

2025: Year End Note From Your Fund Manager

Abhishek Singh



DSP Large Cap Fund (Erstwhile known as DSP Top 100 Equity Fund)

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks

DSP Equity Savings Fund

An open ended scheme investing in equity, arbitrage and debt

DSP Aggressive Hybrid Fund (Erstwhile known as DSP Equity & Bond Fund)

An open ended hybrid scheme investing predominantly in equity and equity related instruments

Living Through Doubt

Dear Investor,

In 2025:

What We Did?

You stayed invested. You trusted the process enough to allocate more to my funds on average. Thank you. Within my framework, there were only a few clear ways to outperform this year, and I missed a couple of them.

How Did It Turn Out?

It was a rough year.

DSP Large Cap Fund returned 8.4% but trailed its benchmark by 2.1%. The equity portions of hybrid funds saw similar outcomes.

What We May Need This Year?

You: Patience, Trust

Me: Resilience

(some things never change)

Does Anything Change Medium Term?

No. The framework and full cycle expectations stay the same.

I maintain the journey will not be linear. I take this year's feedback and will keep improving execution.

| Year | DSP Large Cap Fund (R) | BSE 100 TRI | Difference |
|------|------------------------|-------------|------------|
| CY23 | 26.6% | 23.2% | 3.4% |
| CY24 | 20.5% | 13.3% | 7.2% |
| CY25 | 8.4% | 10.5% | -2.1% |

(I am using the Large Cap Fund here for illustration because performance attribution is cleaner in an equity fund than in a hybrid. I run portfolios with large overlap across my funds. For hybrid funds, the equity portion had similar performance, though attribution there involves more assumptions. Maneesh Dangi writes in Booms, Busts and Market Cycles that you should not give money to a fund manager who has never underperformed. For better or worse, I checked that box this year).

Outlook:

- I don't know what markets will do in 2026 (again, some things never change).
- Last year, I wrote I preferred Large Caps and would be happy if we get double-digit returns. The Nifty 50 Index and Nifty 100 Index delivered 11.9% and 10.2%, while the Nifty 150 MidCap Index and Nifty 250 Small Cap Index returned 6.0% and -5.5%*, including dividends respectively. I continue to favor Large Caps.
- I would temper mid to high teens earnings growth expectations we are starting the year with. Valuations across the board remain stretched and only marginally better than last year.
- There are no large pockets of the market that look beaten down or neglected. Last year, Financials, Autos, and Oil and Gas seemed to offer the best risk reward. Autos did far better than I expected. Today, Financials still look better placed on a relative basis, along with select Utilities and Healthcare names.
- Letting 'some' cash build up is not a bad option, since no major asset class looks meaningfully depressed right now.
- While investing when unsure, waiting is almost always a good option (unlike most other aspects of life where you should have an action bias).

At current valuations, for a decade, the return expectations should be 10% to 11% per year. India, over a 10 year horizon, has delivered broadly about 4% to 6% real returns, meaning returns above inflation. Those are healthy numbers. If inflation stays lower than what we have seen historically, then that should also show up in lower nominal returns. Medium term real returns tend to track earnings yield, which is the inverse of the price to earnings ratio. If forward multiples for Large Cap indices are around 20 times at the beginning of the year (Source: Bloomberg), that implies an earnings yield of about 5%, which lines up with roughly 5% real return expectations.

There is a Zen story about a student who asks his master, "How long until I reach enlightenment?" The master replies, "Ten years." The student follows up, "What if I wake before dawn, meditate twice as long, fast more, read every text I can find, seek out other masters and make my whole life about it?" The master replies, "Twenty years." Investing works the same way. When you reach too aggressively for higher returns, you end up doing worse.

Save a little more, stay disciplined with your SIPs and stick to a sound asset allocation plan. Keep it boring. Do not rush. Time does the heavy lifting.

If you are reading this letter, you have chosen the active route. Find three managers you trust and stay with them through cycles. It's likely you will end up with outcomes far better than most investors. You are not at any real disadvantage if you do not understand or have access to complex products. You might even be better off.

What I am suggesting is simple, obvious and hard. We have to earn our returns and over a full cycle most of us get what we deserve. More or less. Markets are fair in a way life often isn't.

Feel free to stop here. Everything essential is above. What follows are the conversations I have with myself to stay honest about my process and behavior.

Have a great 2026. Wishing you good health, time with loved ones and a reason to wake up excited most mornings.

Everything else is small stuff.

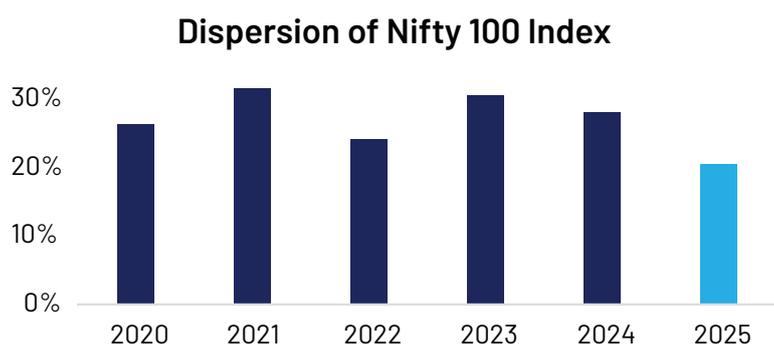
Regards,



Abhishek Singh

Thinner Waters, Tough Choices

You should judge your results against the opportunity set that was available within your framework. If there was a real chance to beat the benchmark by 10% and you beat it only by 8%, it is fair to be disappointed. But if the market offered only 1% outperformance and you delivered 4%, that is a much stronger year, even if it does not feel like it. The hard part is that we never see the opportunity set directly, we must estimate it



| | Outperformance of Nifty 100 Equal Weighted Index over Nifty 100 Index (TRI) |
|------|---|
| 2025 | -0.8% |
| 2024 | 4.6% |
| 2023 | 9.4% |
| 2022 | -2.6% |
| 2021 | 7.5% |
| 2020 | 1.4% |

