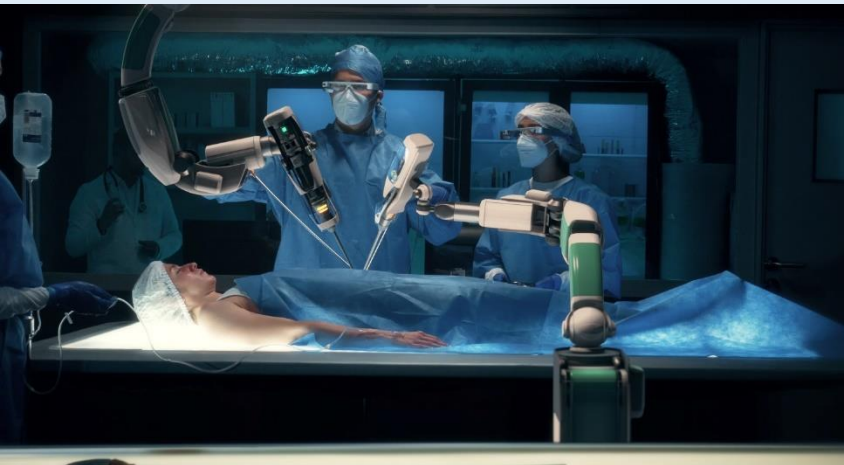
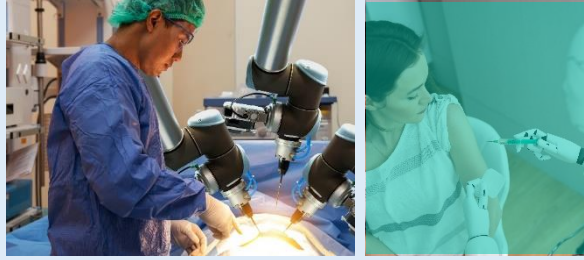


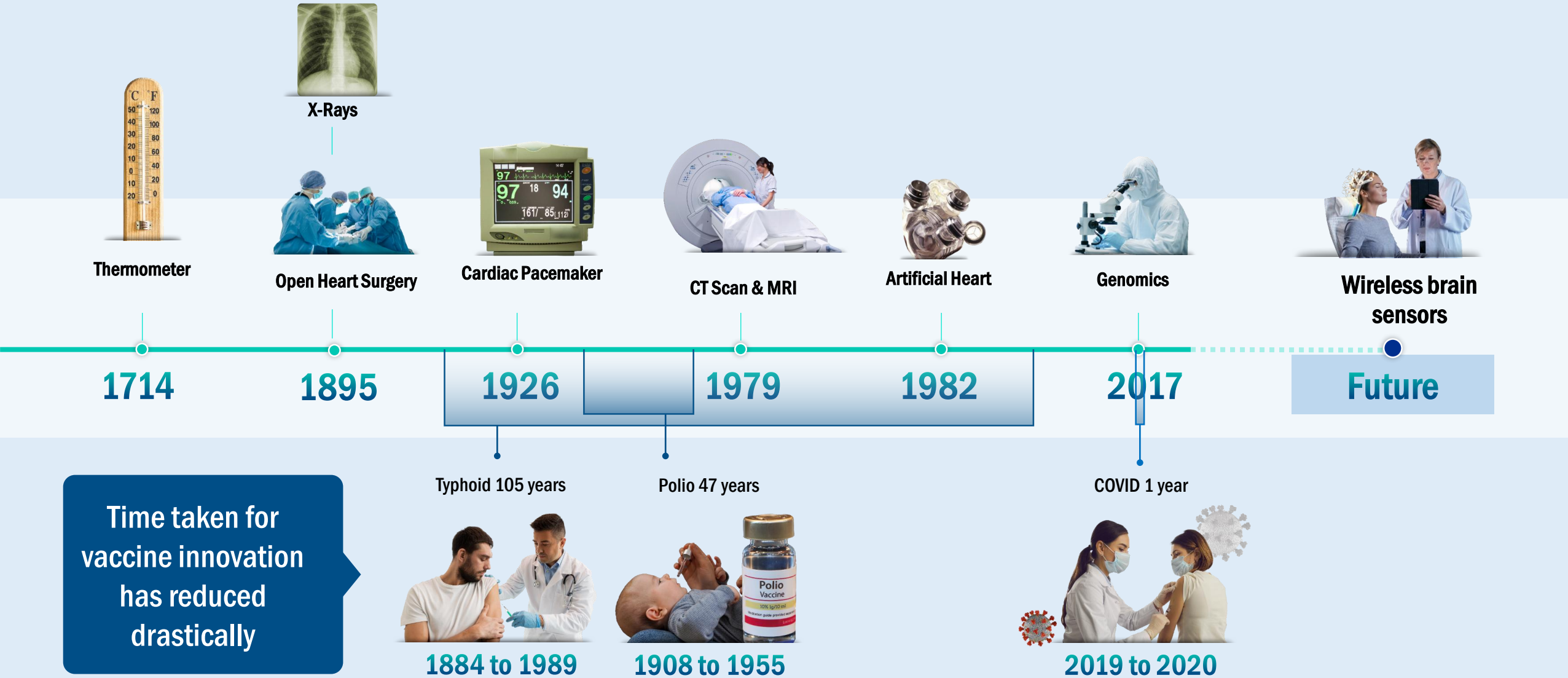
# DSP Healthcare Fund

(An open ended equity scheme investing in healthcare and pharmaceutical sector)



