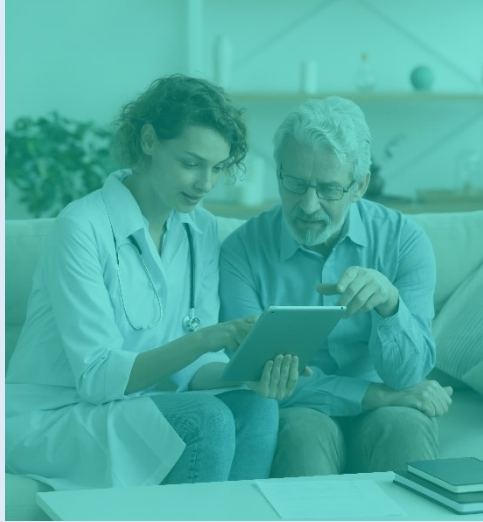


DSP Healthcare Fund



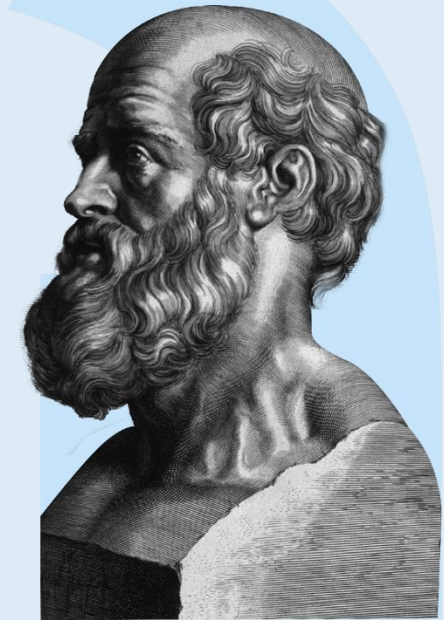
DSP

Skepticism



“As to diseases, make
a habit of two things – to
help, or at least,
to do no harm.”

— Hippocrates
460 BC to 370 BC



Quotes

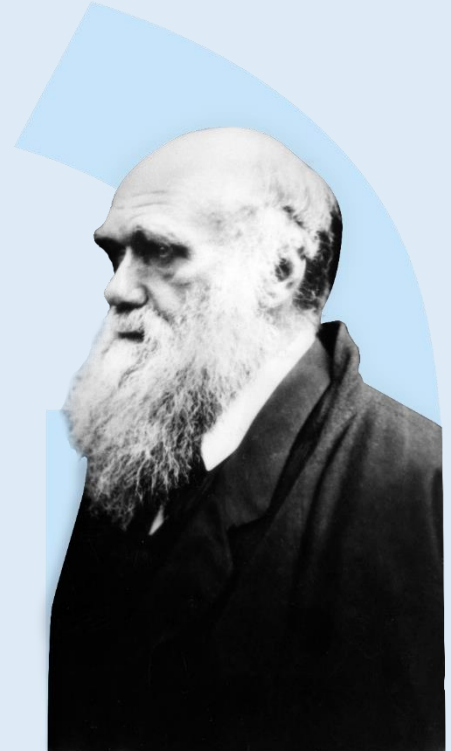
Skepticism

Quarantine



“If the misery of the poor be caused not by the laws of nature, but by our institutions, great is our sin.”

— Charles Darwin
1809-1882

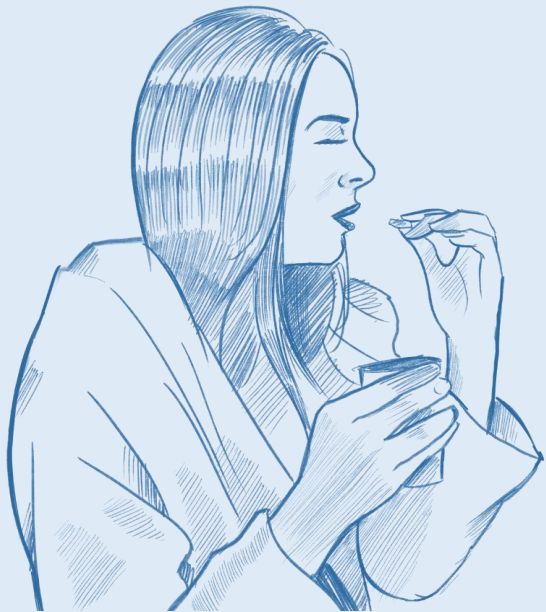


Quotes

Skepticism

Quarantine

Cure



“Penicillin sat on a shelf for ten years while I was called a quack.”

— Alexander Fleming
1881-1955



Quotes

Skepticism

Quarantine

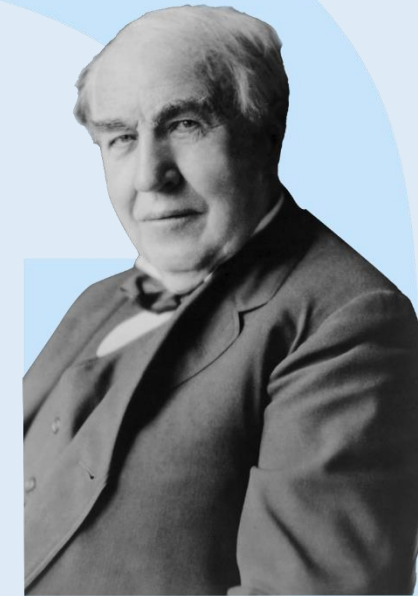
Cure

Prevention



“The doctor of the future will give no medication, but will interest his patients in the care of the human frame, diet and in the cause and prevention of disease.”