I think, 2025 was a tough year. One sign was low dispersion (a fancy way of saying the spread of individual stock returns inside the index), in the Nifty 100 Index meaning fewer meaningful gaps between winners and losers. You can also see this in the under performance of the Nifty 100 Equal Weight Index versus the Nifty 100 Index. When equal weight indices do well, it is usually a better backdrop for active managers because breadth is stronger, and more stocks participate. This is precisely why I consider equal weight indices among the best and most formidable, benchmarks for active management. The number of funds delivering outperformance this year was low as well.

That said, one should be wary of taking too much comfort in such statistics. If you look hard enough, you can usually find a number that supports your version of events. My assessment is that 2025 was probably a tough year to generate meaningful outperformance, but I still should have managed a small one. That leaves me disappointed. Even more so because at least two managers with a similar style did deliver that extra 3% odd return, which stings a little as a competitor, but which I respect as a student of my craft.

With more years ahead of me as a fund manager than behind (Gods, my investors and my bosses willing) I hope, intend and expect to be on the other side of that equation more often.

In Hindsight, Clearly

The title of last year's letter was The Relentless Chorus of What Ifs. In both good years and bad, it is natural to replay decisions and wonder what you could have done differently. For fund managers, that reflection often defaults to a simple scorecard: if only we had not owned this, or if only we had owned that. If we want to be process oriented, the more useful question is what in our process we can refine so that decisions improve, regardless of how any one position turns out. And it's probably better to be harsh here.

Looking back, few things stand out. First, I did not sell fully priced stocks enough. I leaned on a defensible principle: be more tolerant of overvaluation in exits. Even Buffett and Munger have expressed versions of this, though mathematically it does not feel clean. The intent is to avoid overtrading and to keep the bar high for new ideas and in some cases, there are regulatory constraints to be mindful of as well.

I let some complacency creep in when even on aggressive assumptions, returns on some stocks were pointing to debt like outcomes. When the upside was clearly capped, I should have sold more aggressively. I also have greater flexibility to enter and exit positions than the investing greats (but that flexibility is double edged). I am re-examining this principle. Hold thresholds can be higher than entry, but they still need to be grounded.

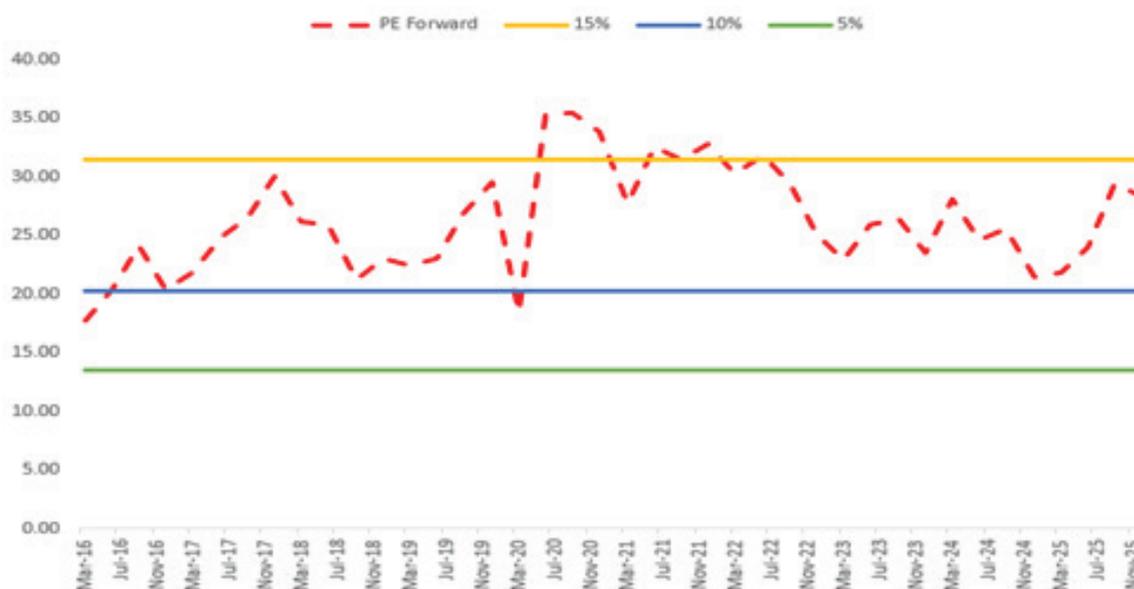
I don't think my cash was high. It was probably not high enough. I don't think my deviation from benchmark was high - it was probably not high enough. I don't think my caution led to misses in many mid/small cap ideas. I think I wasn't cautious enough in the ones I did buy. This view is probably contrary to advice I sometimes get. But part of the job is filtering what clearly doesn't work for me.

