



THE NAVIGATOR

What do I do with my money?

September 2026

Objective: Why Navigator?

1. At DSP, we aim to help investors identify the right theme/fund at the right time for a smoother journey.
2. The team at DSP crafts many knowledge enhancing products such as Netra, Tathya, The Transcript, The Report Card, Converse and **others**. Navigator aims to bring some of these insights together and recommends funds too
3. For anyone interested in knowledge enhancement, it offers a rounded perspective on drivers of returns- earnings, valuations, macros, flows, interest rates and gives pointed views on asset classes.

What Are We Saying: Buy Stocks

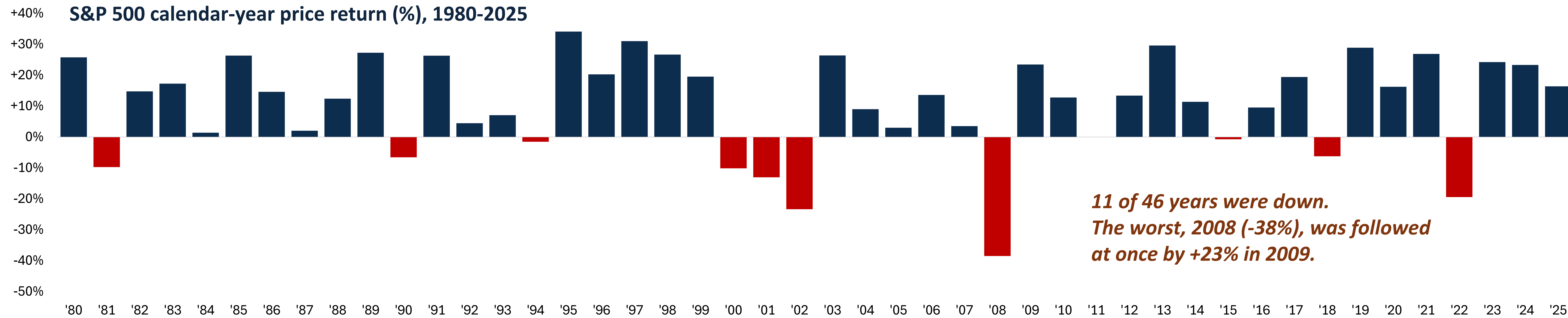
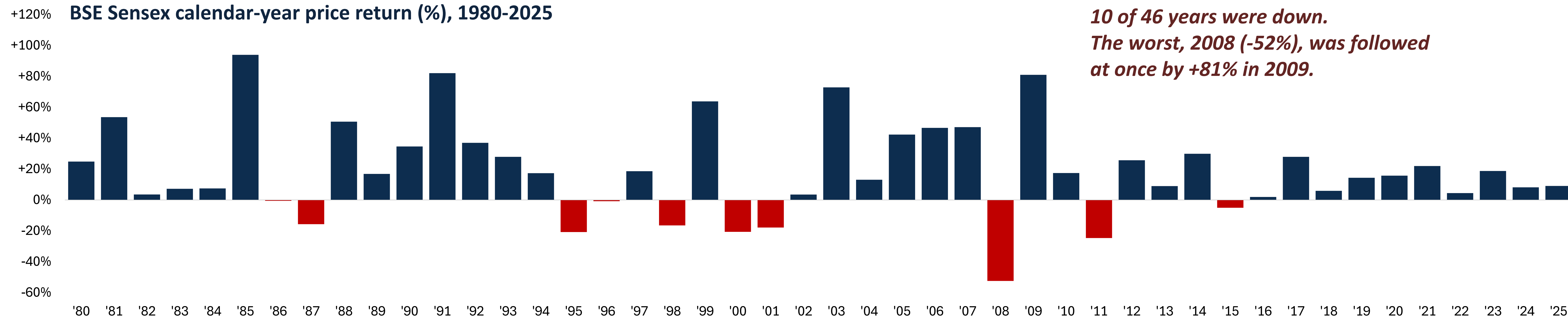
1. **Large caps are becoming attractive again.** The Nifty has remained range-bound while earnings have continued to grow. Trailing P/E is now close to **19.5x**, between long-term average and fair value. Q2FY27 earnings could take trailing valuations below **19x**. This is a reasonable zone to add large caps, including through lump-sum allocations.
2. **SMIDs still lack a margin of safety.** Activity and valuations across the broader small- and mid-cap universe remain buoyant. Even **20%+ earnings growth** does not comfortably justify broad trailing valuations of **30–40x**. Be selective. Stagger allocations. Avoid large lump-sum commitments to the segment at current valuations.
3. **There is little reason to change the bond stance.** Government bond yields have risen with the ebb and flow of oil-related concerns. But domestic inflation remains contained, government borrowing is under control and balance-of-payments pressure is not extraordinary. The **underlying case for holding G-Secs remains intact**. There is little need for tactical action.
4. **Precious metals still lack a margin of safety.** Gold and silver have moved sideways without establishing a clear trend. At current prices, neither offers an obvious asymmetry. **Silver looks more vulnerable**, given weak incremental investment demand and rising scrap supply. A meaningful drawdown would improve the risk-reward for patient investors.
5. **The conclusion is deliberately uneventful.** Large caps offer opportunities, with some stocks approaching genuinely attractive valuations. Outside this pocket, there is little reason to become aggressive.

Allocate where the margin of safety exists. Otherwise, doing nothing remains a perfectly valid investment decision.

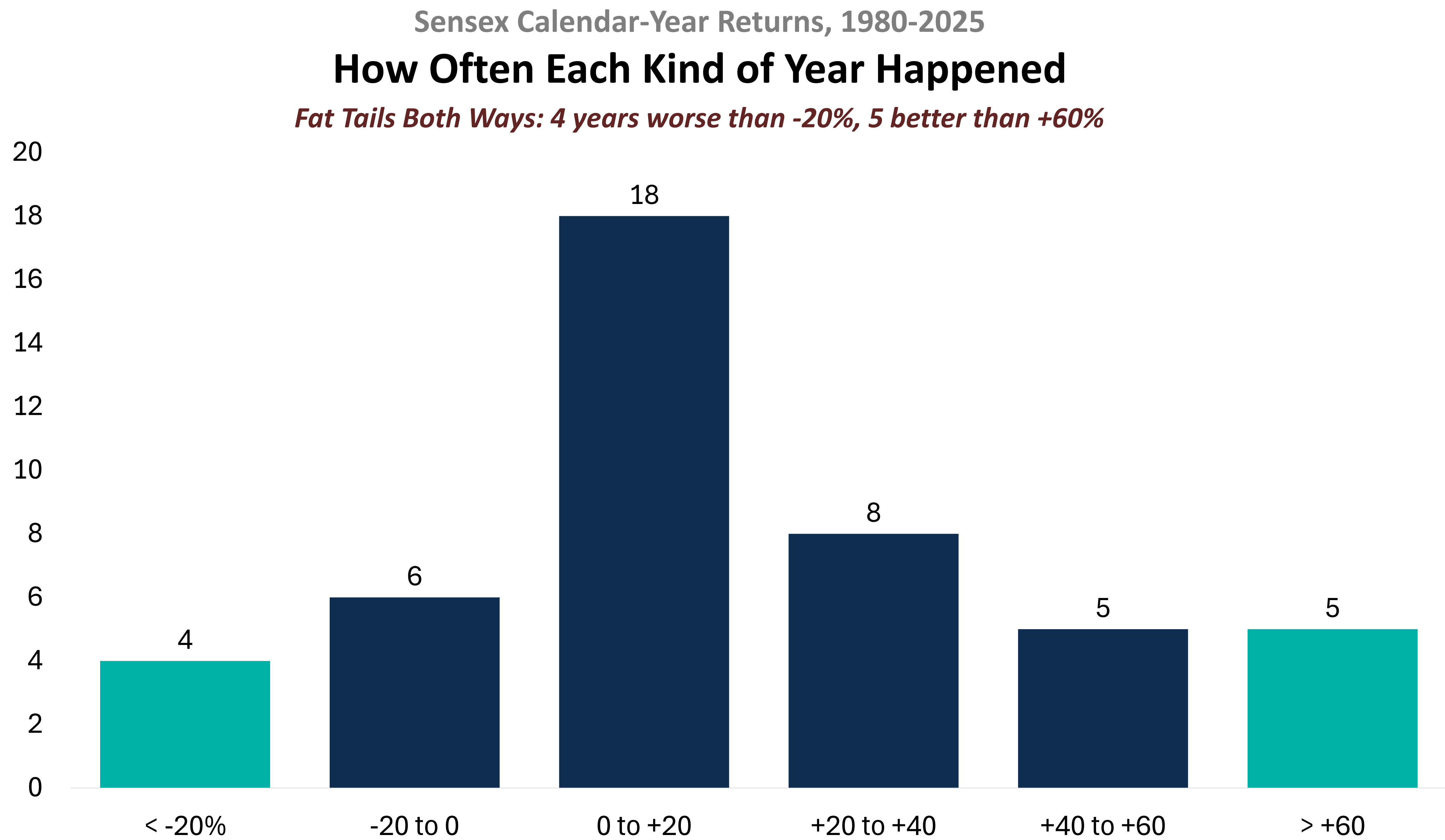
Forecasts Are Fragile.

On The Curse Of Averages.

Th Best Year Follows The Worst, And No One Called Either



Forecasts Focus On What Is Likely. Investors Can Live The Tails.



Forecasts naturally lean towards what history suggests is the more likely outcome. And history does help — some outcomes have clearly occurred more often than others.

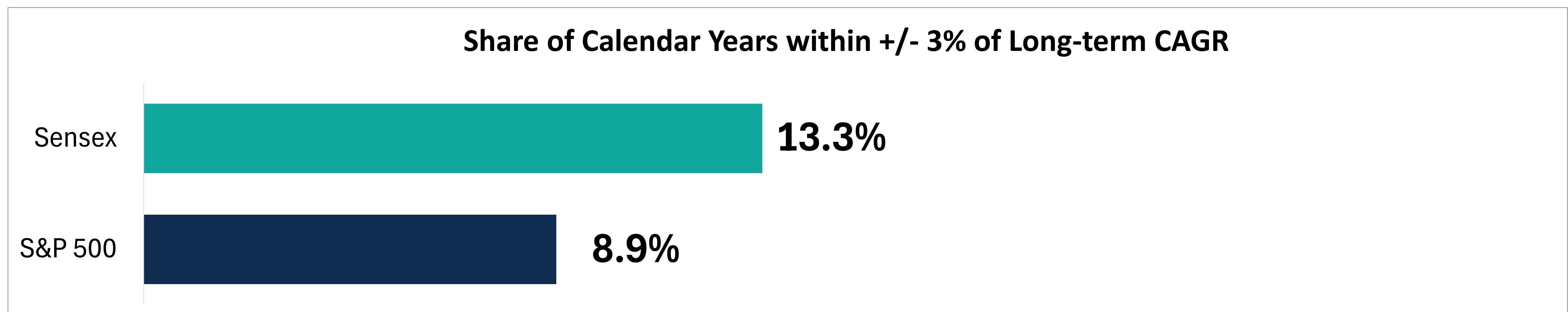
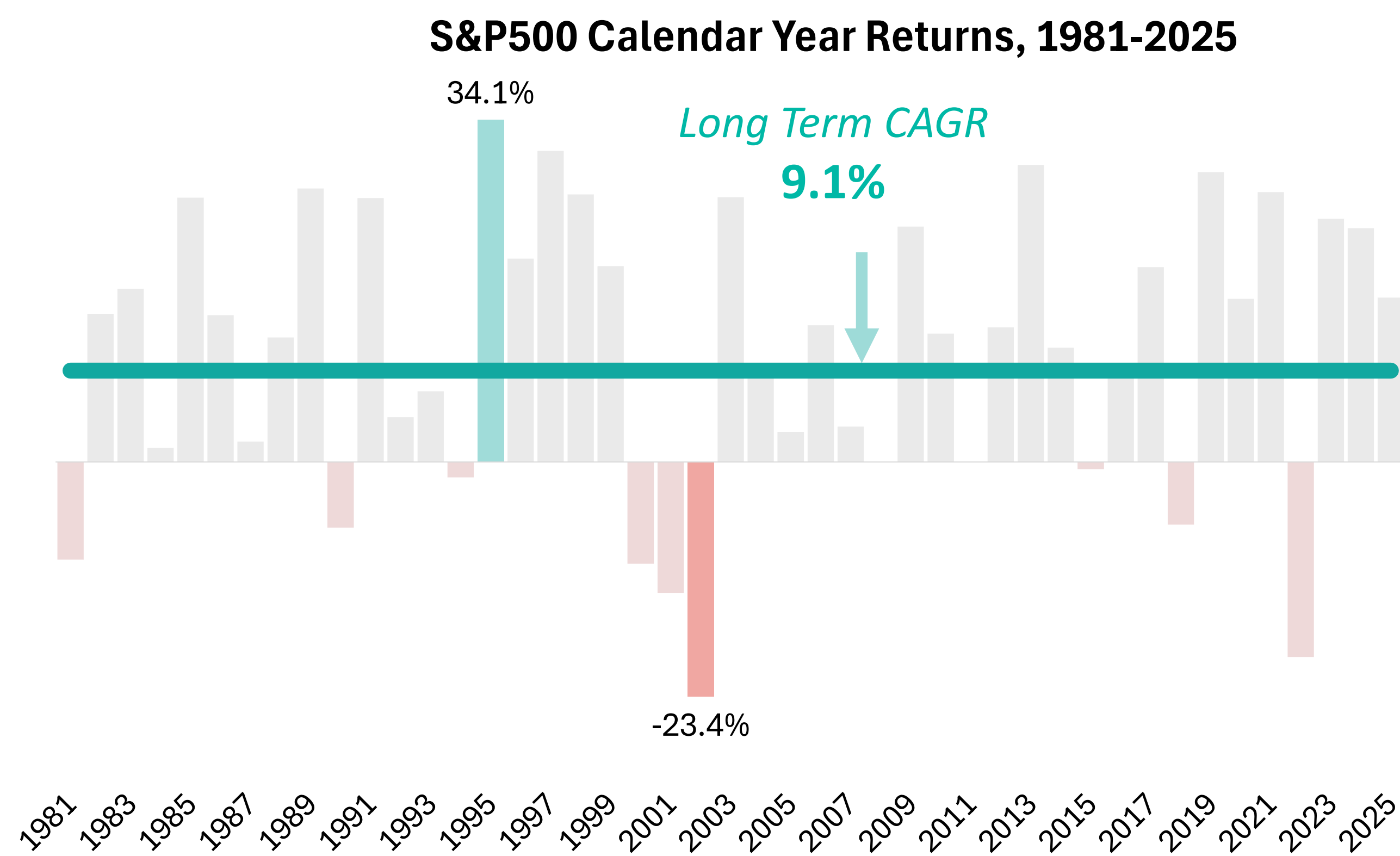
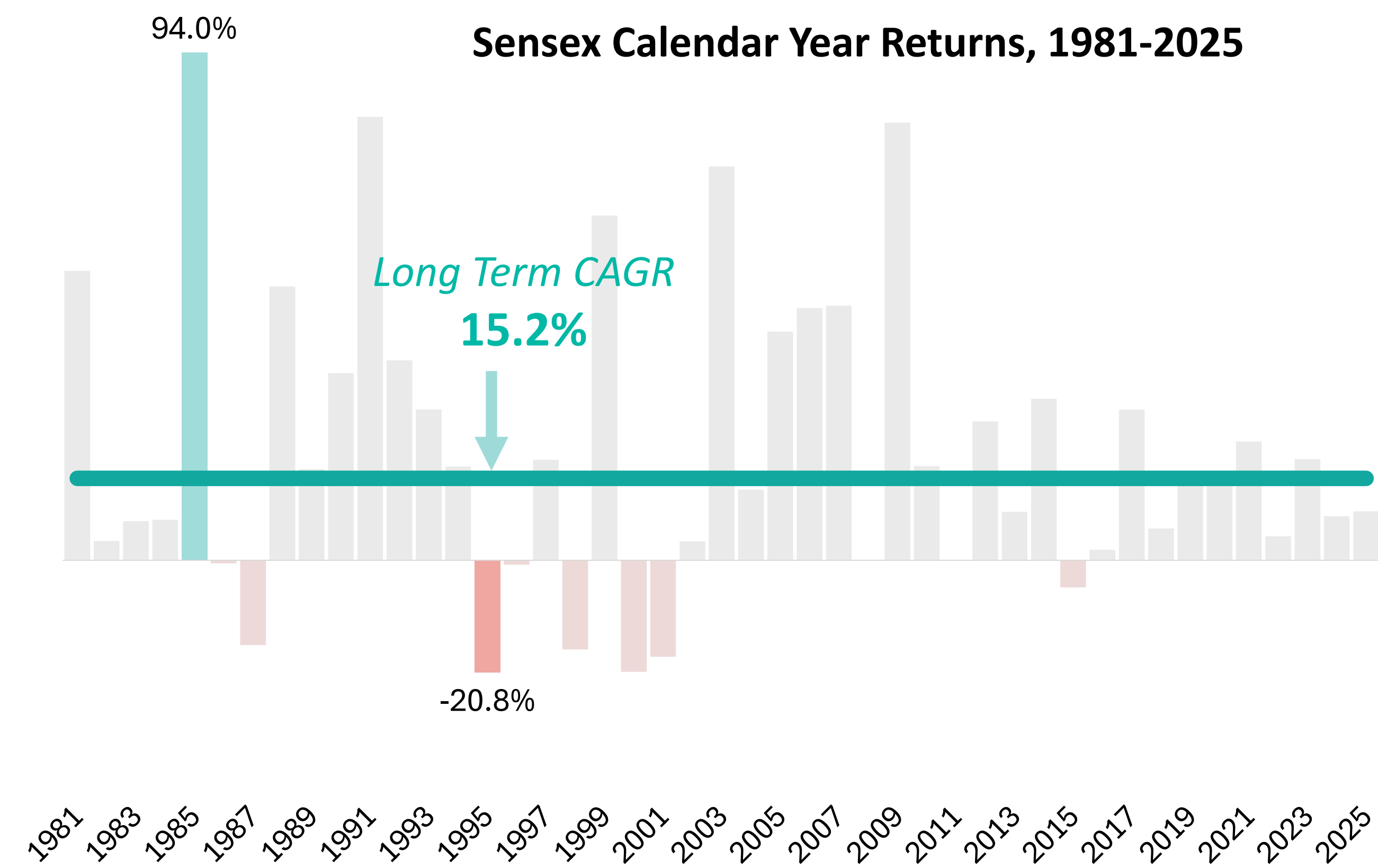
But the most frequent outcome is not the only possible outcome. An investor experiences the return that actually occurs in that year. It could lie in the most common range, but it could just as easily be a year of sharp losses or unusually large gains.