—Thomas A. Edison
1847-1931



Quotes

Skepticism

Quarantine

Cure

Prevention

Upgrade

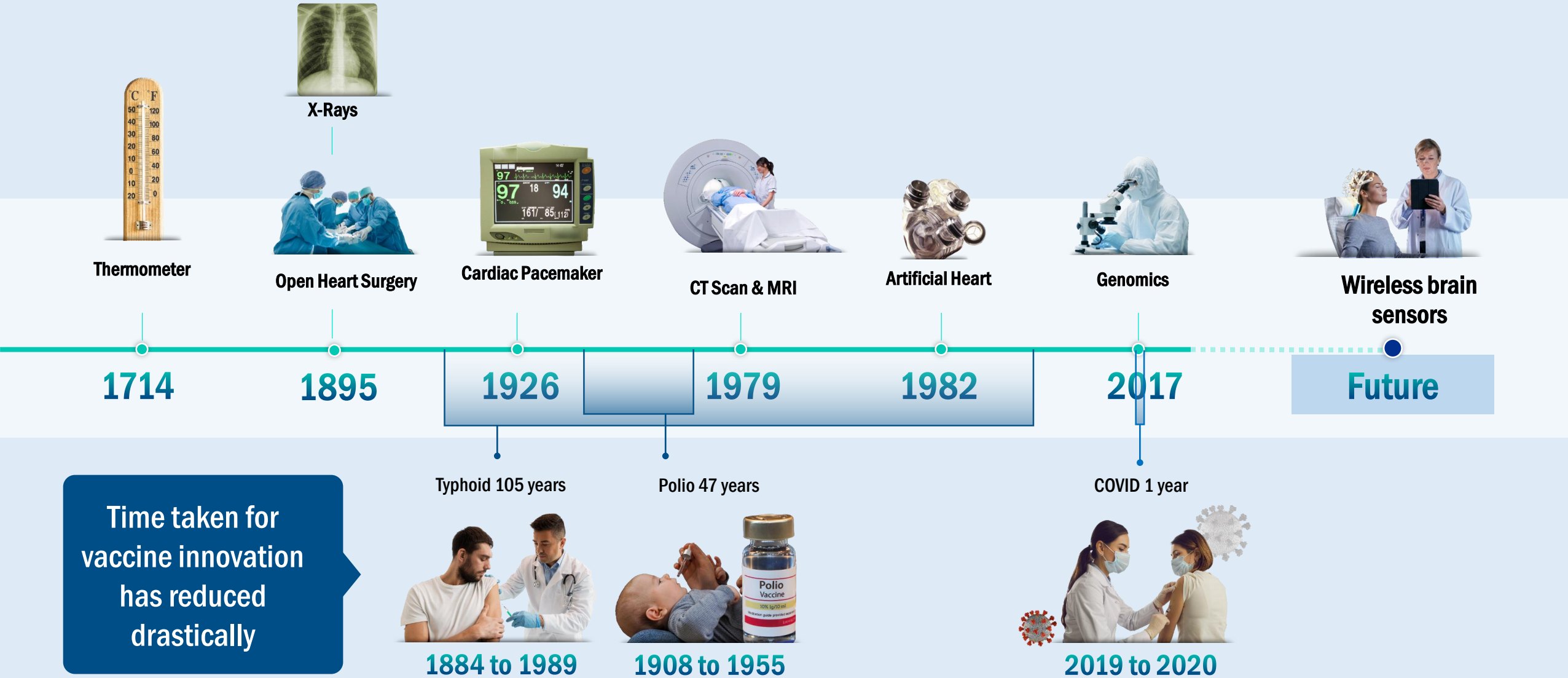


Armed with the complete CRISPR toolkit, scientists can now exert nearly complete control over both the composition of the genome and its output.

— Jennifer Doudna
1964



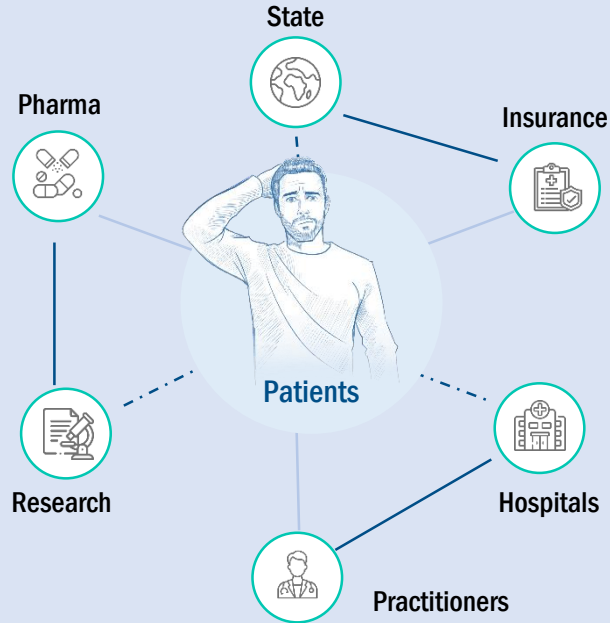
Healthcare Evolution



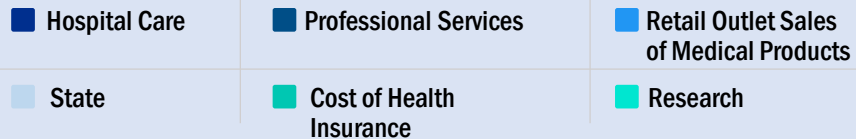
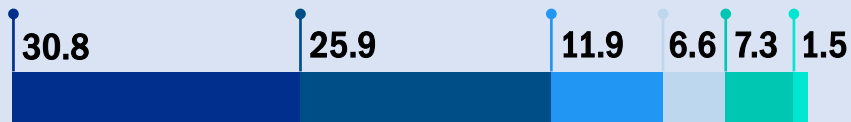
Today vs Tomorrow

Today's World

Healthcare on 'loose strings'