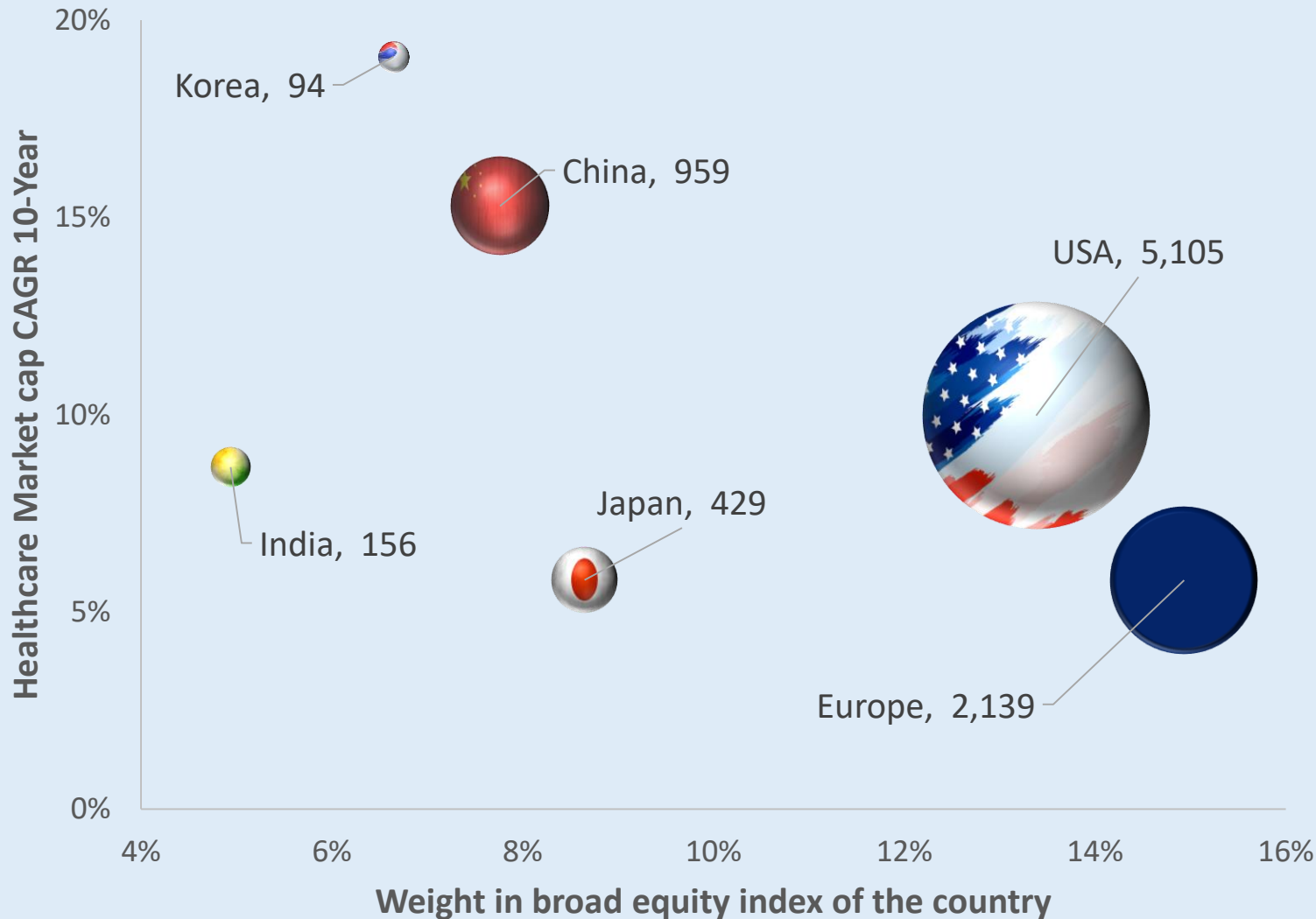
**DSP**

# Evolution



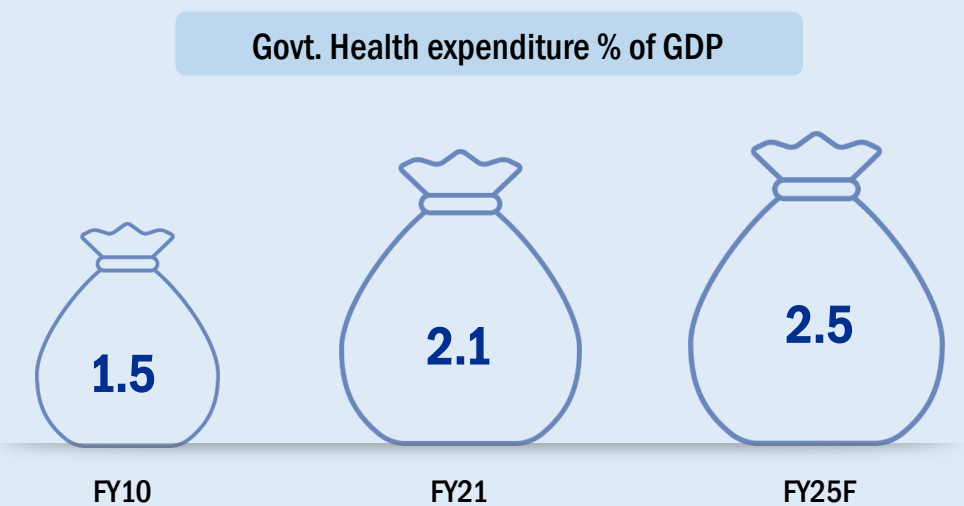
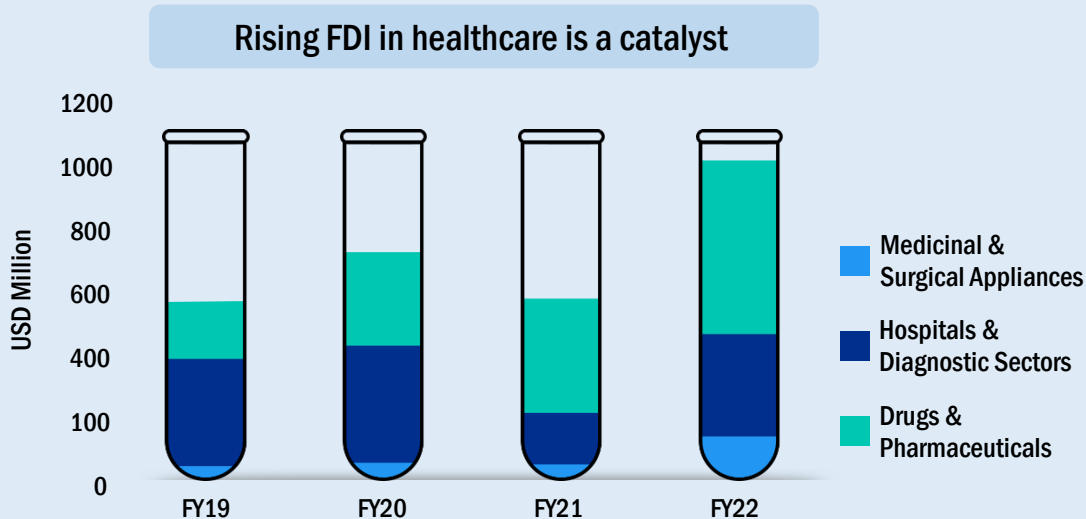
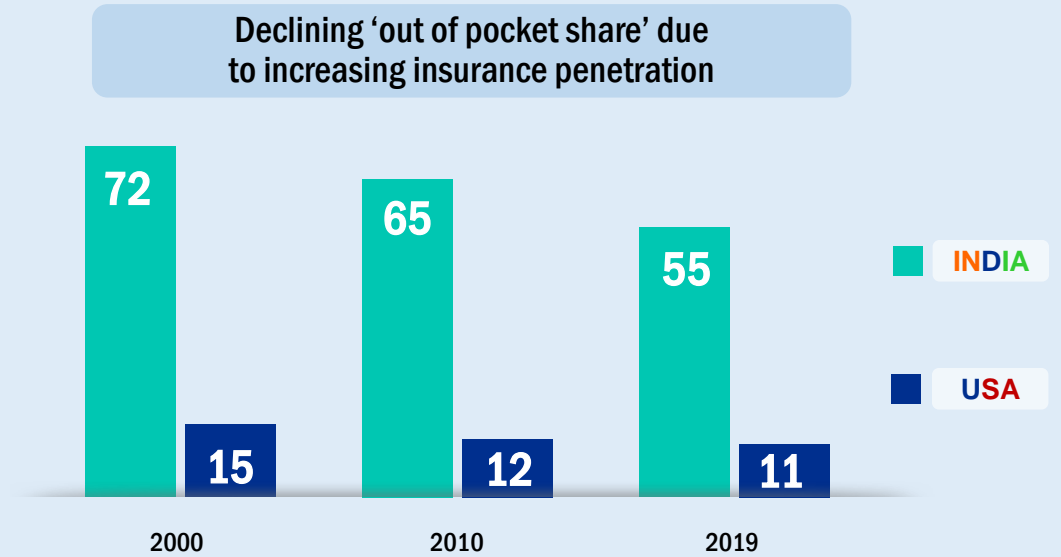
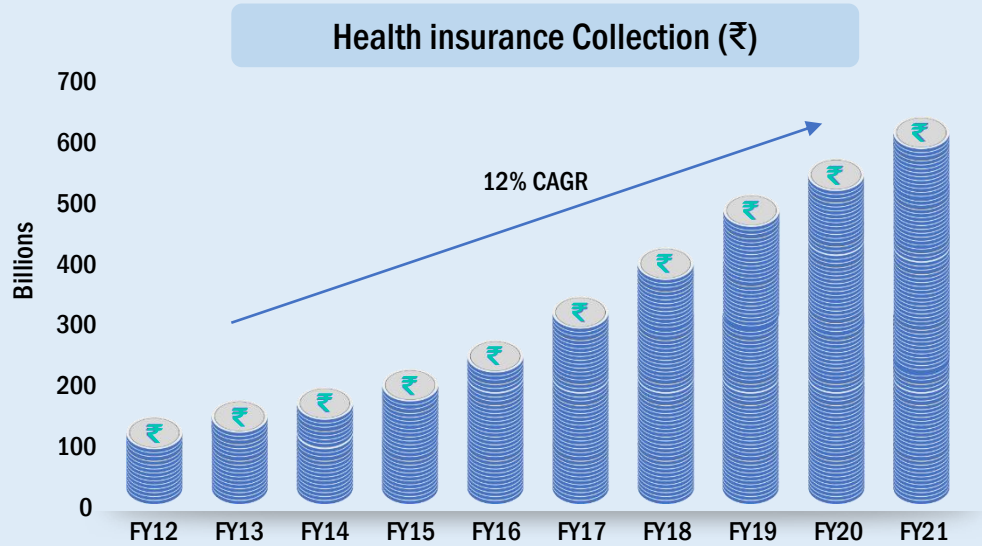


# Lower weight in Equity Index than peers, can it change?



- India's healthcare market cap has grown at a decent ~9% in the last 10 years.