This is what a point forecast can miss. It tells us where the outcome may be centred, but not necessarily the outcome an investor will live through.

The less frequent outcomes matter precisely because, when they arrive, they become the investor’s entire experience for that year.

Forecasting therefore needs room for the tails — not because they are the most likely, but because they are possible.

The Long-Term Average Rarely Looks Like An Average Year.



From 1981 to 2025, the Sensex compounded at 15.2% and the S&P 500 at 9.1%.

Yet only 13.3% of Sensex calendar years and 8.9% of S&P 500 calendar years delivered returns within ± 3 percentage points of those long-term CAGRs.

The return that best describes the long term, therefore, rarely describes any one year.

Historical averages remain useful anchors. But the past is past for a reason – it tells us what happened, not necessarily what happens next.

Perhaps the average is better used as context for forming expectations, rather than as the expectation itself.

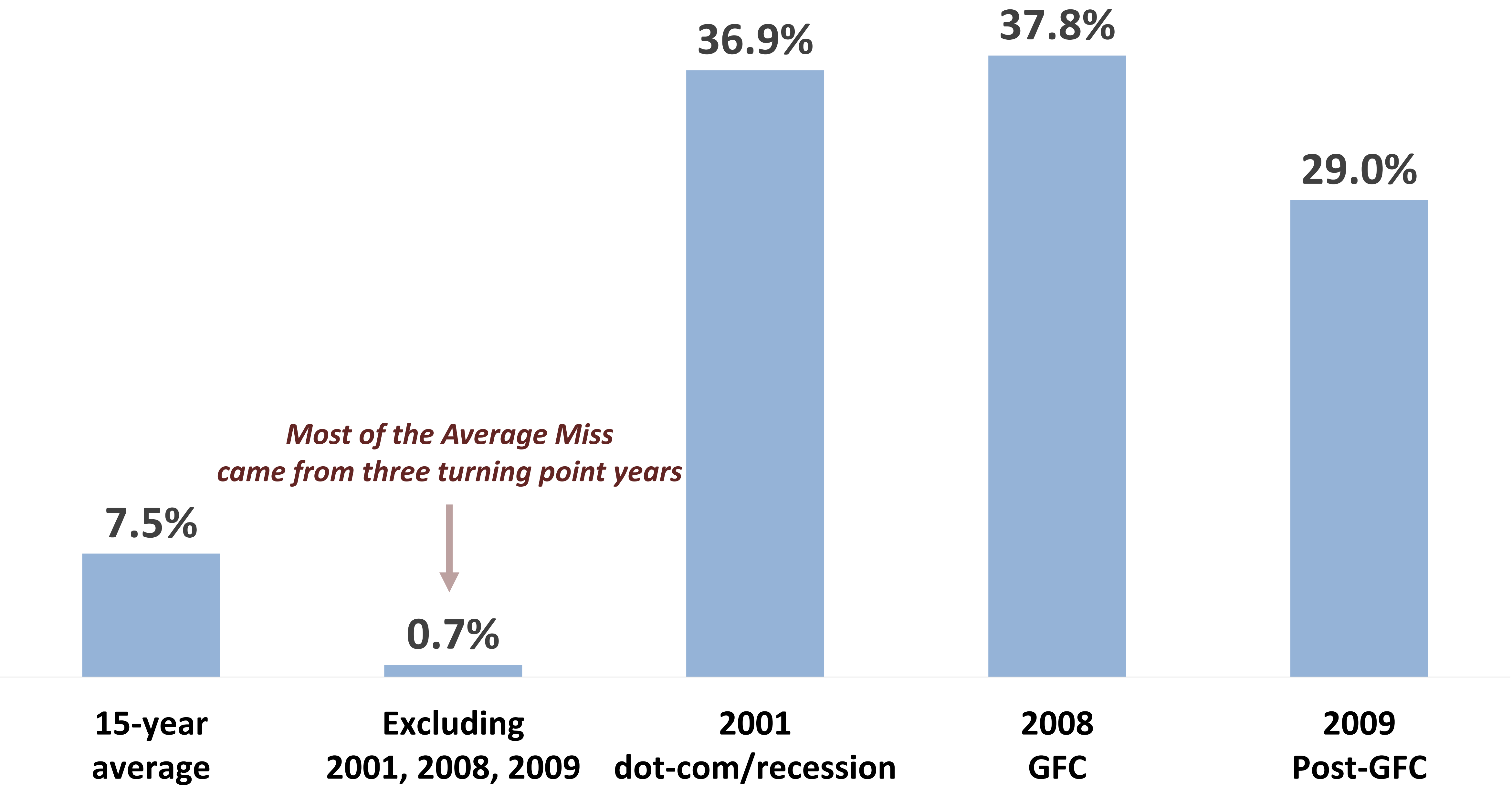
Forecasts Are Fragile.

On Earnings.

Forecasts Look Most Accurate When Nothing Important Is Changing

S&P500 EPS – Forecast Error

(Start of the Year Estimate above Final EPS)



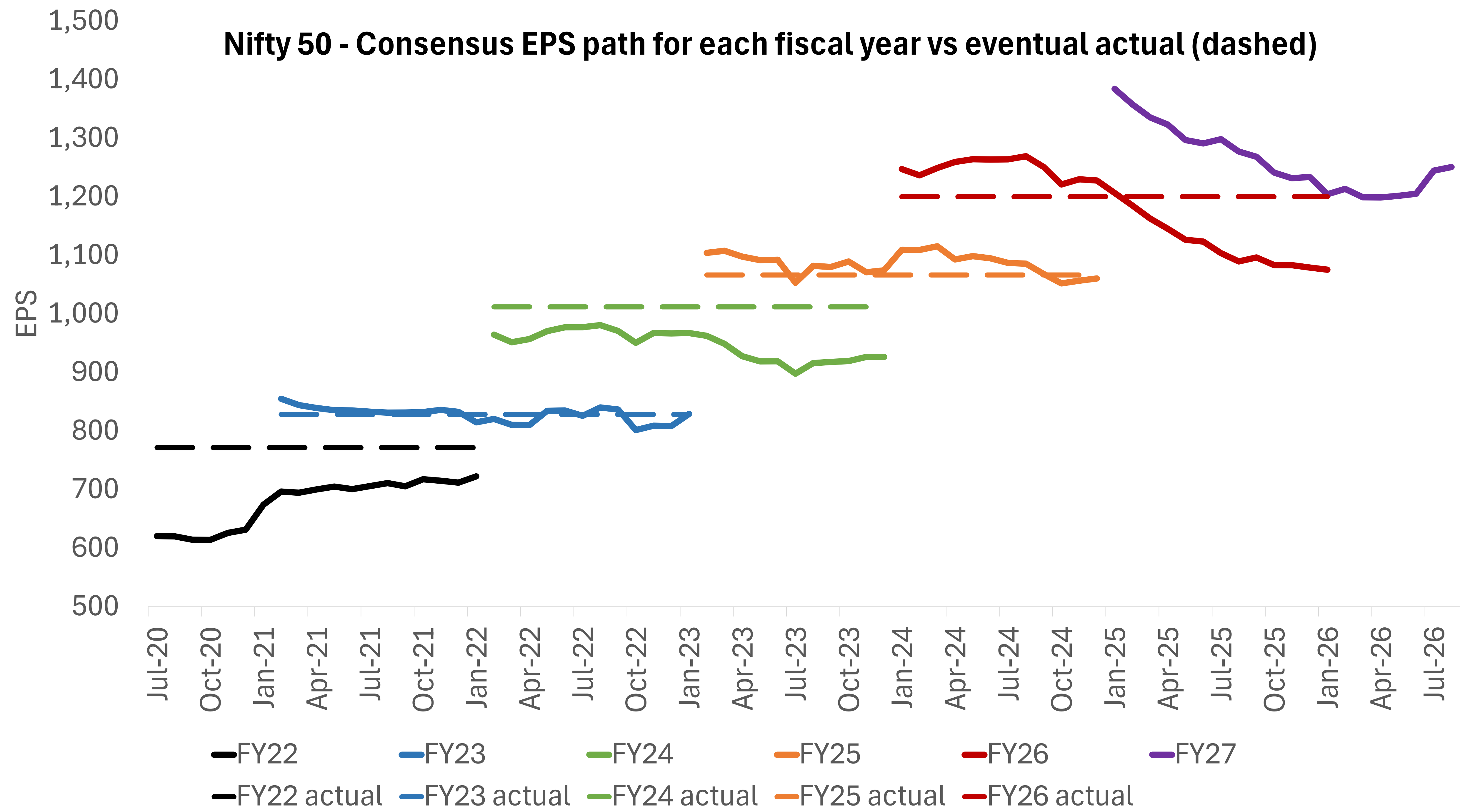
Forecasts are often reasonably close when things continue as they have. That is what most years look like.

The trouble is that a few years can matter far more than all the others. Over this 15-year period, removing just 2001, 2008 and 2009 reduces the average forecast error from 7.5% to 0.7%.

These were not ordinary years. They were years when something changed — the cycle turned and thus the expectations had to reset.

We may get most years roughly right. It is the few years we get very wrong that can matter much more, because those are the years when decisions based on what we expected can prove most costly.

Even The Near Future Is Still The Future



Earnings estimates are revised all the time. That is normal – new information comes in and expectations adjust.

What is more interesting is that **even when we are well into the period being forecast, the eventual number can still look quite different.** FY26 estimates kept moving lower, but the actual EPS still came in below where consensus had been for much of the year.

For an investor, the lesson is simple –

We may know more with time. We still do not know the final number until it becomes actual.

Forecasts Are Fragile.

On Turning Points.

The Biggest Misses Came At Turning Points

Across businesses and industries, the sharpest misses came around turning points.

↑ When demand surprised on the upside

NETFLIX Streaming
Q1'20 global paid net adds

Guide:
+7.0m

Actual:
▲ **+15.77m**

Lockdowns pulled forward demand.

zoom Collaboration software
FY21 revenue

Guide:
\$905–915m

Actual:
▲ **\$2,651.4m**

Remote work and video adoption surged.

wipro IT services
Q1 FY22 IT services revenue growth (QoQ, constant currency)

Guide:
+2.0% to +4.0%

Actual:
▲ **+12.0%**

Reopening and digital demand accelerated.

Infosys IT services
FY22 revenue growth (constant currency)

Guide:
10%–12%

Actual:
▲ **19.7%**

Tech spending accelerated far beyond the base case.

↓ When demand surprised on the downside

Infosys
IT services

FY24 revenue growth (constant currency)

Guide:
4.0%–7.0%

Actual:
▼ **1.4%**

Discretionary demand slowed and clients optimized spending.

The past was informative. It was just no longer enough.

Yesterday's Most Valuable Company Is Rarely Tomorrow's

Wipro

India's most valuable listed company at the Feb-2000 peak,
~3× the next largest (Infosys)

-84%

from that high;
now well outside India's top tier

The S&P 500's giants of 2000, twenty-five years on

COMPANY	IN 2000		TODAY	OUTCOME
Microsoft	#1 in 2000	→	The only one of 2000's ten largest S&P 500 firms still in the top 10	Held on
General Electric	Most valuable US firm by ~2005	→	Now outside the 80 largest	Faded
Intel	10th largest in 2000	→	No longer among the largest chipmakers	Faded
AIG	8th largest in 2000	→	Blown up in 2008; a fraction of its former size	Faded
Apple	~\$16.5bn in 2000	→	~\$3–4 trillion, among the largest ever	Rose to lead
Nvidia	Barely on the radar in 2000	→	World's most valuable company in 2025	Rose to lead

The most valuable company, the extreme everyone extrapolates, turns over almost completely.

Of the ten largest S&P 500 firms in 2000, one (Microsoft) is still in the top ten today.

GE, Intel, AIG and Cisco faded. Apple was worth ~\$16.5bn; Nvidia was barely on the radar. Today they lead.

No forecast in 2000 contained the leaders of 2025.

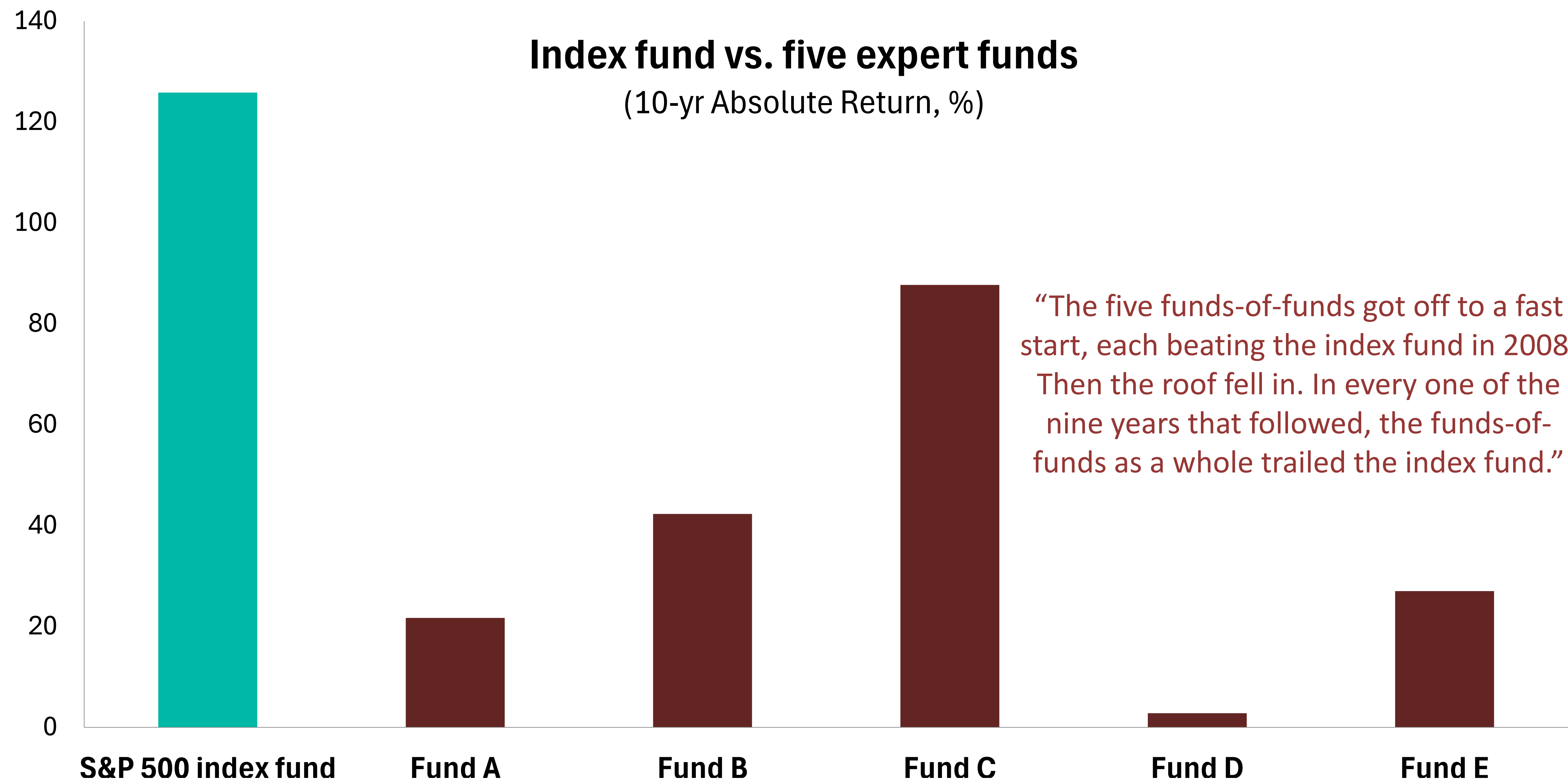
Forecasts Are Fragile.

