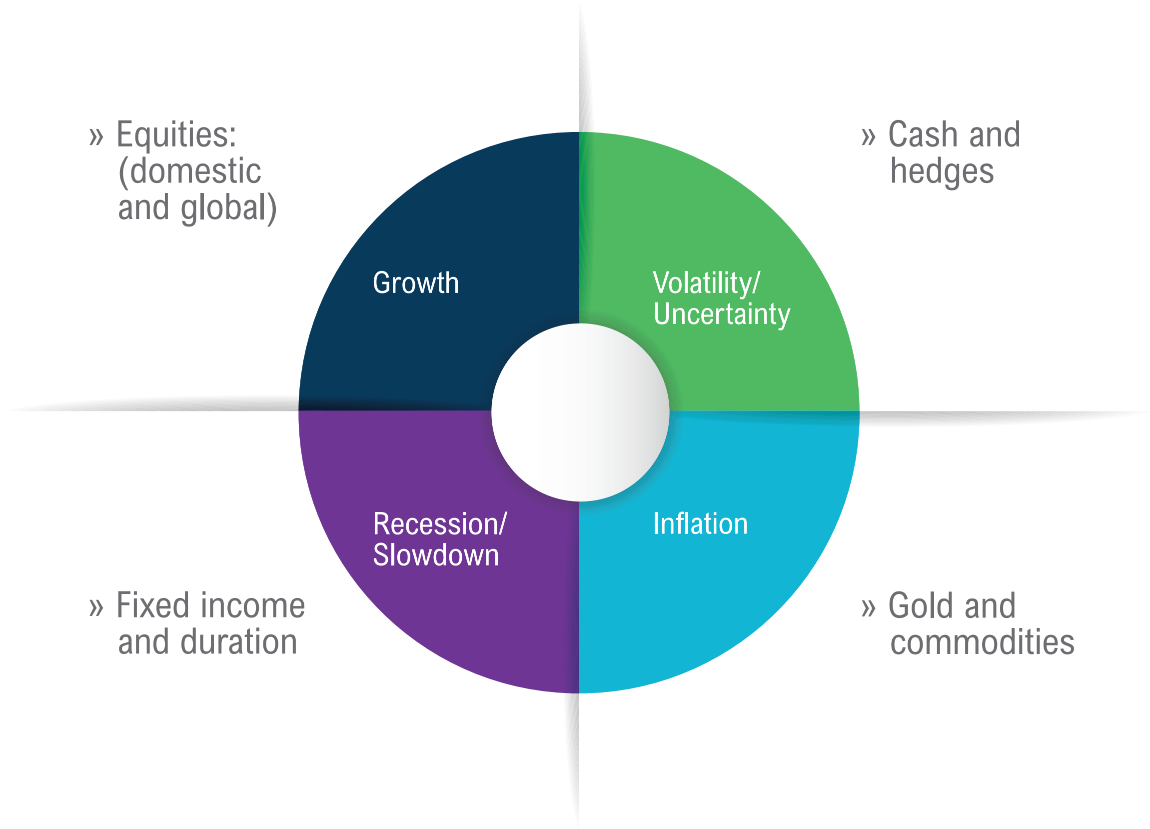
Portfolio Construct

Diversify to strengthen

True diversification means having a mix of assets that can maximize long term compounding while ensuring that unforeseen events do not severely erode capital. This requires a delicate balancing act between return maximization and risk management. This balancing act forms the crux of the portfolio construction for DSP Multi Asset Allocation Fund.

We think of diversification in terms of creating a portfolio that can navigate 4 possible macro environments: Growth, Recession, Inflation and Uncertainty/Volatility. If asset allocation is done thoughtfully, it removes the need to predict the future macroeconomic environment but remains focused on being prepared for whatever is to come.

4 Quadrant Approach to Diversification



__Source__: DSP Internal. The portfolio details are as on 31 Aug 2024. The investment approach/ framework/ strategy mentioned herein are 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 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).

