DSP

THE NAVIGATOR

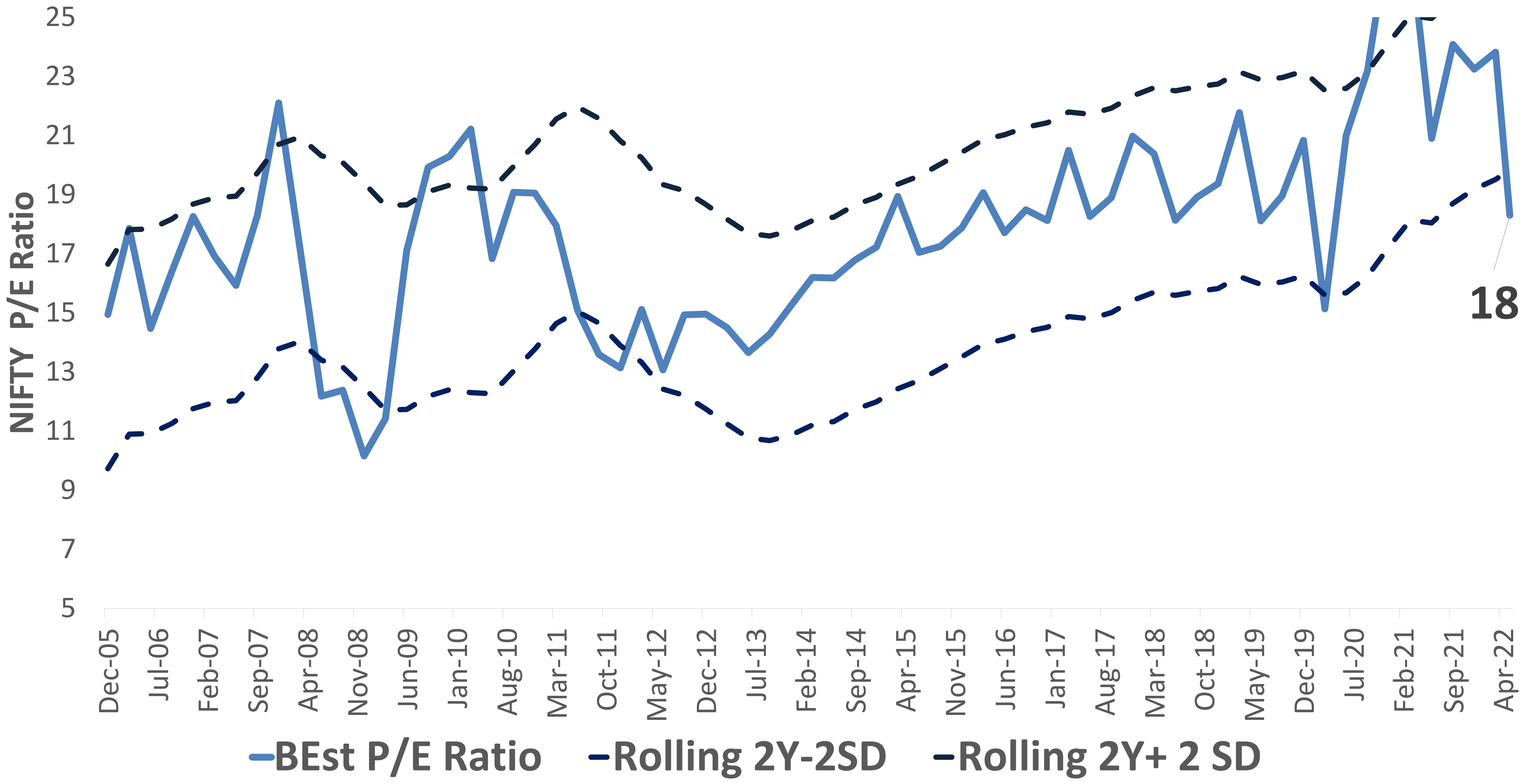
What do I do with my money?

May 2022

What are we saying?

1. Valuations are no longer frothy
2. Global and domestic growth is diverging: domestic growth looks strong while global growth is weakening
3. Central banks are raising interest rates but it may not go too far. Will a growth slowdown coerce central banks to take it easy?
4. Banking, Auto, Cement and Healthcare looks promising. Avoid pure export oriented sectors. Focus on local over global.
5. It is potentially a good time to buy businesses benefitting from domestic growth. Asset allocations is always the winning strategy- for moderate risk appetite, *equity allocation can be increased to 50%*

Equity Valuations Now Seem Reasonable



NIFTY valuations are now at a sweet spot where they offer good potential returns. After a year and a half of market froth, valuation numbers now look comfortable.

The previous froth was driven by a post Covid earnings revival (after an unnatural blip) and ultra low rates. Both these factors are reversing now making **valuation based investing a reasonable proposition.**

We believe that the current valuations offer a good opportunity for staggered investments hereon.

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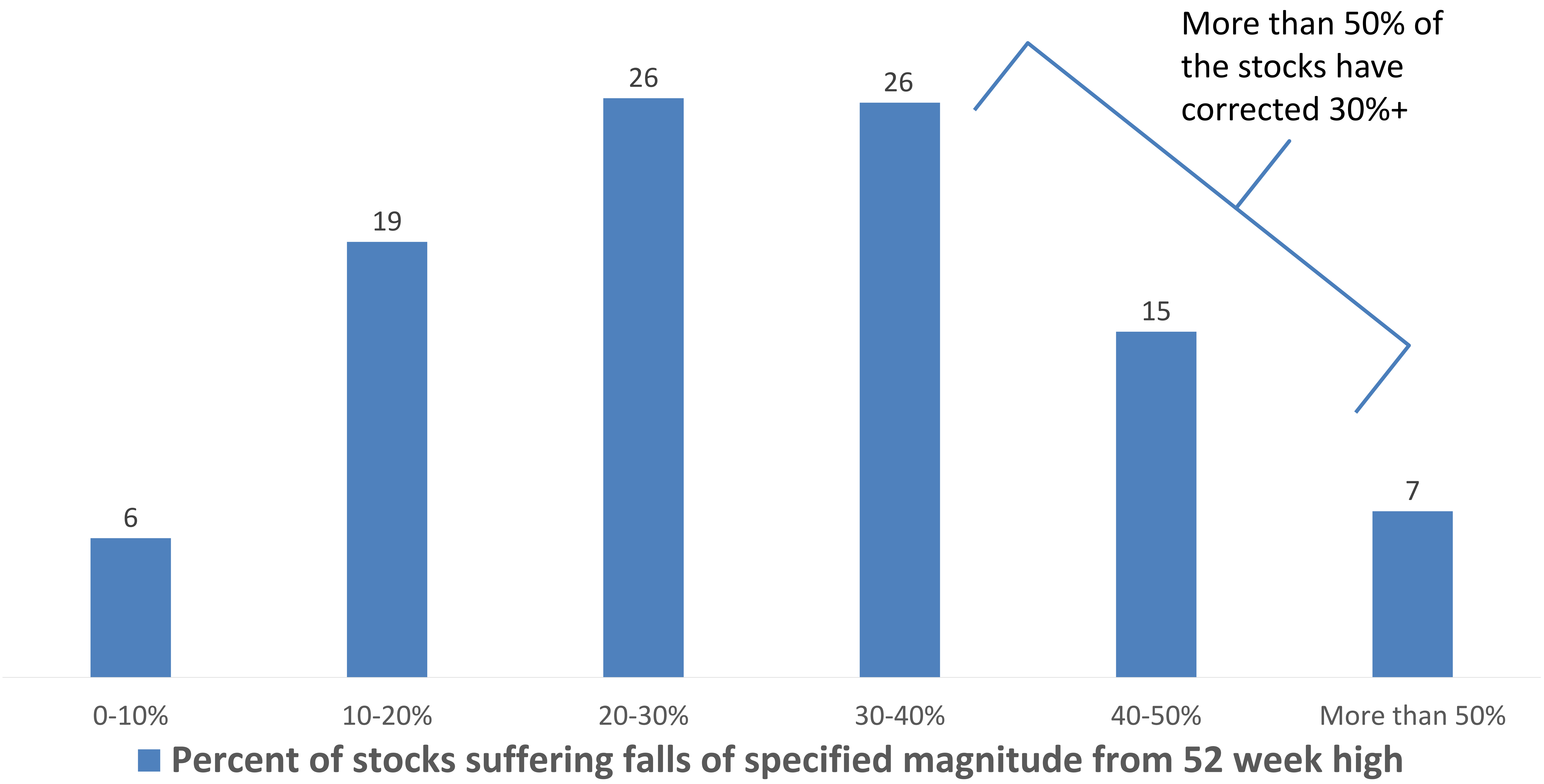
Source: Bloomberg as on 25th May, 2022, 2-Year CAGR returns since 2005

P/E= Price to Earnings; Best P/E= Bloomberg Estimate Price to Earnings

Even For Broader Market, Price Correction Has Created Valuation Space



~50% of the NSE 500 stocks have corrected more than 30%, indicating a ,lower valuation froth and creating selective opportunities in the market.

This makes the broader market attractive for stock selection approach to investing.