- Today, share of healthcare is ~5% of the total market capitalization in India, is one of the lowest compared to its developed and Emerging Market peer countries.
- Over time India's focus on healthcare may enable bridge this gap versus other markets.

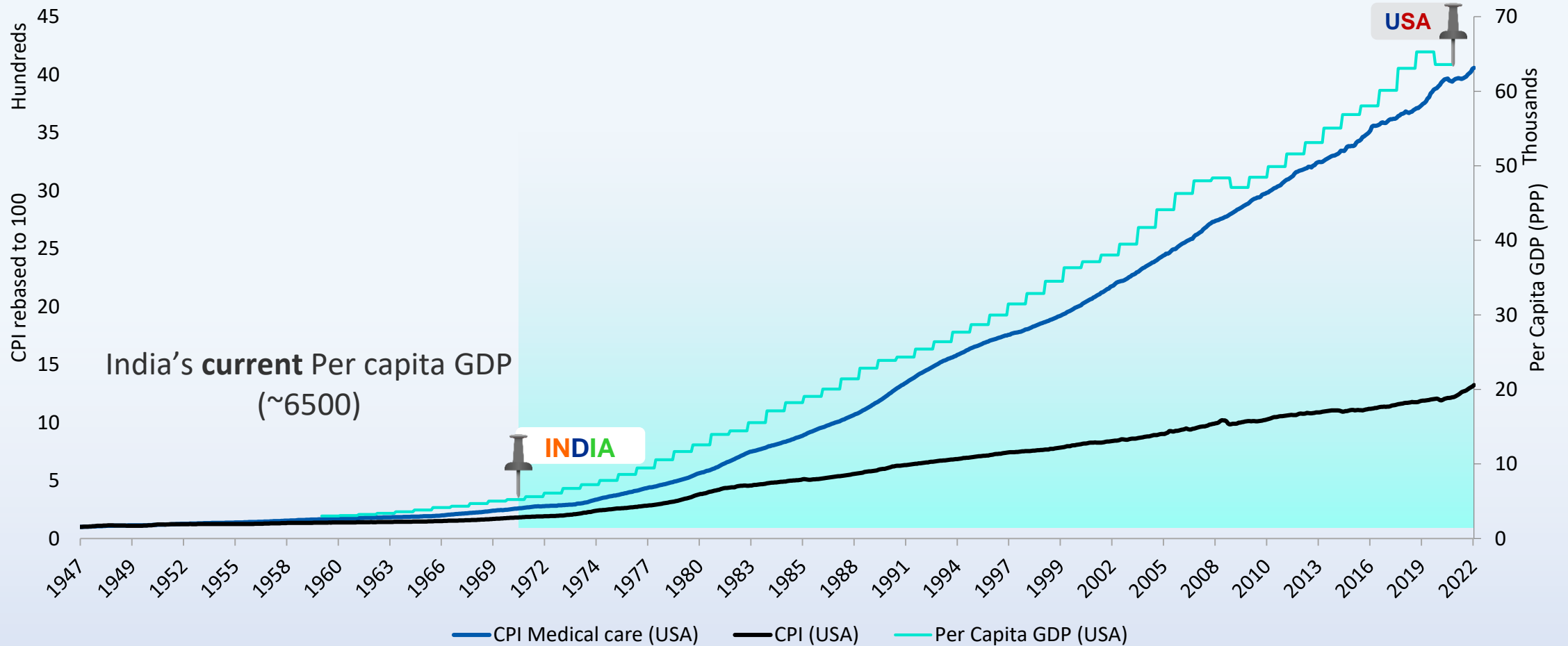
# Why is healthcare a structural theme? (1/2)



