

DSP

#INVESTFORGOOD

DSP Global Innovation Fund of Fund

An open-ended fund of fund scheme investing in Innovation theme



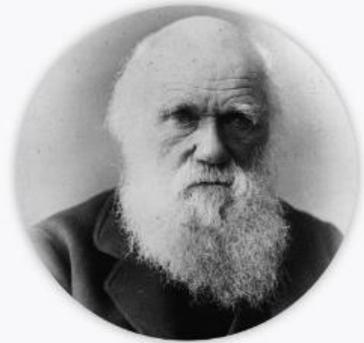
| People | Processes | Performance |

A fund that aims to invests in marquee global active and passive funds and ETFs who in turn invest in innovation and technology-driven companies, with a long-term horizon

NFO Opens on : Jan 24, 2022

NFO Closes on : Feb 07, 2022

Evolution is Universal – Be it Species or Companies



“ It's not the strongest of the species that survive, nor the most intelligent, but the ones most responsive to change. ”

Charles Darwin

Similarly, companies which are not able to innovate and adapt to the changing business environment cannot survive

xerox 

NOKIA
Connecting People

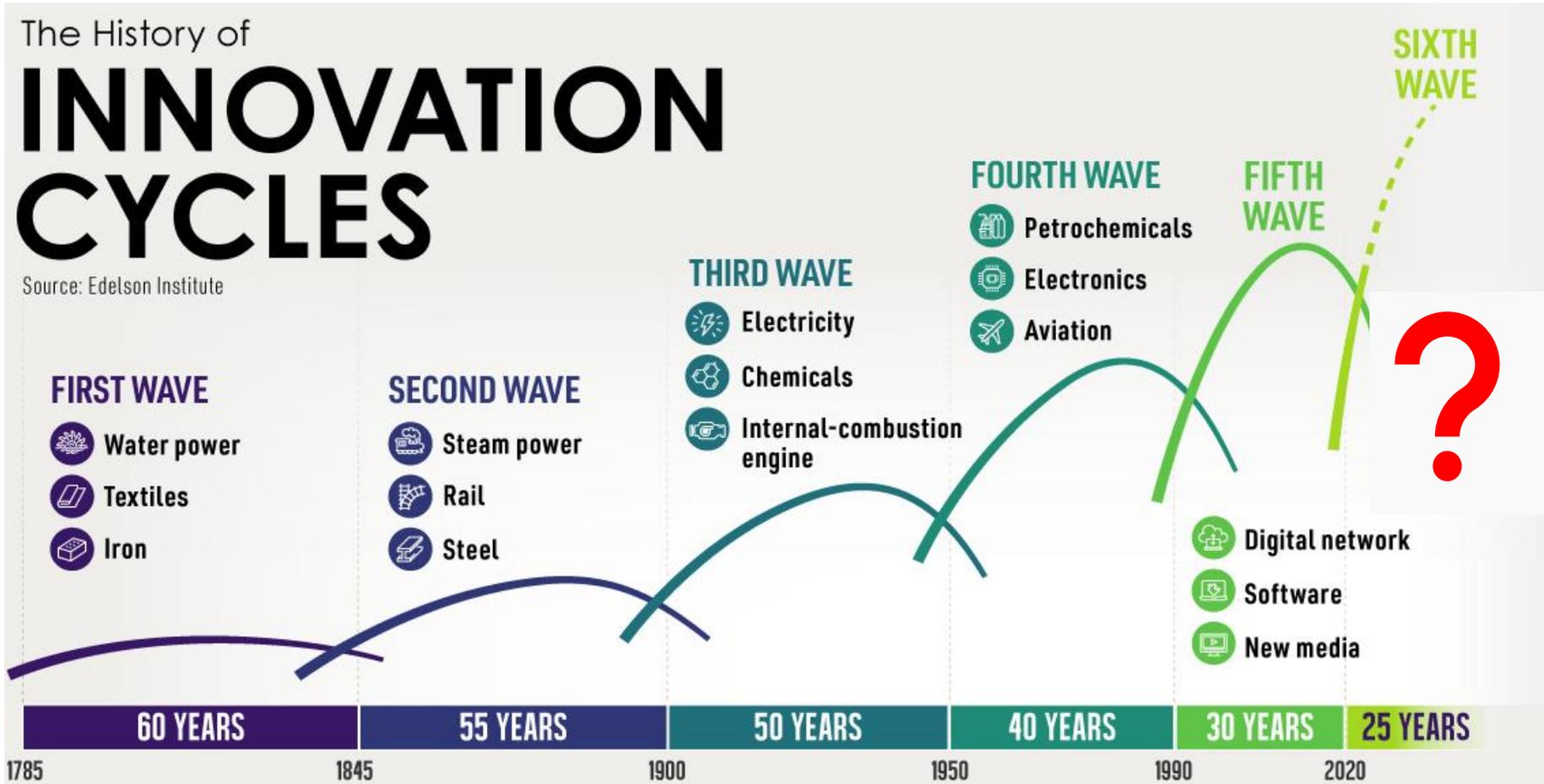
 BlackBerry

Kodak

YAHOO!



History of Innovation Cycles – What next?