Only 20% of NSE 500 stocks are above their 200 DMA, vs a long term average of 50%. Markets have usually turned upwards at such low levels

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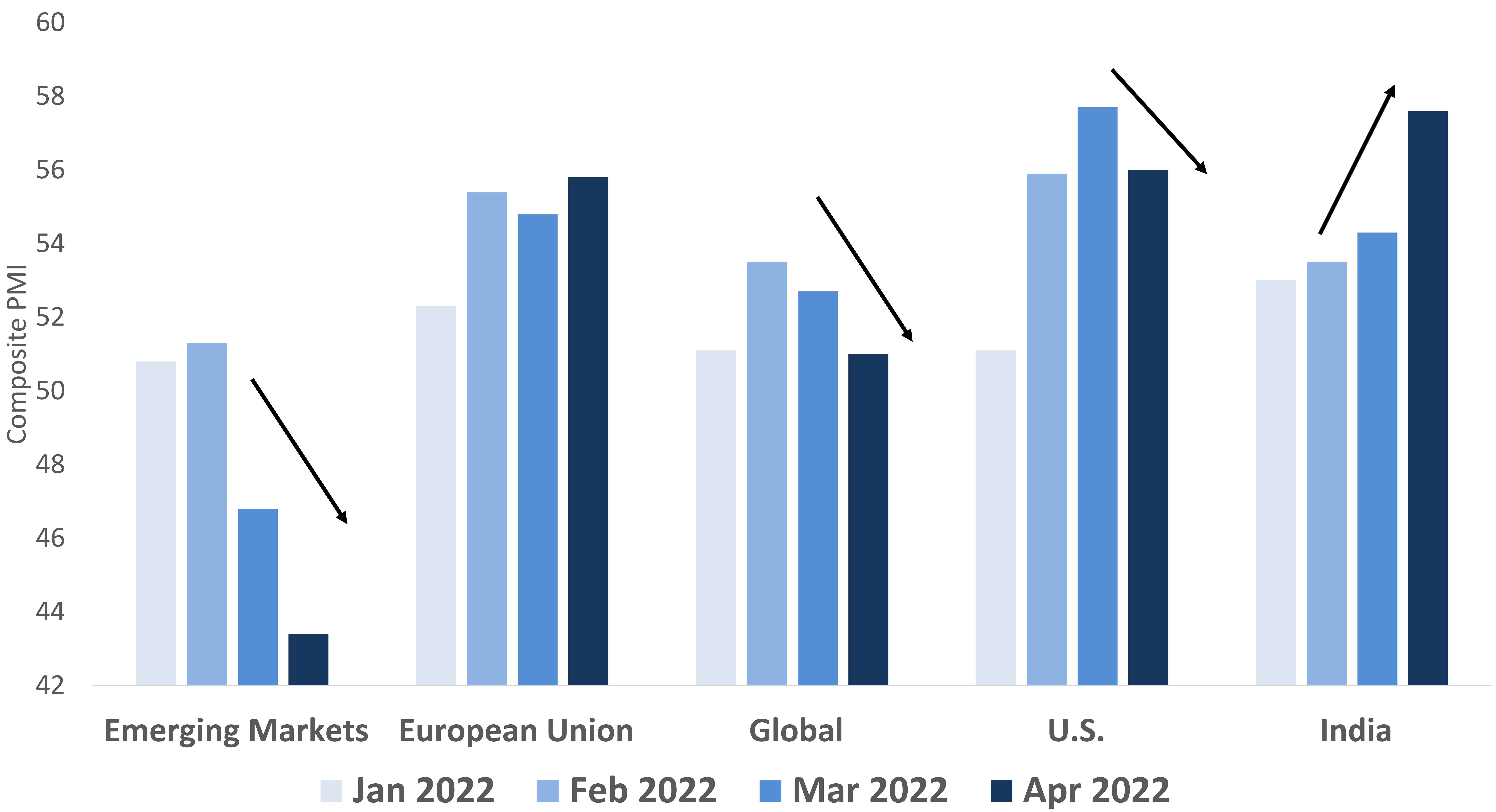
Source: Bloomberg as on 25th May, 2022 DMA= Day Moving Average

Global Economies Are Slowing, India Has Resilient Forces



Major economies are facing substantial headwinds but domestic growth has been resilient.

Even if decoupling is not a possibility, the impact on India from external headwinds is likely to be small.

Since India didn't have massive dole outs during the pandemic, the current growth is not on crutches and is shielded from any policy withdrawal syndrome

To read more indicators on domestic economy, read [Tathya]

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Source: Bloomberg as on 25th May 2022

PMI= Purchasing Managers' Index

Fiscal Shock? External Shock?- All Shocks Are Cushioned, Damage Likely To Be Manageable

Fiscal Scenario:

Extra expenditure: INR 2 trillion, Extra Revenue:? (INR 1.2 trillion excess in taxes but lower non-tax revenues, while divestment proceeds remain dynamic. Extra borrowing? It is not clear yet.

While the street expects excess borrowing, we echo with RBI's governor thoughts that it can be managed otherwise. More in: 5things: Fuel, Fiscal and Balance

Balance of Payments Scenario:

Higher trade deficit given the higher oil and resilient economic demand is given. Trade deficit went up 45% in FY22 to USD 190 bn and with higher commodity prices, the outlook for FY23 remains uncertain. This is further marred by ongoing Foreign Institutional Investors' (FII) outflows

However, resilient Foreign Direct Investments (FDI) and External Commercial Borrowings(ECBs) will help. India has a significant chunk of forex reserves and it appears that RBI will not hesitate to aid INR and to avoid any runaway currency movements

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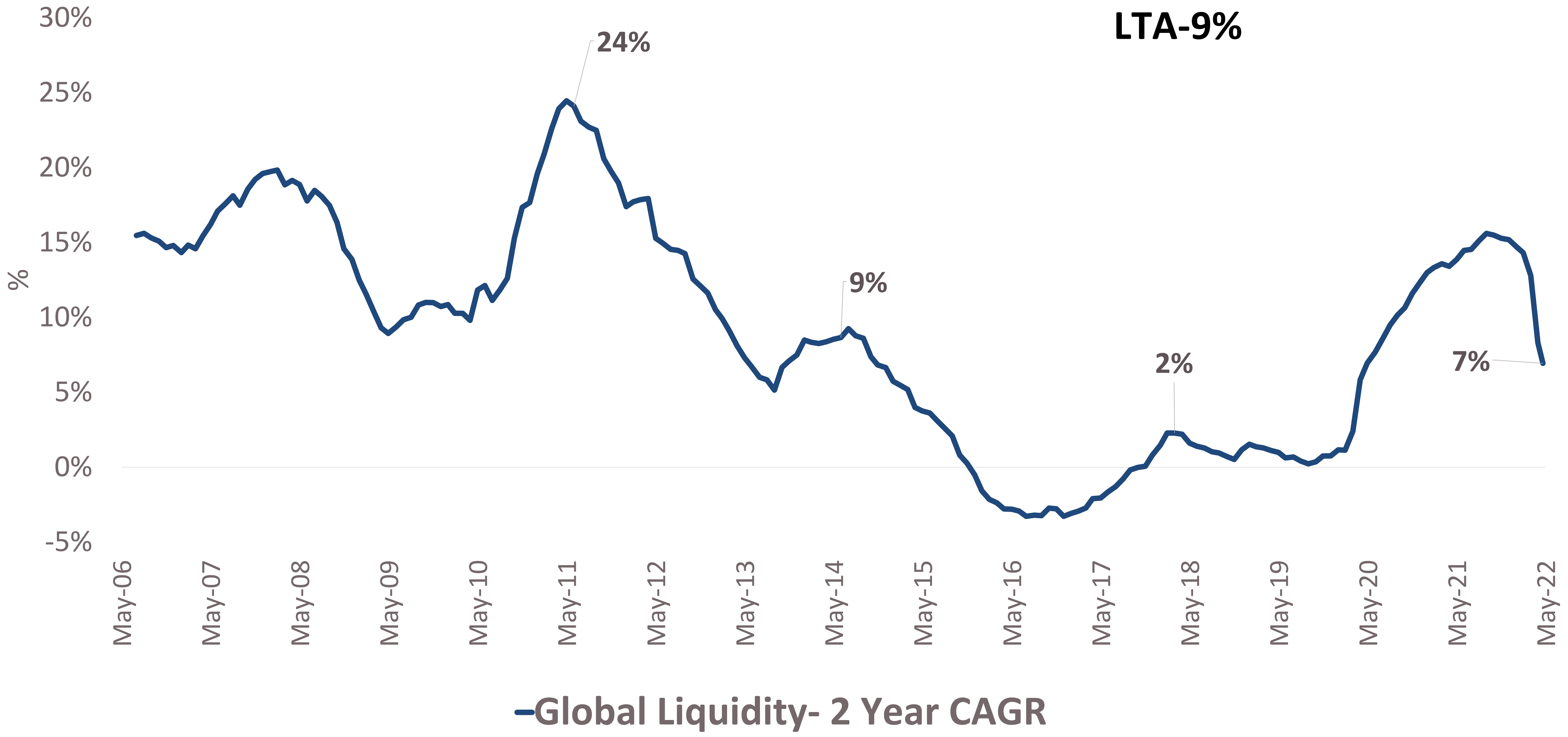
Liquid(ity) luck is fading away



It's no unknown that global liquidity growth is slowing now.

Reading of The Transcript shows how the mad rush of trading may settle hereon. This again makes a good time to own fundamentally strong sectors and companies.