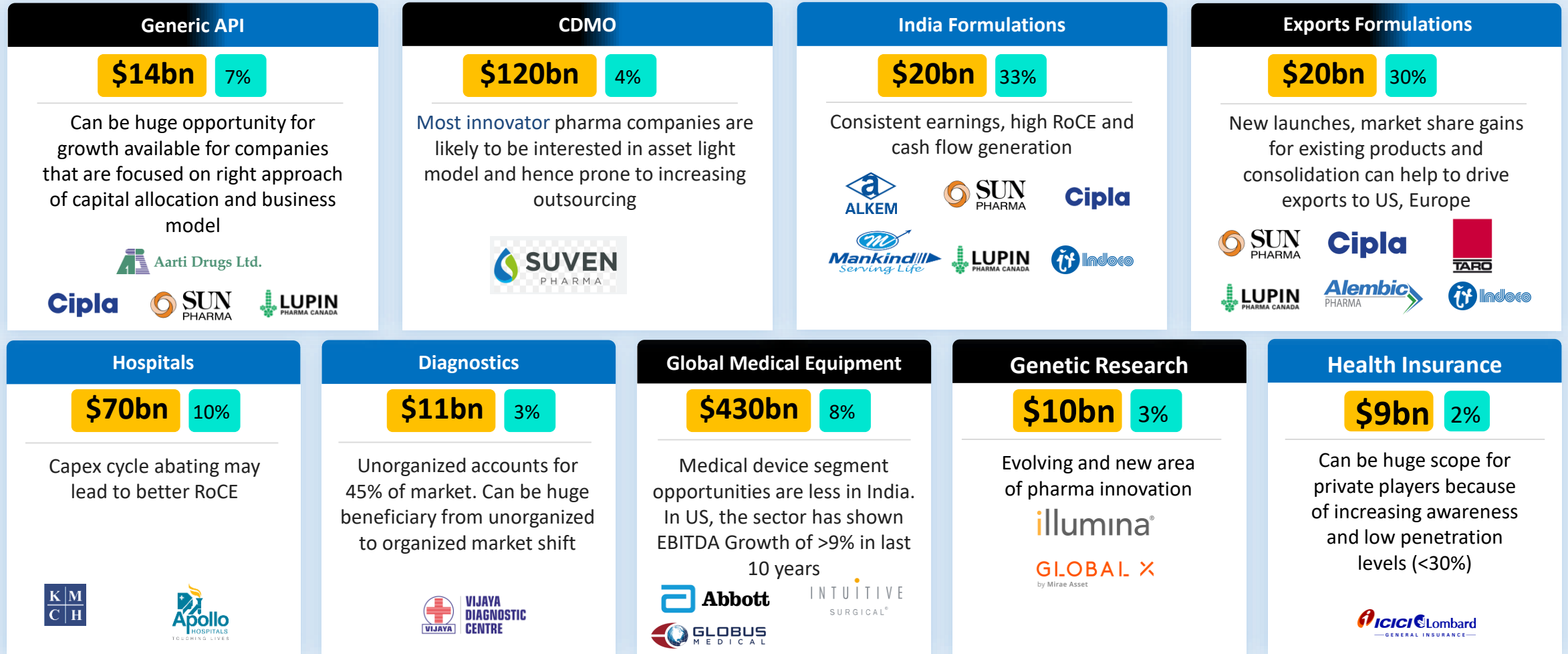
# Why is healthcare a structural theme? (1/2)