» **Growth:** The core of the portfolio (50-60%) comprises equities that are expected to derive steady gains in periods of growth and stability. These include Indian and global equities. The selection of equities considers the below factors:

- Are the companies positioned to benefit from structural tailwinds such as economic growth, rising affluence, urbanization, decarbonization, technological advancements, geopolitics, favorable government policies etc.?
- Do the companies have moats that can protect margins and result in healthy returns on equity – such as cost advantages, scale benefits, technological edge, sticky customer base, strong brands, regulatory protections etc?
- Are the valuations reasonable?
- Do the management actions indicate vision, prudence, execution capabilities and alignment with investor interests?

» **Recession/Slowdown:** The portfolio also has meaningful (25-30%) allocation to defensive assets such as high-grade bonds/debentures that tend to do well in periods of slowdown. Such periods are usually accompanied by falling interest rates giving investors the benefit of capital gains + income from coupon payments.

We also consider defensive equities such as healthcare/FMCG where businesses are generally recession proof as also belonging to this category.

» **Inflation:** The portfolio has 15-20% allocation to commodities, primarily precious metals (via gold, silver ETFs) & commodity linked equities such as miners & commodity producers which tend do well during periods of high inflation. Gold has behaved like insurance against fiat debasement for 4000 years. The performance of gold during the 1930s, 1970s & 2000-2012 has shown how it can protect a portfolio from currency devaluation, political risk & war. Gold has played an important role in wealth preservation since Roman times.

» **Volatility/Uncertainty:** History shows that periods of boom are inevitably followed by periods of decline just like summer is followed by winter. The seeds of the decline are born in the boom period as excesses and greed eventually lead to value destruction. Sometimes, external events can act as a catalyst for these changes. A transition from growth to decline is usually accompanied by investor fear, panic and uncertainty as the excesses of the boom are washed out.

In such periods, having a little cash can dampen losses and provide an opportunity to accumulate blue chip assets at throwaway prices (with a bit of luck!). The portfolio has 5-10% invested in money market securities (cash equivalent).

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The portfolio has a small allocation to index put options as a tail risk hedge or an insurance policy against sharp market declines. This strategy is similar to a defensive player or goalie in a sport where value comes from preventing losses rather than scoring. The value add of this component is anti-correlation to the growth cycle and positive returns to put options during market crisis.

Over the long term, we have observed that a multi-asset strategy has historically delivered equity like returns with materially lower volatility.

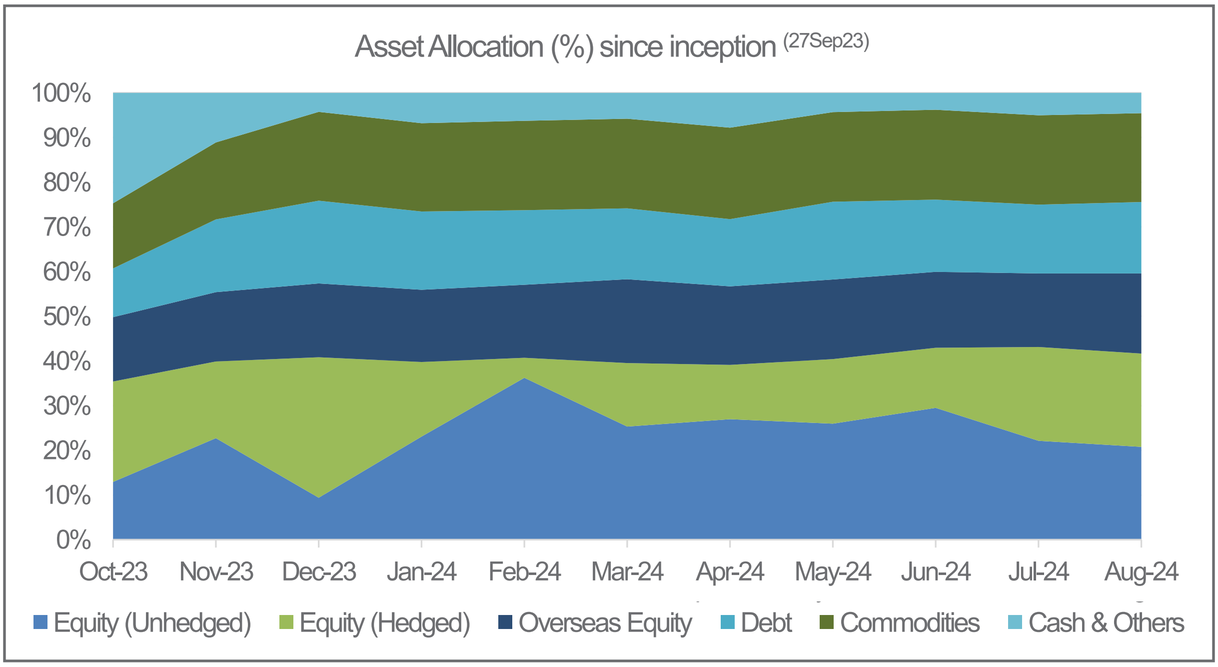
Asset class	CAGR	Standard deviation
Multi Asset Allocation	**15.10%**	**10%**
Domestic Equities	18.40%	20%
Gold in INR	12.90%	17%
Global Equities	10.50%	15%
Debt	7.80%	3%