The core principles I had on day zero are right. The people who I am so worried of disappointing are with me because of the principles that I on occasions seemed eager to dilute. I will be more mindful of this in future.

One That Got Away

Just as one never quite forgets a teenage crush, fund managers are often haunted by the investments they researched, liked, and were on the verge of buying, but did not. In a year, with fewer obvious opportunities, that feeling tends to linger a little more. Following is one such case to illustrate how I think. It's slightly technical but it goes to the core of my approach.

One of my three core beliefs is: Nobody Knows. It is hard to forecast and yet almost all the value of a stock lies in the future. And the world that consistently surprises consensus. In which case the only sensible way to operate is to buy low implied expectations. When the implied profitability and growth are conservative, you buy. When they are aggressive, you sell. The chart below shows the Price to Earnings multiple that an Auto stock would trade at if the market's long term growth assumption were 5%, 10%, 15%. The red line is where the stock traded. The lines are flat because we have assumed return on invested capital is high and stable.



In 2018, the stock was implying close to 14% growth. Given the company's high market share and roughly 6% growth in the segment, it was easy to conclude that this was aggressive. From that point, despite the recent rally, the stock has delivered single digit returns. Early this year, the implied expectations fell closer to 10%. That is when I was interested in the name. But industries and businesses change, and I was not sure this was conservative enough. I already had significant Auto exposure.

I am simplifying a few things here. But this one lingers.

Goal Versus Strategy

Sometimes, in a frustrated moment, people tell me, “We just want to make money. We do not care about the approach.” The same feeling shows up as, “Why did we not own what went up?” In these cases, people are confusing the goal with the strategy. Outperformance is the goal. But the next step is choosing a strategy that can get you there, and lack of clarity here is costly.

This sentiment shows up clearly in the pro cyclical behaviour of investors. For a moment, think about the strategies, funds, and fund houses that attracted large allocations across the globe. We stop questioning things that should be questioned. At different points, investors have believed that disruptive innovation can compound at 50%, that crypto treasury companies can keep raising money at 3x book value in perpetuity, that buying “quality” at any price can still deliver 25% returns, or that a 3x annual churn is a virtue for long only discretionary strategies.

Retail investors to some extent and high net-worth individuals and family offices to a bigger extent chase performance. The tax outflow every time you switch funds is under appreciated. And to be fair, from their perspective, it is not easy to judge which approach is sound.

My bias is to go with trust first. I would not give a single cent to anyone who I can’t trust with my family’s savings for the next twenty years if I could never intervene. You will find it is hard to come up with even a short list of names you would back for two decades. But with that lens, it becomes easier to judge managers.

How do you know if someone is trustworthy? Transparency is a good proxy. Do you understand what they are trying to do? Do they explain it in simple language you can follow? Do they hide behind catchphrases? Are they consistent in their behaviour over time? And is the portfolio consistent with their stated beliefs? Even then, it is not easy, which is why I never discourage anyone from Indexing. Starting there is a good option, until you can find a few managers you trust.

Investor Or NAV Manager: One

The Doubt: For fund managers, the Goal vs Strategy debate is framed differently. If markets are misaligned with your framework, should you not align yourself or at least 20% to 30% of the portfolio?

Why debate for months why a Metals company trades at a higher price to book than a Bank, when there is an anti-involution (China's push to stop price wars and overproduction) argument? Why not own Cement at 4X book with 12% ROE when consolidation is expected to improve pricing? Why not add a Staples company at 70X PE and barely growing, simply because the market might get excited due to a tax cuts? And is there value in asking first principles questions like if a country replaces its entire fleet of 2,000 aircraft at \$100 million each, manufacturers earn 13% margins, and this plays out over ten years, what should the value of that opportunity be?

Even if you disagree fundamentally, is there not merit in having exposure across segments, and managing weights so that the journey is less volatile?

If you can deliver marginal outperformance in an industry where outperformance is scarce, the investor, the channel partner, and you yourself get to live a calmer life. There is no point chasing higher outperformance if the investors leave at the worst possible moment.

"The job is making money, not being right". How "market thinks" or "will think" is important. Because ultimately others must agree with you. If Nobody Knows, is there merit in having a thirty odd stock portfolio where large weights and large chunks of market are unrepresented?

Fund managers are not judged in a vacuum. They are judged against peers, against an index and against the client's patience. Career risk is real. Drawdowns are not just math. They change behaviour.

These are some of the doubts I keep struggling with and although I lose sight of it at times, I am grateful for them. Without doubt there would be no opportunity. It reminds me of what Ralph Fiennes' character says in Conclave: 'Our faith is a living thing precisely because it walks hand-in-hand with doubt. If there was only certainty and no doubt, there would be no mystery and therefore no need for faith'.

Investor Or NAV Manager: Two

The Belief: The only way to deliver outperformance over time is to be right. If being wrong worked consistently, without risk of ruin, it would not be wrong. The table alongside shows the average outperformance of some of the biggest and most popular funds across (Flexicap, Largecap, ELSS Tax-Saver, Focused) categories. Despite different approaches, one thing is common: the journey is anything but smooth and at an individual fund level it is even more uneven. I have also deliberately picked some of the best performing funds, which makes the point sharper.

My conclusion is that volatility in relative performance is a given unless you are an index investor or are effectively a closet indexer. I wrote about the challenges of being tactical in my last letter. Personally, I do not trust myself to limit drift if tactical trades start working. Once you allow a tactical sleeve, you start finding reasons to grow it. Soon you get the worst of both worlds: diluted conviction when you are right and no real protection when you are wrong. Others may be more equipped to do this, but I am not wired to let my process become a series of justified exceptions.