Prosperity may come with high medical costs



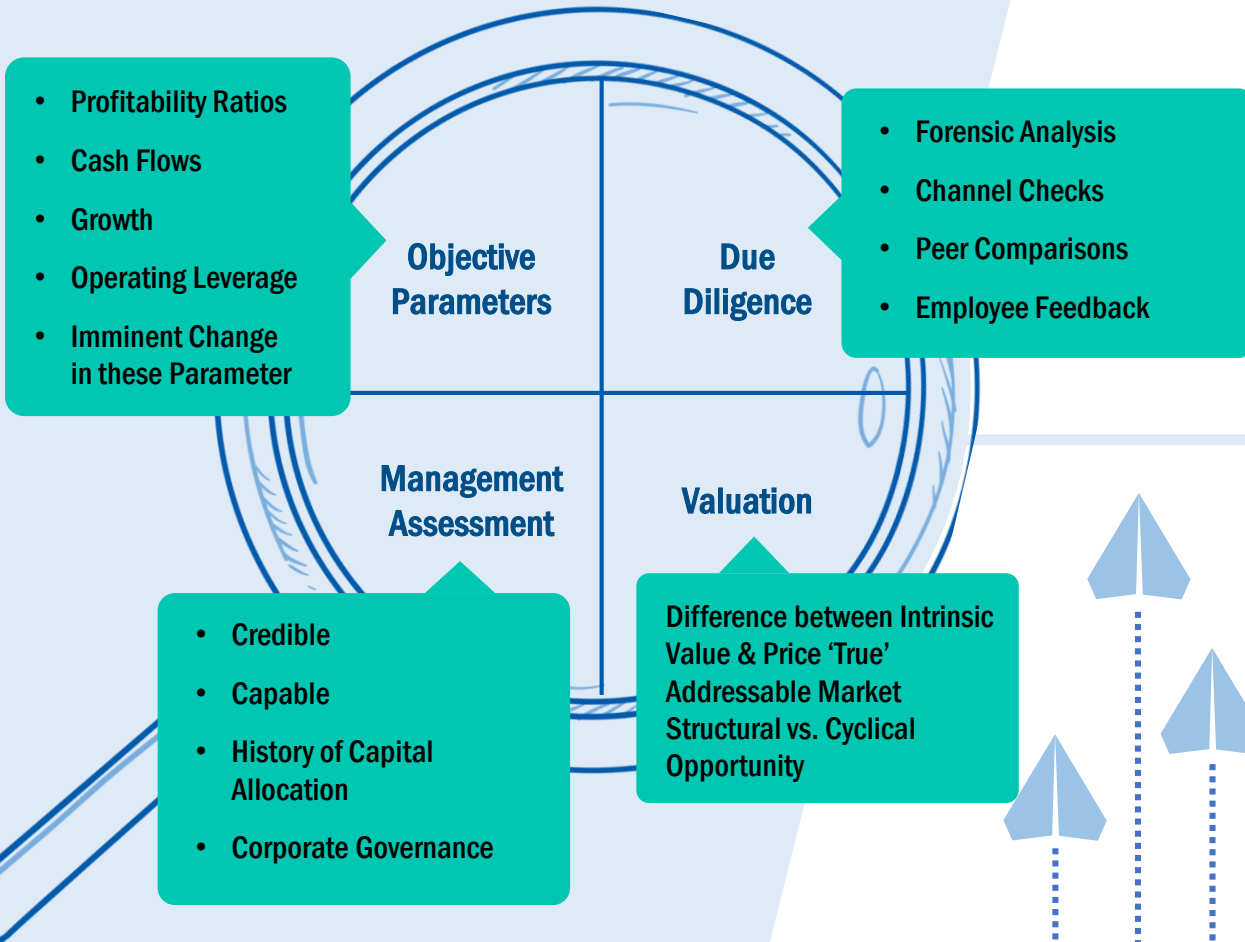
# Thematic but Diversified



Global + Domestic
  Global
  Domestic
  Approximate Market size
  Approximate weight in DSP Healthcare Fund