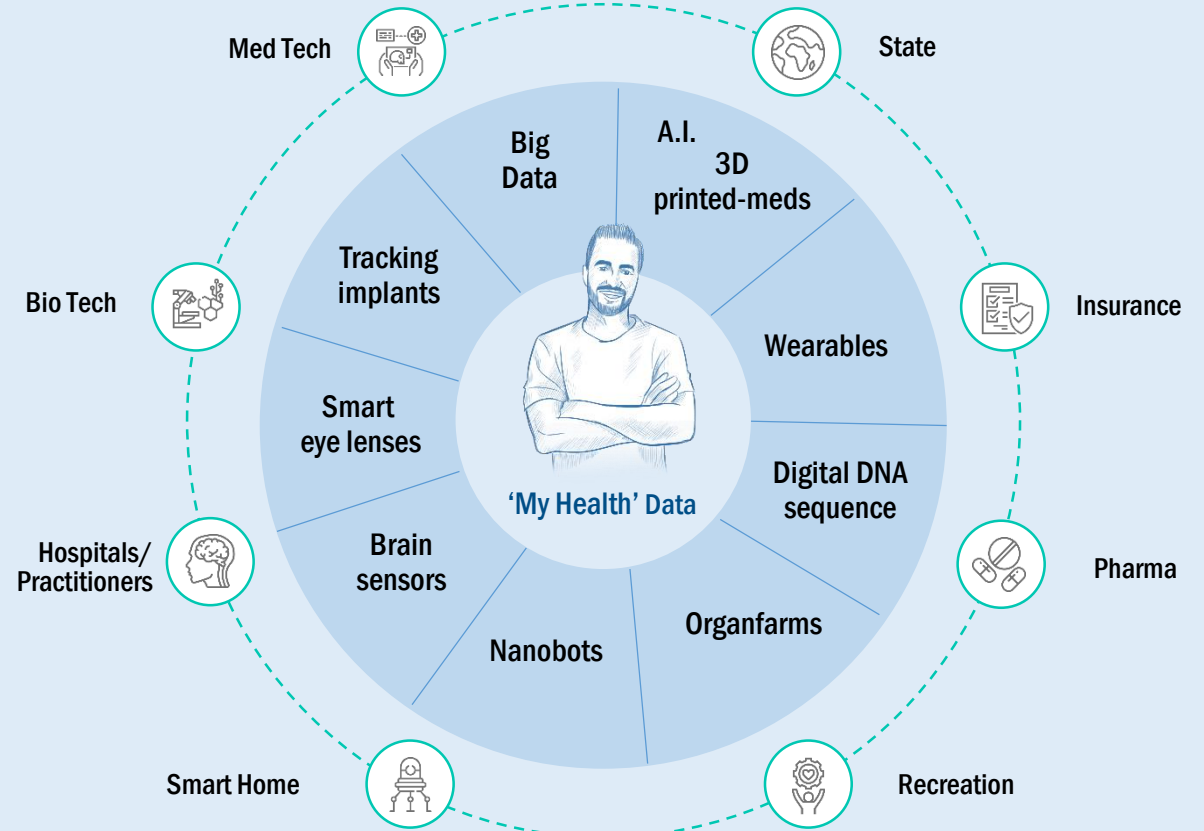


\$100 Spends break-up today in healthcare



Future World

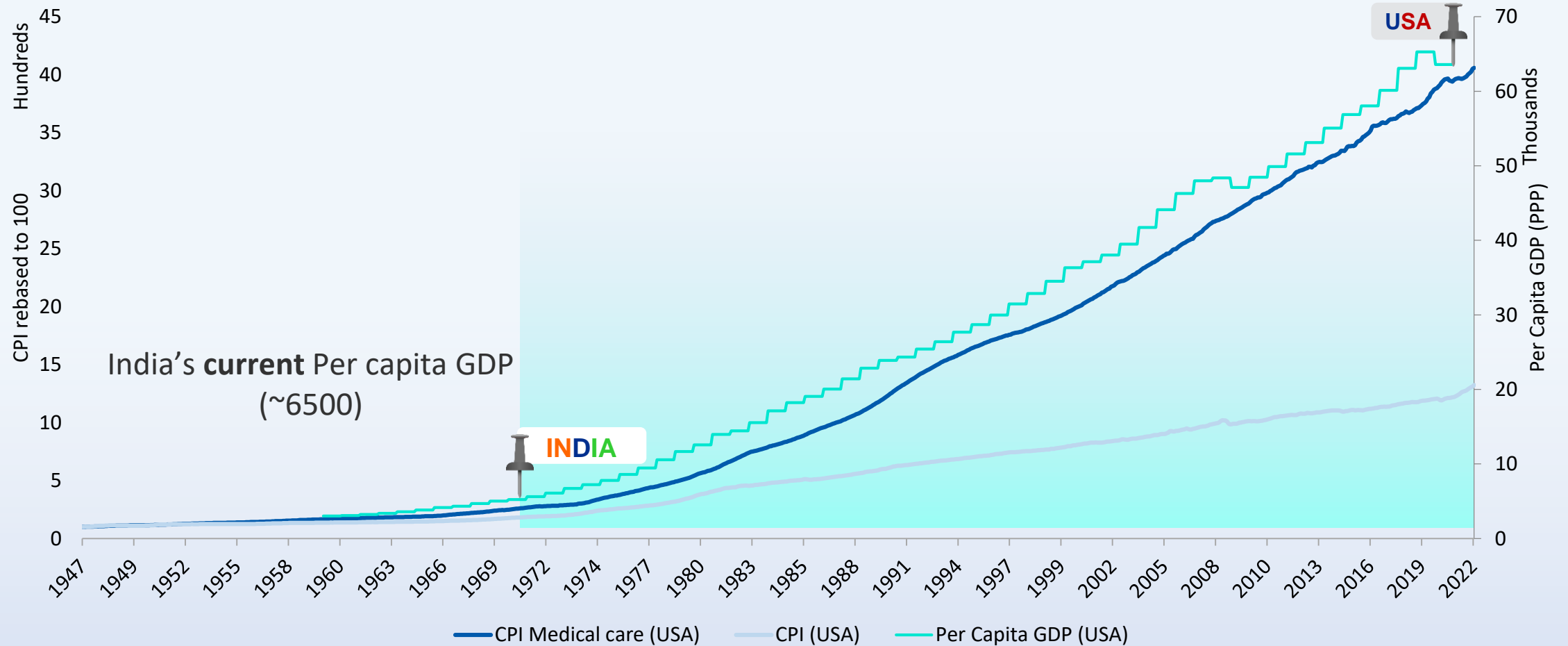
'Patient-centered' health



Why is healthcare a structural theme? (1/2)



Prosperity may come with high medical costs

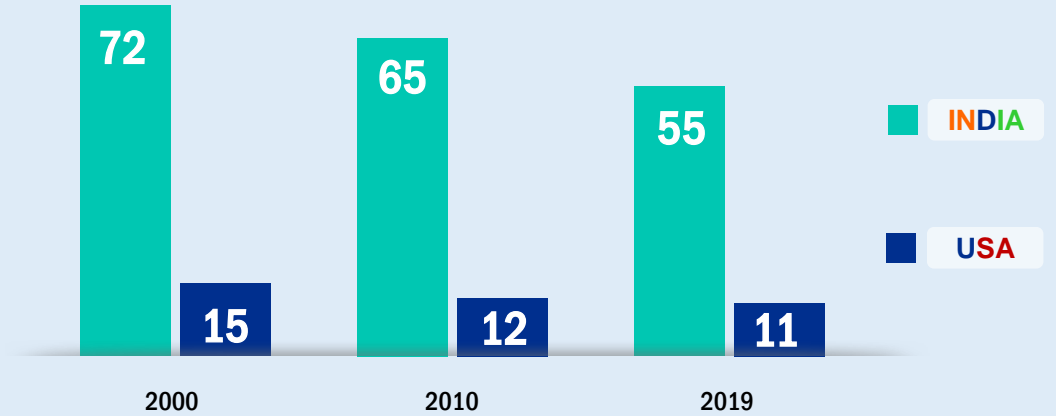


Why is healthcare a structural theme? (2/2)