What gives me confidence is that fund managers who have stuck to a clear, investment-oriented framework over time have done well, often with volatility not very different from “I would own everything” funds. In that second bucket, winners and losers keep changing in a game of wild musical chairs. When the narrative or regime changes, what matters is whether you were anchored to fundamental value, not to technicals, flows, or the market’s whims.

Active funds are ultimately a reflection of a fund manager’s beliefs. I believe intrinsic value driven, benchmark agnostic, relatively concentrated portfolios offer the best odds, even if I cannot prove it conclusively. This will not change about my funds. Ever. My investors and I will have to live with the consequences. About 40% of my family’s savings is in my funds and that share is increasing. *Whatever shores we may reach, we will reach them together.*

Failure is always a possibility. I want to win. But I want the win to reflect certain values.

Average Annual Outperformance

| | Latest |
|------|--------|
| 2025 | 1.6% |
| 2024 | 6.2% |
| 2023 | 5.9% |
| 2022 | 3.2% |
| 2021 | 7.1% |
| 2020 | -2.1% |
| 2019 | -1.0% |
| 2018 | -4.2% |
| 2017 | -2.8% |
| 2016 | 0.2% |

The Good, The Bad & The Usual

The Good:

Our Financials exposure worked well. Some names across Banks, NBFCs, and Insurance were up close to 40%*. We cut our Health Care exposure significantly as US generics names rallied, and some of that capital has since been redeployed into CDMO names. Our Auto exposure also contributed. We have exited a few names there. In hindsight, we could have had even higher weights here. Our relatively low exposure to IT helped as well and I wonder whether we should have had no exposure there at the start of last year. Overall, we stayed broadly true to our framework.

The Bad:

A few names we were in the process of reducing fell close to 50%*. They have been a drag, and in hindsight I should have sold more aggressively. I do not have a fully satisfying answer for why the selling played out this way, but it is a fixable issue, and I have been revising my process accordingly.

This also implies that the roughly 10%* cash we held during the year in the equity funds would likely have been higher, and that would have been a good outcome. When you consider the cash position, please also consider the alternative the fund manager would have chosen with that capital.

The Usual:

We continue to maintain significant exposure to financials, including banks, NBFCs, and insurance companies. Most high-quality franchises in these sectors are likely to deliver mid-teen ROEs (as per Bloomberg consensus expectations) over the next three years (potentially higher for certain NBFCs). This implies that, unless there's a meaningful derating in valuation multiples, the underlying value should also compound at this rate. It's worth noting that there are few areas today where large amounts of capital can be deployed to generate mid-teen returns. These returns, though, may come with periods of volatility. This is exactly what I said last year, and it still holds true.

We have decent exposure to Contract Manufacturing names as well as select Power and Gas Utilities.

I also participated in one IPO through two of our Hybrid funds, after avoiding IPOs for a long time. Typically, the IPOs you like are the ones where you do not get meaningful allocation. This one was different: a long operating history, stable management, and, surprisingly, relatively low interest despite an attractive valuation. It was an insurance company.

DSP Large Cap Fund: We continue to hold about thirty stocks in the fund. We run a benchmark agnostic, relatively concentrated portfolio, which means we do not own some of the heavyweights in the index. A couple of those did well this year. One we are comfortable missing. Another is prompting reflection.

We also continue to carry about 9%* cash in the fund, but please note that cash is residual here, an outcome of our bottom-up choices, not a market call.

DSP Equity Savings Fund: The equity portfolio in this fund resembles the DSP Large Cap Fund portfolio to a large extent. We continue to use out of the money put options to hedge our roughly 30%* net equity allocation. The strategy is broadly long volatility and has helped protect drawdowns. The scheme delivered on that promise. This is a solution-oriented category, where the ability to switch from this scheme during a market fall into another scheme with higher equity exposure matters to many investors. The fund is also enabled to raise long only equity exposure to 55% during sharp market corrections (we have not had the opportunity to do this yet, but we fully expect to at some point, markets are usually kind enough to offer those chances). I think of this category as aiming to deliver better than debt post tax returns over the medium term, with higher volatility.

My comment that the equity portfolios across my funds underperformed by about 2% applies here as well. Relatively flat markets are the toughest environment for this strategy. In strong markets, higher equity helps. In sharp drawdowns, the hedges do their job. But in flat markets, you largely just incur the cost of hedging. At the overall fund level, this translated into roughly a 1% shortfall versus what it should have been.

DSP Aggressive Hybrid Fund: The equity portion of the fund underperformed the Nifty 100 Index by about 0.8%* on a gross basis, or about 2.8%* on a net basis assuming 2% costs. We are using a Large Cap index as the reference because roughly 75% of our equity exposure was in Large Caps.

Last calendar year was my first full year managing this fund. It is also one of my favorite categories.

Most investors typically run 70% to 80% equity exposure* in their portfolios and then pay marginal taxes on the debt portion. There is merit in managing the entire portfolio within the wrapper of an Aggressive Hybrid Funds. The funds are market cap and sector agnostic on the roughly 70% equity allocation.

Given valuations across asset classes, and with risk return odds looking broadly similar, my preference for Equity makes me believe this is probably the most suitable category for the current environment. It gives the fund manager enough flexibility (equity can vary between 65% and 80%) while limiting pro cyclical drift.