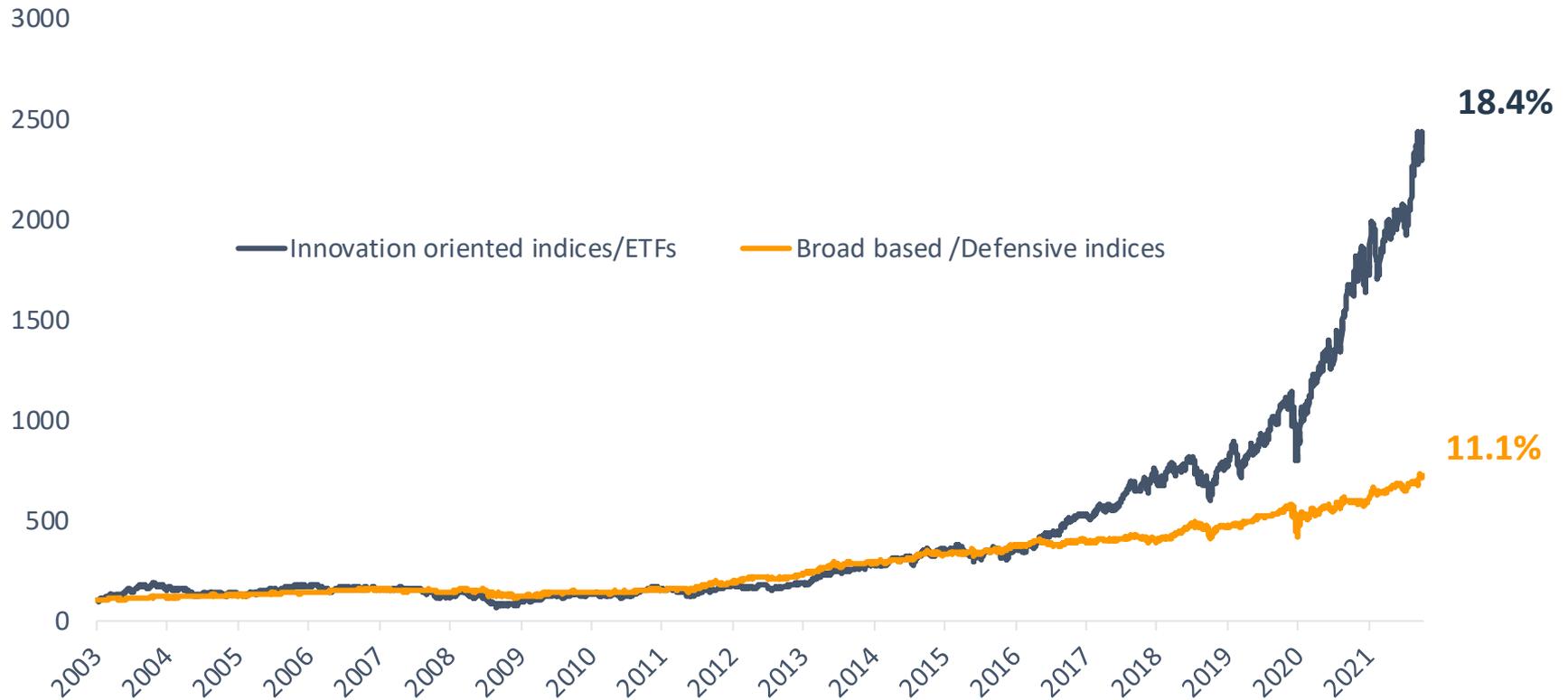
The span of Innovation cycle has reduced over the years; The next era of Innovation cycle can be completely different from what has already happened



Why Innovation?