On Experts.

“Forecasts usually tell us more of the forecaster than of the future.”

*The five funds-of-funds were themselves carefully selected by Protégé Partners, and each then allocated across 100–200+ expert hedge-fund managers.
The selection process was sophisticated at every level.*

Index fund vs. five expert funds
(10-yr Absolute Return, %)



“The five funds-of-funds got off to a fast start, each beating the index fund in 2008. Then the roof fell in. In every one of the nine years that followed, the funds-of-funds as a whole trailed the index fund.”

In 2007 Buffett wagered that a low-cost S&P 500 index fund would beat five funds-of-hedge-funds – run, and charged for, by professional forecasters, over ten years. It did, and it was not close.

The index compounded at 7.1% a year; the five expert funds averaged 2.2%.

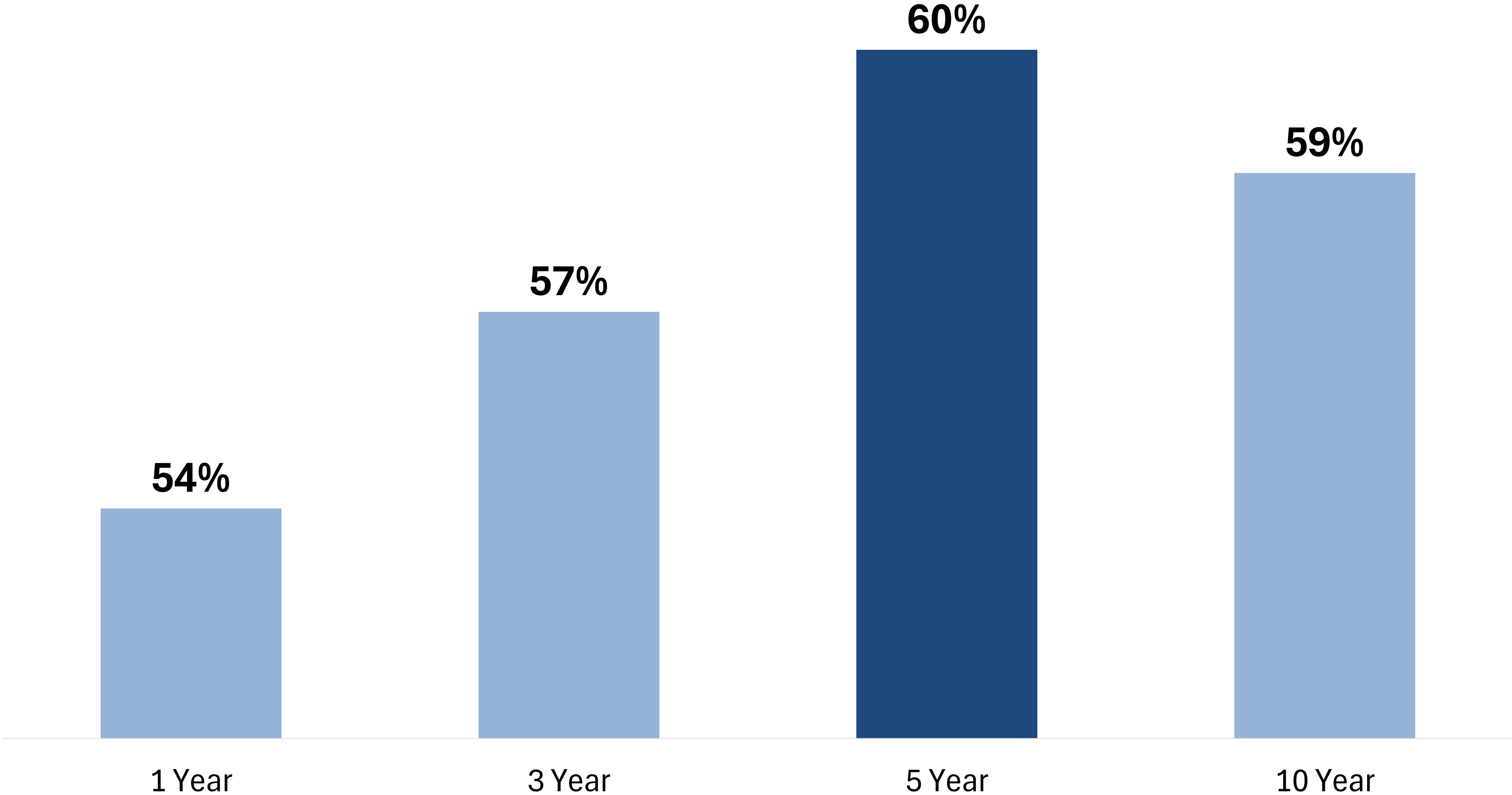
“The bet illuminated (another) important investment lesson: Though markets are generally rational, they occasionally do crazy things. Seizing the opportunities then offered does not require great intelligence, a degree in economics or a familiarity with Wall Street jargon such as alpha and beta. What investors then need instead is an ability to both disregard mob fears or enthusiasms and to focus on a few simple fundamentals. A willingness to look unimaginative for a sustained period – or even to look foolish – is also essential.

A final lesson from our bet: Stick with big, “easy” decisions and eschew activity.” – Warren Buffet.

The More Decisions You Make, The More There Is To Get Right.

Share of active Indian large-cap funds that underperformed the index

The longer the horizon, the more funds trail the index.



Active managers spend considerable time studying businesses, estimating earnings and making calls on sectors and cycles. These views inevitably involve some assessment of how the future may unfold. The challenge is not the analysis itself, but how much certainty we attach to it.

History can provide a useful reference point, but the future is not simply a continuation of the past. Growth can surprise, cycles can turn differently, and the assumptions behind a forecast can change. Over a longer horizon, small errors can compound.

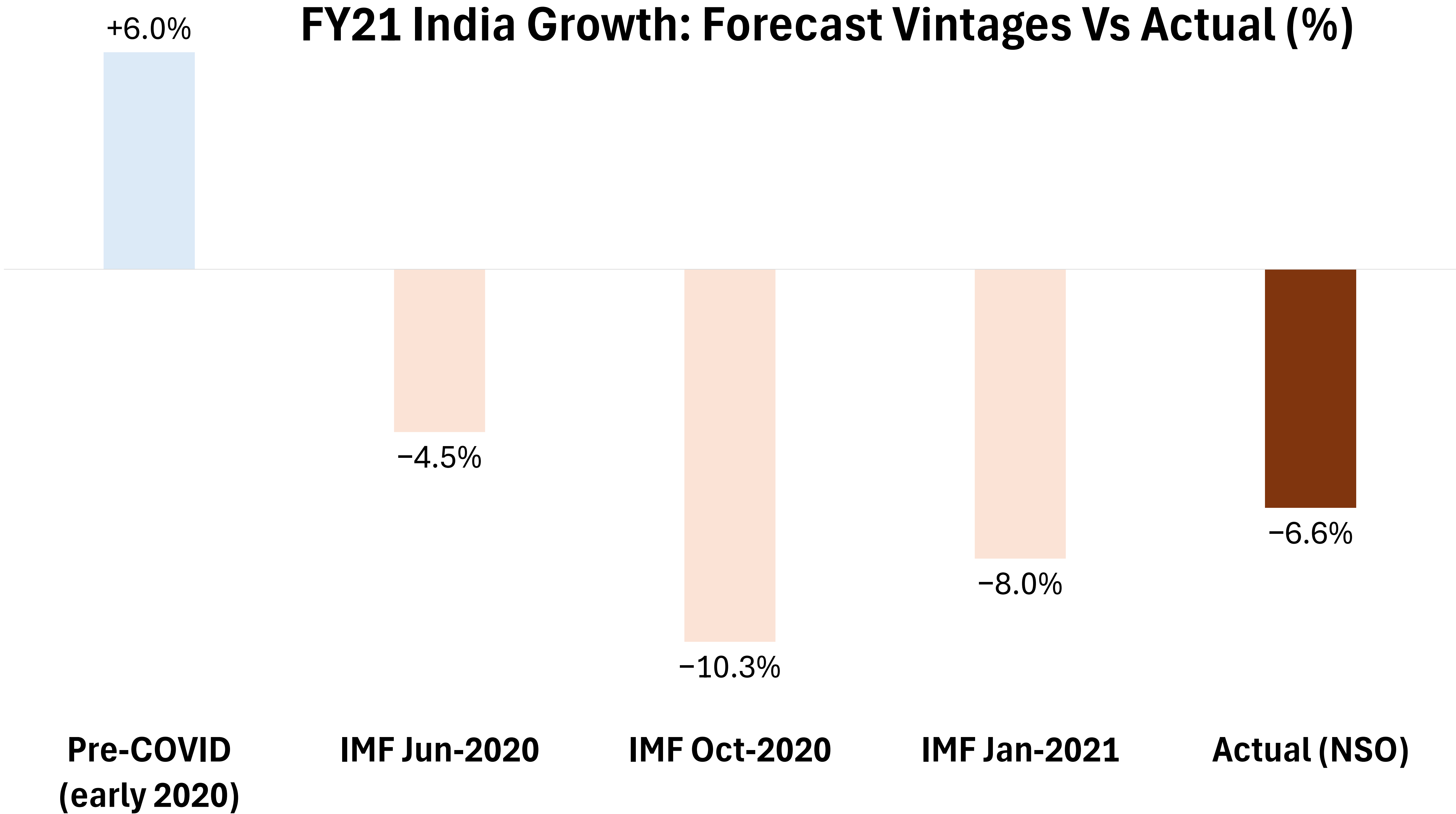
This does not make forecasting irrelevant. It makes the way it is used important. A forecast can be one input into a broader investment process, rather than the foundation of a precise view of the future.

And these numbers are an industry average, not a verdict on every fund. For an investor, understanding a fund's philosophy matters: how much conviction it places on such calls, how aggressively it acts on them, and how that style fits with one's own risk appetite.

Forecasts Are Fragile.

On Vintages.

“When the facts change, I change my mind. What do you do, sir?”

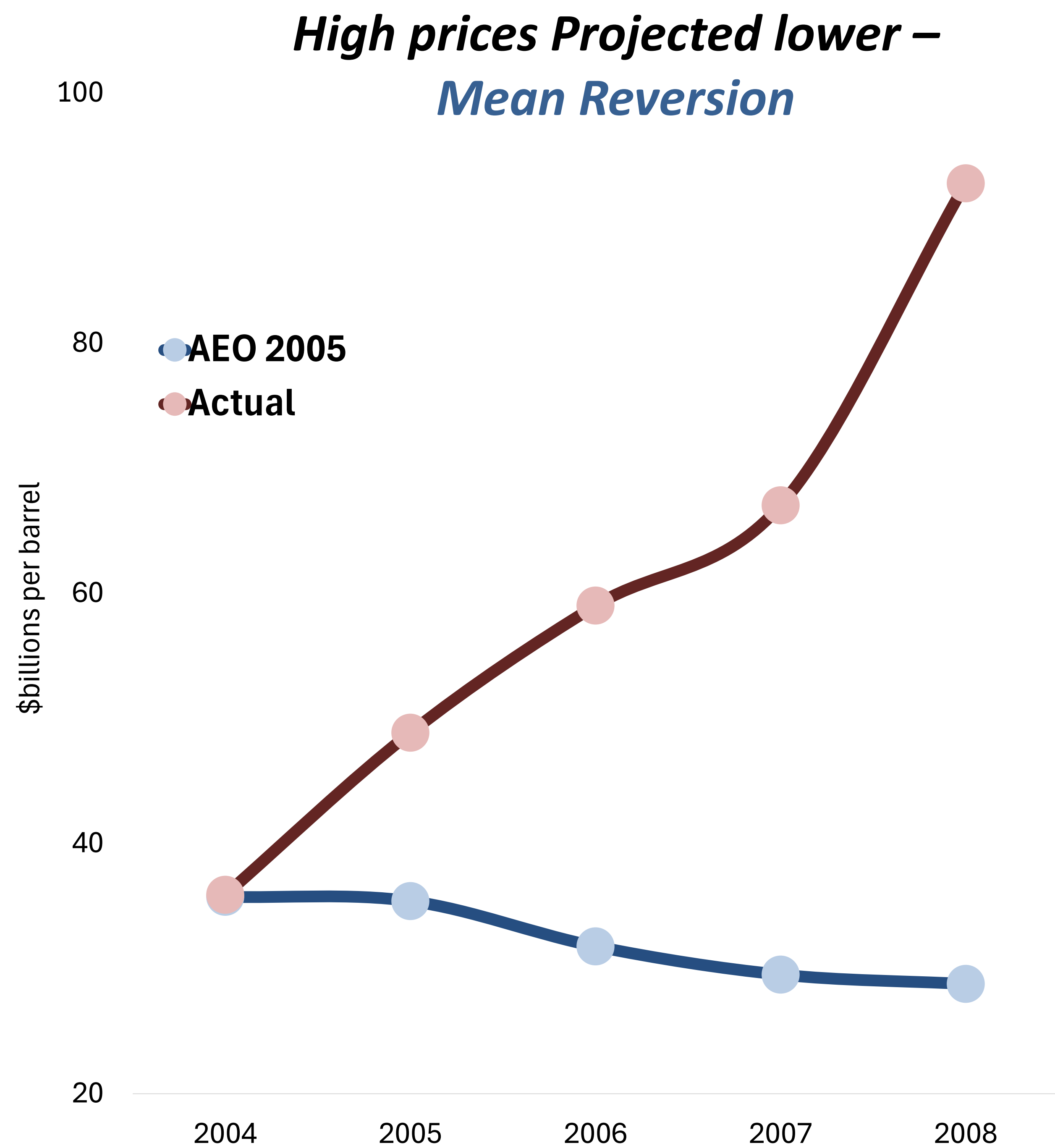
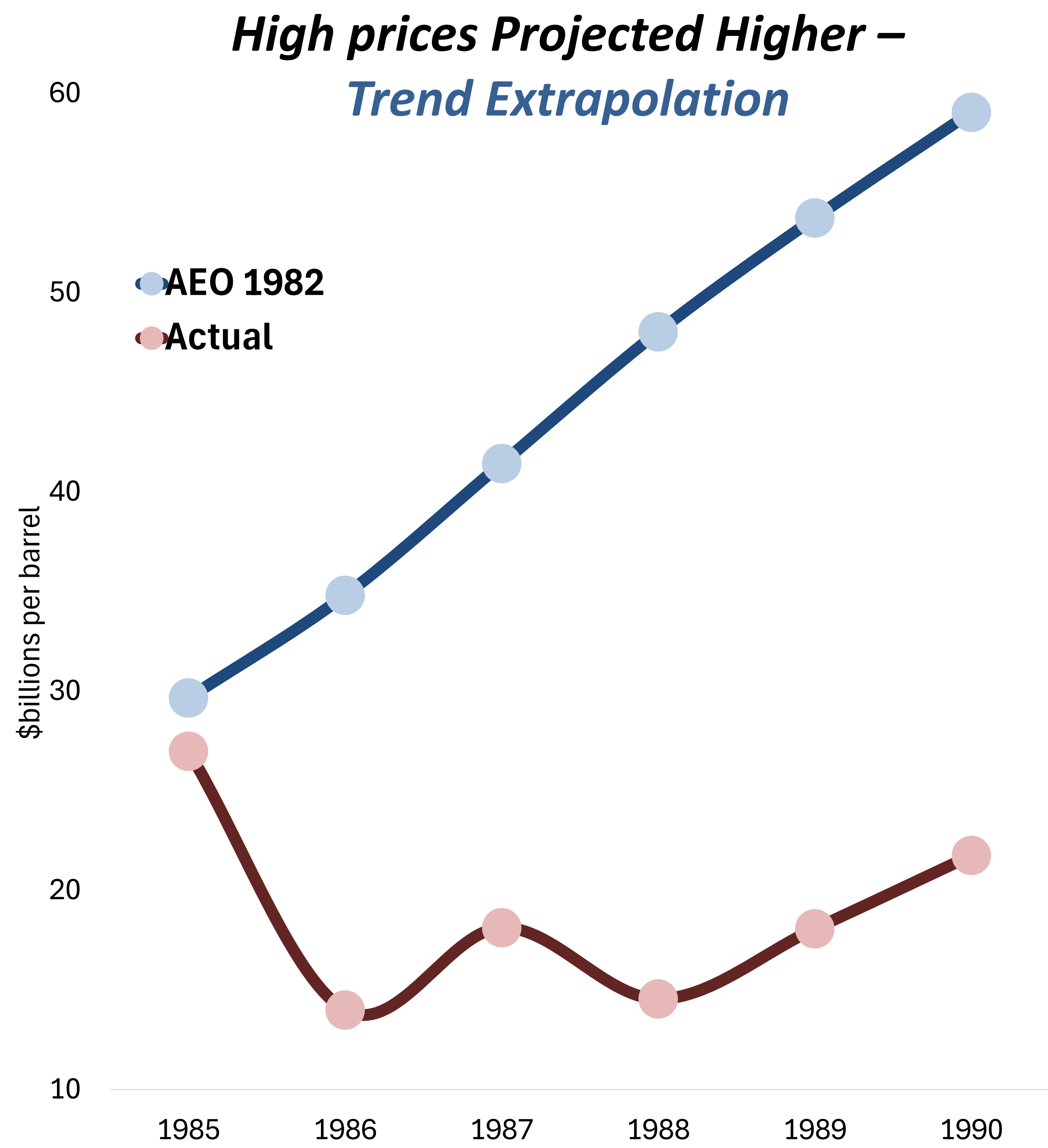


A forecast is always made with the information available at that point in time. As the information changes, so does the forecast.