A diversified portfolio is created by adding low correlated or negatively correlated asset classes.

Correlation with	Domestic Equities
Global Equities	0.39
Debt	0.15
Gold in INR	-0.05
Cash	0
Put options	-1

While the asset allocation broadly remains within the ranges indicated in the earlier pages (since the essence of asset allocation is diversification and removing the need to predict the future macroeconomic environment), we may vary the allocations based on relative attractiveness of the asset classes (based on valuations, view on interest rates, profit booking etc.)

*Data as on 31 Aug 2024. **Source**: DSP Internal. Nifty 500 TRI, NIFTY Composite Debt Index, MSCI World Net TR, XAU/INR considered for Indian Equities, Indian Debt, Gold & Global equities in ratio 40%, 20%, 20%, 20% respectively for Multi-Asset portfolio. Asset class returns are computed for the period from 03 Sep 2001 to 30 Aug 2024 Correlation is computed using weekly return series, since Sep'01. These figures pertain to performance of the index/ Model and do not in any manner indicate the returns/ performance of the Scheme. It is not possible to invest directly in an index. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.***



Within each asset class, we express our high conviction views and take active calls.

» **Domestic equities:** The portfolio has large weights in

- Large cap private banks/financials *(HDFC Bank, ICICI Bank, Axis Bank, Bajaj Finserv)*
  - Credit growth in India is expected to be in the 12-13% range over the medium term. Large private banks, with their well spread-out branch networks are poised to grow in-line or slightly above overall credit growth. These banks have demonstrated their ability to raise low-cost deposits, do good underwriting of loans, manage credit costs prudently and maintain their margins. They have the advantage of being able to scale up with strong systems, processes & technology. They also offer financial services through subsidiaries in insurance, asset management, securities business etc. which enjoy healthy growth and profitability. These banks are expected to show RoEs (return on equity) in 15-20% range & are currently valued at reasonable price to book ratios.

- Healthcare/hospitals/contract development and manufacturing *(Sun Pharma, IPCA Labs, Narayana Hrudayalaya, Suven Pharmaceuticals)*
  - Pharmaceutical companies in India will continue to see steady growth of 12-15% driven by rise in chronic diseases due to lifestyle changes and continued prevalence of seasonal infections. When it comes to healthcare, consumers seek quality brands and quality healthcare from trusted names. Many large Indian pharma companies also have robust exports to developed and emerging markets as India enjoys a strong edge in terms of process chemistry skills coupled with low-cost advantage. Healthcare companies enjoy high margins and healthy RoE of 20%+ and are valued at Fwd PE ratios between 25-35x

__Source__: MFIE-ICRA Analytics and Internal. Holdings data as of 31 Aug 2024. 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). The investment approach/ framework/ strategy mentioned herein are currently followed by the scheme and the same may change in future depending on market conditions and other factors. Fundamental data is trailing 12 months or last reported financial year (where trailing 12 months is not available).

- Auto OEMs and Auto component manufacturers *(Maruti Suzuki, Hero Motocorp, Samvardhana Motherson Intl., CIE Automotive India, Craftsman Automation)*
  - Auto OEMs in India, especially in the two-wheeler segment, are seeing double-digit volume growth with recovery in demand. SUVs continue to show steady single-digit volume growth led by new launches. The auto OEMs are currently valued at fwd PE ratios of 25-30x
  - Auto component manufacturers are seeing good growth opportunities from domestic and export markets with rising content per vehicle and shift of manufacturing to India. India is poised to become a hub for auto components with its efficient operations and low-cost advantage. Several auto component manufacturers are diversifying into industrial or consumer electronic component manufacturing, leveraging their strengths from the auto segment. This provides a longer runway for growth and reduces the cyclicality of the core auto business.