Innovative companies are rewarded disproportionately over long term

Value of Rs.100 invested in various type of index

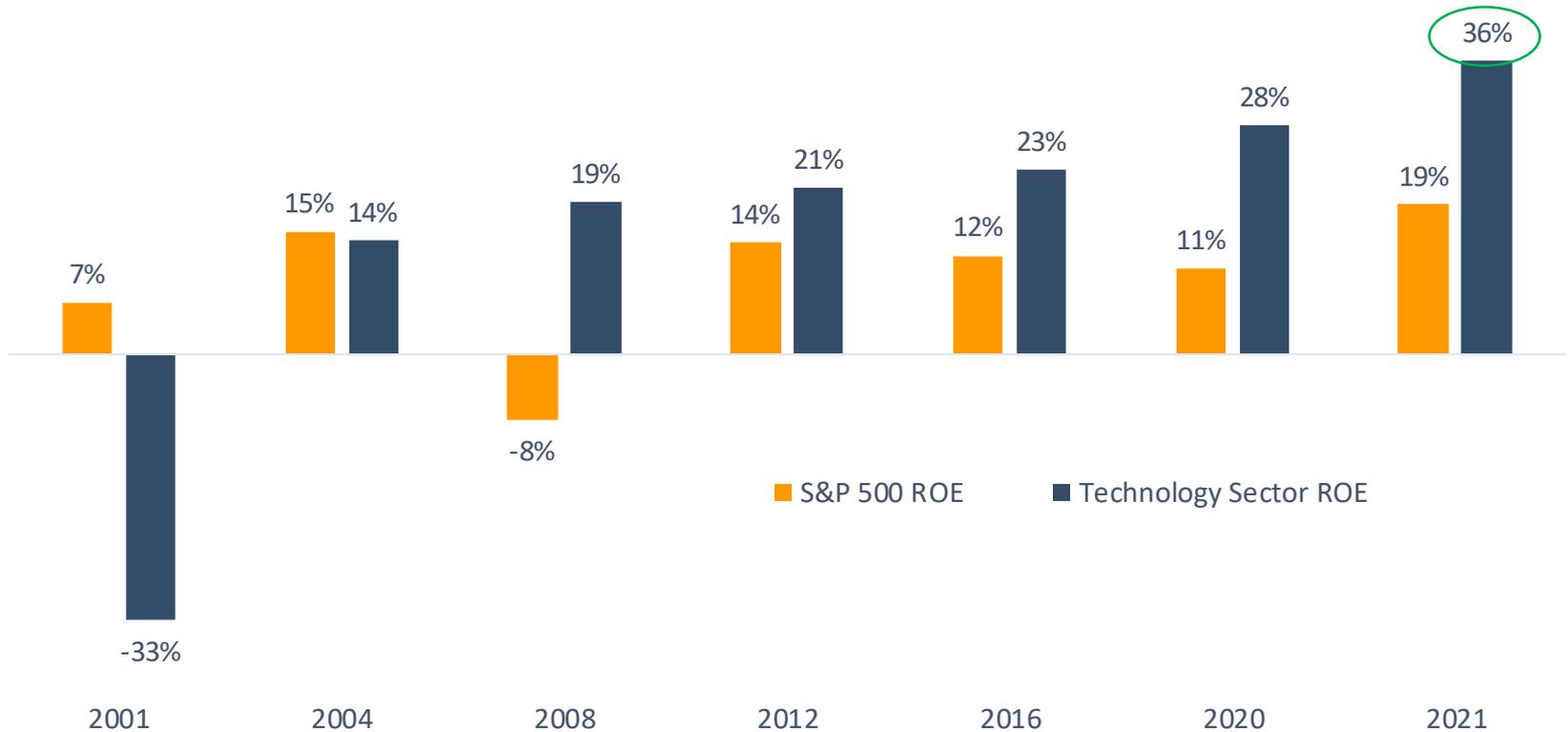


Innovative companies have been rewarded significantly over broad-based/defensive companies

Source – Bloomberg; Data from 27 Mar 2003 till 31 Dec 2021. **Past Performance may or may not sustain in future and should not be used as basis for comparison with other investment.** Ishares Semi-conductor ETF, NASDAQ 100, Russell Midcap Growth Index Technology considered for Innovation oriented indices in equal proportion rebalanced annually. S&P 500, S&P 500 Utilities Index, S&P 500 Consumer staple considered for Broad based/Defensive indices in equal proportion rebalanced annually. It is not possible to directly invest in an index

Technology is gaining critical mass in terms of earnings

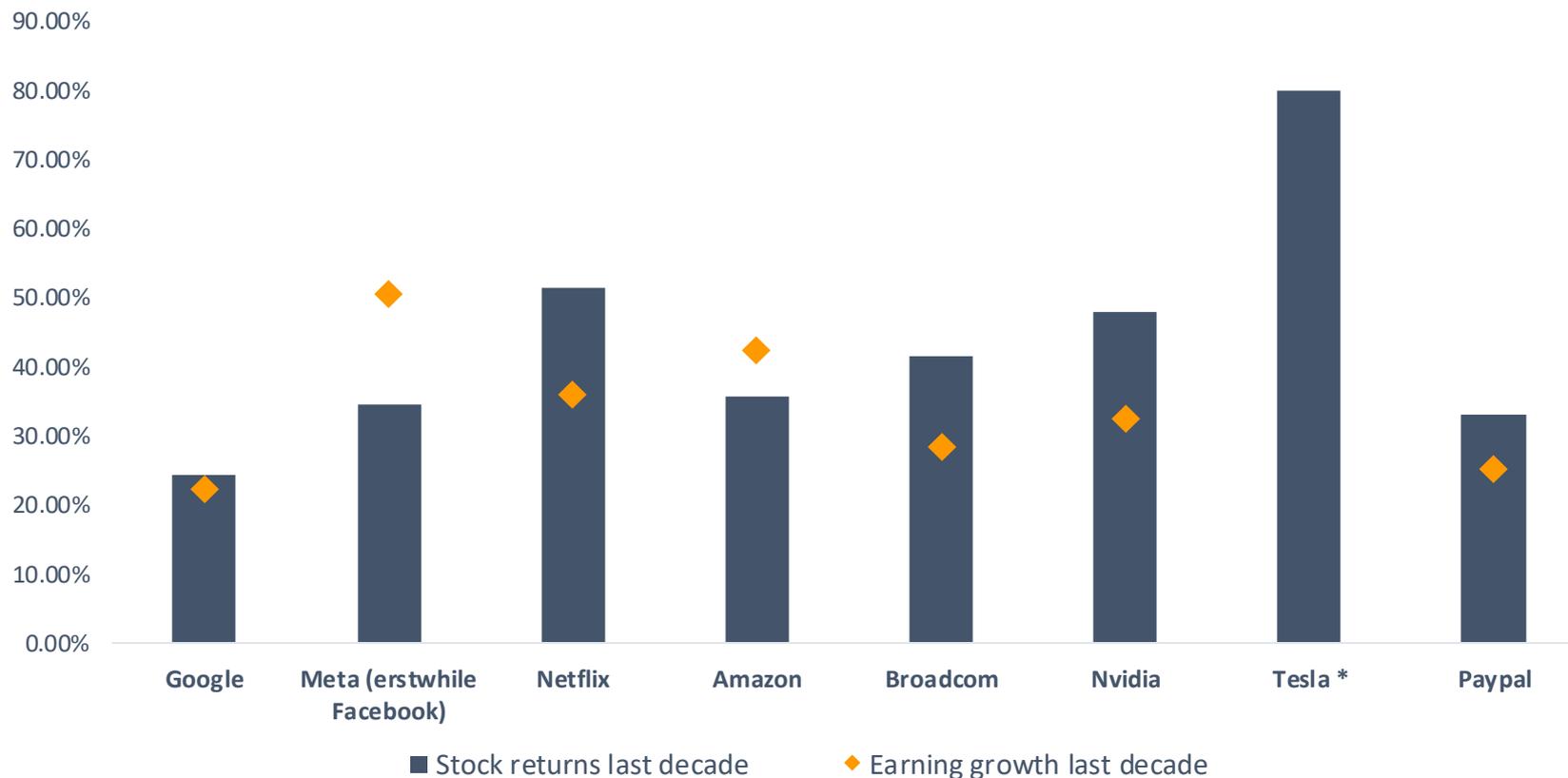
Innovative Tech companies have been consistently growing return on equity over last 2 decade