FY21 makes this unusually visible. Before COVID, India was expected to grow. By June, the same year was expected to contract by 4.5%. By October, the estimated contraction had deepened to 10.3%, before being revised back to 8.0% in January.

Nothing wrong with updating the forecast. That is precisely what a forecast should do when the facts change. But it is also **a reminder of what the number represents: our best assessment of the future using what we know today, not knowledge of the future itself.**

Oil Broke Both Familiar Forecasting Rules



The 1982 AEO took the prevailing high oil prices and projected them higher. By 1986, realised prices were less than half the projection.

The 2005 AEO made almost the opposite assumption. With oil prices already elevated, it expected prices to fall back. Instead, by 2008, realised prices were more than three times the projection.

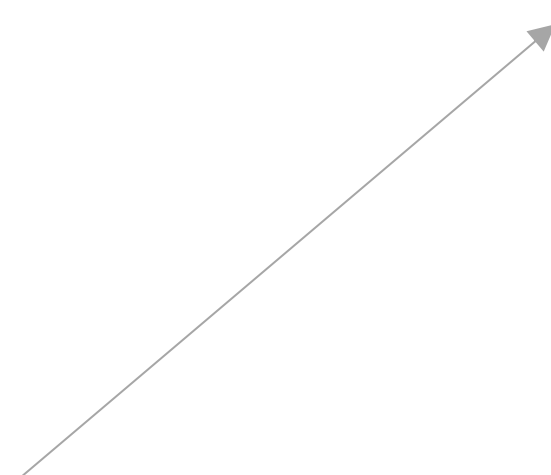
One extrapolated the trend. The other expected mean reversion. Both were reasonable ways of reading history. And both missed what followed.

The difficulty is that we often know which rule worked only after the fact. At the time of making the forecast, it is much harder to know whether a trend will continue, reverse, or do something else entirely.

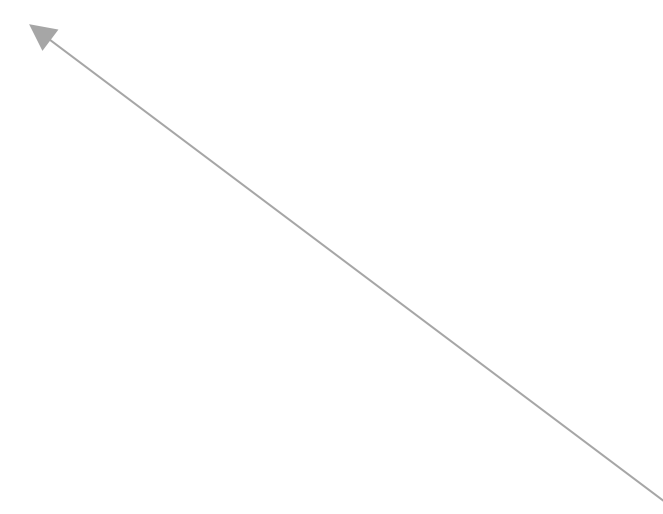
How To Position Your Portfolio?

Asset Allocation: Our Recommendations

If you are



Type of investor	Equity Allocation (Approx)
Conservative	30%
Moderate/ Passive-Moderate	60%
Aggressive	70%



Then you may consider having this % of equity in your portfolio

Conservative Strategy

Portfolio: Conservative

Asset Class	Category	Fund	Allocation
Equity 30%	Large Cap Fund	DSP Large Cap Fund (Ex DSP Top 100 Equity Fund)	15%
	Index Fund	DSP Nifty Top 10 Equal Weight Index Fund	10%
	Sectoral / Thematic	DSP Nifty IT Index Fund	5%
Alternate & Hybrid 20%	Multi Asset Allocation	DSP Multi Asset Allocation Fund (or)	20%
	FoFs – Domestic	DSP Multi Asset Omni Fund of Funds	
Fund of Fund 20%	Income Plus Arbitrage FoF	DSP Income Plus Arbitrage Omni FoF*	20%
Debt 30%	Sectoral Debt Fund	DSP Financial Services Sectoral Debt Fund	10%
	Dynamic Bond	DSP Dynamic Term Fund (Erstwhile DSP Strategic Bond Fund)	20%



*The scheme name has been changed from ‘DSP Income Plus Arbitrage Fund of Fund’ to ‘DSP Income Plus Arbitrage Omni FoF’ w.e.f. August 31, 2025

Disclaimer: For complete details on investment objective, investment strategy, asset allocation, scheme specific risk factors and more details, please read the Scheme Information Document, and Key Information Memorandum of the scheme available on ISC of AMC and also available on www.dspim.com

The above table is indicative in nature. Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

Moderate Strategy

Portfolio: Moderate

Asset Class	Category	Fund	Allocation
Equity 60%	Large Cap Fund	DSP Large Cap Fund (Ex DSP Top 100 Equity Fund)	25%
	Value Fund	DSP Value Fund	20%
	Sectoral / Thematic	DSP Healthcare Fund	5%
	Sectoral / Thematic	DSP Nifty IT Index Fund	5%
	Sectoral / Thematic	DSP Banking & Financial Services Fund	5%
Alternate & Hybrid 15%	Multi Asset Allocation	DSP Multi Asset Allocation Fund (or)	15%
	FoFs – Domestic	DSP Multi Asset Omni Fund of Funds	
Fund of Fund 10%	Income Plus Arbitrage FoF	DSP Income Plus Arbitrage Omni FoF*	10%
Debt 15%	Sectoral Debt Fund	DSP Financial Services Sectoral Debt Fund	5%
	Dynamic Bond	DSP Dynamic Term Fund (Erstwhile DSP Strategic Bond Fund)	10%

*Ex DSP Income Plus Arbitrage FoF

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Aggressive Strategy

Portfolio: Aggressive

Asset Class	Category	Fund	Allocation
Equity 70%	Large Cap Fund	DSP Large Cap Fund (Ex DSP Top 100 Equity Fund)	35%
	Index Fund	DSP Nifty Top 10 Equal Weight Index Fund	15%
	Sectoral / Thematic	DSP Healthcare Fund	5%
	Sectoral / Thematic	DSP Nifty IT Index Fund	10%
	Sectoral / Thematic	DSP Banking & Financial Services Fund	5%
Alternate & Hybrid 10%	Dynamic Asset Allocation or Balanced Advantage	DSP Dynamic Asset Allocation Fund	10%
Fund of Fund 10%	Income Plus Arbitrage FoF	DSP Income Plus Arbitrage Omni FoF*	10%
Debt 5%	Dynamic Bond	DSP Dynamic Term Fund (Erstwhile DSP Strategic Bond Fund)	5%

Passive - Moderate Strategy

Portfolio: Passive- Moderate

Asset Class	Category	Fund	Allocation
Equity 65%	Index Fund	DSP Nifty Top 10 Equal Weight Index Fund	35%
	Sectoral / Thematic	DSP Quant Fund*	10%
	Index Fund	DSP Nifty IT Index Fund	10%
	Index Fund	DSP Nifty Private Bank Index Fund	10%
Debt 35%	Index Fund	DSP CRISIL-IBX 50:50 Gilt Plus SDL – April 2033 Index Fund (Erstwhile known as DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund)	15%
	Corporate Bond	DSP Corporate Bond Fund*	20%

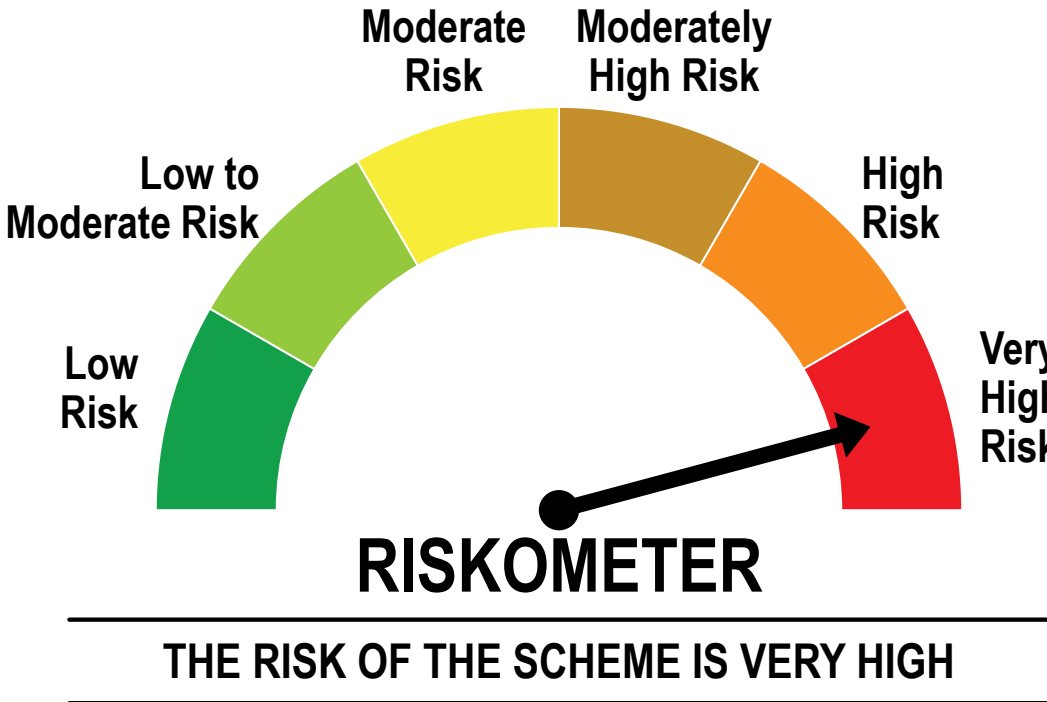
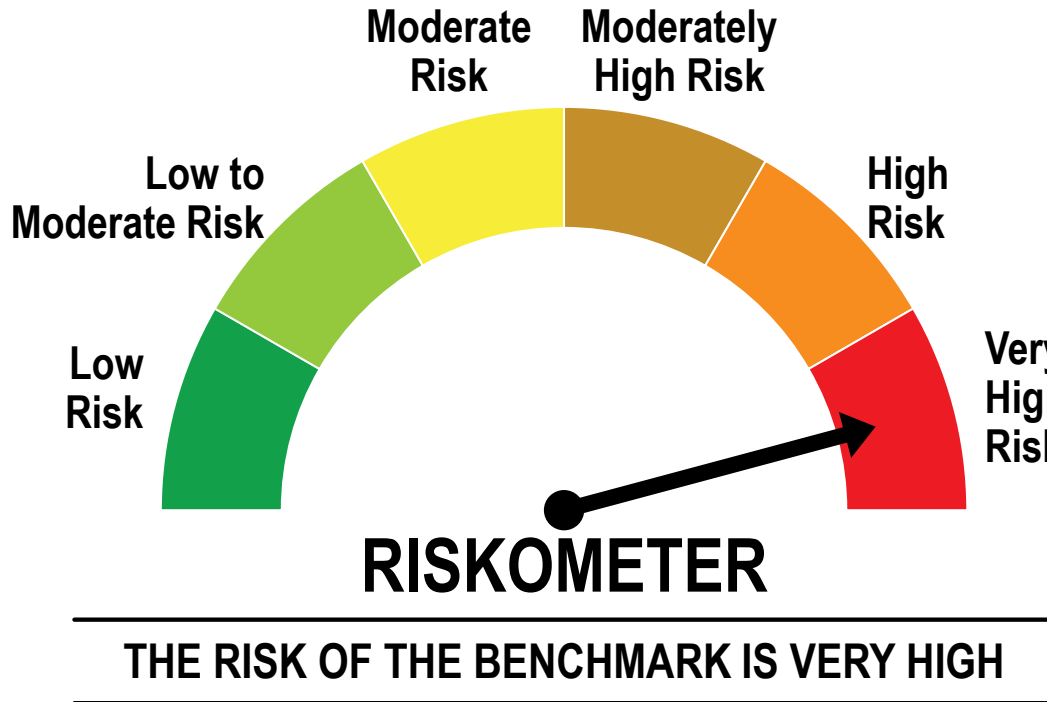
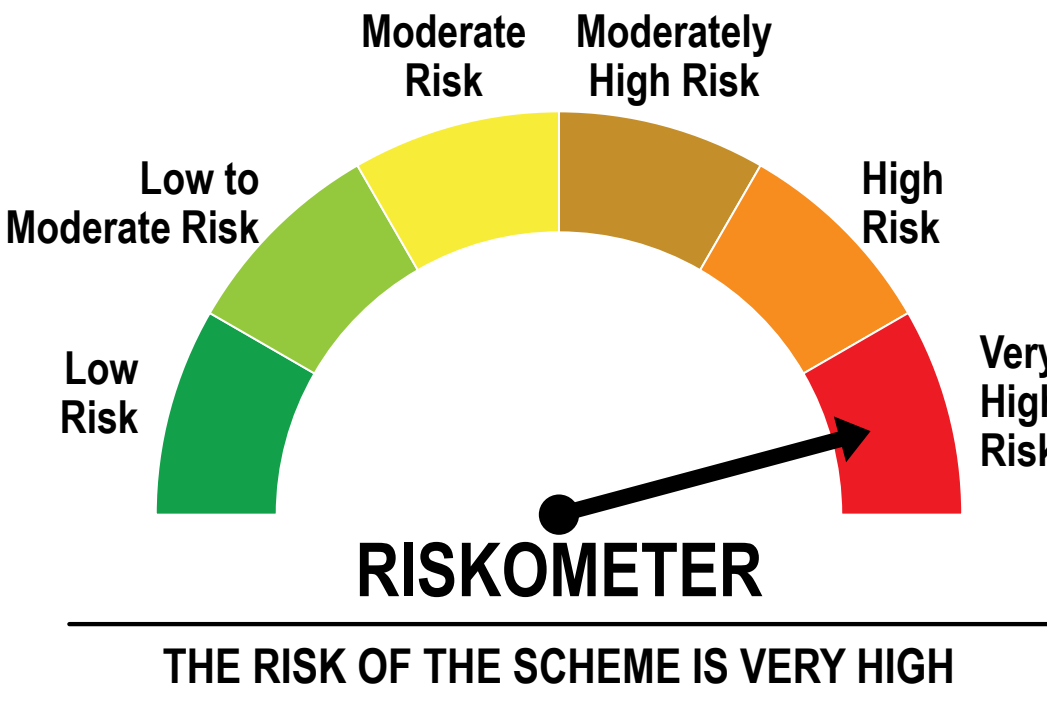
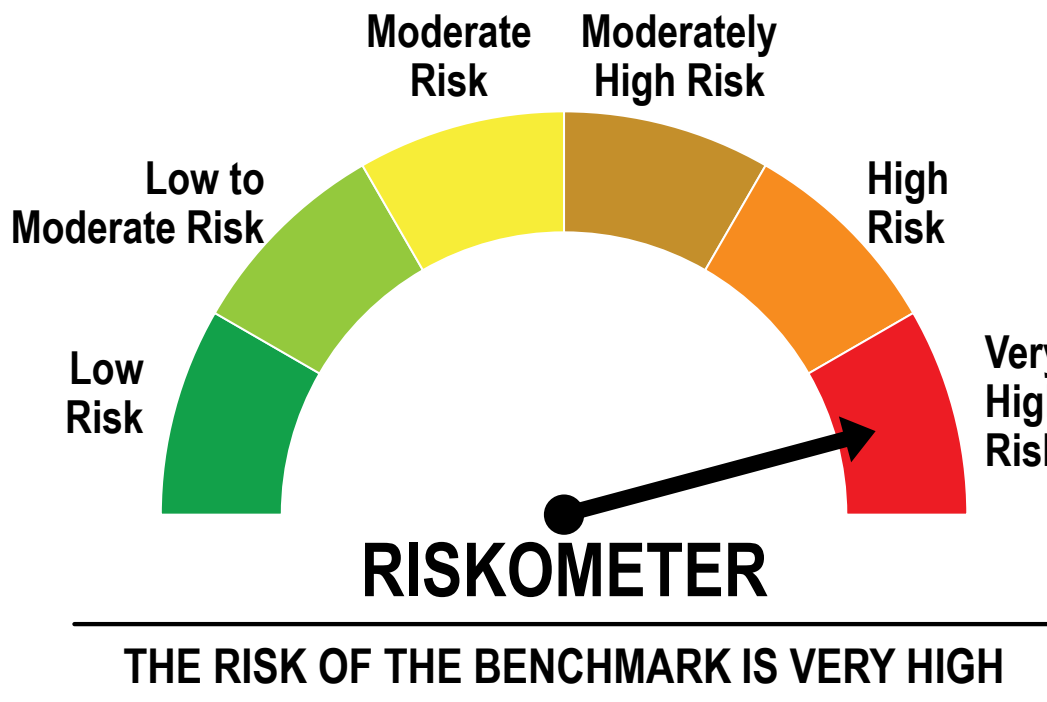
* DSP Quant Fund is managed by following a model-based approach to portfolio construction and DSP Corporate Bond Fund is currently managed as a roll down strategy. These investment strategies are currently followed by the scheme and the same may change in future depending on market conditions and other factors. For complete details on investment objective, investment strategy, asset allocation, scheme specific risk factors and more details, please read the Scheme Information Document, and Key Information Memorandum of the scheme available on ISC of AMC and also available on www.dspim.com . The above table is indicative in nature. Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