# How we do it

## Entry

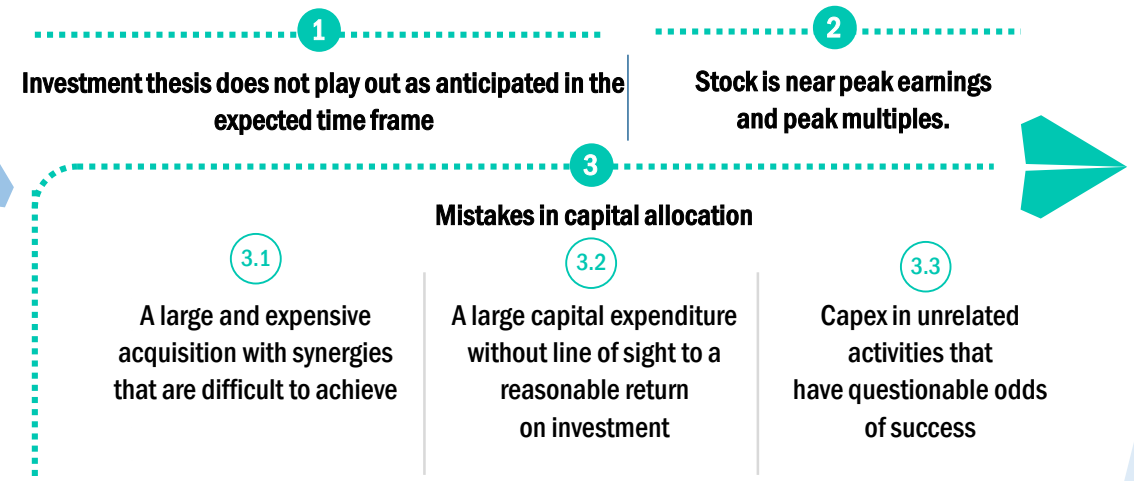


## Portfolio Construction

Identifying Business cycles - growth, value, TA, stability

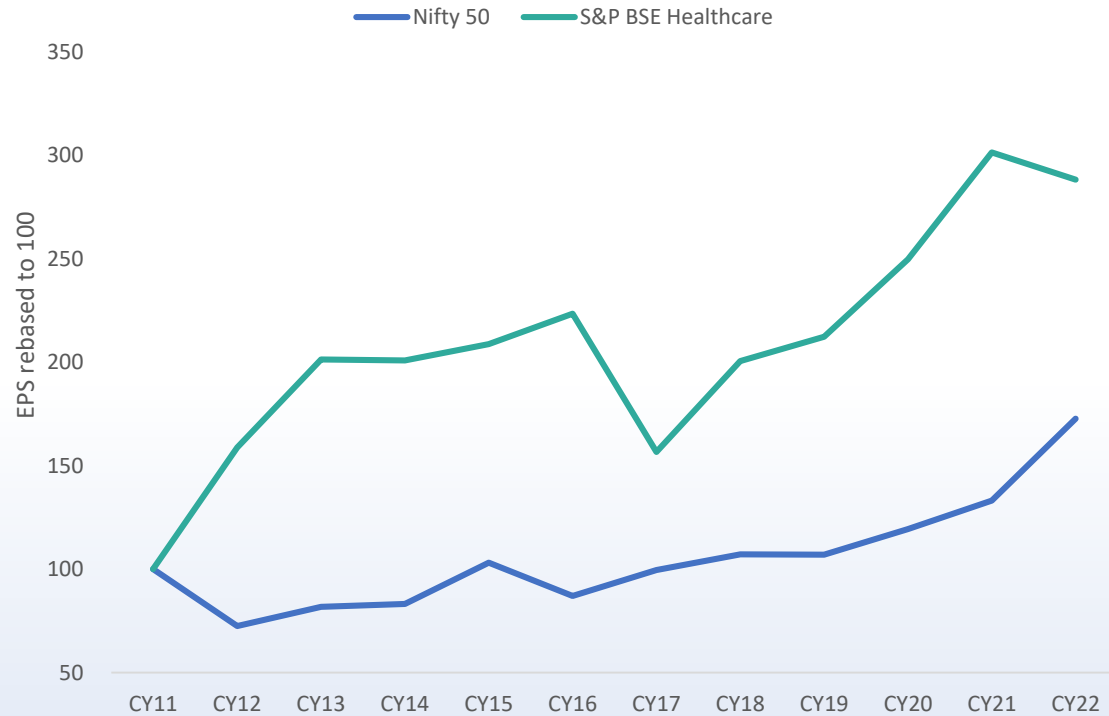


## Exit Process

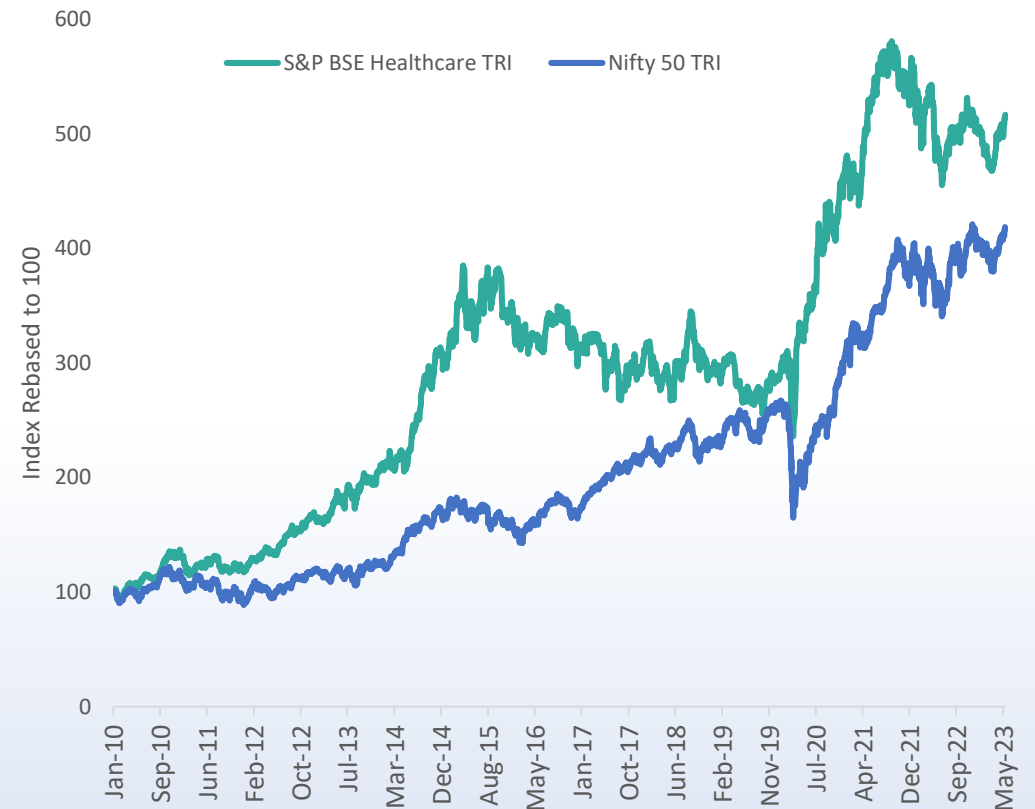


# Why Healthcare – Consistent Earnings (1/3)

## Earnings growth



## Price growth



Healthcare has performed better over long term organically with earnings growth

Source: Bloomberg, MFIE. Data as on May 2023

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.



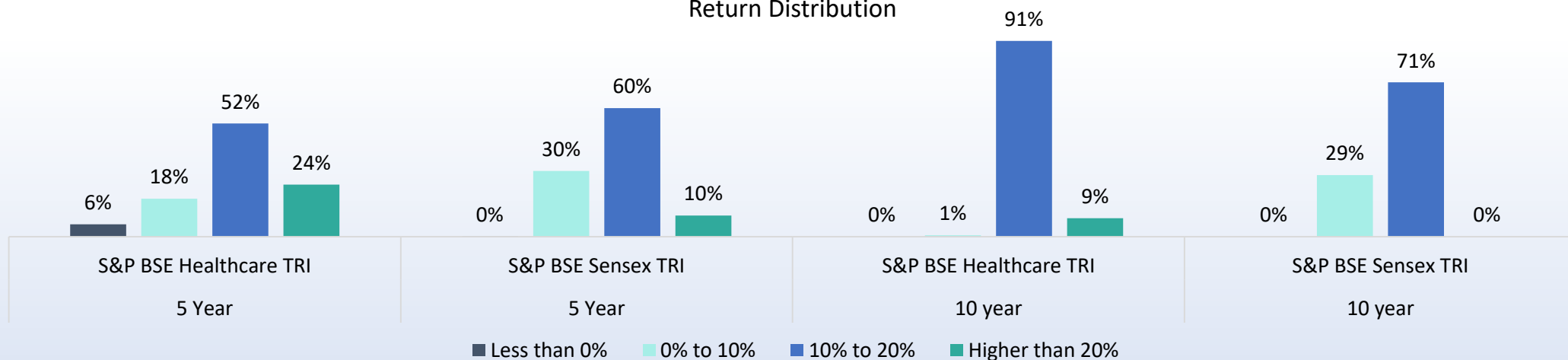
# Why Healthcare – Lower Volatility (2/3)

## 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
<b>Median</b>	13.3%	12.9%	15.1%	12.0%
<b>Minimum</b>	-7.7%	-0.3%	8.4%	5.6%
<b>Standard Deviation</b>	7.9%	5.3%	2.9%	3.1%