Rising market-cap of technology companies is explained through growing ROE* profile

Innovation led companies can deliver large move whenever they deliver

Stock returns vs Earning Growth (in CAGR) last decade



Identifying future innovators can help generate relatively high returns

Indian market doesn't provide exposure to emerging innovative themes

Themes	India	Global
Semiconductors	X	✓
5G	X	✓
Gene technology	X	✓
Interactive Media	X	✓
Fintech	X	✓
Electric Vehicles	X	✓
Robotic & Automation	X	✓

Source - Internal

Limited Indian listed companies in innovation space warrants for diversifying globally

COVID has accelerated the way we use technology

LIVE



E-Commerce (the “new” therapy)



Social media, internet advertising, social commerce



Online education



Food delivery and third party aggregators



E-Services: Payments-digitization



Online health consultation

WORK



Accelerating cloud adoption



Digital transformation of front and back office



Security - securing the mobile/remote user



Data analytics/-monitoring



Collaboration tools (working together when apart)

PLAY



Video gaming



Streaming entertainment (live events aversion)



Health and Wellness

Disruption has driven a change in leadership within the sector

1990	IBM	Panasonic	Hitachi	Toshiba	Sony	NEC	Fujitsu	Mitsubishi	Fanuc	Sharp
	Fuji Film	HP	Nintendo	Canon	Showa	Motorola	Relx	Pioneer	Intel	Kyocera

2000	Microsoft	Cisco	Oracle	Nokia	Dell	Ericsson	Qualcom m	Yahoo	EMC	Texas Inst
	NTT Data	Murata	Intel	IBM	Sony	HP	Motorola	Fujitsu	Panasonic	Hitachi

2010	Alphabet	Apple	Samsung	Visa	Amazon	SAP	Canon	TSMC	Hon Hai	Tencent
	Blackberry	Microsoft	Cisco	Oracle	Qualcom m	Nokia	EMC	IBM	HP	Intel

2020	Alibaba	Facebook	Mastercar d	Nvidia	Netflix	Adobe	Paypal	Salesforce	Tesla	Apple
	Amazon	Tencent	Alphabet	Visa	TSMC	Samsung	Cisco	Oracle	Microsoft	Intel

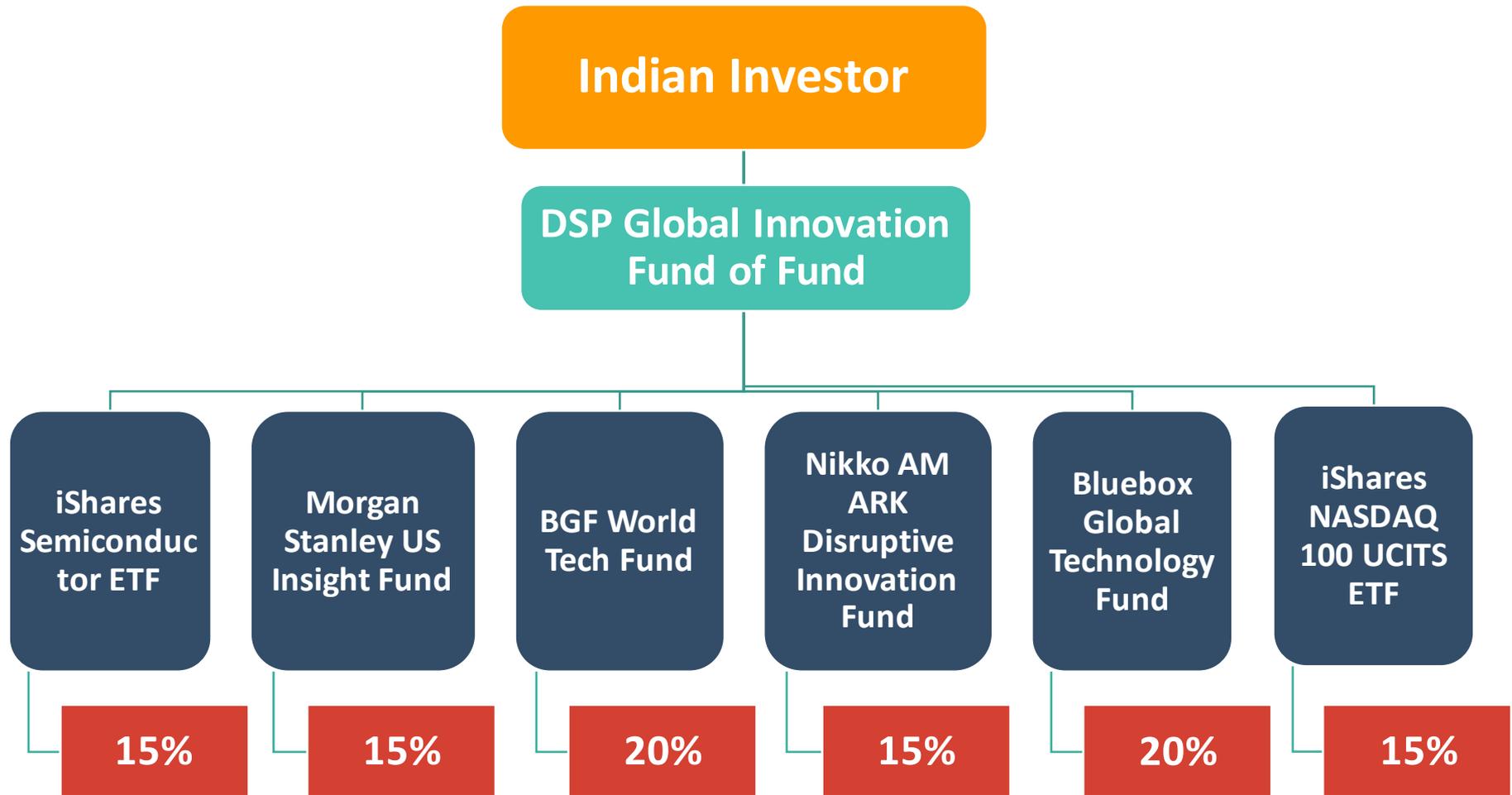
**Almost half of the Top tech companies fail to remain in top after a decade;
Can current FAANG+ make to next decade?**