There is meaningful overlap across the portfolios of all three funds. That said, if mid and small caps become materially more attractive, the DSP Aggressive Hybrid Fund portfolio could diverge meaningfully from the DSP Large Cap Fund portfolio.

Money is ultimately about trust. You work hard, you save, and you entrust those savings to someone else with the bare minimum expectation that they will not do anything foolish.

When you choose a fund, you are choosing a philosophy, a temperament, and a set of decisions you will live with, including when markets are unkind. I do not take that lightly, and I am grateful you have chosen to take this journey with us.

Thank you for investing with me.



Abhishek Singh
January 2026

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Performance of DSP Large Cap Fund (Ex DSP Top 100 Equity Fund) - Abhishek Singh is managing the scheme since June 2022.

Regular Plan (Growth Option)

Historical Returns (As per SEBI format) as of December 31, 2025 with investment of ₹10,000

| Period | This Fund | | BSE 100 TRI [^] | | NIFTY 50 TRI [#] | |
|-------------------|-----------|---------------|--------------------------|---------------|---------------------------|---------------|
| | CAGR | Current Value | CAGR | Current Value | CAGR | Current Value |
| 1 Year | 8.38% | ₹10,838 | 10.49% | ₹11,049 | 11.88% | ₹11,188 |
| 3 Years | 18.22% | ₹16,536 | 15.52% | ₹15,428 | 14.29% | ₹14,941 |
| 5 Years | 14.92% | ₹20,049 | 15.65% | ₹20,698 | 14.67% | ₹19,832 |
| 10 Years | 12.3% | ₹31,941 | 14.43% | ₹38,531 | 14.02% | ₹37,193 |
| Since Inception | 18.56% | ₹487,324 | 17.48% | ₹395,195 | 16.89% | ₹352,488 |
| NAV / Index Value | ₹487.3240 | | ₹35,452.56 | | ₹39,333.55 | |

Date of allotment: **Mar 10, 2003.**

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 **December 31, 2025.**

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

[^]Fund Benchmark #Additional Benchmark

Direct Plan (Growth Option)

Historical Returns (As per SEBI format) as of December 31, 2025 with investment of ₹10,000

| Period | This Fund | | BSE 100 TRI [^] | | NIFTY 50 TRI [#] | |
|-------------------|-----------|---------------|--------------------------|---------------|---------------------------|---------------|
| | CAGR | Current Value | CAGR | Current Value | CAGR | Current Value |
| 1 Year | 9.4% | ₹10,940 | 10.49% | ₹11,049 | 11.88% | ₹11,188 |
| 3 Years | 19.22% | ₹16,960 | 15.52% | ₹15,428 | 14.29% | ₹14,941 |
| 5 Years | 15.86% | ₹20,886 | 15.65% | ₹20,698 | 14.67% | ₹19,832 |
| 10 Years | 13.17% | ₹34,481 | 14.43% | ₹38,531 | 14.02% | ₹37,193 |
| Since Inception | 12.74% | ₹47,569 | 13.85% | ₹54,052 | 13.42% | ₹51,411 |
| NAV / Index Value | ₹54.9380 | | ₹35,452.56 | | ₹39,333.55 | |

Date of allotment: **Jan 01, 2013.**

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 **Direct Plan.**

Since inception returns have been calculated from the date of allotment till **December 31, 2025. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

[^]Fund Benchmark #Additional Benchmark

Performance of DSP Equity Savings Fund - Abhishek Singh is managing the scheme since May 2021.

Kaivalya Nadkarni is managing the scheme since October 2024

Shantanu Godambe is managing this scheme since August 2024.

Regular Plan (Growth Option)

Historical Returns (As per SEBI format) as of December 31, 2025 with investment of ₹10,000

| Period | This Fund | | Nifty Equity Savings Index ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------|-----------|---------------|------------------------------|---------------|-----------------------------|---------------|
| | CAGR | Current Value | CAGR | Current Value | CAGR | Current Value |
| 1 Year | 6.19% | ₹10,619 | 9.28% | ₹10,928 | 6.37% | ₹10,637 |
| 3 Years | 10.1% | ₹13,353 | 10.15% | ₹13,371 | 7.9% | ₹12,569 |
| 5 Years | 9.5% | ₹15,745 | 9.35% | ₹15,637 | 5.05% | ₹12,795 |
| Since Inception | 8.55% | ₹22,275 | 9.69% | ₹24,674 | 6.37% | ₹18,283 |
| NAV / Index Value | ₹22.2750 | | ₹6,515.90 | | ₹5,177.06 | |

Date of allotment: **Mar 28, 2016.**

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 **December 31, 2025.**

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

^Fund Benchmark #Additional Benchmark

Direct Plan (Growth Option)

Historical Returns (As per SEBI format) as of December 31, 2025 with investment of ₹10,000

| Period | This Fund | | Nifty Equity Savings Index ^ | | CRISIL 10 Year Gilt Index # | |
|-------------------|-----------|---------------|------------------------------|---------------|-----------------------------|---------------|
| | CAGR | Current Value | CAGR | Current Value | CAGR | Current Value |
| 1 Year | 7.13% | ₹10,713 | 9.28% | ₹10,928 | 6.37% | ₹10,637 |
| 3 Years | 11.06% | ₹13,705 | 10.15% | ₹13,371 | 7.90% | ₹12,569 |
| 5 Years | 10.59% | ₹16,543 | 9.35% | ₹15,637 | 5.05% | ₹12,795 |
| Since Inception | 9.87% | ₹25,073 | 9.69% | ₹24,674 | 6.37% | ₹18,283 |
| NAV / Index Value | ₹25.0730 | | ₹6,515.90 | | ₹5,177.06 | |

Date of allotment: **Mar 26, 2016.**

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 **Direct Plan.**

Since inception returns have been calculated from the date of allotment till **December 31, 2025.**

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

^Fund Benchmark #Additional Benchmark

Performance of DSP Aggressive Hybrid Fund (erstwhile known as DSP Equity & Bond Fund)
- Abhishek Singh is managing the scheme since March 2024.