- IT Services *(Infosys, HCL Technologies, Tech Mahindra)*
  - IT Services is now a mature industry likely to grow in high single digits over the medium term & earn moderate profit margins of 15-17%. Outsourcing IT services to India offers large global companies a cost advantage since wages are much higher in developed markets. India's large English-speaking & engineering talent pool gives the country a clear edge. The IT sector's three-decade-long experience & proven execution capabilities make companies like Infosys, HCL Technologies preferred vendors.
  - Companies are currently valued at fwd PE ratios between 25-30x, with high free cash flow to price ratios of 3-4% and return most of the cash to shareholders in a disciplined manner through dividends and buybacks.

- Metals *(Hindalco, Tata Steel, Jindal Steel & Power)*
  - Despite commodity prices, especially steel, being subdued due to weakness in the Chinese real estate sector, Indian players earn healthy RoEs of 12%+ thus showing the resilience of their operations in the face of sluggish global demand. The industry is now consolidated with a few large players having increased capacity to cater to growing demand in India, which will drive volume growth. Large players have strong balance sheets and have deleveraged significantly. Any uptick or recovery in global demand could boost profitability. Valuations are at reasonable levels for metals companies.

Source*: Holdings data as of 31 Aug 2024 Factset, Morning Star, Bloomberg, Fund Reports and Factsheets: Fundamental data is trailing 12 months or last reported financial year (where trailing 12 months is not available). Price (P/E) and yield ratios (Dividend+Buyback) is basis latest price (10 Sep 2024). ROE: Return on Equity PAT: Profit after tax. 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). The investment approach/ framework/ strategy mentioned herein are currently followed by the scheme and the same may change in future depending on market conditions and other factors.* ***Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.***

» **Global equities:** The portfolio has large weights in

- Communication Services Select Sector SPDR Fund
  - The ETF includes companies from the media, entertainment, social media, search engine, and telecommunication services. The top holdings are companies like Meta and Alphabet (global leaders in digital advertising) which have high RoEs and steady growth along with healthy free cash flow generation (which they return to shareholders through buybacks). These companies also have a track record of innovation and identifying new sources of growth – cloud, AI, autonomous driving, virtual reality, wearable devices etc. Their valuations are reasonable.

Top Holdings	PE fwd	3Y AVG ROE %	3Y PAT Growth %	3Y Sales Growth %	Dividend + Buyback Yield %
Meta Platforms Inc. Class A	23.7	25.5	10.7	14.3	2.9
Alphabet Inc. Class A	19.5	26.7	13.1	16.3	3.5

- AI enablers (*Taiwan Semiconductor Manufacturing Co, Microsoft, Broadcom)*
  - We believe that AI enablers will continue to benefit over the next several years given the continued capex in the AI space as the AI arms race intensifies.
  - Chat GPT is the transformational app of Generative AI. GPT evolution requires exponential growth in computing power required to train LLMs (large scale language models) – triggering a surge in AI semiconductor demand as tech leaders race to scale up and build increasingly powerful models that will give them an edge. Adoption of ChatGPT/Gemini is increasing and expected to accelerate.
  - Generative AI is increasingly being used by companies and consumers for content creation (text-to-video, text-to-image, music, gaming, advertising etc.). Other applications of AI in areas like self-driving, robots, military applications etc. are also being developed.
  - TSMC is the worlds largest dedicated independent semiconductor foundry and the clear market leader enjoying a near monopoly in manufacture of leading-edge AI chips. It enjoys strong and consistent revenue and EBIDTA growth of ~15% +, expected to continue, a strong moat reflecting in high gross margins of 50%+, operating margins of 40%+
  - Microsoft remains best positioned in software to monetize GenAI across infrastructure & apps.