Introducing DSP Global Innovation Fund of Fund

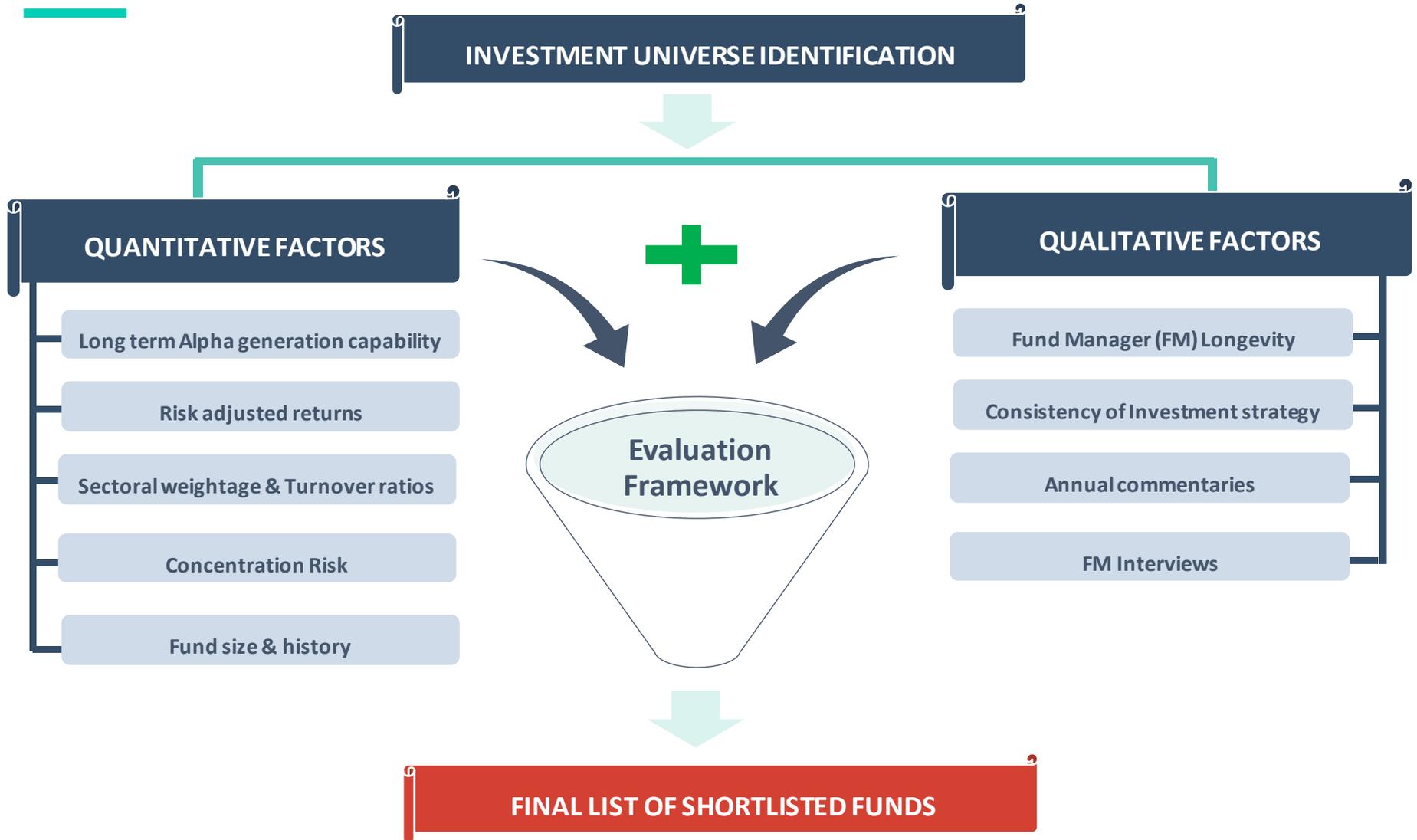
- Fund structure & construction mechanism