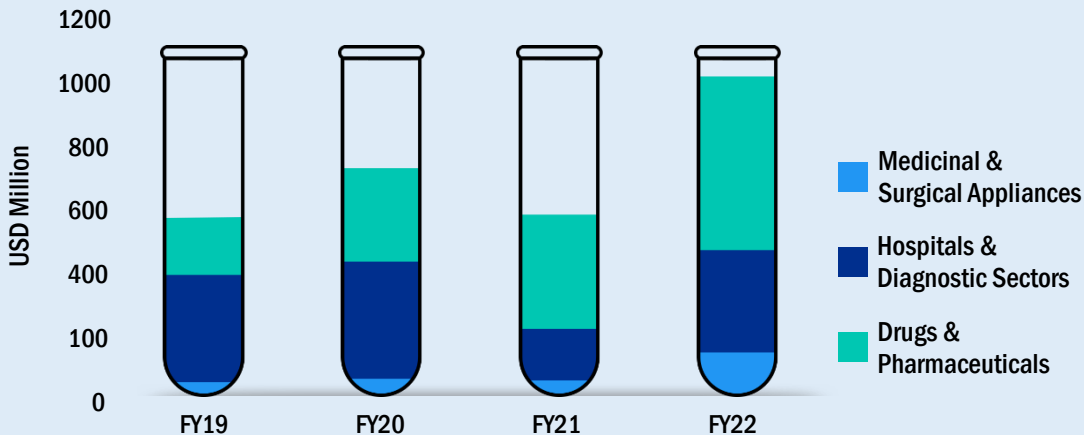
Health insurance Collection (₹)