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Its best known software products are the Windows line of operating systems, the Microsoft 365 suite of productivity applications, the Azure cloud computing platform and the Edge web browser. Its flagship hardware products are the Xbox video game consoles and the Microsoft Surface lineup of touchscreen personal computers. The company has high gross margins of 65%+, operating margins of 40%+

- Broadcom is a global infrastructure technology leader. Its business scope encompasses the design, development and supply of a wide range of semiconductors, enterprise software, and security solutions, with its leading product portfolio playing a crucial role in key markets such as cloud, data center, networking, broadband, wireless, storage, and industrial & enterprise software.
- Broadcom has extensive experience in delivering complex and high-performance custom chip solutions for hyperscale clients being the design services provider for Google's TPU, which was jointly developed by Broadcom & Google. Broadcom offers a mature product portfolio that spans critical links of data center networks. As demand grows for large-scale computer clusters supporting generative AI, the need for switches and connectors with increased speed capabilities is escalating rapidly. The company has high gross margins of 70%+, operating margins of 60%

Top Holdings	PE fwd	3Y AVG ROE %	3Y PAT Growth %	3Y Sales Growth %	Dividend + Buyback Yield %
TSMC	21.5	29.2	16.3	16.7	1.9
Microsoft	31.4	37.2	14.6	15.3	1.1
Broadcom	30.7	39.9	NA	25.5	4.4

- China Internet (*Tencent Holdings, Alibaba Group Holdings)*
  - Tencent dominates China's online entertainment and social network market. Most of its services (online game, online video, online music, online reading, social network, FinTech and cloud) are ranked among the top 3 in China. It has 1.3 bn + monthly active users (MAU) on its WeChat app.
  - Tencent has gradually changed from a fast growing, acquisitive predominantly gaming company to a more diversified innovative company with multiple revenue streams (gaming, social network, ad, fintech, cloud) that is growing at mid-to-high teens with healthy 20%+ RoE. From a high investment mode, it is now focused on improving free cash flows, monetizing investments and increasing dividends/buybacks. Valuation remains undemanding at 2025e P/E of 13-14x

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- Alibaba is the largest e-Commerce company in the world & the leader in China in terms of gross merchandise volume. While the company had been losing market share in its domestic market over the past few years, it has now stabilized its market share & is expected to improve monetization. Other business segments such as the cloud business (Alibaba is one of the largest cloud service providers in the world), international e-commerce are growing solidly. There is a lot of value in the investments held by the company in logistics, food & grocery delivery, financial services, etc. The company has been steadily returning money to shareholders through (8.4% dividend + buyback yield) which provides valuation comfort.
- While there was a regulatory overhang on Alibaba in the past, this has recently been resolved. On Aug 30, 2024 the State Administration for Market Regulation (SAMR) published an official announcement on the completion of Alibaba's 3-year Antitrust rectification work. We believe this removes a major regulatory overhang on Alibaba with the recognition from SAMR and concludes the 3-year antitrust rectification.

Top Holdings	PE fwd	3Y AVG ROE %	3Y PAT Growth %	3Y Sales Growth %	Dividend + Buyback Yield %
Tencent Holdings	15.5	23.1	12.4	15	2.7
Alibaba Group Holdings	10.1	6.7	-	23.7	8.4

- Nike
  - One of the worlds most iconic brands, Nike is the largest seller of athletic footwear & apparel in the world. Nike sponsors many high-profile athletes & sports teams around the world, with the highly recognized trademarks of "Just Do It" & the Swoosh logo.
  - Despite being a consistent performer, the company has been going through a loss in its revenues and market share due to strategic changes which did not give the desired results. Given the brand leadership and historical track record, we believe that Nike will eventually return to its topline growth trajectory and regain lost market share. Despite all the issues, Nike has still largely held on to its leadership position. The recent change in CEO announced by the Board reaffirms our confidence in Nike to regain its growth trajectory.