Shantanu Godambe managing this scheme since August 2024.

Regular Plan (Growth Option)

Historical Returns (As per SEBI format) as of December 31, 2025 with investment of ₹10,000

| Period | This Fund | | Fund benchmark - CRISIL Hybrid 35+65 - Aggressive Index [^] - Aggressive Index [^] | | NIFTY 50 TRI # | |
|-------------------|-----------|---------------|--|---------------|----------------|---------------|
| | CAGR | Current Value | CAGR | Current Value | CAGR | Current Value |
| 1 Year | 6.76% | ₹10,676 | 8.62% | ₹10,862 | 11.88% | ₹11,188 |
| 3 Years | 16.3% | ₹15,743 | 13.18% | ₹14,508 | 14.29% | ₹14,941 |
| 5 Years | 13.72% | ₹19,024 | 12.72% | ₹18,204 | 14.67% | ₹19,832 |
| 10 Years | 12.78% | ₹33,313 | 12.57% | ₹32,708 | 14.02% | ₹37,193 |
| Since Inception | 14.47% | ₹364,539 | NA | NA | 14.18% | ₹340,679 |
| NAV / Index Value | ₹364.5390 | | ₹21,476.78 | | ₹39,333.55 | |

Date of allotment: **May 27, 1999.**

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 **December 31, 2025.**

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

[^]Fund Benchmark #Additional Benchmark

Direct Plan (Growth Option)

Historical Returns (As per SEBI format) as of December 31, 2025 with investment of ₹10,000

| Period | This Fund | | Fund benchmark - CRISIL Hybrid 35+65 - Aggressive Index [^] - Aggressive Index [^] | | NIFTY 50 TRI # | |
|-------------------|-----------|---------------|--|---------------|----------------|---------------|
| | CAGR | Current Value | CAGR | Current Value | CAGR | Current Value |
| 1 Year | 7.9% | ₹10,790 | 8.62% | ₹10,862 | 11.88% | ₹11,188 |
| 3 Years | 17.52% | ₹16,244 | 13.18% | ₹14,508 | 14.29% | ₹14,941 |
| 5 Years | 14.9% | ₹20,036 | 12.72% | ₹18,204 | 14.67% | ₹19,832 |
| 10 Years | 13.95% | ₹36,946 | 12.57% | ₹32,708 | 14.02% | ₹37,193 |
| Since Inception | 14.23% | ₹56,454 | 12.38% | ₹45,649 | 13.42% | ₹51,411 |
| NAV / Index Value | ₹411.8710 | | ₹21,476.78 | | ₹39,333.55 | |

Date of allotment: **Jan 01, 2013.**

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 **Direct Plan.**

Since inception returns have been calculated from the date of allotment till **December 31, 2025.**

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

[^]Fund Benchmark #Additional Benchmark

Other Funds Managed by the Same Fund Manager

| Sr. No. | Scheme | 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-May-2021 | 7.23 | 7.29 | 10.02 | 8.98 | 8.25 | 7.4 |
| 2 | DSP Large Cap Fund (Ex DSP Top 100 Equity Fund) | 01-Jun-2022 | 8.38 | 10.49 | 18.22 | 15.52 | 14.92 | 15.65 |
| 3 | DSP Equity Savings Fund | 01-May-2021 | 6.19 | 9.28 | 10.1 | 10.15 | 9.5 | 9.35 |
| 4 | DSP Aggressive Hybrid Fund (Ex DSP Equity & Bond Fund) | 01-Mar-2024 | 6.76 | 8.62 | 16.3 | 13.18 | 13.72 | 12.72 |

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.