Declining 'out of pocket share' due to increasing insurance penetration



Rising FDI in healthcare is a catalyst

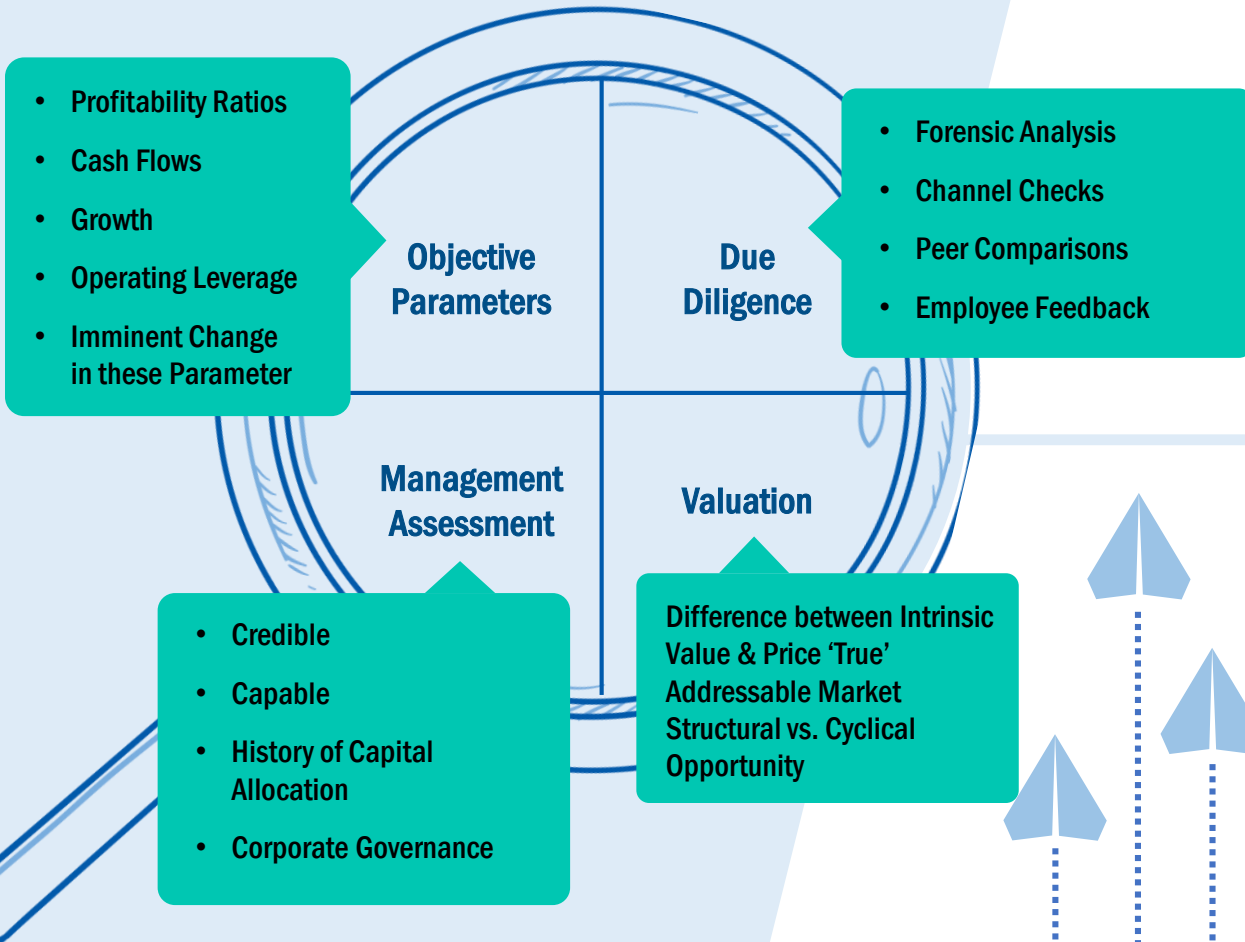


Health expenditure % of GDP



How we do it

Entry

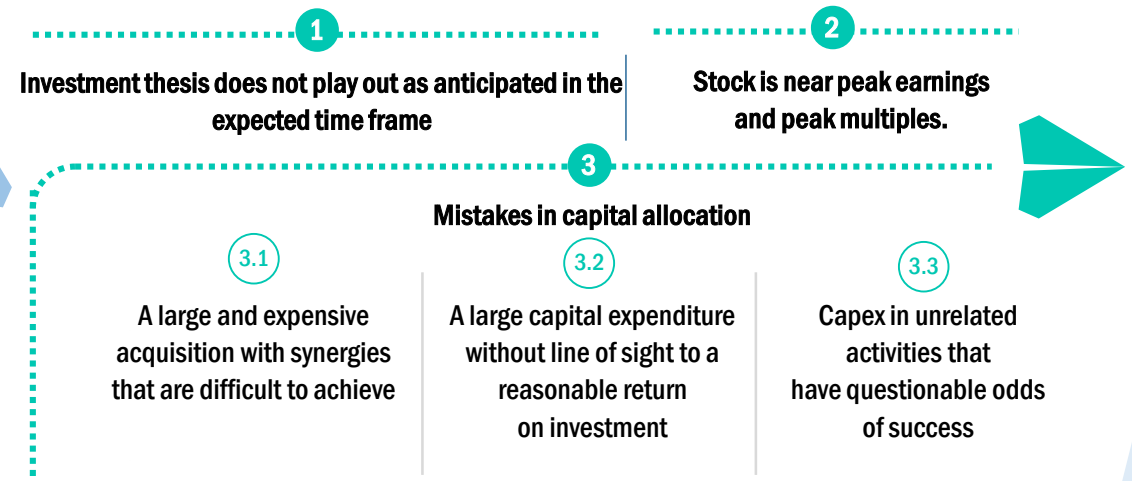


Portfolio Construction

Identifying Business cycles - growth, value, TA, stability



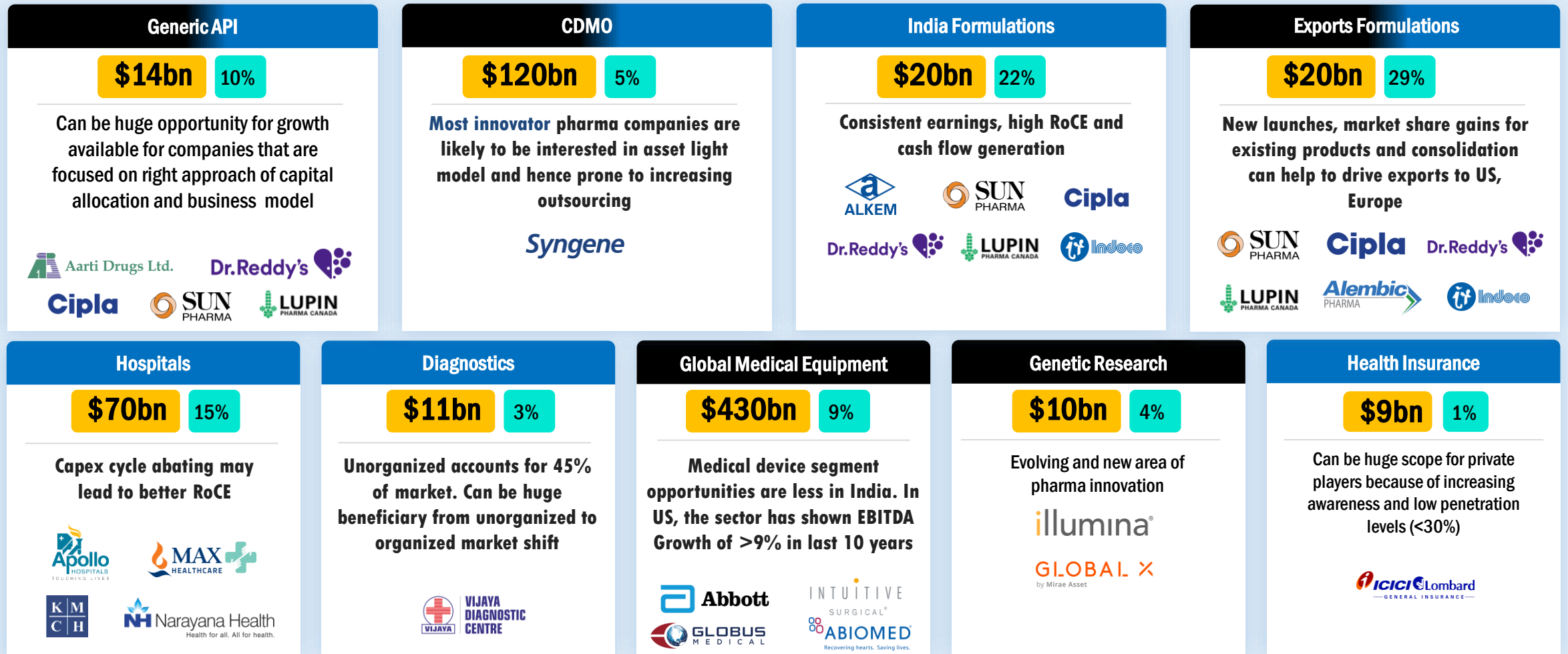
Exit Process



For objective parameters: companies preferred with >12% Return on Invested Capital (ROIC), >10% EBITDA growth and Operating Cash Flows of ~50% of EBITDA.

Disclaimer: The investment approach / framework/ strategy mentioned herein is currently followed by the scheme(s) and the same may change in future depending on market conditions and other factors.