### Return Distribution



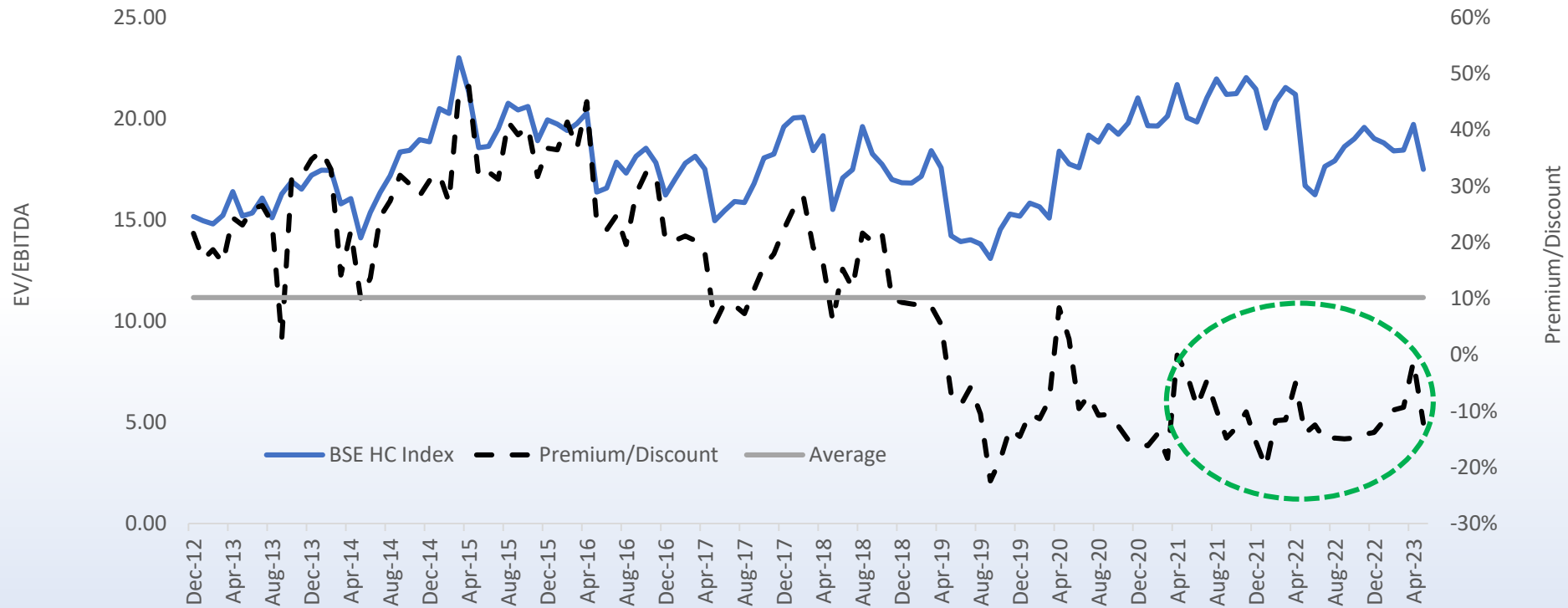
**History depicts higher the holding period, lesser the volatility and higher the returns**

Source: MFIE. Data from 23 August 2004 to 31 May 2023. 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.

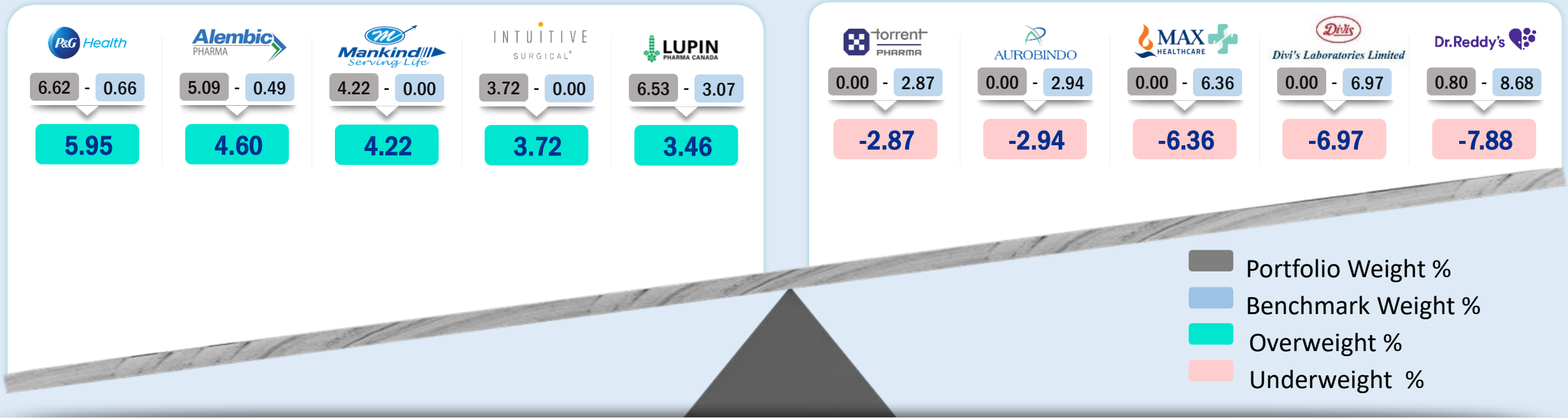
# Why Healthcare – Supportive Valuations (3/3)

BSE Healthcare Index is trading at 10% discount compared to a 10% premium on an average with Nifty on EV-to-EBITDA basis



# Why DSP – Truly Active (1/3)

## Top 10 Active Weight



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
10.8	56	20
Category Average %		
0	39	6

Source: DSP Internal, FactSet, MFI. Data as on May 2023. 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



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 has sold tests worth \$20bn related to Covid over a period in 2020-2022. Abbott's nutrition brands like Pediasure are household names globally

## Genomics



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



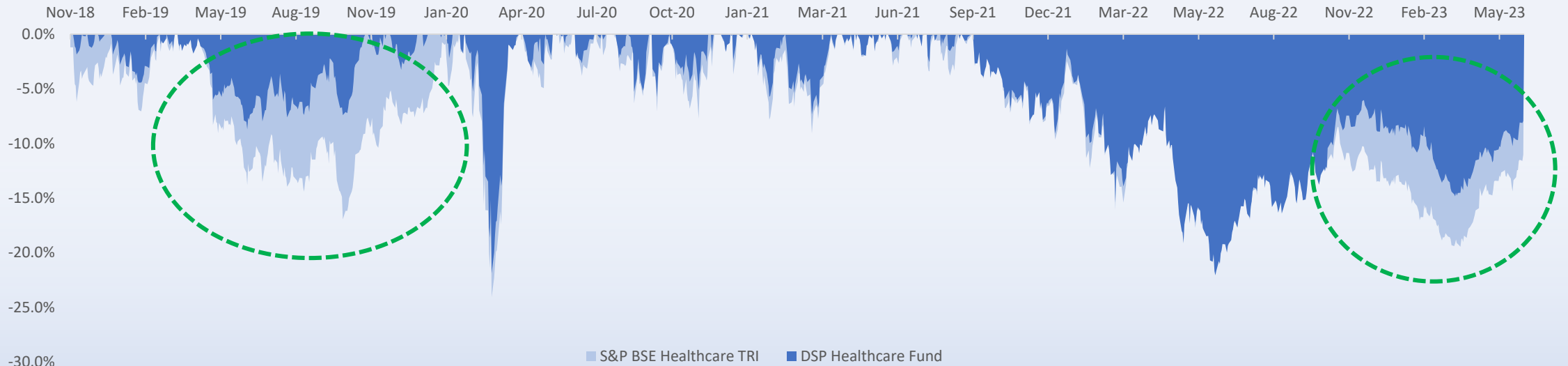
is a global leader in the next gen gene sequencing technology and has been instrumental in making gene sequencing affordable and more widely available.