...And Some Fun Recommendations

What we liked:

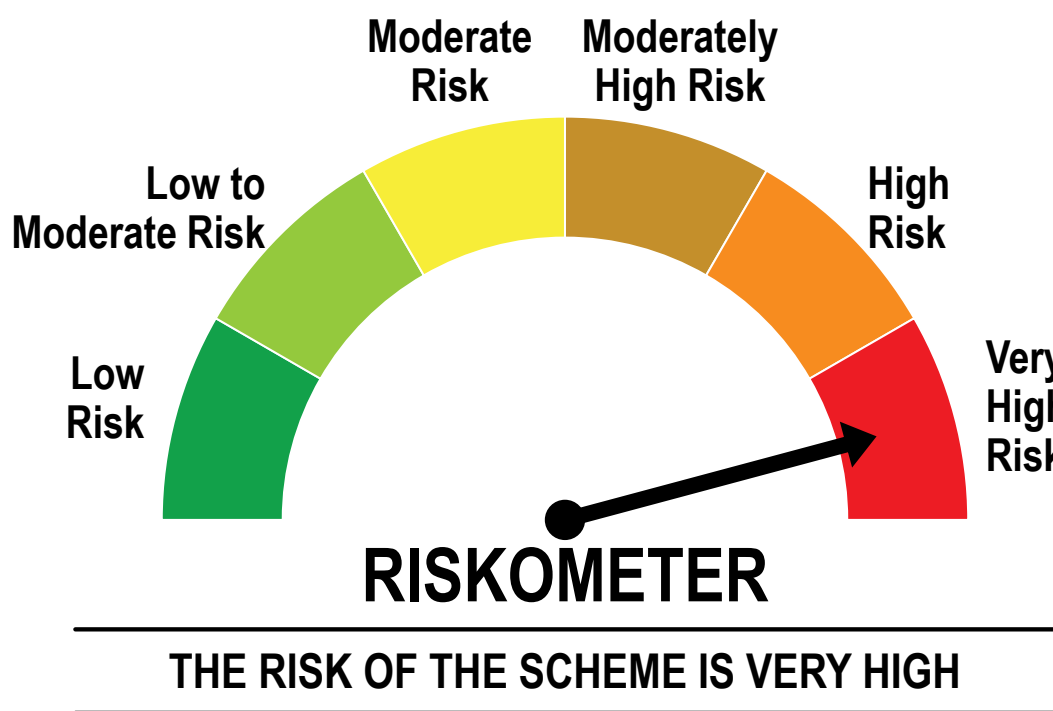
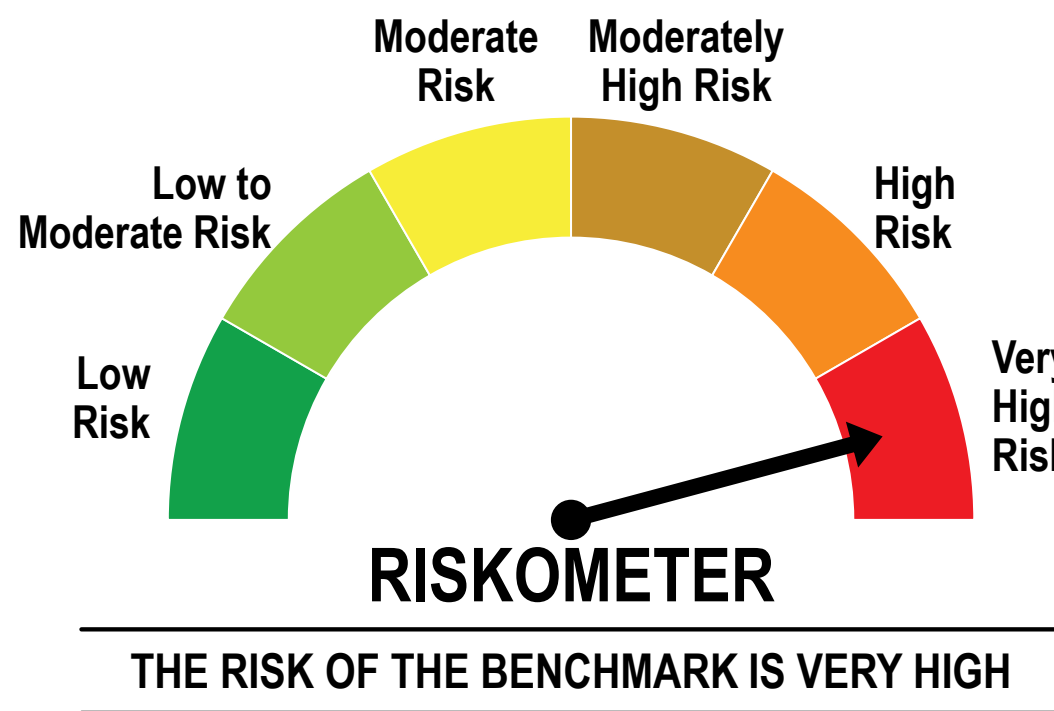
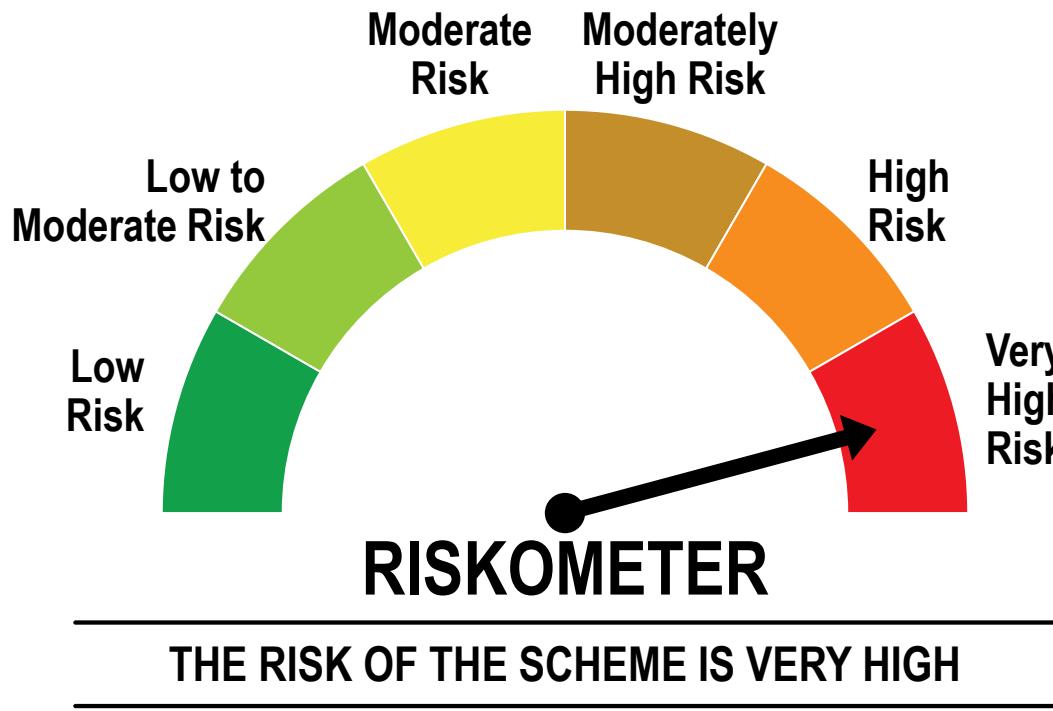
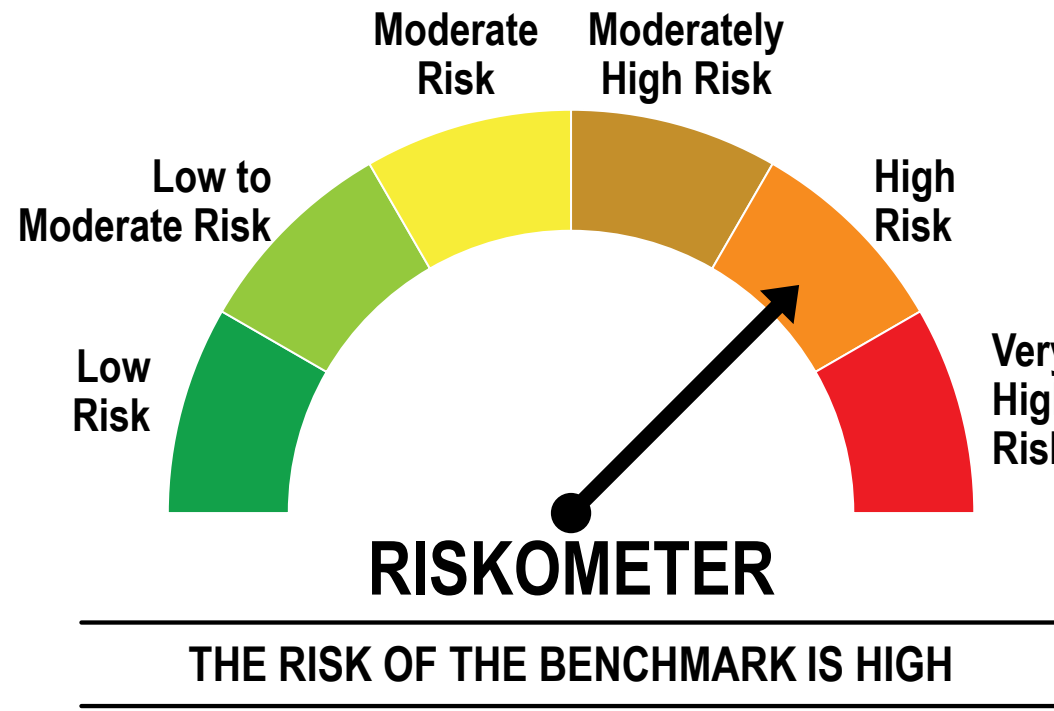
- Book: [Biological War: A Scenario by Annie Jacobsen](#)
- Podcast: [The Art of Reading | Everything is Everything](#)
- Article: [“Mark” – Jeremy Stern, Colossus](#)

Product Labelling & Riskometer

Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP Nifty IT Index Fund An open ended scheme replicating / tracking Nifty IT Index	This product is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related securities covered by Nifty IT Index, subject to tracking error. The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty IT Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved.	 The Riskometer for the DSP Nifty IT Index Fund shows a needle pointing to the 'Very High Risk' section of the scale. The scale ranges from Low Risk (green) to Very High Risk (red), with intermediate categories: Low to Moderate Risk (light green), Moderate Risk (yellow), and Moderately High Risk (orange). RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty IT TRI	 The Riskometer for the Nifty IT TRI benchmark shows a needle pointing to the 'Very High Risk' section of the scale. The scale ranges from Low Risk (green) to Very High Risk (red), with intermediate categories: Low to Moderate Risk (light green), Moderate Risk (yellow), and Moderately High Risk (orange). RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
DSP Healthcare Fund An open ended equity scheme investing in healthcare and pharmaceutical sector	This Product is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical companies/entities	 The Riskometer for the DSP Healthcare Fund shows a needle pointing to the 'Very High Risk' section of the scale. The scale ranges from Low Risk (green) to Very High Risk (red), with intermediate categories: Low to Moderate Risk (light green), Moderate Risk (yellow), and Moderately High Risk (orange). RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	BSE HEALTHCARE (TRI)	 The Riskometer for the BSE Healthcare (TRI) benchmark shows a needle pointing to the 'Very High Risk' section of the scale. The scale ranges from Low Risk (green) to Very High Risk (red), with intermediate categories: Low to Moderate Risk (light green), Moderate Risk (yellow), and Moderately High Risk (orange). RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH

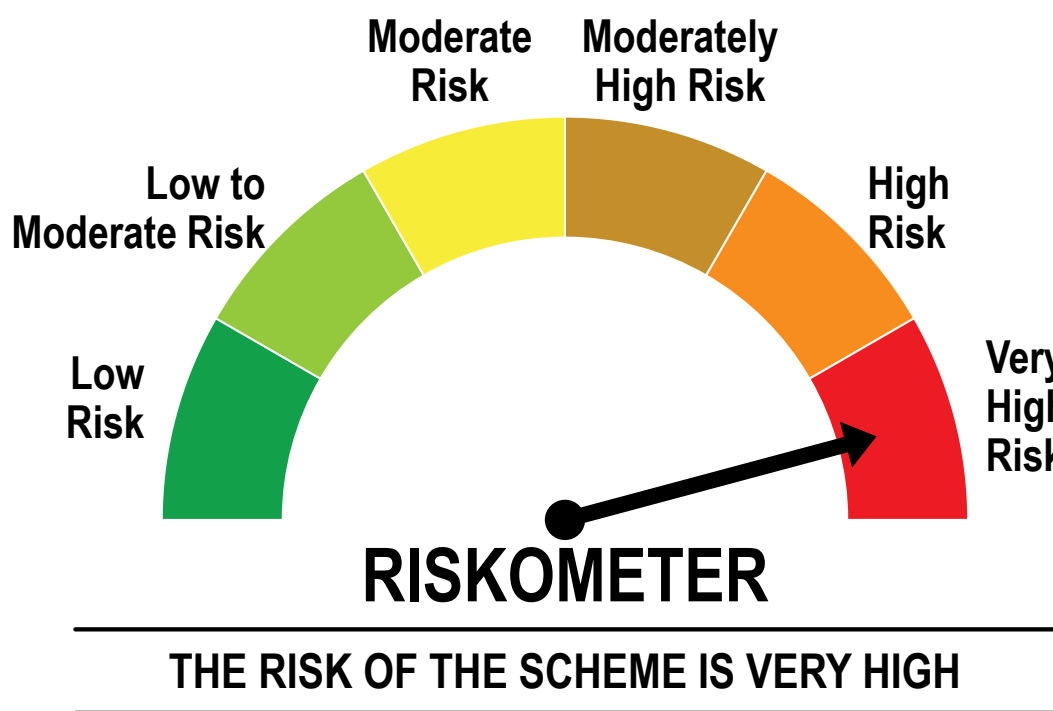
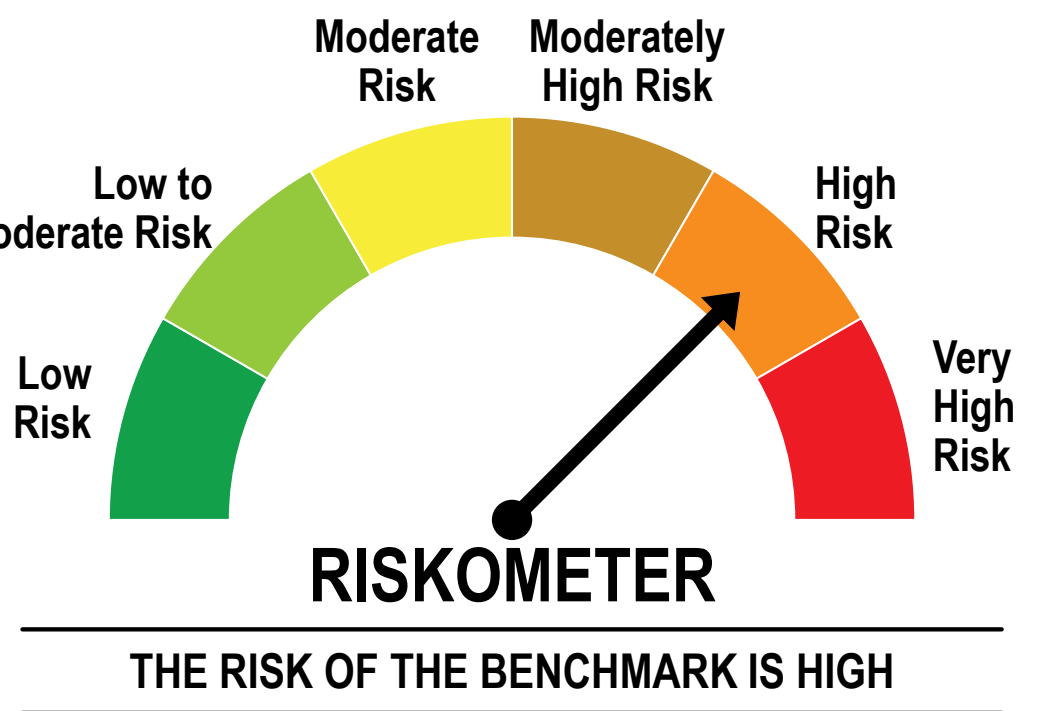
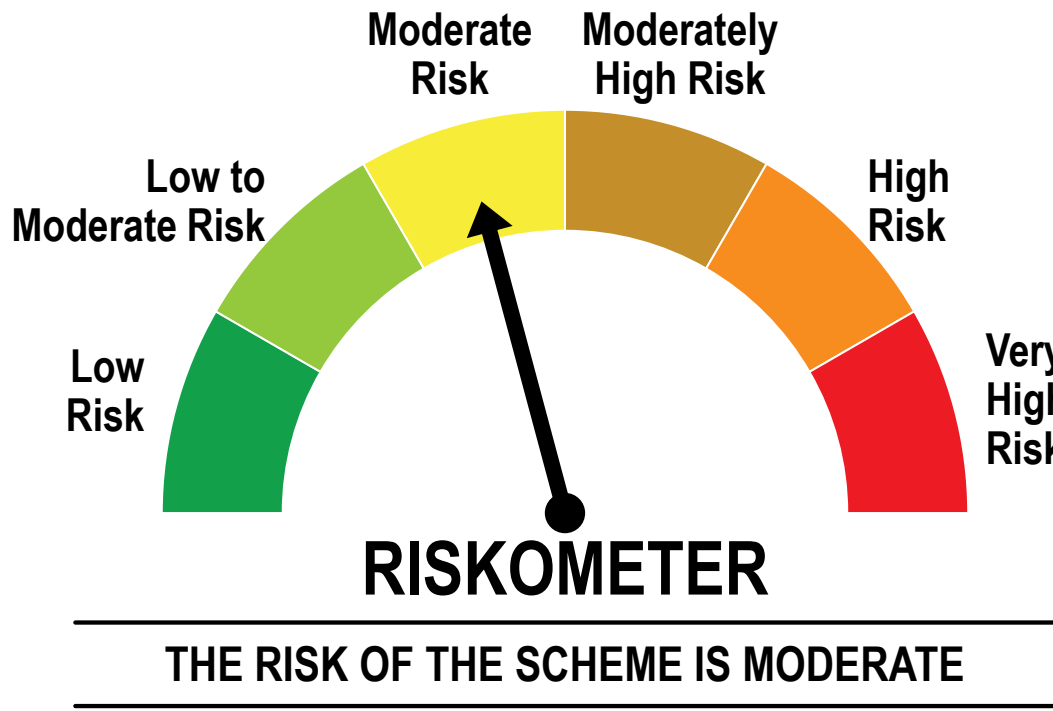
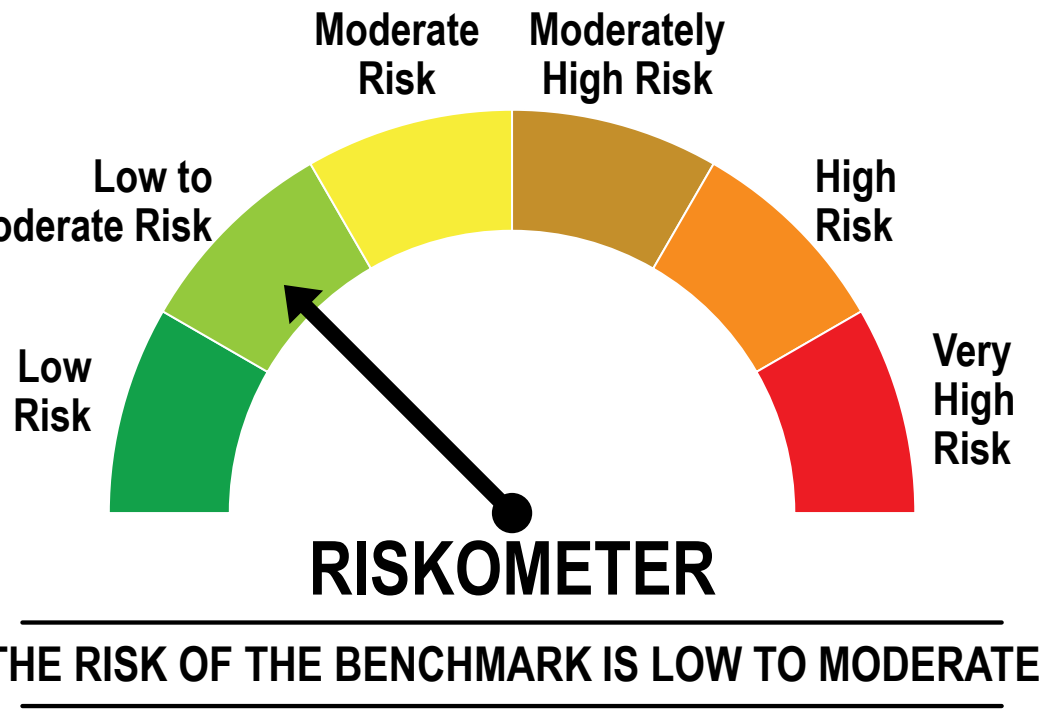
*Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

Product Labelling & Riskometer

Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP Multi Asset Allocation Fund An open ended scheme investing in Equity, Debt and Commodities. Please refer to Notice-Cum-Addendum to SID dated Aug 3, 2026- Categorisation of MAAF available on our website www.dspim.com	This Product is suitable for investors who are seeking* • Long-term capital growth • Investment in a multi asset allocation fund with investments across Equity, Debt and Commodities and other permitted instruments.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	40% NIFTY500 TRI + 20% NIFTY Composite Debt Index+ 15% Domestic price of Gold + 5% iCOMDEX Composite Index + 20% MSCI World Index.	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
DSP Multi Asset Omni Fund of Funds An open ended fund of fund scheme investing in units of active and passive schemes of Equity, Debt and Commodity asset classes	This product is suitable for investors who are seeking* • Long term capital growth • Investments in units of equity oriented, debt oriented and commodity oriented schemes Investors should consult their financial advisers if in doubt about whether the Scheme is suitablefor them.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	55% Nifty 500 TRI + 15% Domestic price of Gold + 5% Domestic price of Silver + 25% NIFTY Composite Debt Index.	 RISKOMETER THE RISK OF THE BENCHMARK IS HIGH

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

Product Labelling & Riskometer

Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund investing in debt and equity instruments only #Please refer to Notice cum addendum dated August 08, 2024 for change in fundamental attribute of scheme with effect from September 21, 2024.	This product is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	CRISIL Hybrid 50+50 - Moderate Index	 RISKOMETER THE RISK OF THE BENCHMARK IS HIGH
DSP Income Plus Arbitrage Omni FoF^{^^} (Erstwhile known as DSP Income Plus Arbitrage Fund of Fund) An open ended fund of funds scheme investing in units of debt oriented schemes and arbitrage schemes.	This Product is suitable for investors who are seeking* • Income Generation & capital appreciation through investments in units of arbitrage and debt-oriented schemes. Please refer to Notice cum addendum dated February 4, 2025 for change in fundamental attribute of scheme with effect from March 11, 2025	 RISKOMETER THE RISK OF THE SCHEME IS MODERATE	40% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW TO MODERATE