Concentration with Diversification



Global + Domestic

Global

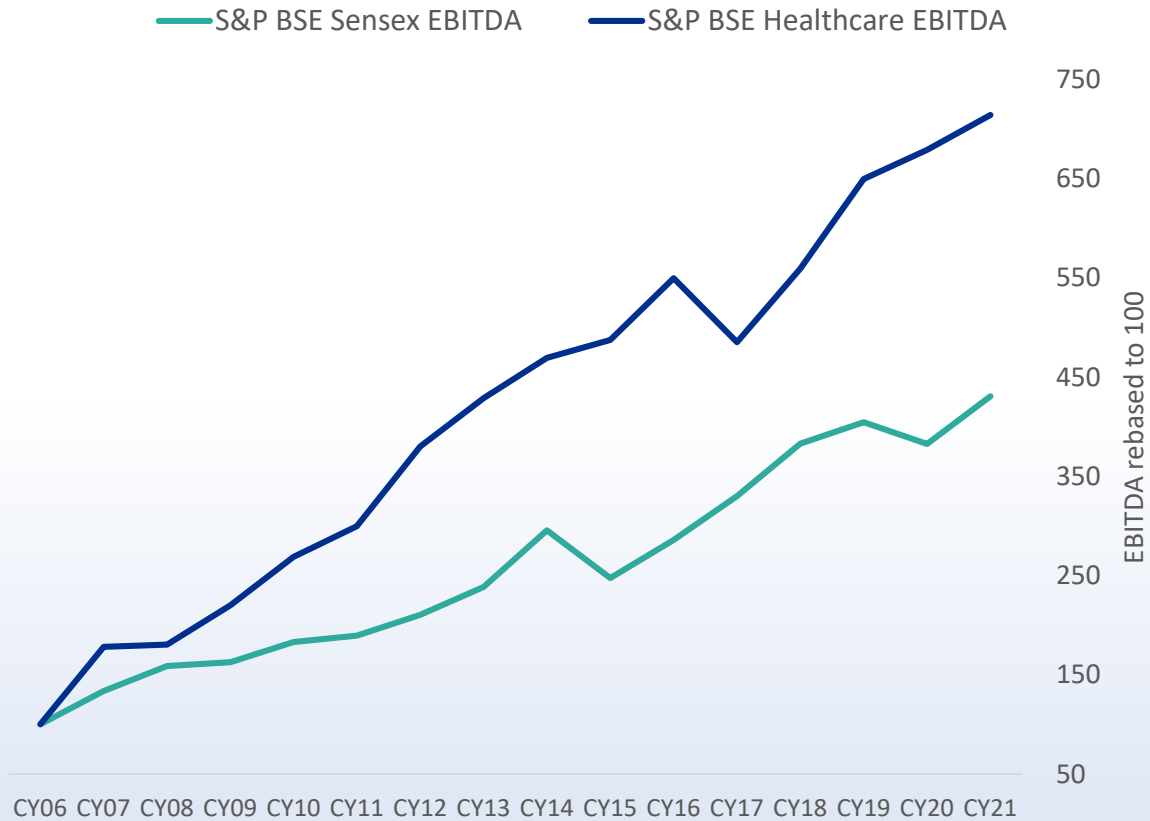
Domestic

Approximate Market size

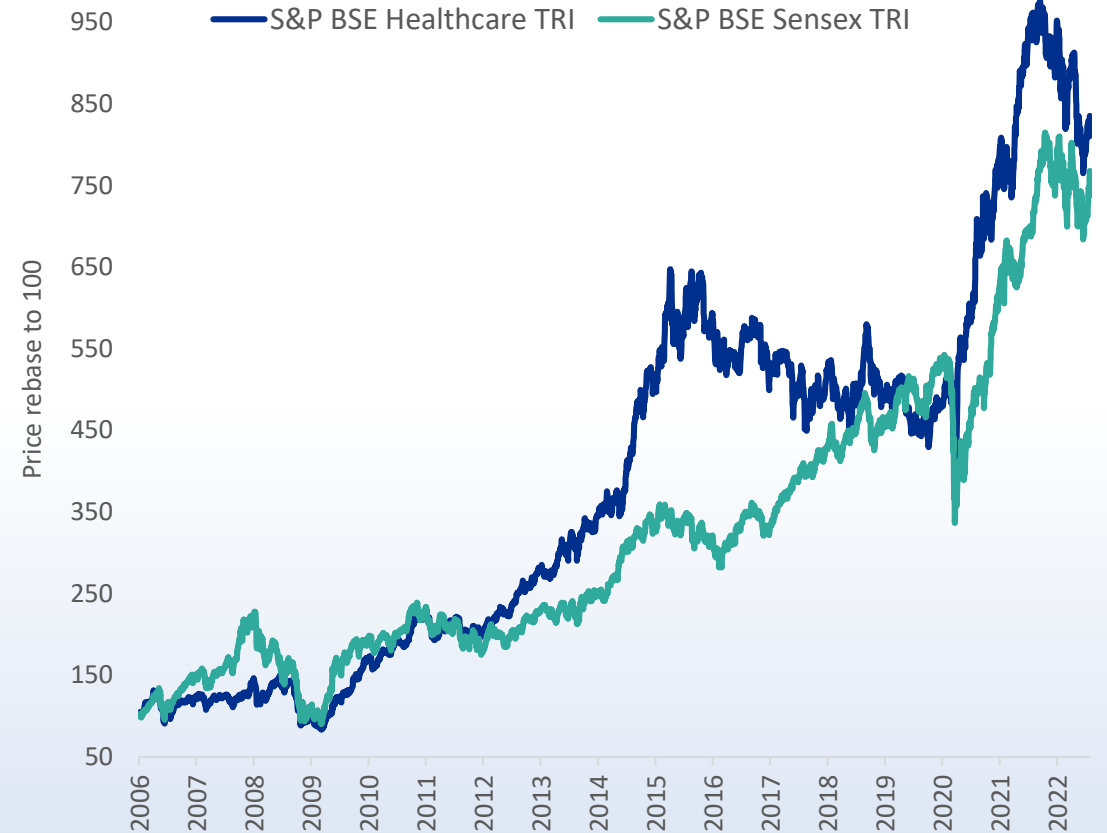
Approximate weight in DSP Healthcare Fund

Why Healthcare – Consistent Earnings (1/3)

Earnings growth



Price growth



Source: Bloomberg, MFIE. Data as on 31 July 2022.

Indices are managed and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index | Past performance may or may not be sustained in the future and the same should not be used as a basis for comparison with other investments.

Why Healthcare – Lower Volatility (2/3)

5 year rolling returns

10 year rolling returns

	S&P BSE Healthcare TRI	S&P BSE Sensex TRI	S&P BSE Healthcare TRI	S&P BSE Sensex TRI
Median	13.8%	12.7%	15.5%	11.5%
Minimum	-7.7%	-0.3%	8.4%	5.7%
Standard Deviation	8.1%	5.5%	2.8%	3.2%
Return Distribution				
Negative Returns Less than 0%	6.2%	0.1%	0.0%	0.0%
0% to 10%	17.9%	32.4%	0.7%	31.5%
10% to 20%	50.3%	57.0%	89.8%	68.5%
Higher than 20%	25.6%	10.5%	9.5%	0.0%

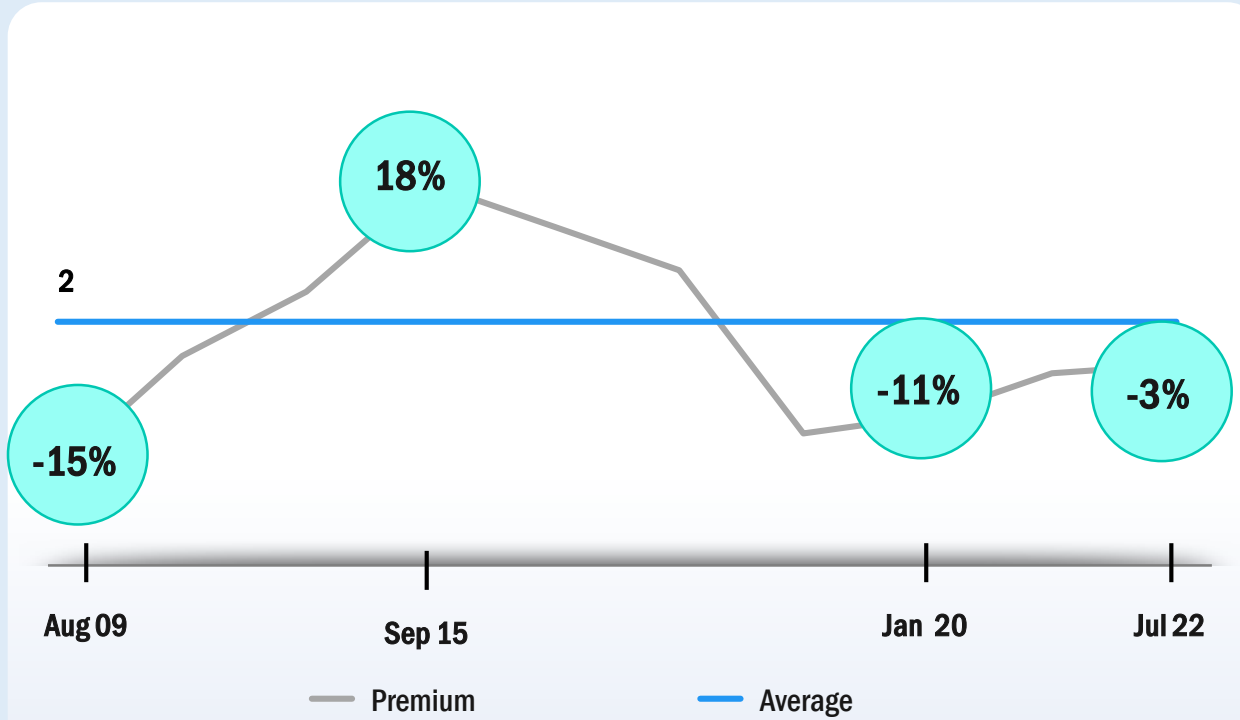
History depicts higher the holding period, lesser the volatility and higher the returns

Source: MFIE. Data from 23 August 2004 to 31 July 2022. S&P BSE Healthcare TRI data is available since 23 August 2004.