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)


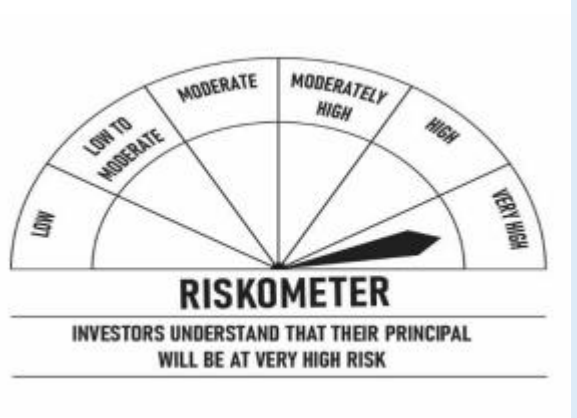
	1 YEAR	2 YEAR	3 YEAR	YTD
DSP Healthcare Fund	9.8%	2.9%	19.2%	1.2%
S&P BSE Healthcare TRI	6.2%	-1.1%	15.5%	3.1%
Category Average	6.5%	-0.7%	14.7%	2.4%

DSP Healthcare fund has had lower drawdowns compared to it's benchmark





# 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"> <li>• Long term capital growth</li> <li>• Investment in equity and equity related Securities of healthcare and pharmaceutical Companies</li> </ul>		

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

# Disclaimers -Performance in SEBI Format (Growth Option)

Historical Returns (As per SEBI format) as of May 31, 2023 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	9.79%	₹ 10,979	6.17%	₹ 10,617	12.94%	₹ 11,294
3 years	19.25%	₹ 16,973	15.49%	₹ 15,414	26.02%	₹ 20,037
since Inception	19.35%	₹ 22,170	12.55%	₹ 17,024	13.9%	₹ 17,967
NAV / Index Value	₹ 22.17		₹ 27,042		₹ 27,057	

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 **May 31, 2023**

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**

## Fund Managers

- Vinit Sambre – Managing since Nov 2018
- Chirag Dagli – Managing since Dec 2020
- Jay Kothari – Managing since Nov 2018

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

## Offshore funds managed by Vinit

INR Performance of Permitted Category FPI Portfolio/s Managed by Vinit Sambre (Permitted Category FPI portfolios managed under a bilateral agreement under Regulation 24(b) and subject to applicable laws)				
Period	Portfolio 1 Returns (%)	Benchmark (MSCI India + India Small Cap Index 20:80 Net TR) Returns (%)	Portfolio 2 Returns (%)	Benchmark (MSCI India Net TR) Returns (%)
1 year	9.33%	12.75%	13.43%	8.35%
3 years	--	--	NA	NA
5 years	--	--	NA	NA
Since Inception	7.22%	12.86%	5.61%	3.23%
Date of Inception	15-Mar-21		15-Feb-22	

### Notes:

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

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

### All Funds managed by Chirag Dagli

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Healthcare Fund	01-Dec-2020	9.79	6.17	19.25	15.49	NA	13.52

### All Funds managed by Vinit Sambre

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Small Cap Fund	01-Jun-2010	15.17	18.52	41.38	42.43	14.21	10.91
2	DSP Healthcare Fund	30-Nov-2018	9.79	6.17	19.25	15.49	NA	13.52
3	DSP Focus Fund	01-Jun-2020	10.74	12.74	20.29	27.61	8.89	12.35
4	DSP Mid Cap Fund	01-Jul-2012	9.34	19.81	21.27	36.74	9.93	14.59

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.

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

All Funds managed by Jay Kothari

Sr. No.	Scheme Name	Managing since	Period					
			1 Years		3 Years		5 Years	
			Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)	Scheme return (%)	Benchmark return (%)
1	DSP Regular Savings Fund	01-Mar-2018	7.58	9.52	9.13	8.35	5.16	8.84
2	DSP Global Innovation Fund of Fund	14-Feb-2022	15.04	7.44	NA	13.39	NA	11.22
3	DSP Equity Opportunities Fund	01-Mar-2018	14.7	15.43	26.18	30.81	11.74	13.4
4	DSP Focus Fund	01-Mar-2013	10.74	12.74	20.29	27.61	8.89	12.35
5	DSP World Energy Fund	01-Mar-2013	15.12	0.9	16.4	22.17	4.4	10.31
6	DSP Value Fund	01-Dec-2020	12.59	12.74	NA	27.61	NA	12.35
7	DSP World Agriculture Fund	01-Mar-2013	(10.42)	7.44	2.27	13.39	3.04	11.22
8	DSP India T.I.G.E.R. Fund	01-Mar-2018	23.97	15.29	38.43	36.65	13.13	9.28
9	DSP Small Cap Fund	01-Mar-2013	15.17	18.52	41.38	42.43	14.21	10.91
10	DSP World Mining Fund	01-Mar-2013	(10.79)	(6.45)	18.85	18.17	11.38	10.36
11	DSP Top 100 Equity Fund	01-Aug-2018	14.16	13.49	21.28	26.57	8.82	12.84
12	DSP Healthcare Fund	30-Nov-2018	9.79	6.17	19.25	15.49	NA	13.52
13	DSP World Gold Fund of Fund	01-Mar-2013	3.29	0.72	(2.34)	(1.42)	8.61	11.75
14	DSP Global Allocation Fund	01-Aug-2014	4.29	6.56	6.69	8.25	7.3	9.35
15	DSP US Flexible Equity Fund	01-Mar-2013	7.54	9.15	15.81	15.84	13.34	15.21
16	DSP Equity Savings Fund	01-Mar-2018	7.33	8.66	13.12	12.04	6.77	8.77
17	DSP Natural Resources And New Energy Fund	01-Mar-2013	9.6	2.59	32.41	32.6	11.35	10.26
18	DSP Mid Cap Fund	01-Mar-2018	9.34	19.81	21.27	36.74	9.93	14.59

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.



# Disclaimers

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