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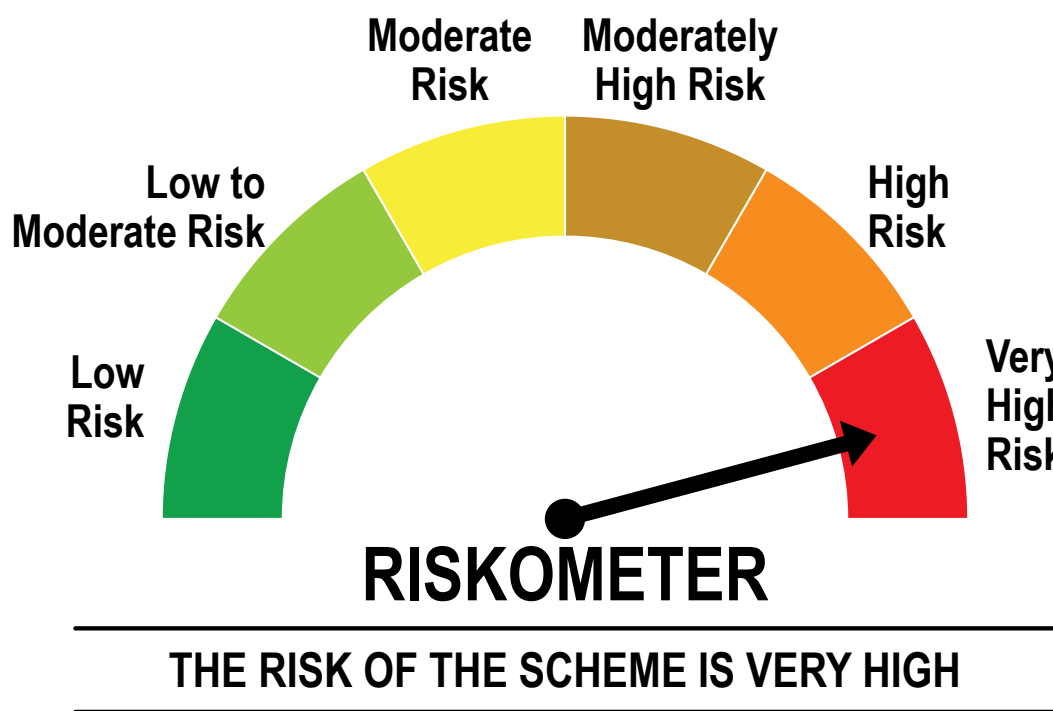
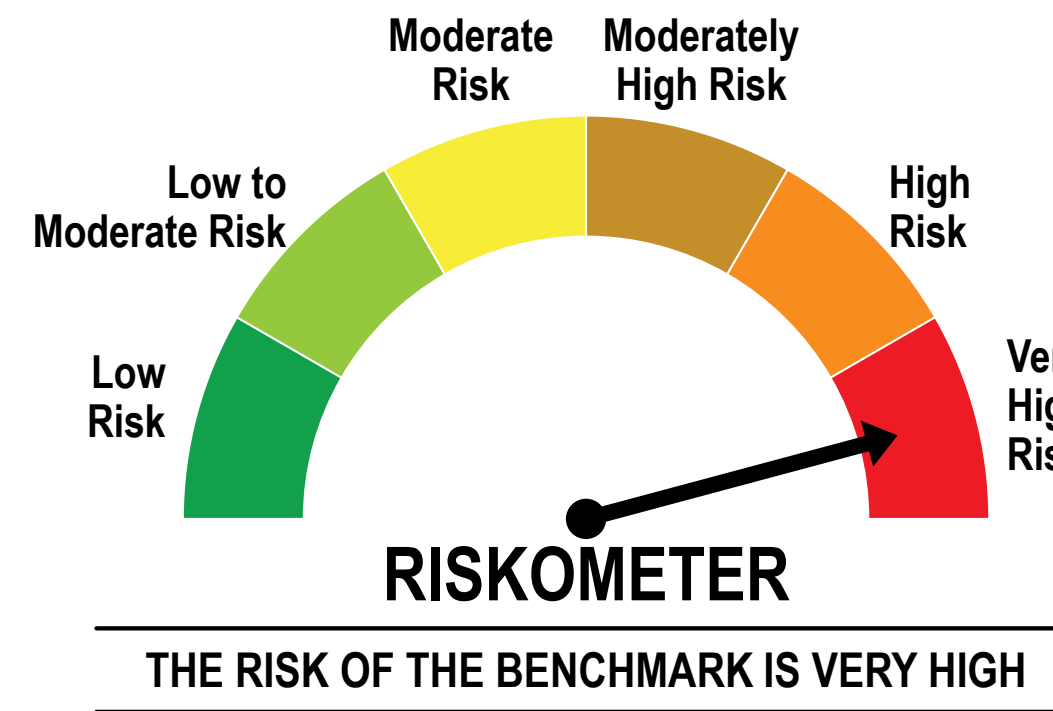
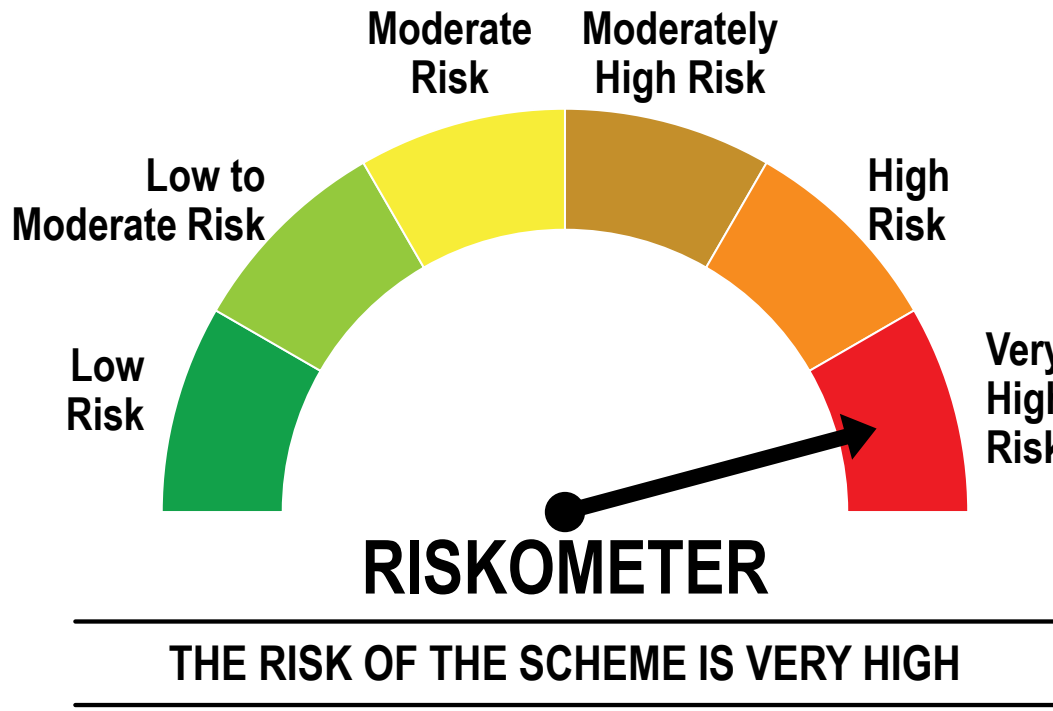
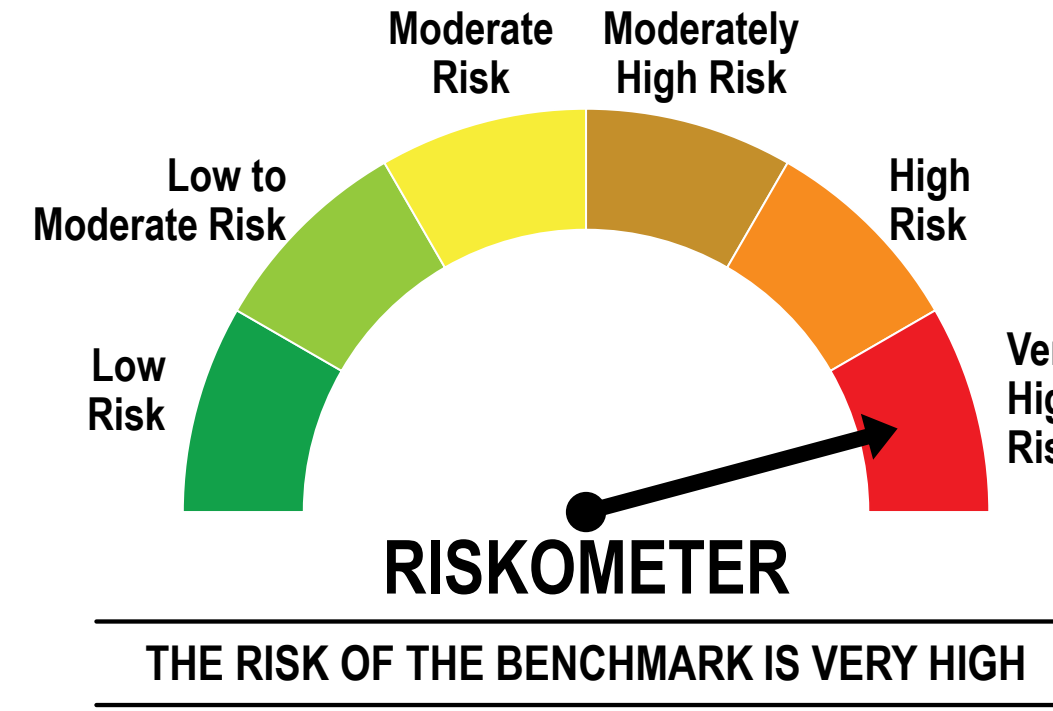
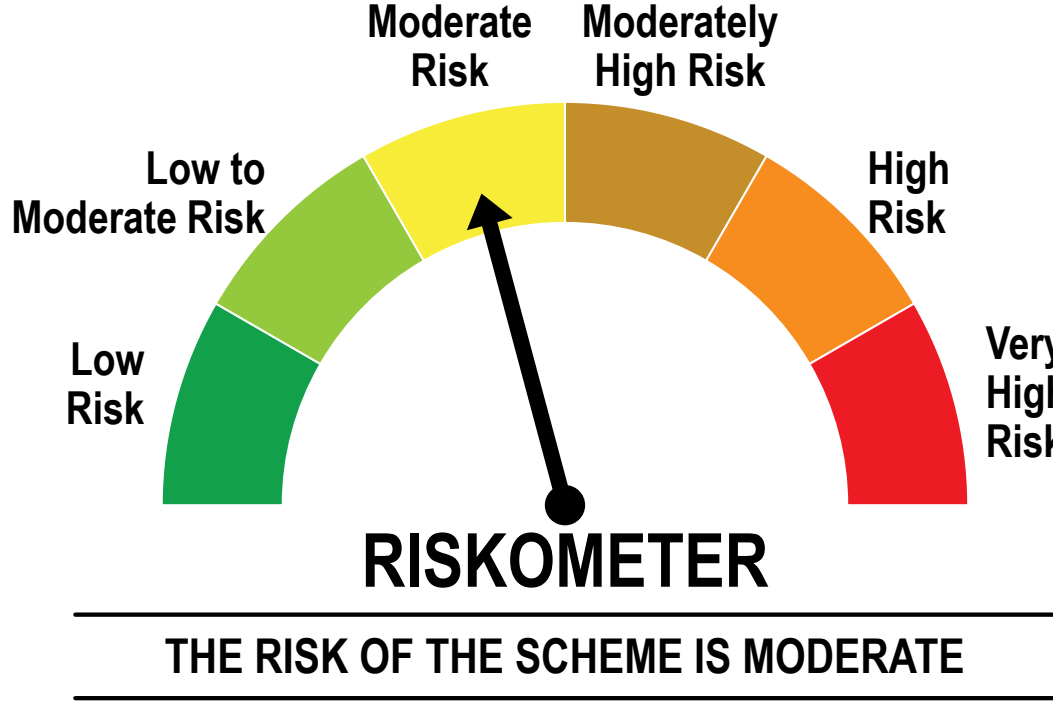
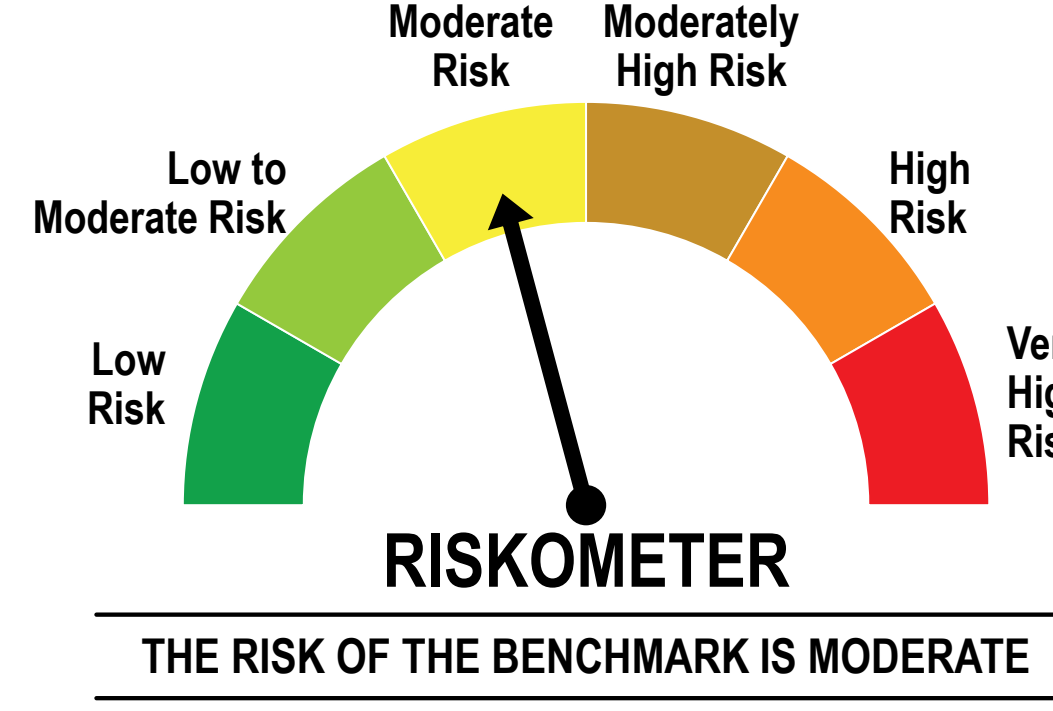
^{^^}The scheme name has been changed from ‘DSP Income Plus Arbitrage Fund of Fund’ to ‘DSP Income Plus Arbitrage Omni FoF’ and the scheme benchmark has been changed from ‘40% NIFTY 50 Arbitrage Index + 60% CRISIL Dynamic Bond A-III Index’ to ‘40% NIFTY 50 Arbitrage Index + 60% NIFTY Composite Debt Index’ w.e.f. August 31, 2025.

Product Labelling & Riskometer

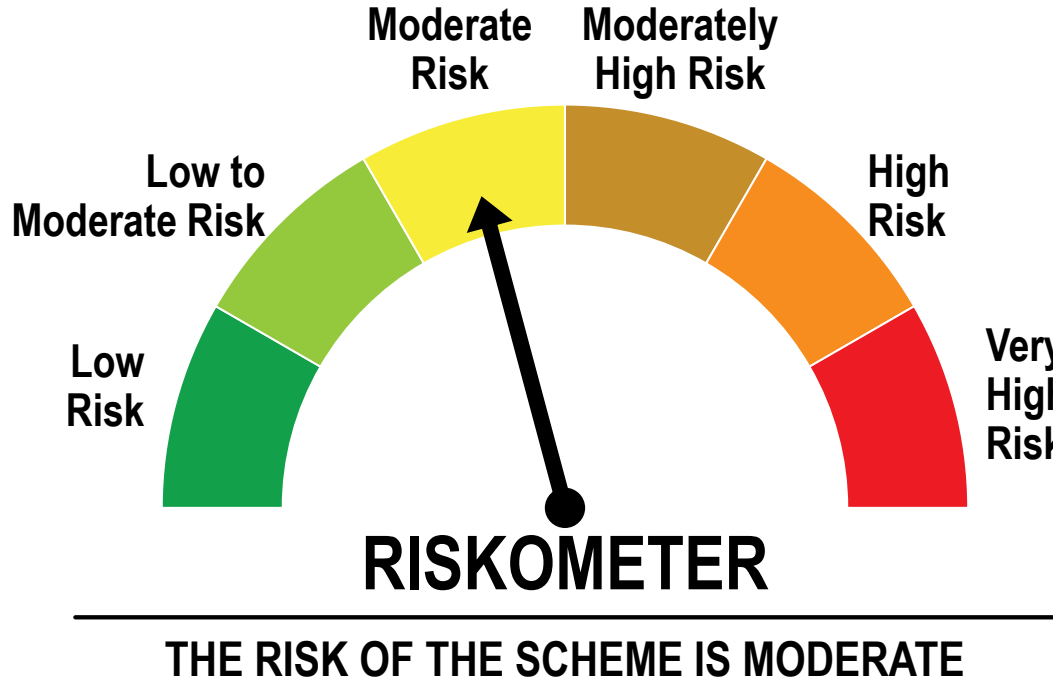
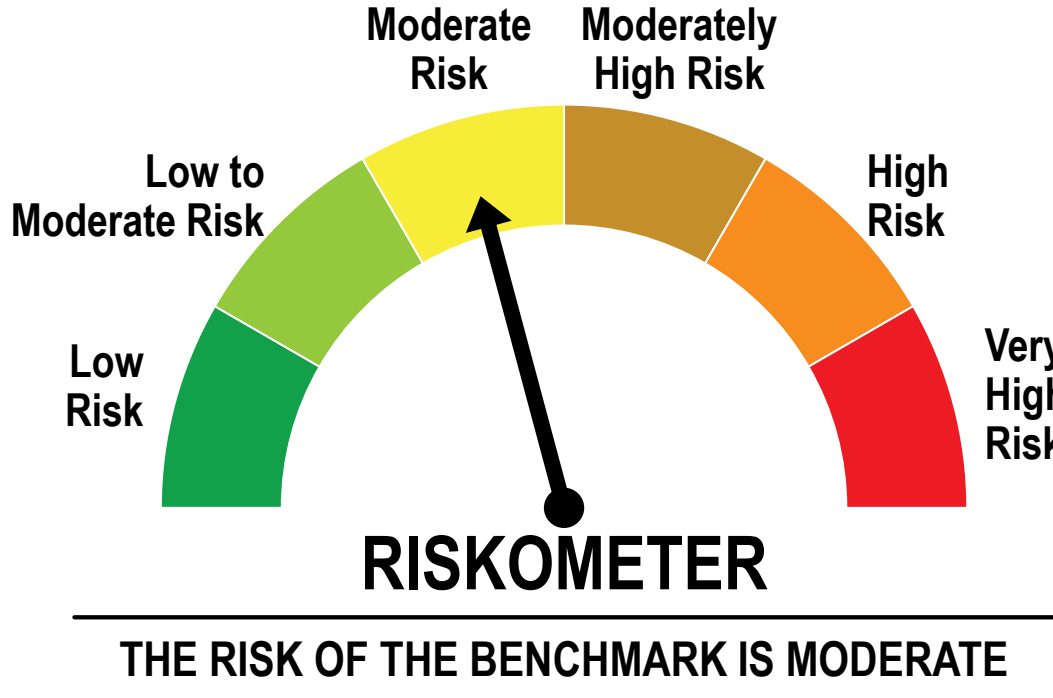
Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP Large Cap Fund (Erstwhile known as DSP Top 100 Equity Fund) An open ended equity scheme predominantly investing in large cap stocks. Please refer to Notice cum addendum dated April 28, 2025 for change of scheme name w.e.f. May 01, 2025.	This Product is suitable for investors who are seeking* - Long-term capital growth - Investment in equity and equity-related instruments predominantly of large cap companies/entities	RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty 100 Index TRI W.e.f. May 16, 2026; there is change in benchmark of the scheme from 'BSE 100 TRI' to 'NIFTY 100 Index TRI'	RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
DSP Nifty Top 10 Equal Weight Index Fund An open ended scheme replicating/tracking Nifty Top 10 Equal Weight Index.	This product is suitable for investor who are seeking* - Long-term capital growth - Investment in equity and equity related securities covered by Nifty Top 10 Equal Weight Index, subject to tracking error.	RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Top 10 Equal Weight TRI	RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH
DSP Value Fund An open ended equity scheme following a value investment strategy	This product is suitable for investors who are seeking* - to generate long-term capital appreciation / income in the long term - investment primarily in undervalued stocks	RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty 500 TRI	RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH

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

Product Labelling & Riskometer

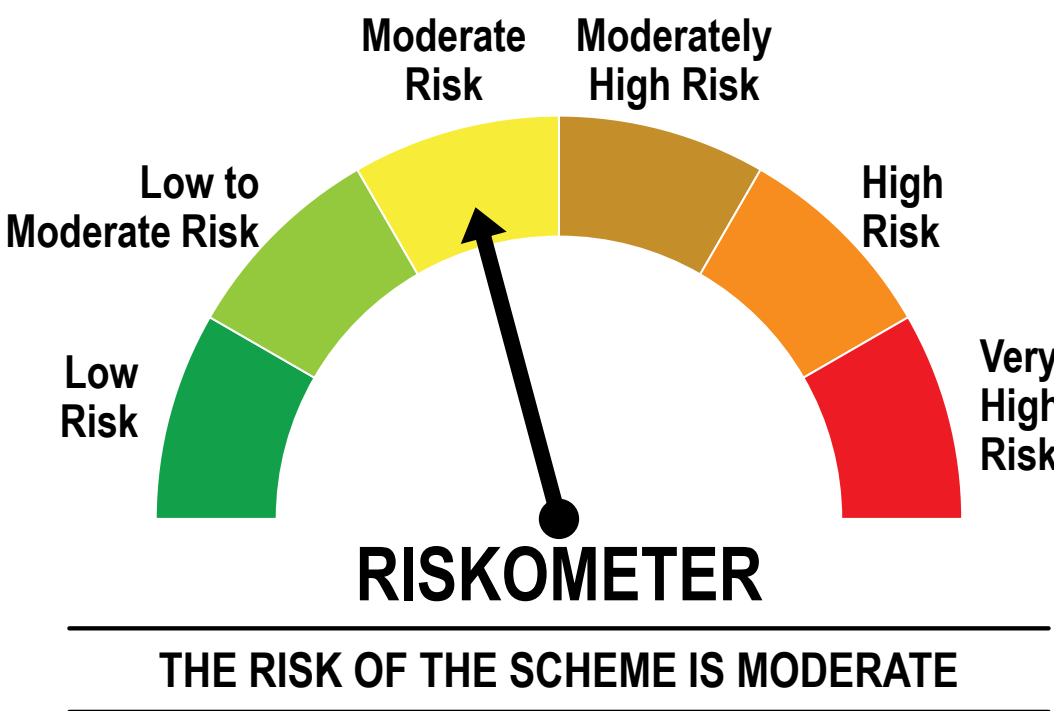
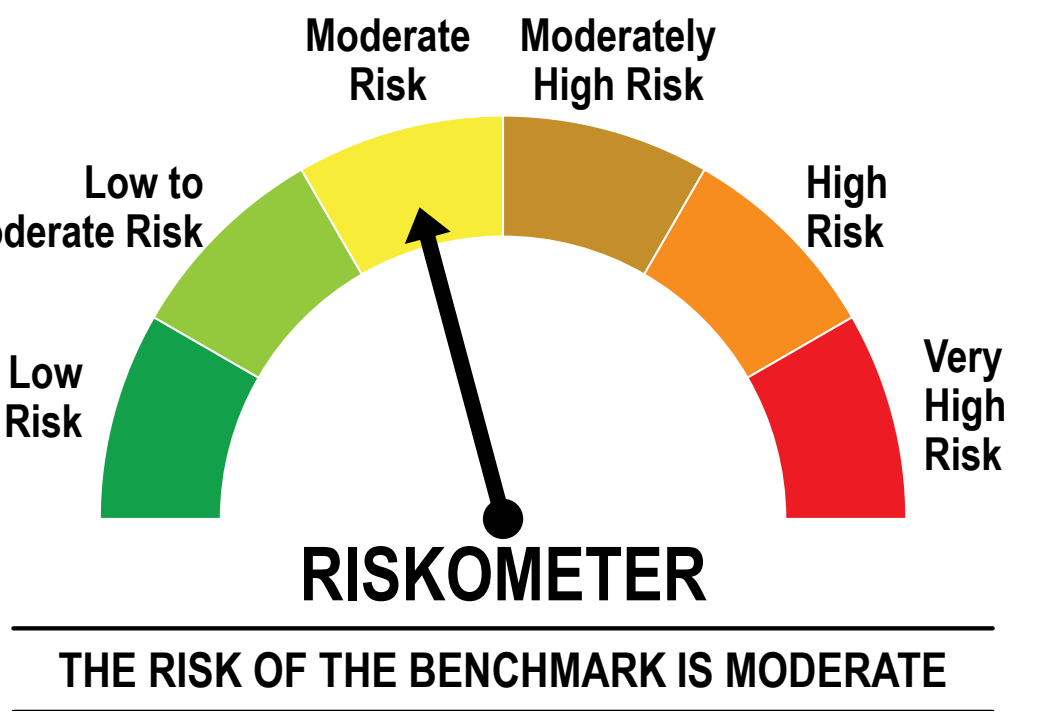
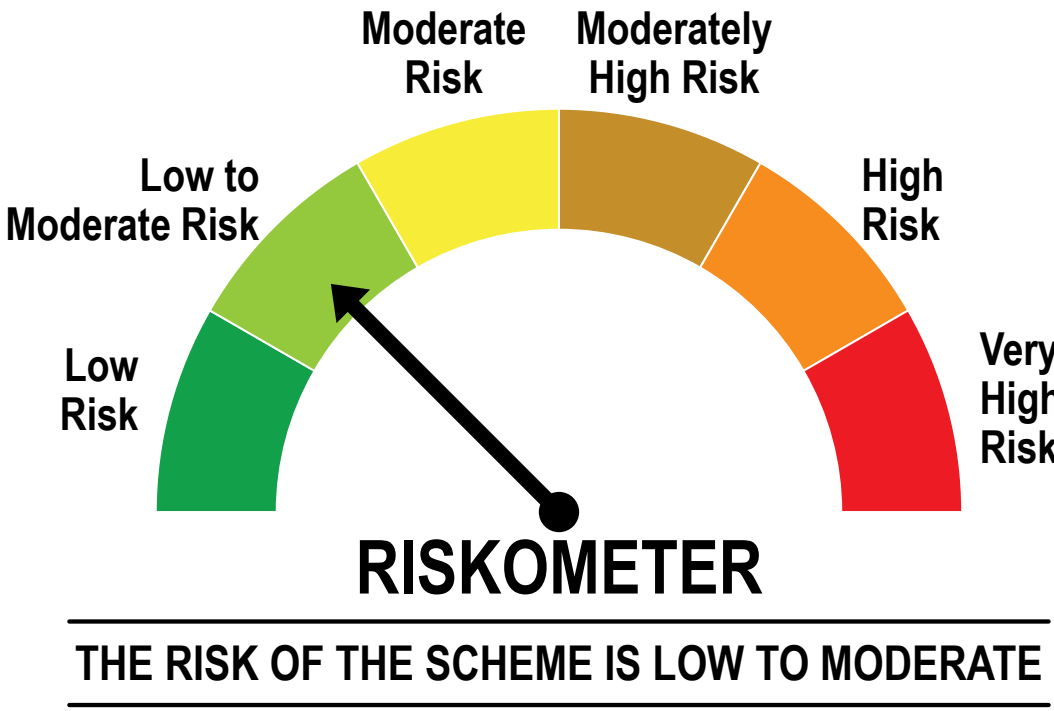
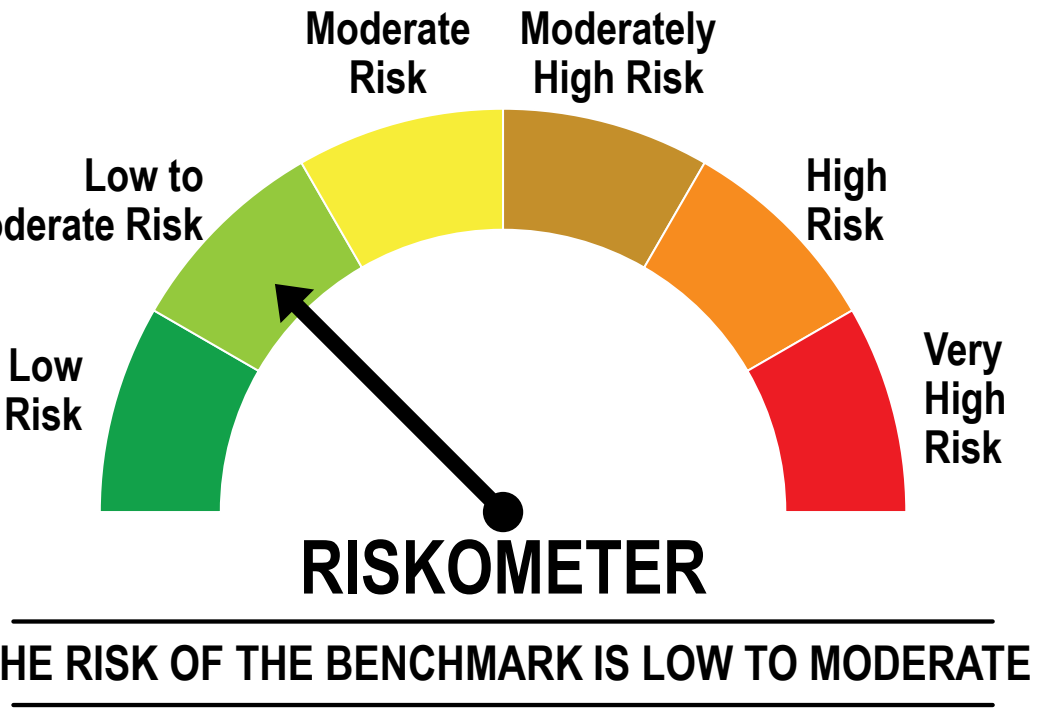
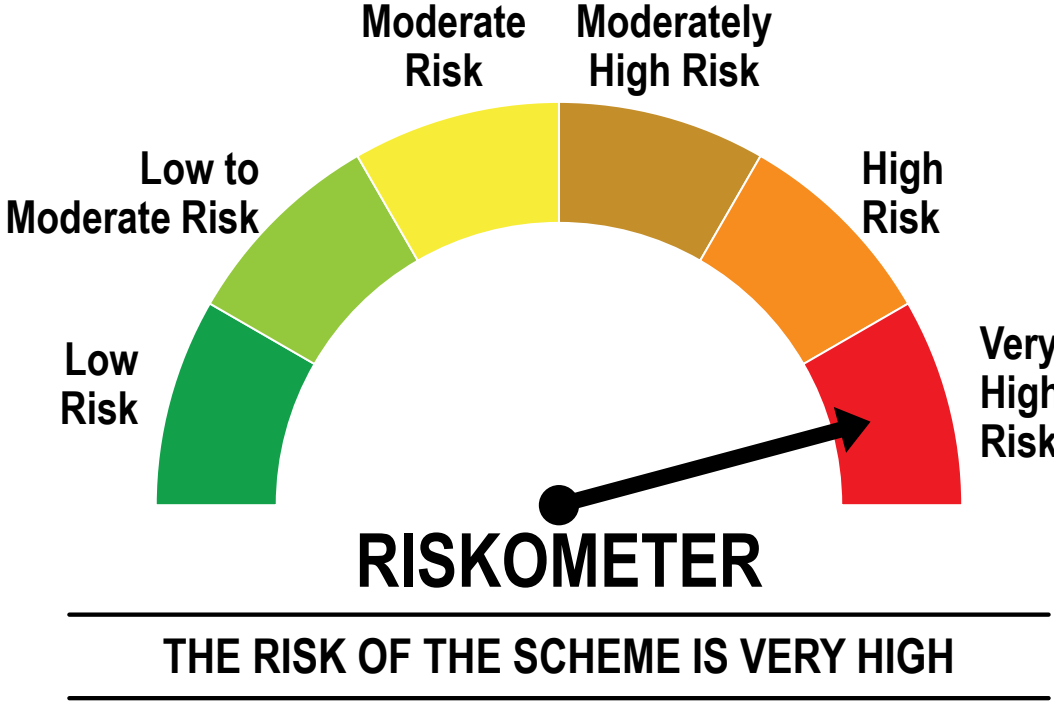
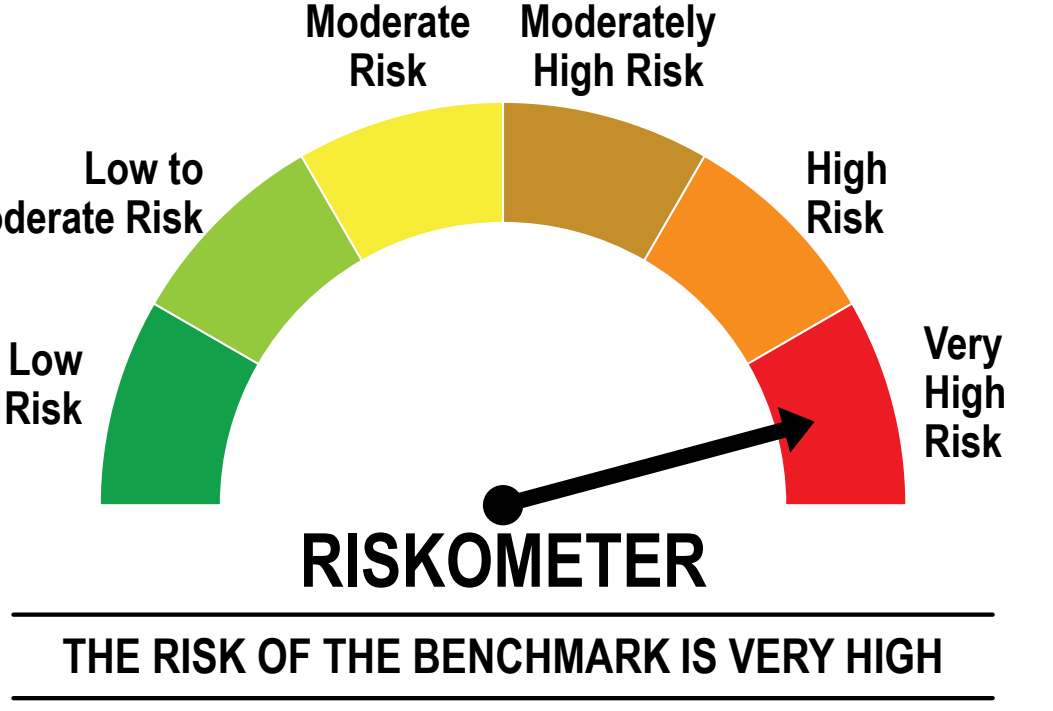
Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP Banking & Financial Services Fund An open ended equity scheme investing in banking and financial services sector	This Product is suitable for investors who are seeking* - Long-term capital growth - Investment in equity and equity related securities of banking and financial services companies/entities	 THE RISK OF THE SCHEME IS VERY HIGH	Nifty Financial Services TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
DSP Quant Fund An open ended equity scheme investing in quant based theme Please refer to Notice cum addendum dated October 22, 2024 for change in fundamental attribute of scheme with effect from November 28, 2024.	This Product is suitable for investors who are seeking* - Long term capital growth - Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a quant model	 THE RISK OF THE SCHEME IS VERY HIGH	BSE 200 TRI	 THE RISK OF THE BENCHMARK IS VERY HIGH
DSP Financial Services Sectoral Debt Fund An open ended debt scheme investing in the financial services sector. A relatively high interest rate risk and moderate credit risk.	This product is suitable for investors who are seeking* - Income over a short to medium term investment horizon - Investment predominantly in debt instruments pertaining to financial services sector	 THE RISK OF THE SCHEME IS MODERATE	Crisil Financial Services Short Term Debt Index A-II	 THE RISK OF THE BENCHMARK IS MODERATE

Product Labelling & Riskometer

Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index Fund (Erstwhile known as DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund) An open ended target maturity index fund investing in the constituents of CRISIL-IBX 50:50 Gilt Plus SDL Index - April 2033. A relatively high interest rate risk and relatively low credit risk. Please refer to Notice cum addendum dated May 27, 2025 for change of scheme name and change of benchmark for above scheme with immediate effect.	This Product is suitable for investors who are seeking* • Income over long term • An open ended target maturity index fund that seeks to track the performance CRISIL-IBX 50:50 Gilt Plus SDL Index - April 2033, subject to tracking error. The investment objective of the scheme is to track the CRISIL-IBX 50:50 Gilt Plus SDL Index - April 2033 by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.		CRISIL-IBX 50:50 Gilt Plus SDL Index - April 2033	

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

Product Labelling & Riskometer

Scheme	Product Suitability	Riskometer of Scheme	Name of Benchmark	Riskometer of Benchmark
DSP Dynamic Term Fund (Erstwhile DSP Strategic Bond Fund) An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* - Income over a medium to long term investment horizon - Investment in actively managed portfolio of money market and debt securities	 RISKOMETER THE RISK OF THE SCHEME IS MODERATE	CRISIL Dynamic Bond A-III Index	 RISKOMETER THE RISK OF THE BENCHMARK IS MODERATE
DSP Corporate Bond Fund An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.	This Product is suitable for investors who are seeking* - Income over a medium-term to long term investment horizon - Investment in money market and debt securities	 RISKOMETER THE RISK OF THE SCHEME IS LOW TO MODERATE	CRISIL Corporate Debt A-II Index	 RISKOMETER THE RISK OF THE BENCHMARK IS LOW TO MODERATE
DSP Nifty Private Bank Index Fund An open ended scheme replicating / tracking Nifty Private Bank Index	This product is suitable for investors who are seeking* - Long term capital growth - Investment in equity and equity related securities covered by Nifty Private Bank Index, subject to tracking error.	 RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH	Nifty Private Bank TRI	 RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH

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

Potential Risk Class Matrix For Debt Scheme(s) Of The Fund

DSP Financial Services Sectoral Debt Fund

Potential Risk Class Matrix: The potential risk class matrix of DSP Financial Services Sectoral Debt Fund based on interest rate risk and credit risk is as follows:

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	-	-	-
Moderate (Class II)	-	-	-
Relatively High (Class III)	-	B-III	-

DSP Corporate Bond Fund:

Potential Risk Class Matrix: The potential risk class matrix of DSP Corporate Bond Fund based on interest rate risk and credit risk is as follows:

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	-	-	-
Moderate (Class II)	-	-	-
Relatively High (Class III)	-	B-III	-

Potential Risk Class Matrix For Debt Scheme(s) Of The Fund

. DSP Dynamic Term Fund (Erstwhile DSP Strategic Bond Fund):

Potential Risk Class Matrix: The potential risk class matrix of DSP Dynamic Term Fund (Erstwhile DSP Strategic Bond Fund) based on interest rate risk and credit risk is as follows:

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	-	-	-
Moderate (Class II)	-	-	-
Relatively High (Class III)	-	B-III	-

DSP CRISIL-IBX 50:50 Gilt Plus SDL - April 2033 Index Fund (Erstwhile known as DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund)

Potential Risk Class Matrix: The potential risk class matrix of Scheme based on interest rate risk and credit risk is as follows:

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	-	-	-
Moderate (Class II)	-	-	-
Relatively High (Class III)	A-III	-	-

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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.

Large caps are defined as top 100 stocks on market capitalization, mid caps as 101 250 small caps as 251 and above. For index disclaimer, [Click here](#)

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For scheme specific risk factors, Asset Allocation details, load structure, investment objective and more details, please read the Scheme Information Document and Key Information Memorandum of the scheme available on ISC of AMC and also available on www.dspim.com.”

DSP
ASSET MANAGERS

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