We note:

i) Global liquidity growth is likely to slow but is unlikely to be negative for long

ii) Domestic liquidity is likely to remain in surplus of INR 2-4 trillion

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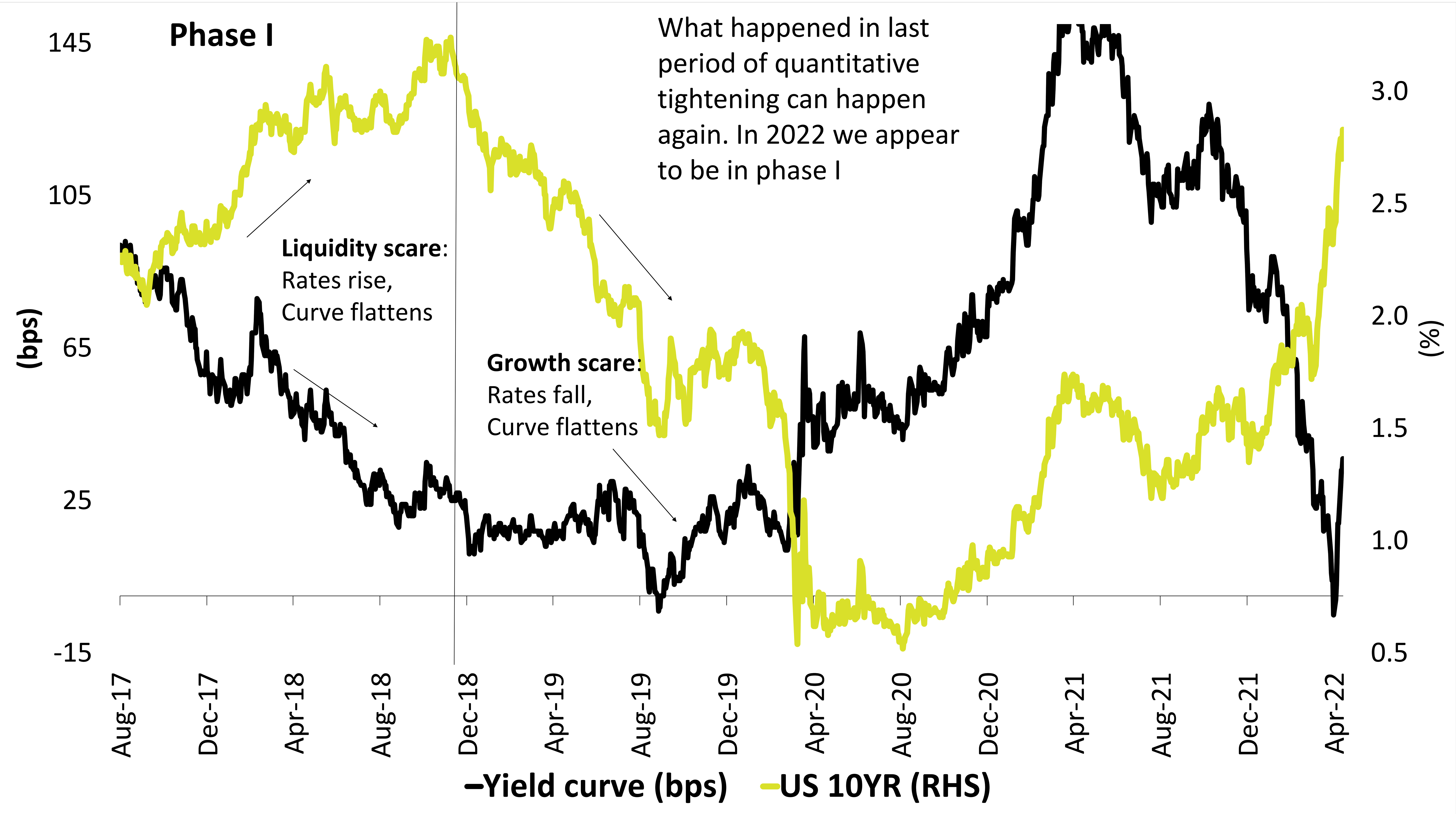
Source: Bloomberg as on 25th May, 2022; **LTA=Long Term Average**

Long Term Yields Might Peak Even If Central Banks Raise Rates



Fed has a history of pre-maturely ending the rate hike cycle as growth worries begin to surface.

Will history rhyme again?
Our sense is a likely yes. While rates will rise in short term owing to Central Bank actions, growth scare is likely to keep the long term yield movements capped.

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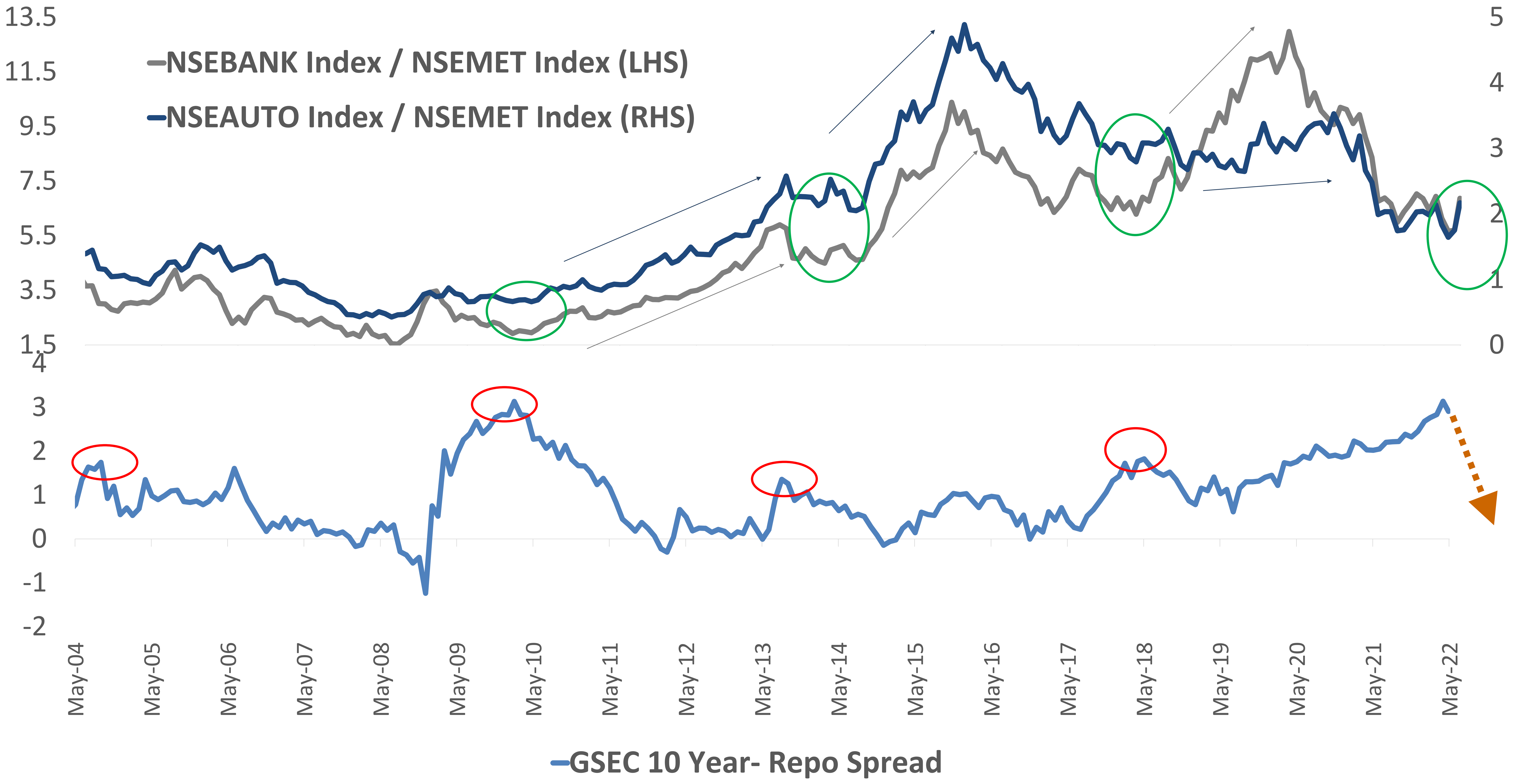
Source: Bloomberg as on 29th April, 2022, Edelweiss Securities

Rising Rates Means Banks And Autos Over Metals



As we highlighted in Netra, we reiterate that now is the time to own lenders (banks) over metals and users of commodities (auto) over producers of commodities(metals).

Our view has played out in the last month or so and our portfolios have been positioned to pay this trend.

We remain bullish on autos and financials.