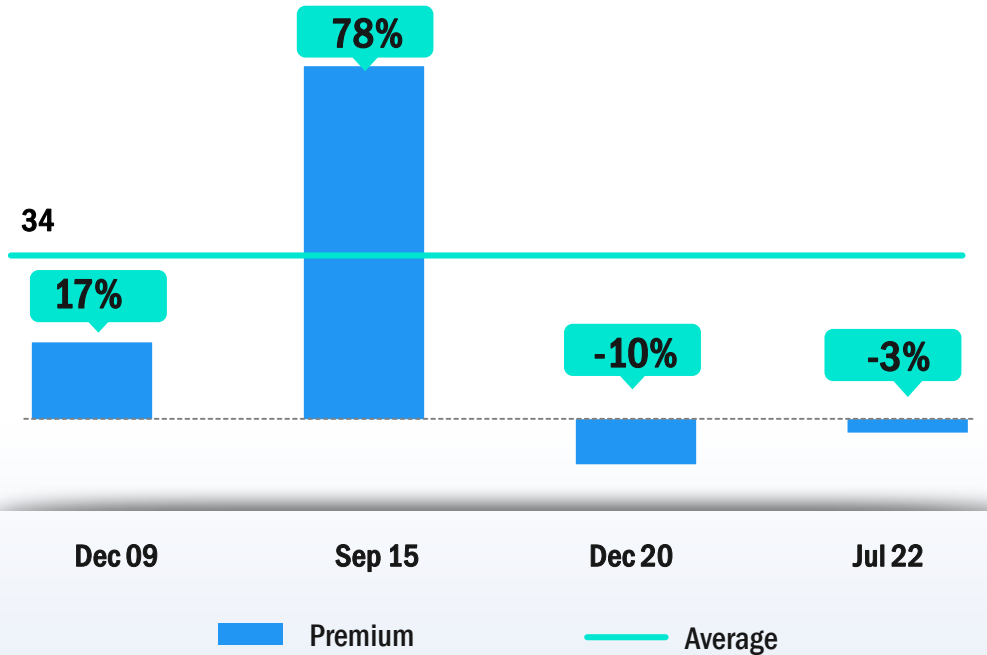
Indices are managed and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index | Past performance may or may not be sustained in the future and the same should not be used as a basis for comparison with other investments.

Why Healthcare – Supportive Valuations (3/3)

5 year rolling returns - S&P BSE Healthcare over S&P BSE Sensex



EV/EBITDA – S&P BSE Healthcare over S&P BSE Sensex



Why DSP – Truly Active (1/3)

Top 10 Active Weight



Portfolio Weight %
 Benchmark Weight %
 Overweight %
 Underweight %

DSP Healthcare Fund %		
Large Cap	Mid Cap	Small Cap
40	25	21
Benchmark %		
53	28	16
Category Average %		
50	25	22



DSP Healthcare Fund %		
International	Active share	Off benchmark
13	49	17
Category Average %		
0	36	10

Source: DSP Internal, FactSet, MFI. Data as on 31 July 2022. The portfolio of the scheme(s) is subject to changes within the provisions of the Scheme Information document of the scheme(s). 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). All logos used in the image are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them

Why DSP - Global Exposure (2/3)

Medical Devices

INTUITIVE
SURGICAL®

In CY2021 1.5m surgeries were undertaken using the 6300 Intuitive's robot system installations.



Is a one of the few spine implant companies with its own system for robot assisted surgeries.

Abbott

Abbott has sold tests worth \$12bn related to Covid. Abbott's nutrition brands like Pediasure are household names globally

ABIOMED

Abiomed's Impella devices allow a human heart to rest and recover while it assists pumping. Till date >200k patients have been supported by the impella devices.

Genomics

GLOBAL X

provides a low cost exposure to global companies involved in genetic research and biotechnology.

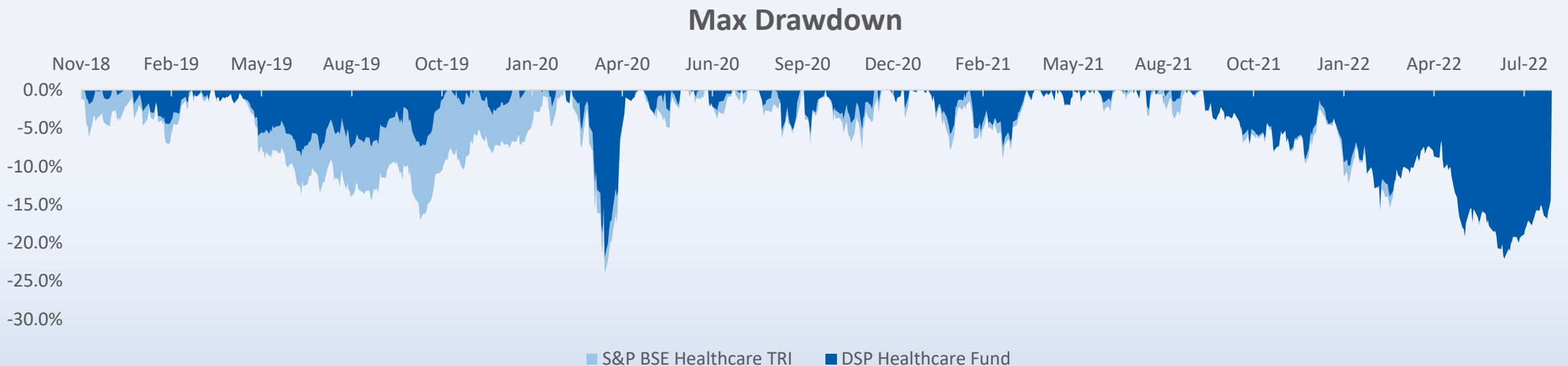
illumina®

is a global leader in the next gen gene sequencing technology and has been instrumental in making gene sequencing affordable and more widely available.