Fund Structure



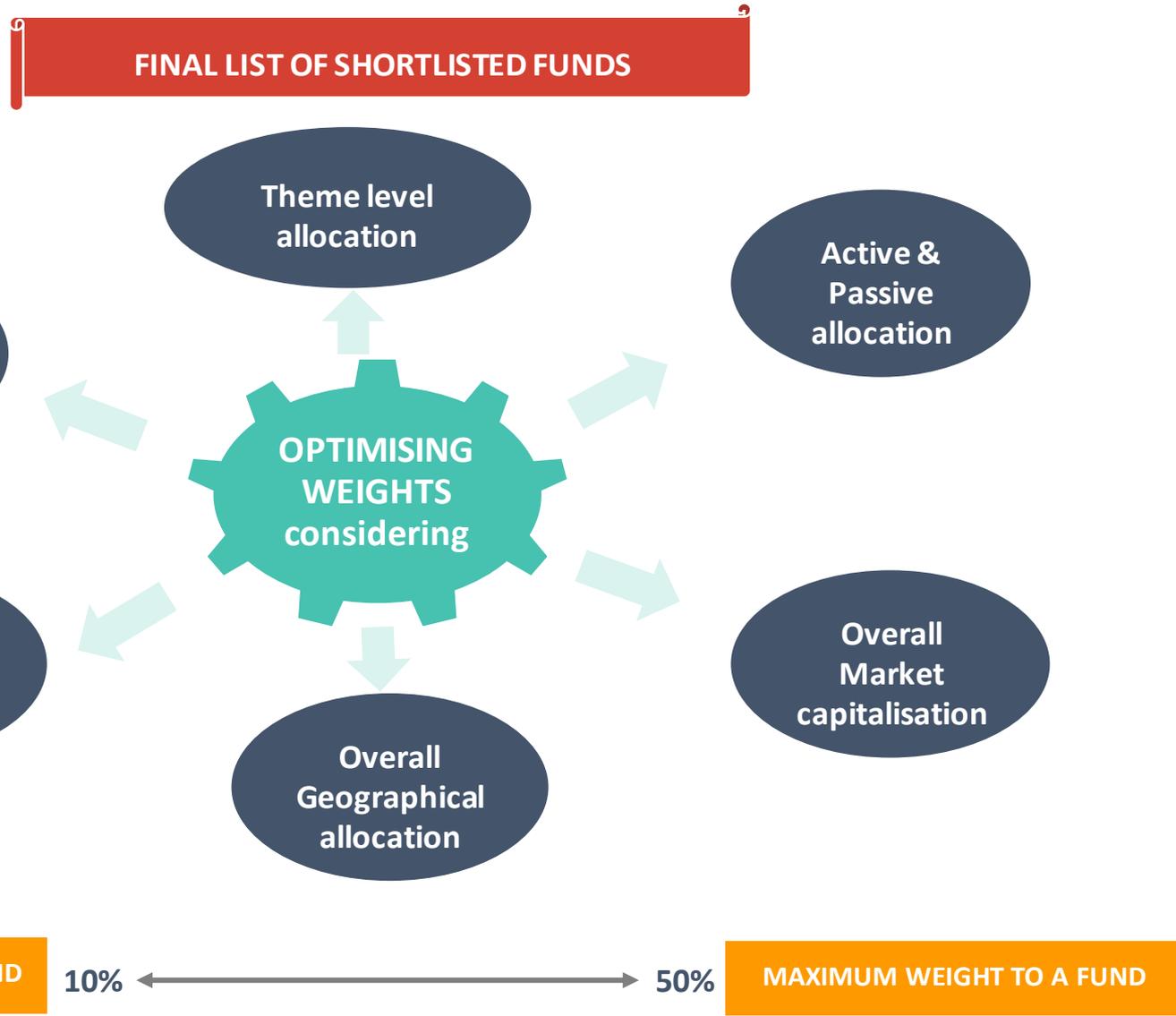
As per the Offer Document, the scheme also has an enabler to invest in Baillie Gifford Worldwide Long term Global growth fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other overseas mutual fund schemes having similar investment objective, investment strategy , asset allocation etc. and which forms part of Innovation theme. The above investment framework is likely to be followed by the scheme, however the same may change in future depending on market conditions and other factors. Weights are indicative and may change in future.

Evaluation Framework - How have we arrived at short-listed funds ?