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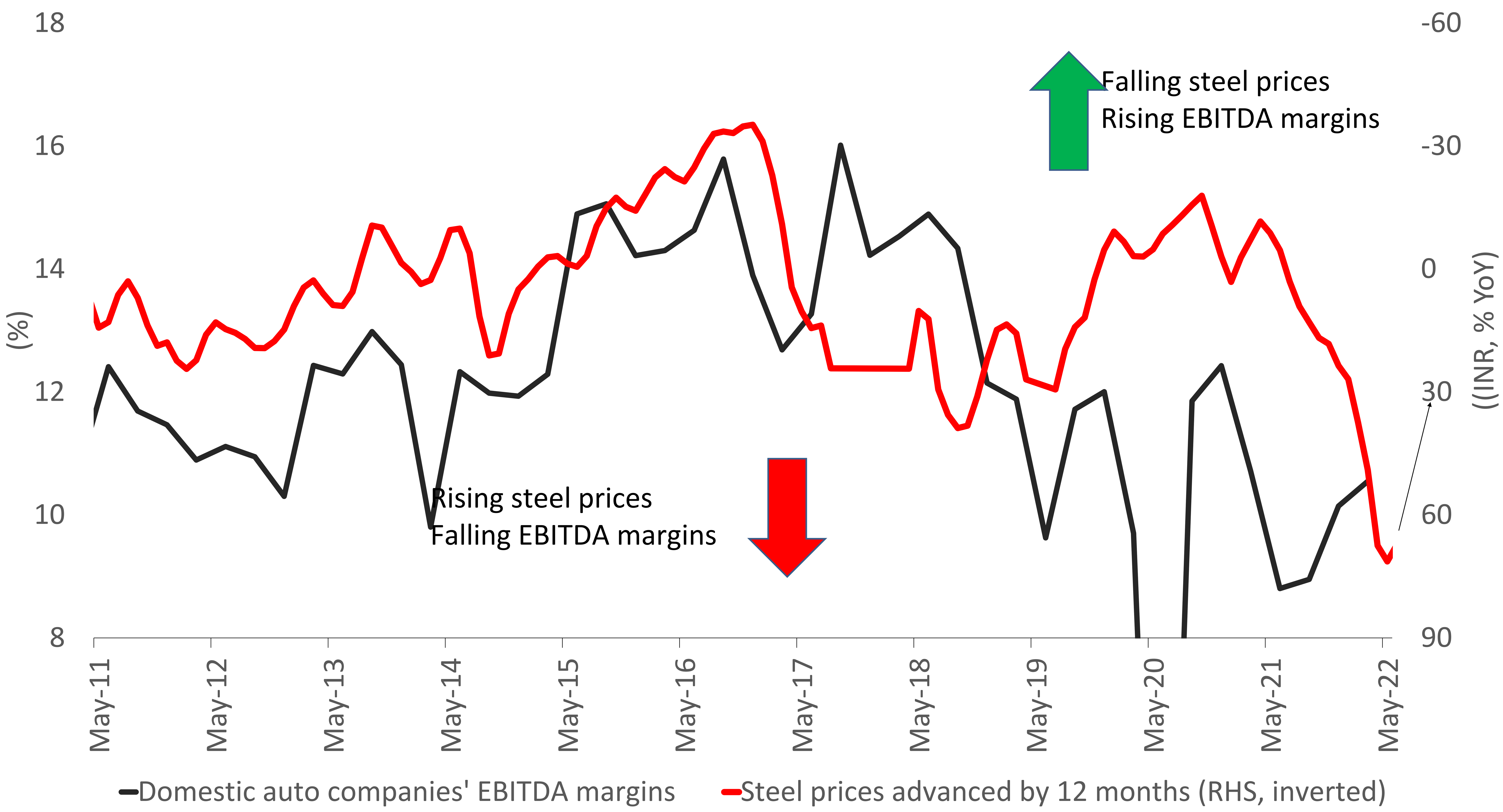
Source: Bloomberg as on 25th May, 2022

Falling Steel Prices Are A Positive For Domestic Autos



The fall in steel prices are good for EBITDA margins of auto companies which use steel as in input Better demand outlook (low base, rural recovery), significant cost rationalization , and falling input prices should lead to large margin expansion.

This along with reasonable valuations and large underperformance makes this one of the few sectors with limited earnings downgrade risk and potential re-rating.

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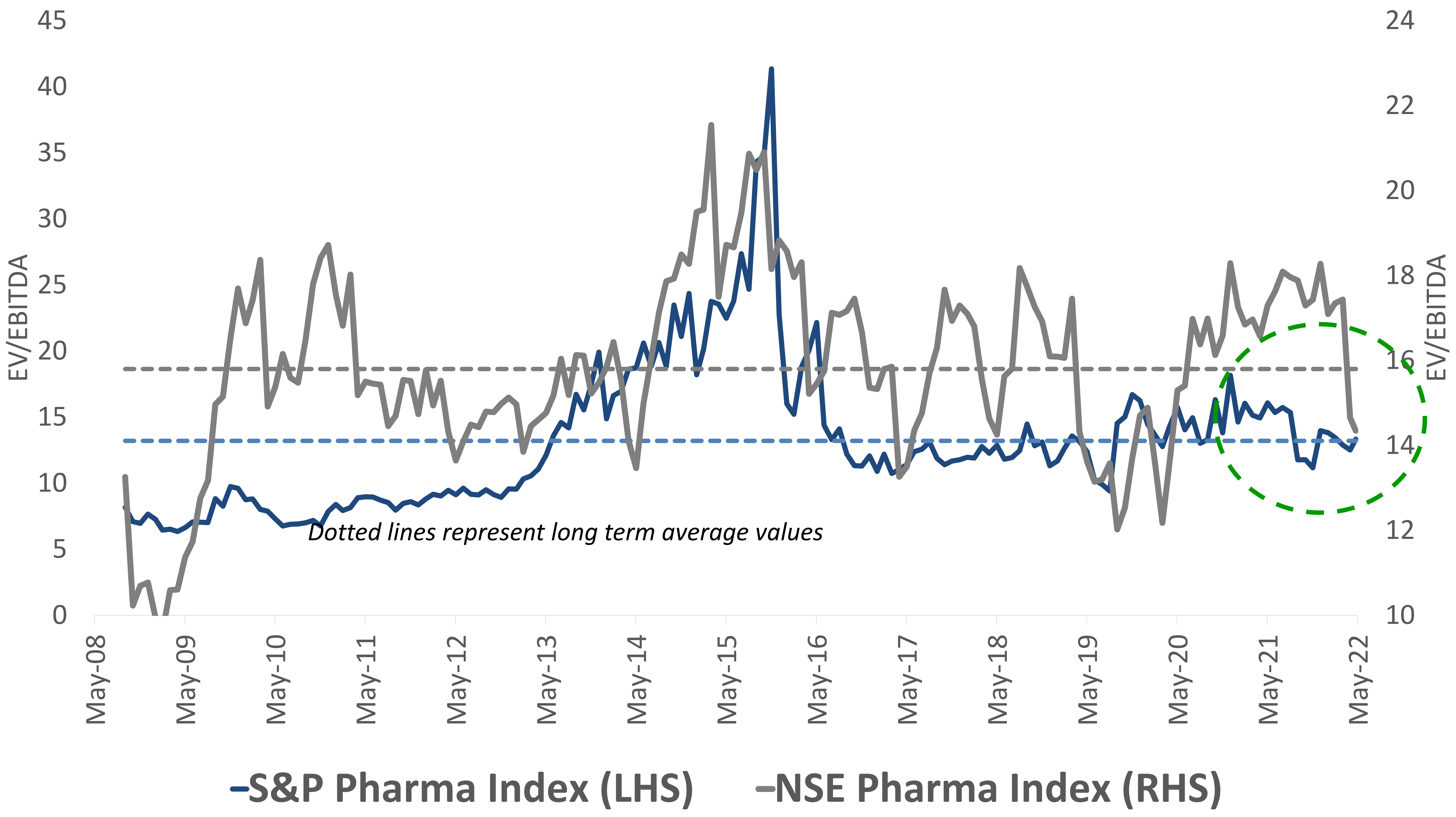
Source: Bloomberg as on 25th May, 2022, Edelweiss Securities

EBITDA= Earnings before interest, taxes, depreciation, and amortization, RHS= Right Hand Side

Pharmaceuticals- A Valuable Defensive



Domestic pharmaceutical cycle moves in sync with the global cycle.

Currently, the valuations are reasonable both in domestic and the global space, with more room available in domestic space.

Lower valuations plus changing landscape of healthcare is offering good opportunity in this space.