Top Holdings	PE fwd	3Y AVG ROE %	3Y PAT Growth %	3Y Sales Growth %	Dividend + Buyback Yield %
Nike	25.2	35.9	7.2	5.6	4

Source: *Holdings data as of 31 Aug 2024 Factset, Morning Star, Bloomberg, Fund Reports and Factsheets: Fundamental data is trailing 12 months or last reported financial year (where trailing 12 months is not available). Price (P/E) and yield ratios (Dividend+Buyback) is basis latest price (10 Sep 2024). ROE: Return on Equity PAT: Profit after tax. 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). The investment approach/ framework/ strategy mentioned herein are currently followed by the scheme and the same may change in future depending on market conditions and other factors.* ***Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.*** *The slogans used in the slide are of their respective holders. Use of them does not imply any affiliation with or endorsement by them.*

- ishares Global Industrials ETF
  - These are large global capital goods & industrial technology, aerospace and defense companies.
  - Expected to benefit from key global trends that provide tailwinds: electrification and the transition to clean energy/energy conservation, the U.S. Inflation Reduction Act (IRA) which will spur about $3 trillion investment in renewable energy technology, automation, robotics, securing supply chains, national defense and rising geopolitical threats.
  - Companies in this space are profitable with high RoEs and attractively valued (PE between 15-25x), dividend + buyback yields of 3-4%, albeit being inherently more cyclical in terms of growth.

Top Holdings	PE fwd	3Y AVG ROE %	3Y PAT Growth %	3Y Sales Growth %	Dividend + Buyback Yield %
Caterpillar Inc	15.1	51	50.2	15	5.1
Siemens AG	15.3	13.3	15.8	6.1	4.4
Union Pacific Corp.	22.7	48.1	3.5	5.8	2.6
Schneider Electric	26.6	13.9	9.9	10	2
Honeywell International	19.9	31.5	5.4	3.3	4.6

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- ishares Global Healthcare ETF:
  - These are large global pharmaceutical, biotechnology, and medical device companies.
  - The healthcare sector provides defensive, resilient characteristics with innovation-led growth. Case in point being the phenomenal success achieved by Eli Lilly and Novo Nordisk for their weight loss and diabetes drugs.
  - The secular growth drivers supporting healthcare demand remain. The changing demographics due to ageing global population are expected to result in long-term secular demand & growth for healthcare products and services for decades to come.
  - The ETF is well diversified. Companies have high RoE upwards of 25-30%, healthy growth in profits, and high free cash flow yields.

Top Holdings	PE fwd	3Y AVG ROE %	5Y PAT Growth %	5Y Sales Growth %	Dividend + Buyback Yield %
Eli Lilly & Co	55.5	59.8	15.8	15.9	0.9
UnitedHealth Group Inc	21.6	22.1	1.7	12.5	2.8
Novo Nordisk A/S Class B	38.2	75	23.4	21.9	2
Johnson & Johnson	16.8	21.2	0	1.2	4.2
Merck & Co Inc	14.4	36.7	9.3	8	3.1

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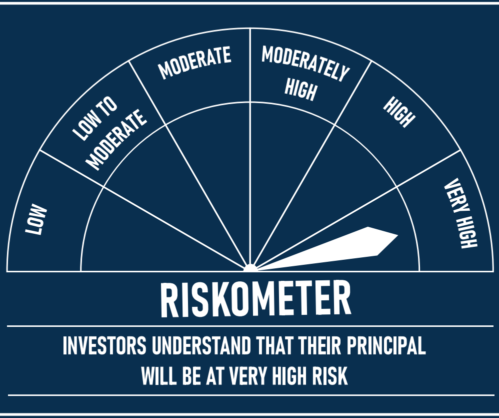
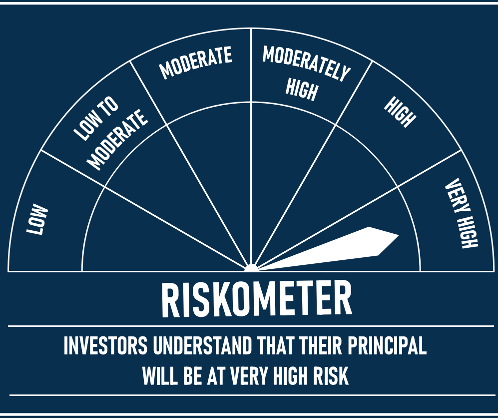
DSP Multi Asset Allocation Fund
An open ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities

This product is suitable for investors who are seeking*

- Long-term capital growth
- Investment in a multi asset allocation fund with investments across equity and equity related securities, debt and money market instruments, commodity ETFs, exchange traded commodity derivatives, overseas securities and other permitted instruments

Riskometer of Scheme	Riskometer of Benchmark^
	

*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

^Benchmark: 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index. Note indexes are unmanaged. It is not possible to invest directly in an index.