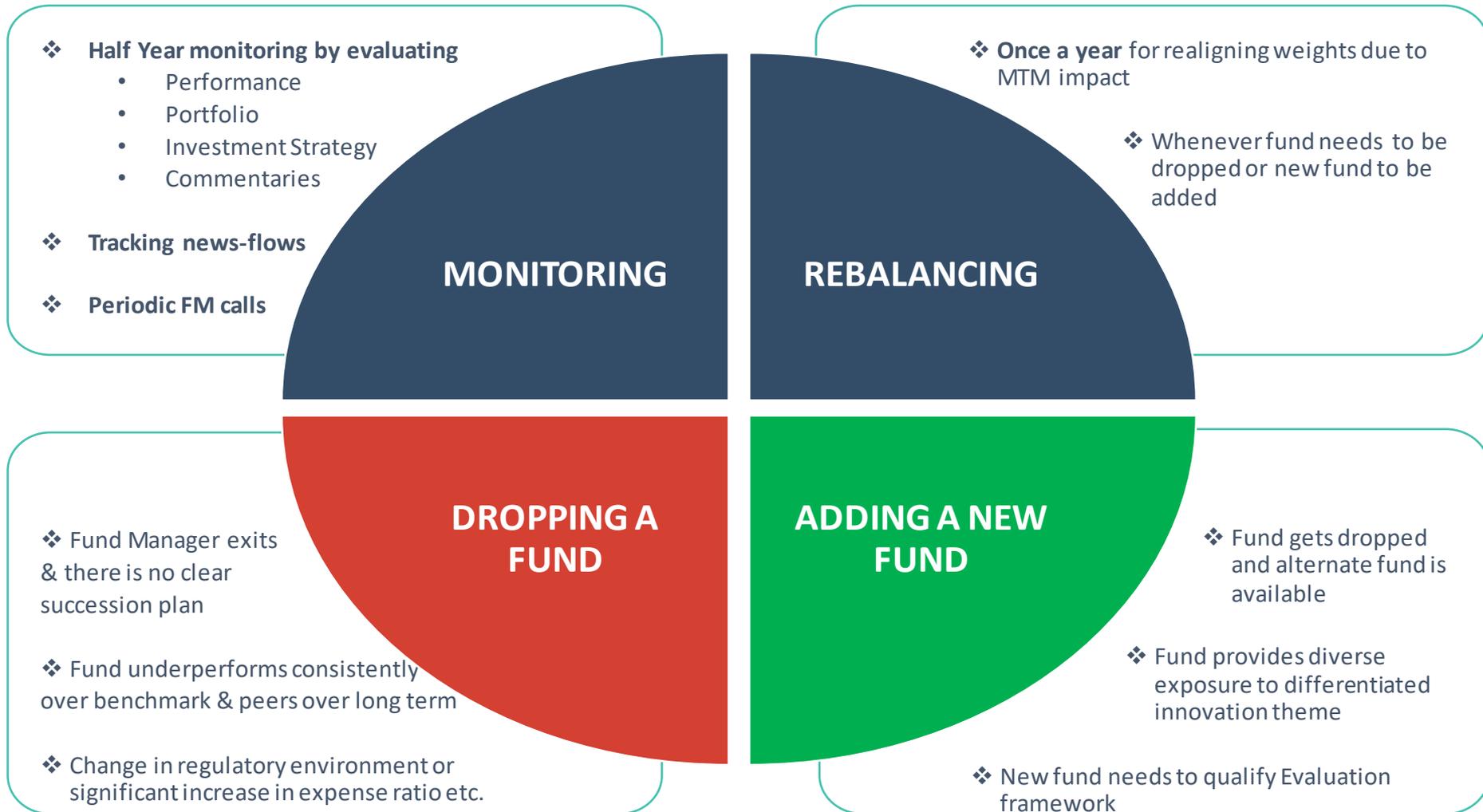


Structured mechanism of shortlisting multi-managers using global best practices

Allocation Framework - How have we assigned weights to short-listed funds ?



Monitoring and Rebalancing Framework



Periodic monitoring & rebalancing can help in timely inclusion & elimination of funds

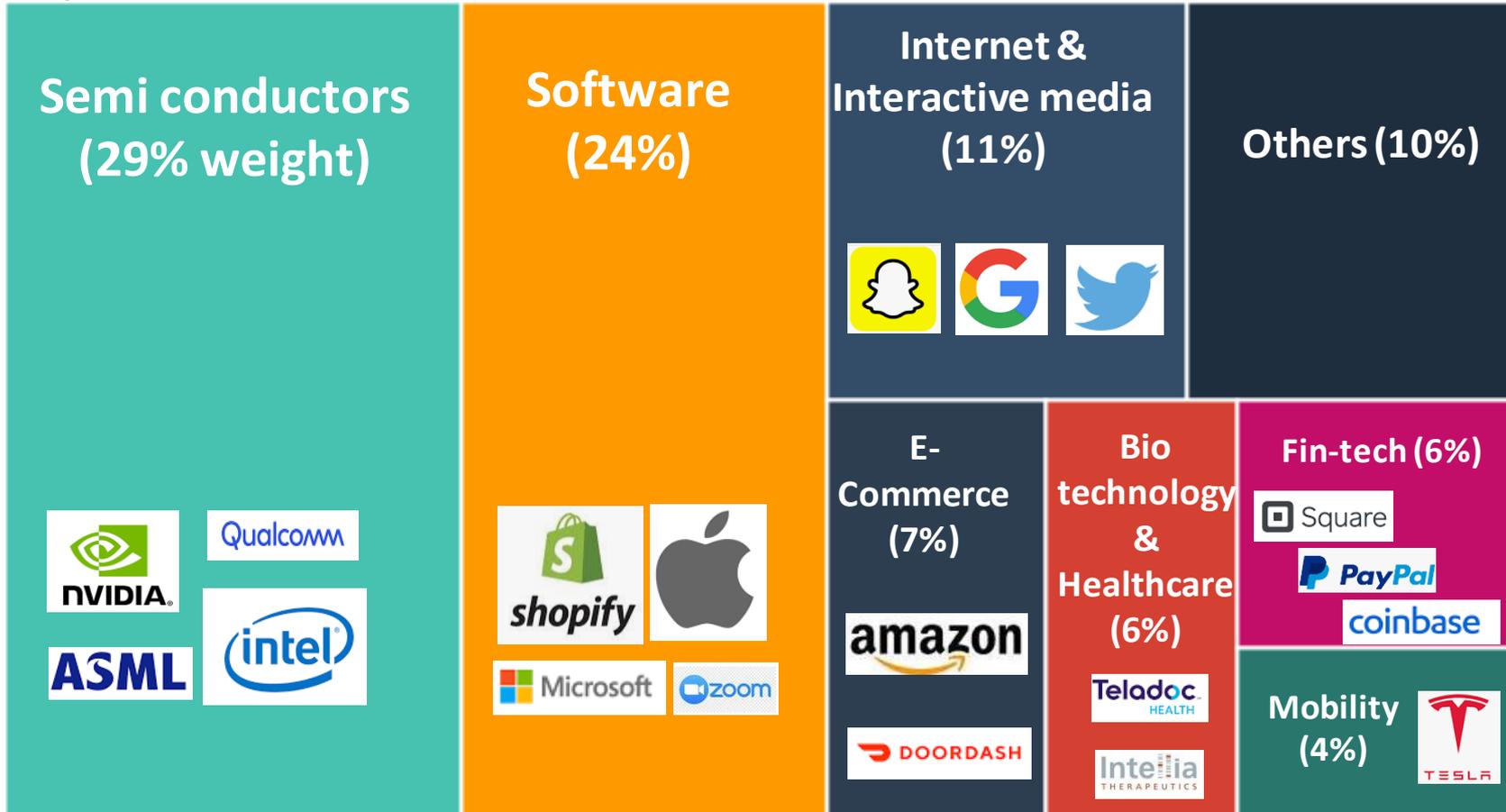
The above investment framework shall be followed by the scheme, however the same may change in future depending on market conditions and other factors.