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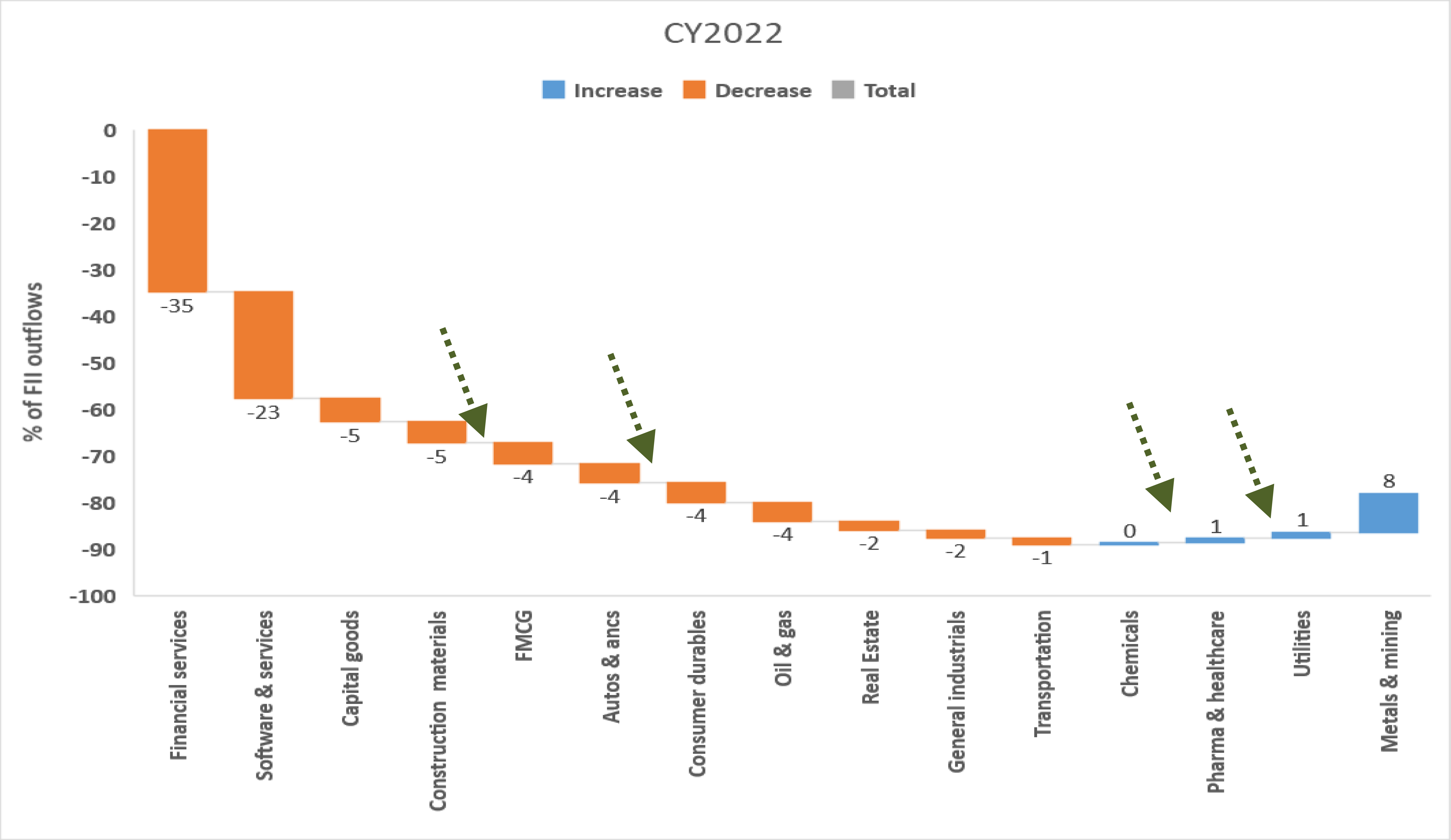
Source: Bloomberg as on 25th May 2022

EV= Enterprise Value

FII Flows, Albeit Negative, Are Showing Some Sector Churn



FIIs have sold close to USD 22 billion in CY2022 with disproportionate selling in financials. There has been some buying in metal and mining stocks. However, this is now changing. Apr-22 is showing some sectoral churn in FII data.

We believe that FII outflows is likely to bottom out in coming months, helping the markets, especially select sectors.

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Source: CMIE, As on 30th April, 2022, CY2022=Jan-Apr, 2022

Sectors where FIIs bought in Apr-22

FII= Foreign Institutional Investors

Our Asset Class Views and Strategies

Equity: Some Adjustments In Portfolio To Capture The Next Sectoral Churn

- At DSP, we believe in pre-emptive strategies. Based on our screeners and our in-house knowledge of bottom up and top-down investing, we are executing some sectoral churn. **We continue to remain overweight on Banking and Financial Services, Autos and ancillaries, Healthcare and some construction materials whereas we remain underweight in IT and metals**

- **Our idea is not to hug momentum but continue to be aligned to our frameworks.** To that goal, we hold our high conviction sectors despite the recent underperformance

- **Within equities, we are choosing domestic growth oriented sectors over exports oriented sectors.** We believe that Emerging economies have more opportunity ahead of them as developed economies slow. Additionally, within Emerging economies India becomes a favourable bet as other Emerging Markets(EMs) (Russia sanctions, China slowdown etc) have worsening fundamentals.

- Each of our Fund Manager deploys a rigorous framework to pick up the most profitable companies and we urge the investors to read our frameworks and style of investing.

Fixed Income: Ahead Of The Curve

- We at DSP anticipated rate hiked towards the fag end of 2021 itself. **To execute that in our portfolios, we started reducing our duration early on. In fact, in Dec-21 our duration was already lower than category averages**

- Since we expect the yields to rise, we remain at the lower end of the duration.
  - We prefer to hold shorter end maturity papers for the time being. The short end has priced in many rate hikes (In fact Dr. Ashima Goyal mentioned that markets are pricing "excessive rate hikes").
  - We are currently underinvested in the longer maturity papers as the supply worries will keep those yields under pressure. With SDL borrowing set to enter the market, we believe that the devolvement risks have increased significantly in June/July.
  - We will continue to avoid the longer maturity papers till the time we see the impact of higher supply impact the yields – which will be realized once devolvement become frequent

- **Going forward we would tactically shift to the duration papers as RBI announces Open Market Operations (OMOs) to reduce the yield spikes**

- However, a structural strategy change on the duration front will be initiated when we believe that (i) the inflation is tamed, (ii) oil prices abate, thereby easing CAD and inflation worries, and (iii) supply worries are fully realized in higher yields.

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Commodities: More fall ahead

- Base metals have shed their gains, for instance copper corrected 10% last month. Even prices of soft commodities such as wheat have started to turn downwards. **However, crude oil prices continue to trade just below multi year highs.**

- **Commodity prices are a demand supply play**. Currently, the dynamics are shifting towards a lower price equilibrium as the **supply squeeze is reversing whereas global demand is tipping downwards**- clearly visible in macro data from China and United States- the two biggest consumer of commodities

- The backwardation in curves of key base metals has reduced, again bolstering our hypothesis of commodities easing hereon.

- As far as oil is concerned, supply is rising rapidly. For instance, US shale oil production is at 8.8 million barrels per day from 8.4 million barrels per day in February, 2022. The total US oil production stands 11.9 million barrels per day, making US a net exporter from being net importer. **The rapidly increasing supply will eventually reflect in oil prices as excessive demand for oil cools.**

- Slowing demand is developed countries, a stumbling Chinese oil demand and gradual ramp up of global supplies will help in normalizing the energy market. We believe there is not much merit in betting on commodities which are trading at high prices due to extraordinary conditions. Because there are better priced opportunities elsewhere.

Asset Allocation: Our recommendation

Risk Appetite	Equity Allocation
Conservative	20%
Moderate	50%
Aggressive	60%

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How To Play The Recommended Asset Allocation?

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Conservative Strategy

Model Portfolio: Conservative

Asset Class	Category	Fund	Allocation
Equity 20%	Large and Mid Cap	DSP Equity Opportunities Fund	10.0%
	Flexi cap	DSP Flexi cap Fund	10.0%
Alternate & Hybrid 15.0%	Alternate	DSP World Gold Fund	5.0%
	Hybrid	DSP Equity Savings Fund	10.0%
Debt 65.0%	Money Market	DSP Savings Fund	10.0%
	Short Duration	DSP Short Term Fund	20.0%
	Target Maturity Fund	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	35.0%

Moderate Strategy

Model Portfolio: Moderate

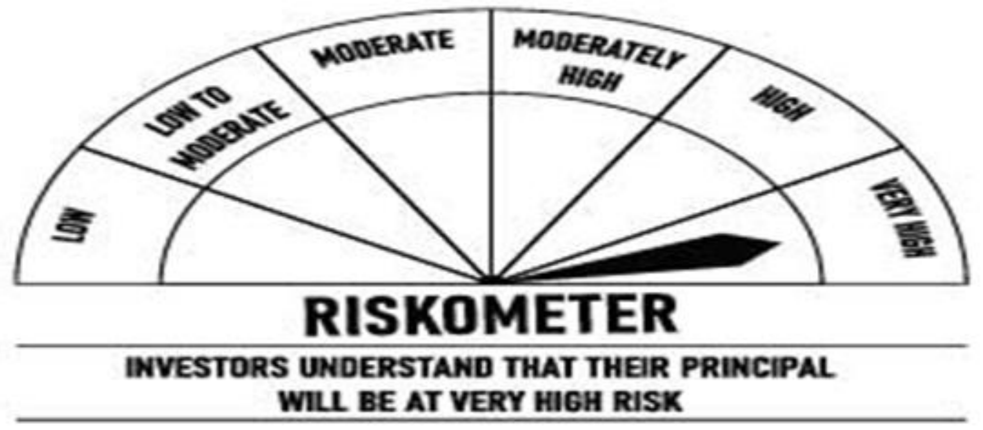
Asset Class	Category	Fund	Allocation
Equity 50.0%	Large and Mid Cap	DSP Equity Opportunities Fund	15.0%
	Midcap	DSP Mid Cap Fund	10.0%
	Thematic	DSP India T.I.G.E.R. Fund	5.0%
	Strategic	DSP Value Fund	20.0%
Alternate & Hybrid 10.0%	Alternate	DSP Global Innovation Fund of Fund	2.5%
	Hybrid	DSP Equity Savings Fund	7.5%
Debt 40.0%	Money Market	DSP Savings Fund	10.0%
	Short Duration	DSP Short Term Fund	10.0%
	Target Maturity Fund	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	20.0%