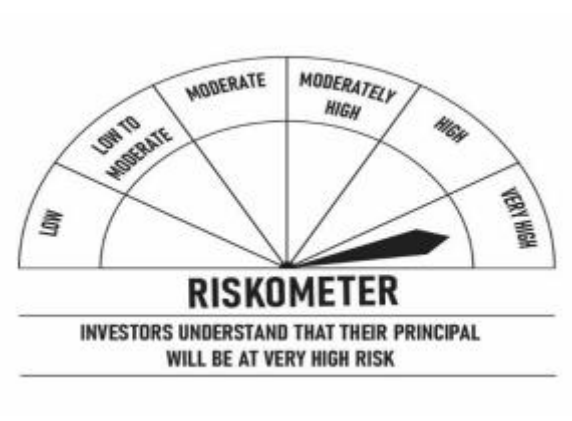
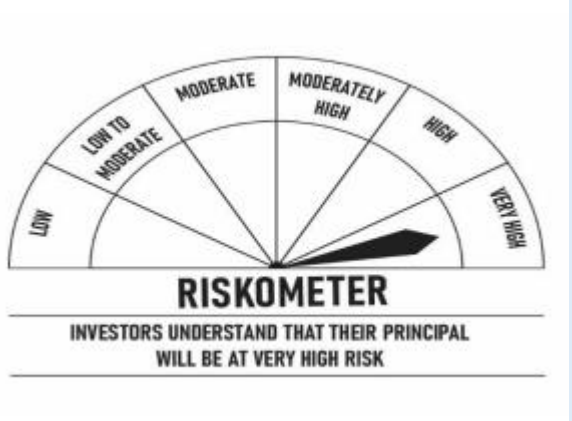
Is also playing a pivotal role to find cures for complex diseases like ALS, Parkinson's, Alzheimer's.

Why DSP – Outperformance & lower drawdowns (3/3)

	1 YEAR	2 YEAR	3 YEAR	YTD
DSP Healthcare Fund	-8.2	15.8	27.6	-13.4
S&P BSE Healthcare TRI	-12.0	12.6	22.5	-12.4
Category Average	-10.1	13.6	24.4	-11.3



Disclaimers

Fund	Product Suitability	Scheme Riskometer	Benchmark Riskometer S&P BSE HEALTHCARE TRI
<p>DSP Healthcare Fund <i>(An open ended equity scheme investing in healthcare and pharmaceutical sector)</i></p>	<p>This open ended equity scheme is suitable for investors who are seeking* -</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical Companies 		

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

Disclaimers

This document is for information purposes only. In this material DSP Investment Managers Private Limited (the AMC) has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. While utmost care has been exercised while preparing this document, the AMC nor any person connected does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** All opinions, figures, charts/graphs and data included in this document are as on July 31, 2022 (unless otherwise mentioned) and are subject to change without notice. There is no assurance of any returns/capital protection/capital guarantee to the investors in this/these scheme(s) of DSP Mutual Fund. 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(s) available on ISC of AMC and also available on www.dspim.com.

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

Disclaimers

Historical Returns (As per SEBI format) with investment of ₹ 10,000

	This fund		S&P BSE HEALTHCARE (TRI) [^]		NIFTY 50 TRI [#]	
	CAGR	Current Value	CAGR	Current Value	CAGR	Current Value
1 Year	-8.14%	₹ 9,186	-11.93%	₹ 8,807	10.26%	₹ 11,024
3 years	27.62%	₹ 20,774	22.54%	₹ 18,389	16.98%	₹ 16,000
since Inception	21.85%	₹ 20,622	14.4%	₹ 16,370	14.67%	₹ 16,510
NAV / Index Value	₹ 20.62		₹ 26,005		₹ 24,863	

Date of allotment: **Nov 30, 2018.**

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 **July 29, 2022**

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.

[^] Fund Benchmark [#] Standard Benchmark

All Funds managed by Chirag Dagli

Sr. No.	Period	1 Year		3 Years		5 Years	
		Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Healthcare Fund	(8.14)	(11.93)	27.62	22.54	NA	10.76

All Funds managed by Vinit Sambre

Sr. No.	Period	1 Year		3 Years		5 Years	
		Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Small Cap Fund	6.71	(2.38)	30.51	24.8	12.39	8.45
2	DSP Top 100 Equity Fund	(0.35)	10.34	12.55	17.6	7.34	12.39
3	DSP Healthcare Fund	(8.14)	(11.93)	27.62	22.54	NA	10.76
4	DSP Focus Fund	(2.44)	8.63	13.55	18.83	7.97	12.06
5	DSP Mid Cap Fund	(3.31)	7.69	18.75	25.9	10.17	13.54

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

Disclaimers

All Funds managed by Jay Kothari

Sr. No.	Period	1 Year		3 Years		5 Years	
		Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Regular Savings Fund	1.89	3.06	7.36	8.11	4.32	7.53
2	DSP Global Innovation Fund of Fund	NA	(4.4)	NA	13.81	NA	12.56
3	DSP Equity Opportunities Fund	(0.35)	8.83	18.28	21.55	10.68	12.95
4	DSP Focus Fund	(2.44)	8.63	13.55	18.83	7.97	12.06
5	DSP World Energy Fund	(4.25)	25.09	6.95	16.55	5.34	13.16
6	DSP Value Fund	(1.3)	8.63	NA	18.83	NA	12.06
7	DSP World Agriculture Fund	(15.31)	(4.4)	7.42	13.81	6.1	12.56
8	DSP India T.I.G.E.R. Fund	8.86	10.34	18.73	17.6	9.86	12.39
9	DSP Small Cap Fund	6.71	(2.38)	30.51	24.8	12.39	8.45
10	DSP World Mining Fund	(11.88)	(14.74)	16.71	15.4	12.65	11.34
11	DSP Top 100 Equity Fund	(0.35)	10.34	12.55	17.6	7.34	12.39
12	DSP Healthcare Fund	(8.14)	(11.93)	27.62	22.54	NA	10.76
13	DSP World Gold Fund	(26.27)	(21.9)	0.12	2.78	2.45	6.84
14	DSP Global Allocation Fund	(7.7)	(3.79)	9.56	10.55	7.63	10.37
15	DSP US Flexible Equity Fund	0.23	(0.54)	17.45	18.41	15.42	17.46
16	DSP Natural Resources And New Energy Fund	(3.8)	26.47	20.15	21.79	9.56	12.41
17	DSP Equity Savings Fund	3.22	5.83	9.39	9.8	6.26	8.49
18	DSP Mid Cap Fund	(3.31)	7.69	18.75	25.9	10.17	13.54

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