All Funds managed by Shantanu Godambe

| Sr. No. | Scheme | 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-Aug-2024 | 7.23 | 7.29 | 10.02 | 8.98 | 8.25 | 7.4 |
| 2 | DSP Short Term Fund | 01-Jan-2025 | 7.21 | 7.85 | 7.15 | 7.6 | 5.44 | 6.03 |
| 3 | DSP 10Y G-Sec Fund | 01-Jul-2023 | 6.18 | 6.37 | 7.6 | 7.9 | 4.67 | 5.05 |
| 4 | DSP CRISIL-IBX SDL Apr 2033 Index Fund | 01-Jul-2023 | 6.7 | 7 | NA | NA | NA | NA |
| 5 | DSP Strategic Bond Fund | 01-Jun-2023 | 4.16 | 6.6 | 7.3 | 7.53 | 5.14 | 5.66 |
| 6 | DSP Banking & PSU Debt Fund | 01-Jun-2023 | 6.82 | 7.35 | 7.38 | NA | 5.67 | NA |
| 7 | DSP Aggressive Hybrid Fund (Ex DSP Equity & Bond Fund) | 01-Aug-2024 | 6.76 | 8.62 | 16.3 | 13.18 | 13.72 | 12.72 |
| 8 | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index | 01-Jul-2023 | 8.22 | 8.53 | 7.92 | 8.27 | NA | NA |
| 9 | DSP Income Plus Arbitrage Omni FoF (Ex- DSP Income Plus Arbitrage Fund of Fund) | 11-Mar-2025 | 6.27 | 6.56 | 10.15 | 7.43 | 6.04 | 5.94 |
| 10 | DSP Floater Fund | 01-Jun-2023 | 7.51 | 7.85 | 8.14 | 7.6 | NA | 6.03 |
| 11 | DSP Overnight Fund | 01-Jan-2026 | 5.74 | 5.81 | 6.33 | 6.43 | 5.34 | 5.46 |
| 12 | DSP Corporate Bond Fund | 01-Jan-2025 | 7.68 | 7.92 | 7.27 | 7.63 | 5.44 | 6.02 |
| 13 | DSP Dynamic Asset Allocation Fund | 01-Jan-2025 | 8.69 | 8.26 | 12.63 | 11.94 | 9.35 | 11.15 |
| 14 | DSP Equity Savings Fund | 01-Aug-2024 | 6.19 | 9.28 | 10.1 | 10.15 | 9.5 | 9.35 |
| 15 | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund | 01-Jul-2023 | 7.92 | 8.19 | NA | NA | NA | NA |
| 16 | DSP Multi Asset Allocation Fund | 01-Aug-2024 | 23.15 | 22.45 | NA | NA | NA | NA |
| 17 | DSP Gilt Fund | 01-Jun-2023 | 4.51 | 6.43 | 7.2 | 7.98 | 5.46 | 5.76 |

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.

All Funds managed by Shantanu Godambe

| Sr. No. | Scheme | Managing Since | Period | | | | | |
|---------|---|----------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| | | | 1 Years | | 3 Years | | 5 Years | |
| | | | Scheme return (%) | Benchmark return (%) | Scheme return (%) | Benchmark return (%) | Scheme return (%) | Benchmark return (%) |
| 1 | DSP World Mining Overseas Equity Omni FoF (Ex- DSP World Mining Fund of Fund) | 01-May-2025 | 79.04 | 85.2 | 18.04 | 22.55 | 16.85 | 18.69 |
| 2 | DSP Global Innovation Overseas Equity Omni FoF (Ex- DSP Global Innovation Fund of Fund) | 01-May-2025 | 26.76 | 28.48 | 32.11 | 24.02 | NA | 15.9 |
| 3 | DSP World Gold Mining Overseas Equity Omni FoF (Ex- DSP World Gold Fund of Fund) | 01-May-2025 | 167.09 | 188.27 | 48.96 | 53.93 | 22.71 | 26.43 |
| 4 | DSP Income Plus Arbitrage Omni FoF (Ex- DSP Income Plus Arbitrage Fund of Fund) | 11-Mar-2025 | 6.27 | 6.56 | 10.15 | 7.43 | 6.04 | 5.94 |
| 5 | Debt Passive FoF (Ex- DSP US Treasury Fund of Fund) | 01-May-2025 | 13.2 | 6.21 | NA | 3.5 | NA | (-1.2) |
| 6 | DSP Arbitrage Fund | 01-Oct-2024 | 6.2 | 7.53 | 6.91 | 7.66 | 5.64 | 6.26 |
| 7 | DSP Dynamic Asset Allocation Fund | 01-Oct-2024 | 8.69 | 8.26 | 12.63 | 11.94 | 9.35 | 11.15 |
| 8 | DSP Global Clean Energy Overseas Equity Omni FoF (Ex- DSP Global Clean Energy Fund of Fund) | 01-May-2025 | 39.19 | 40.6 | 13.52 | 12.86 | 11.59 | 7.4 |
| 9 | DSP US Specific Equity Omni FoF (Ex- DSP US Flexible Equity Fund of Fund) | 01-May-2025 | 33.83 | 23.26 | 24.3 | 26.16 | 17.57 | 18.4 |
| 10 | DSP Equity Savings Fund | 01-Oct-2024 | 6.19 | 9.28 | 10.1 | 10.15 | 9.5 | 9.35 |
| 11 | DSP Value Fund | 01-Oct-2024 | 11.51 | 7.76 | 20.49 | 16.68 | 17.44 | 16.87 |

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.

DSP Large Cap Fund (Erstwhile known as DSP Top 100 Equity Fund)