Aggressive Strategy

Model Portfolio: Aggressive

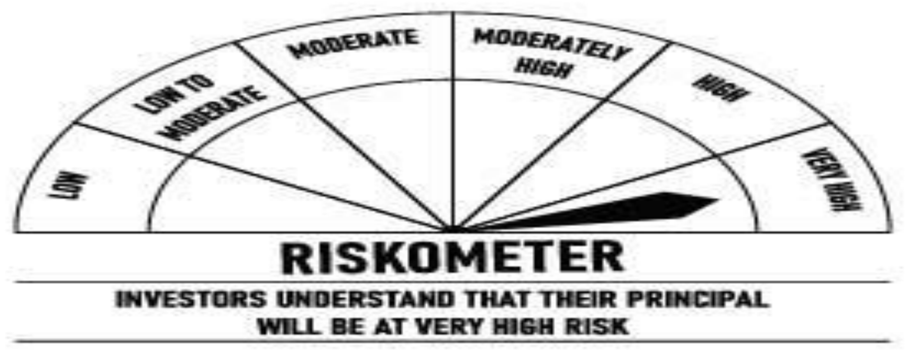
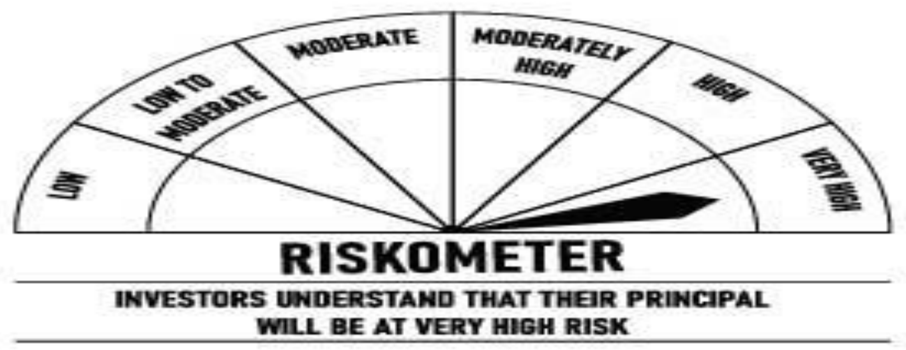
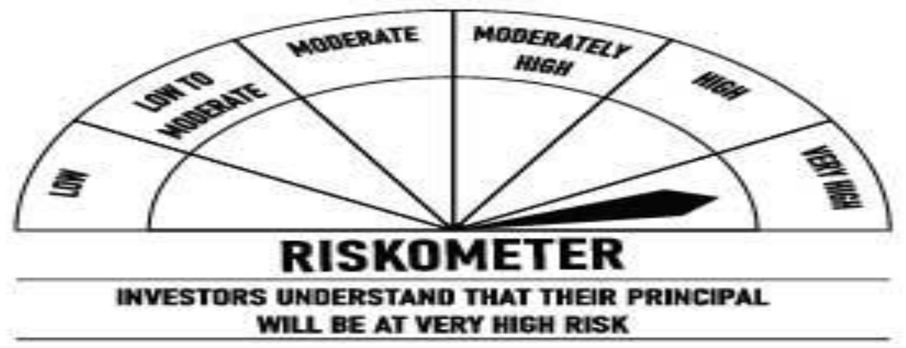
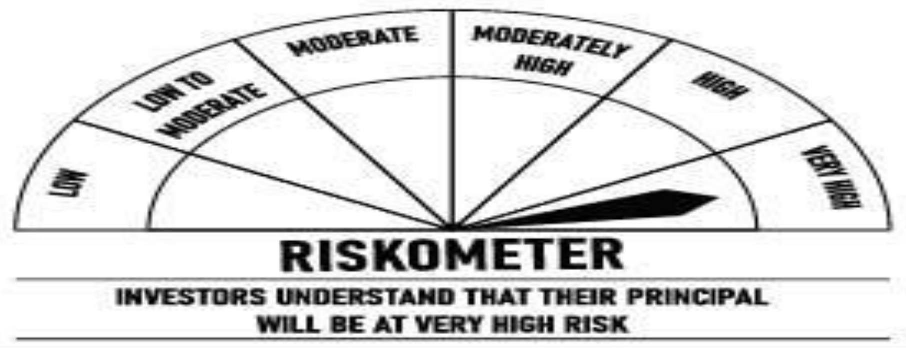
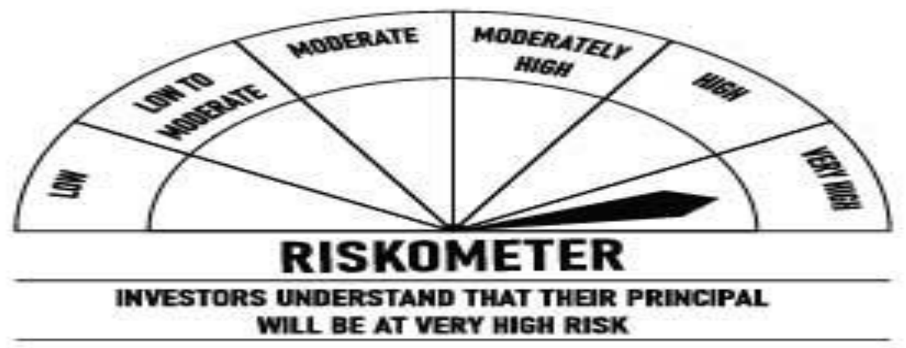
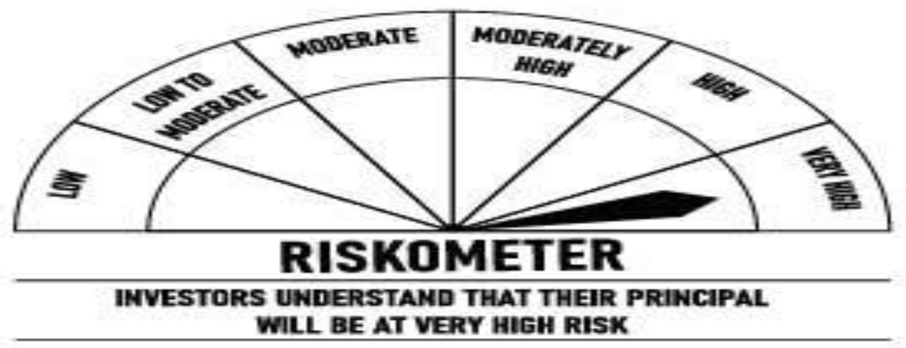
Asset Class	Category	Fund	Allocation
Equity 60.0%	Flexicap	DSP Flexi Cap Fund	25.0%
	Midcap	DSP Mid Cap Fund	10.0%
	Smallcap	DSP Small Cap Fund	10.0%
	Thematic	DSP India T.I.G.E.R. Fund	5.0%
	Thematic	DSP Healthcare Fund	10.0%
Alternate & Hybrid 15.0%	Alternate	DSP Global Innovation Fund of Fund	10.0%
	Hybrid	DSP Dynamic Asset Allocation Fund	5.0%
Debt 25.0%	Overnight	DSP Liquidity Fund	2.5%
	Target Maturity Fund	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	12.5%
	Corporate Bond	DSP Corporate Bond Fund	10.0%

Product labelling & Riskometer

SCHEME	PRODUCT SUITABILITY	RISKOMETER OF SCHEME	NAME OF BENCHMARK	RISKOMETER OF BENCHMARK
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.	This scheme is suitable for investor who are seeking* • Income over long term • An open ended target maturity index fund that seeks to track the performance of Nifty SDL Plus G-Sec Jun 2028 30:70 Index, subject to tracking error.		Nifty SDL Plus G-Sec Jun 2028 30:70 Index	
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 open ended debt scheme is suitable for investors who are seeking* • Income over a medium-term to long term investment horizon • Investment in money market and debt securities		CRISIL Corporate Bond Fund BIII Index	
DSP Mid Cap Fund Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	This Open Ended Equity Scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of mid cap companies		Nifty Midcap 150 TRI	
DSP Small Cap Fund Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	This Open Ended Equity Scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)		S&P BSE 250 Small Cap TRI	

*Investors should consult their financial/tax 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 India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms) An open ended equity scheme following economic reforms and/or Infrastructure development theme	This Scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing Investments in infrastructure, both by the public and private sector	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK	S&P BSE 100 (TRI)	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK
DSP Value Fund An open ended equity scheme following a value investment strategy	This Open Ended Equity Scheme is suitable for investors who are seeking* • to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK	Nifty 500 TRI	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK
DSP World Gold Fund An open ended fund of fund scheme investing in BlackRock Global Funds - World Gold Fund (BGF - WGF)	This Scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in units of overseas funds which invest primarily in equity and equity related securities of gold mining Companies	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK	FTSE Gold Mine TR (in INR terms)	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK
DSP Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	This scheme 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 INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK	CRISIL Hybrid 50+50 - Moderate Index	 RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK

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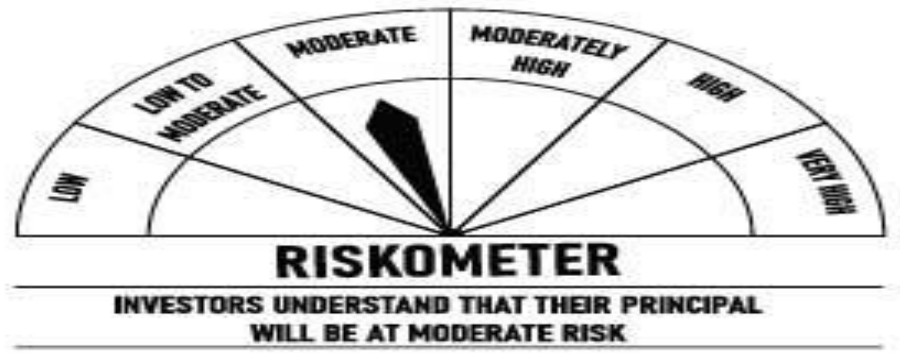
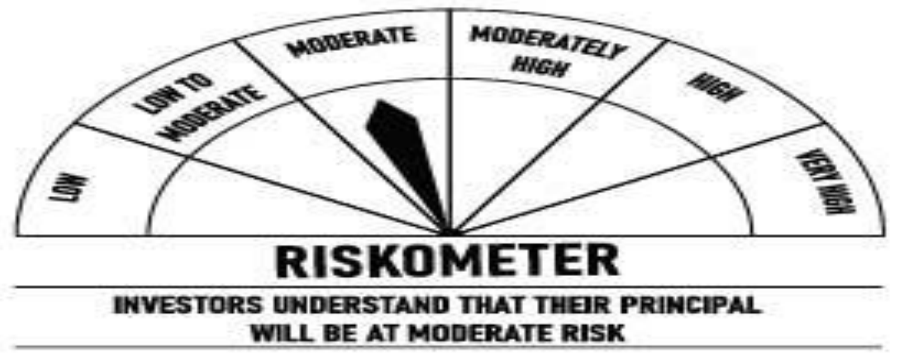
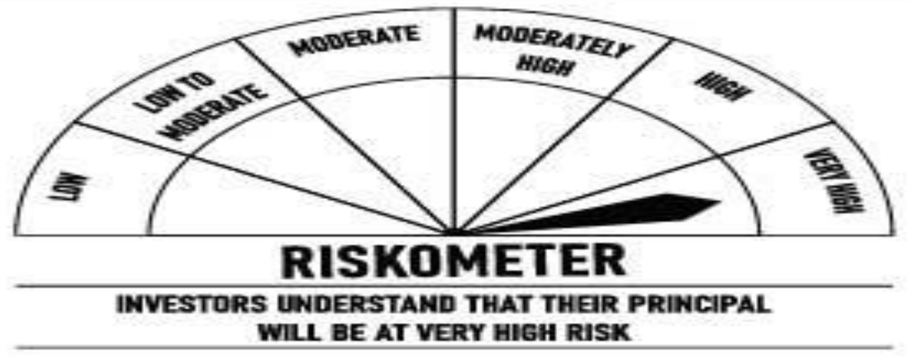
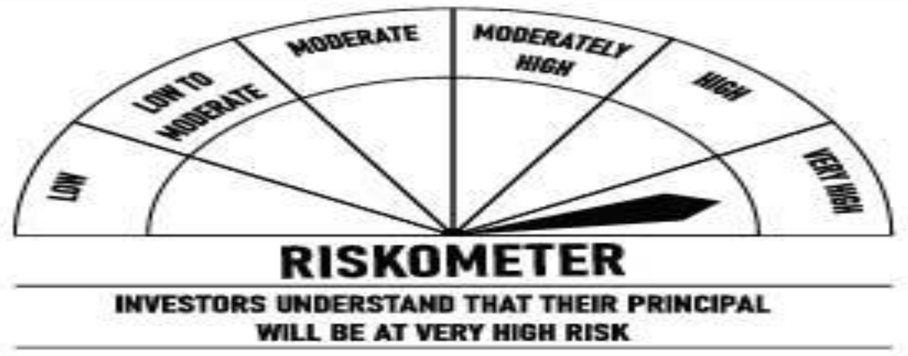
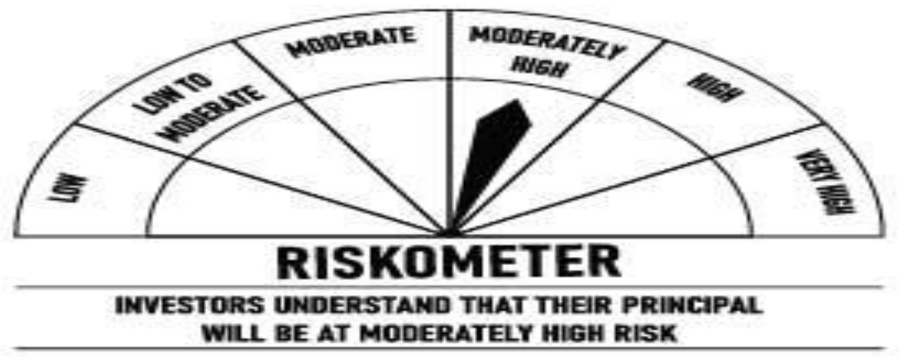
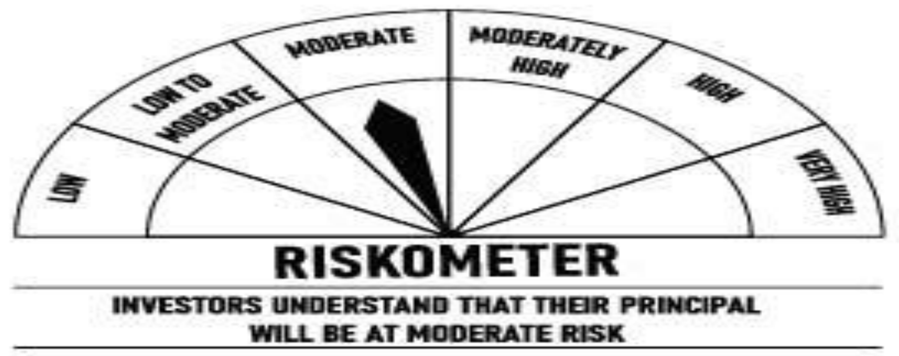
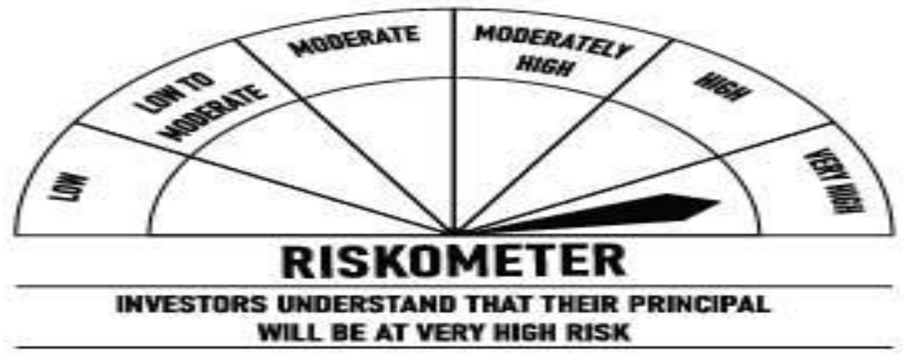
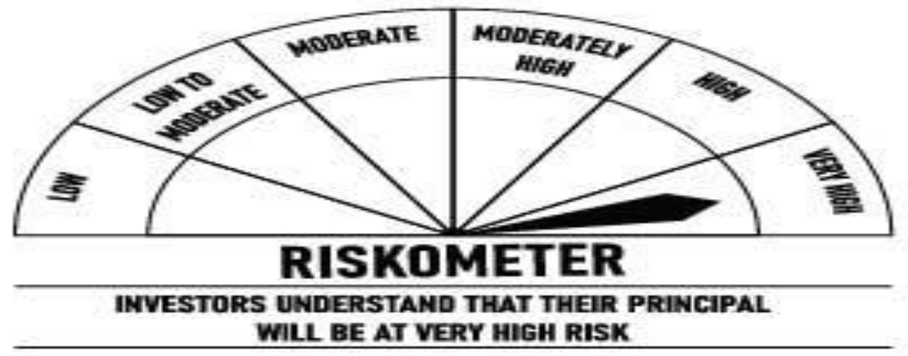
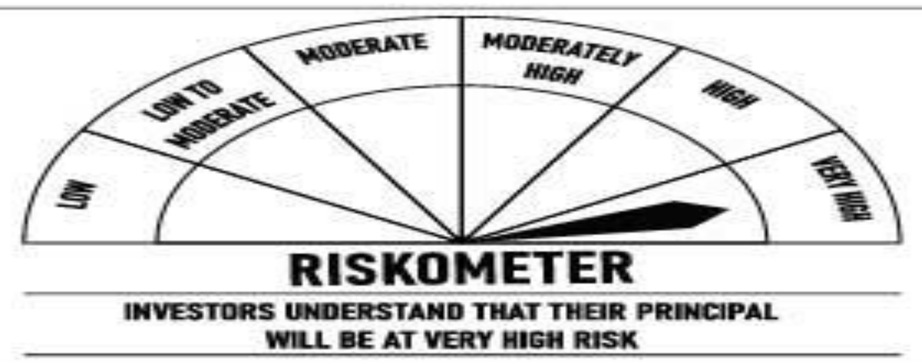
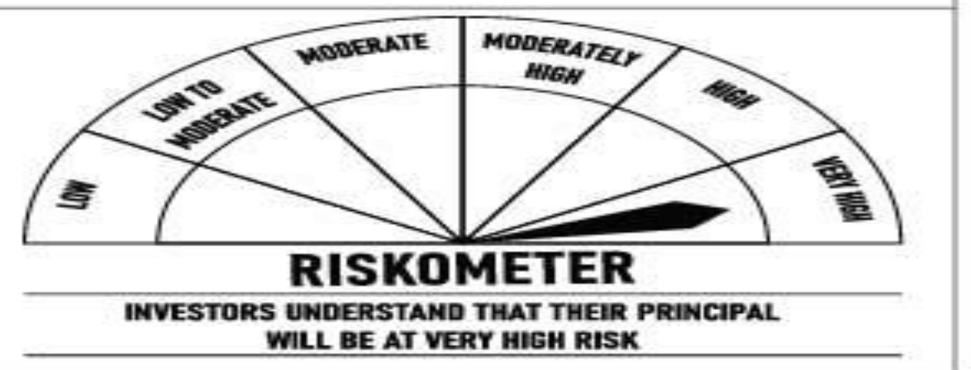
Product labelling & Riskometer