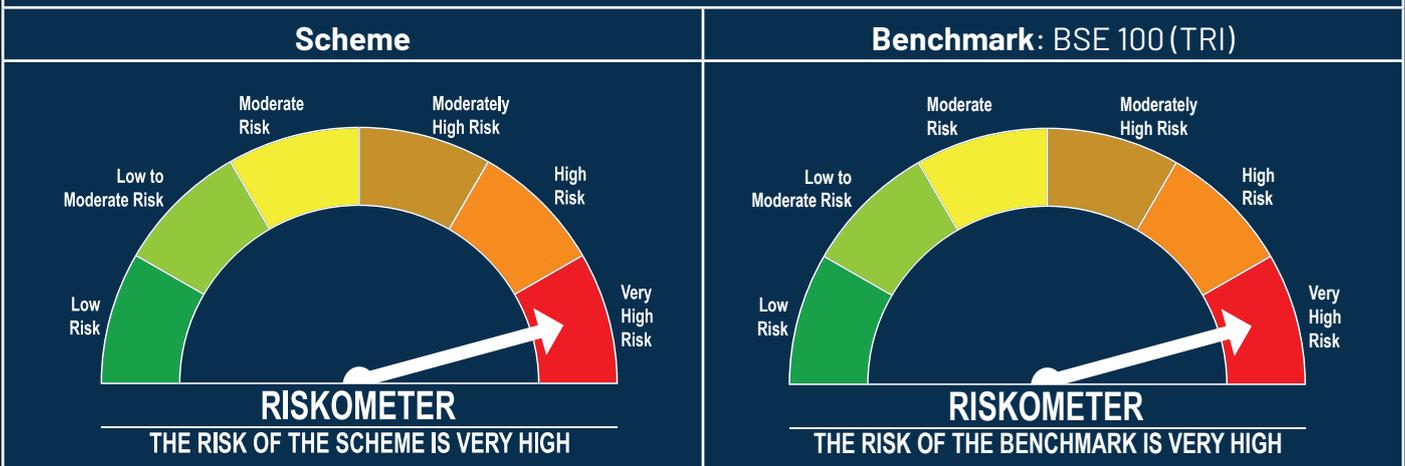
(Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks)

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 equity and equity-related securities predominantly of large cap companies

Riskometer



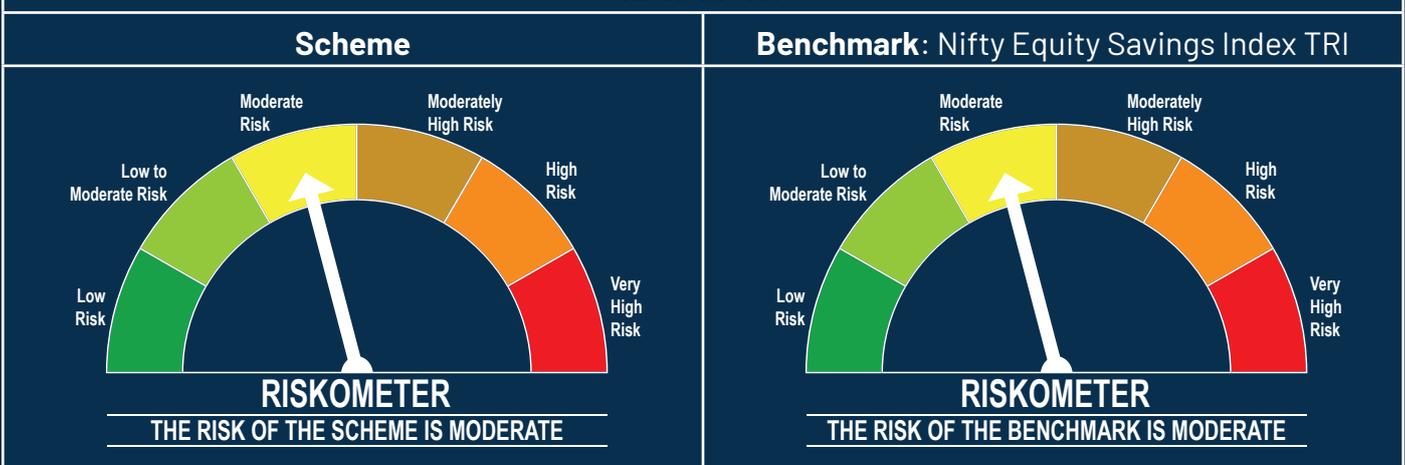
DSP Equity Savings Fund

(An open ended scheme investing in equity, arbitrage and debt)

This product is suitable for investors who are seeking*:

- Long term capital growth and income
- 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



DSP Aggressive Hybrid Fund (Erstwhile known as DSP Equity & Bond Fund)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

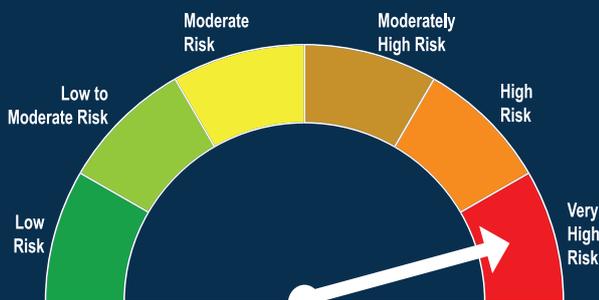
Please refer to Notice cum addendum dated October 22, 2024 for change in fundamental attribute of scheme with effect from November 28, 2024.

This product is suitable for investors who are seeking*:

- Capital growth and income over a long-term investment horizon
- Investment primarily in equity/equity-related securities, with balance exposure in money market and debt Securities

Riskometer

Scheme

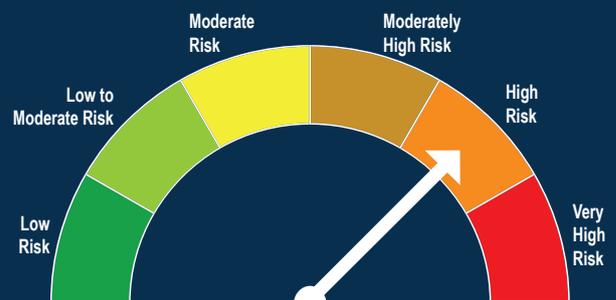


RISKOMETER

THE RISK OF THE SCHEME IS VERY HIGH

Benchmark:

CRISIL Hybrid 35+65- Aggressive 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.