SCHEME	PRODUCT SUITABILITY	RISKOMETER OF SCHEME	NAME OF BENCHMARK	RISKOMETER OF BENCHMARK
DSP Liquidity Fund open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	This Open Ended Income (Liquid) Scheme is suitable for investors who are seeking* • Income over a short-term investment horizon • Investment in money market and debt securities, with maturity not exceeding 91 days		CRISIL Liquid Fund BI Index	
DSP Equity Opportunities Fund Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	This Open Ended Scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of large and midcap companies		Nifty Large Midcap 250 (TRI)	
DSP Equity Savings Fund An open ended scheme investing in equity, arbitrage and debt	This Scheme 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		Nifty Equity Savings Index	
DSP Global Innovation Fund Of Fund An open ended fund of fund scheme investing in Innovation theme	This Scheme (Investing In Overseas Fund) is suitable for investors who are seeking* • Long-term capital growth • Investments in units of overseas funds which invest in equity and equity related securities of companies which are forefront in innovation		MSCI All Country World Index (ACWI) - Net Total Return	
DSP Healthcare Fund An open ended equity scheme investing in healthcare and pharmaceutical sector	This open ended equity Scheme is suitable for investors who are seeking* • Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical companies		S&P BSE HEALTHCARE (TRI)	

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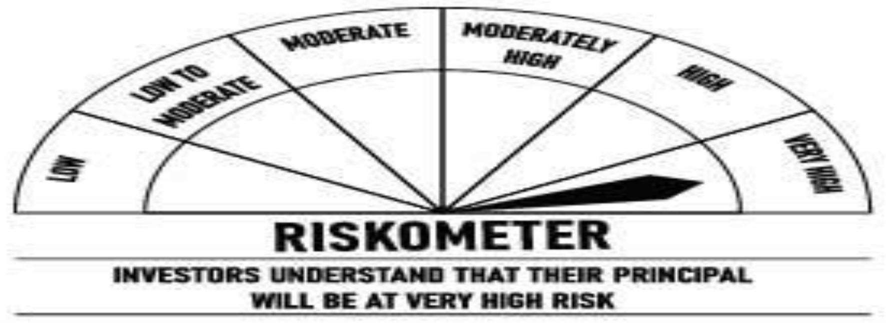
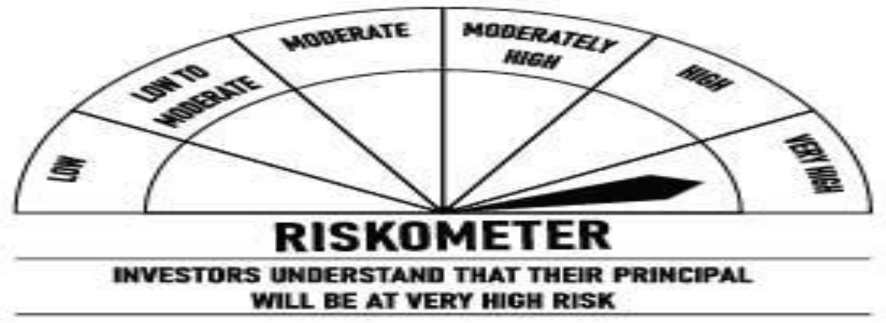
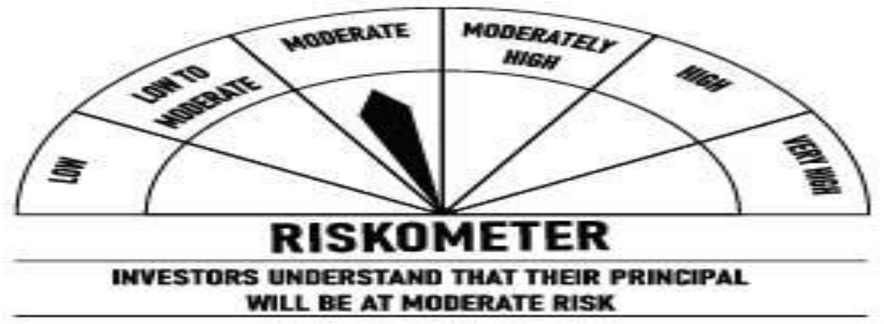
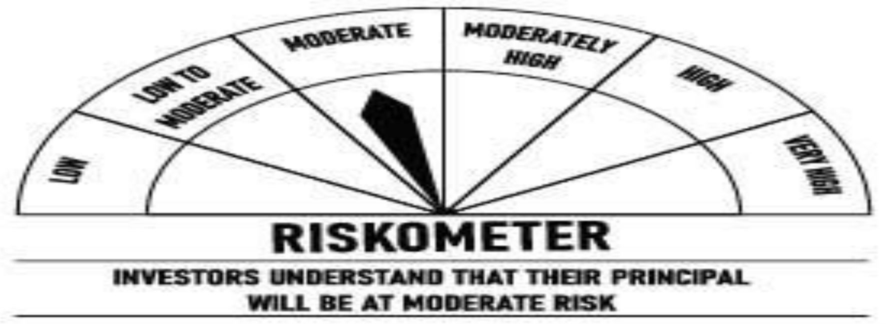
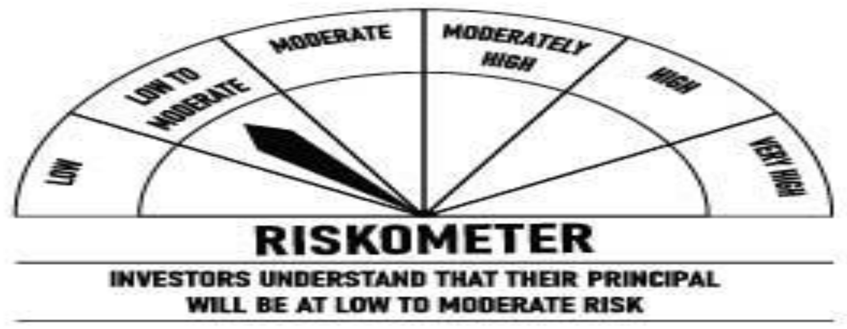
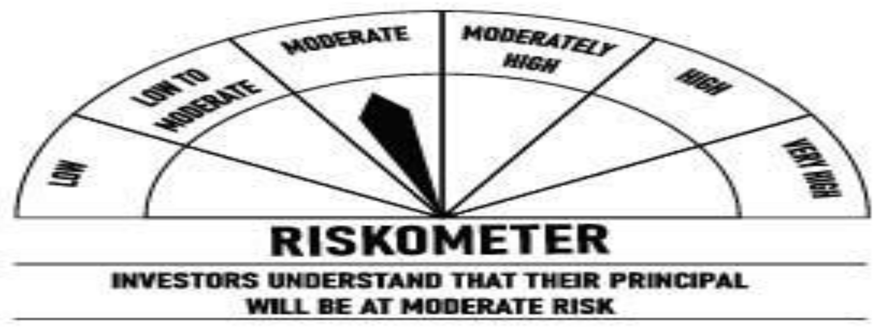
Product labelling & Riskometer

SCHEME	PRODUCT SUITABILITY	RISKOMETER OF SCHEME	NAME OF BENCHMARK	RISKOMETER OF BENCHMARK
DSP Flexi Cap Fund Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	This Open Ended Scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities to form a diversified portfolio		Nifty 500 (TRI)	
DSP Savings Fund An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.	This Scheme is suitable for investors who are seeking* • Income over a short-term investment horizon • Investment in money market instruments with maturity less than or equal to 1 year.		CRISIL Money Market Fund BI Index	
DSP Short Term Fund An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" for details on Macaulay's Duration. A moderate interest rate risk and relatively low credit risk.	This Scheme is suitable for investors who are seeking* • Income over a medium-term investment horizon • Investment in money market and debt securities		CRISIL Short Duration Fund AII Index	

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

POTENTIAL RISK CLASS MATRIX FOR DEBT SCHEME(S) OF THE FUND

DSP Corporate Bond Fund:
Type of Scheme: An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.

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

DSP Liquidity Fund:
Type of Scheme: An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

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

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

POTENTIAL RISK CLASS MATRIX FOR DEBT SCHEME(S) OF THE FUND

DSP Short Term Fund:

Type of Scheme: An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" for details on Macaulay's Duration. A moderate interest rate risk and relatively low credit risk.

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

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

DSP Savings Fund:

Type of Scheme: An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.

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

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

POTENTIAL RISK CLASS MATRIX FOR DEBT SCHEME(S) OF THE FUND

DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund
Type of Scheme: An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.

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

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

Disclaimer

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All figures and other data given in this document for the fund and the model are as on 29th April, 2022(unless otherwise specified) and the same may or may not be relevant in future and the same should not be considered as solicitation/ recommendation/guarantee of future investments by the AMC or its affiliates. Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of DSP Mutual Fund. The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and currently followed by the scheme and the same may change in future depending on market conditions and other factors. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Investors should note that they will be bearing the recurring expenses of the scheme, in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.
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."

Mutual Funds Investments are subject to market risks, read all scheme related documents carefully

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