Thought process behind designing DSP Global Innovation Fund of Fund

Capturing Many Innovations in one fund

Key Themes under DSP Global Innovation Fund of Fund

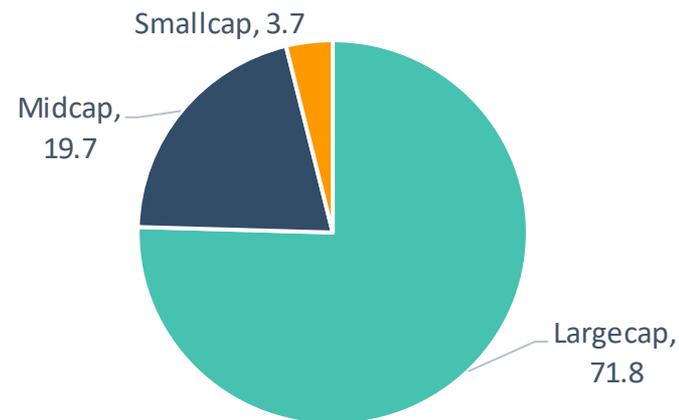
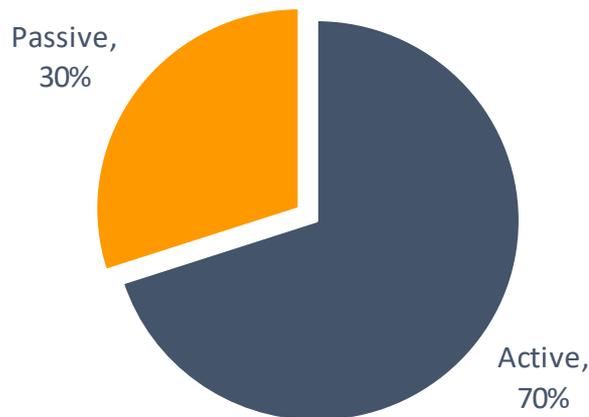


Multiple Innovation themes helps diversify sector concentration risk

Source – Internal, Bloomberg, Weights as on 30 Sep 2021. 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). Apart from above, the Scheme may, at the discretion of the Investment Manager, also invest in the units of other overseas mutual fund schemes having similar investment objective, investment strategy, asset allocation etc. and which forms part of Innovation theme. 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.

Balance across active/passive, market capitalisation

Name of underlying fund	Indicative (% Weight)	Type	Market Capitalisation		
			Largecap	Midcap	Smallcap
Morgan Stanley US Insight Fund	15%	Active	53.0	32.0	3.8
BGF World Technology	20%	Active	70.0	19.5	0.5
Nikko AM ARK Disruptive Innovation Fund	15%	Active	45.0	28.1	20.0
iShares NASDAQ 100 UCITs ETF	15%	Passive	96.0	3.7	0.0
Bluebox Global Technology Fund	20%	Active	82.6	17.1	0.0
iShares Semiconductor ETF	15%	Passive	81.2	18.6	0.0
Overall Portfolio			71.8	19.7	3.7

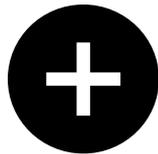


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Balance between Disruptive, Well-established & Enabling innovators

Name of underlying fund	Type of companies in the fund		
	Disruptive Innovators	Well-Established Innovators	Innovation Enablers
Morgan Stanley US Insight Fund	✓		
BGF World Technology	✓	✓	✓
Nikko AM ARK Disruptive Innovation Fund	✓		
iShares NASDAQ 100 UCITs ETF		✓	
Bluebox Global Technology Fund		✓	✓
iShares Semiconductor ETF			✓
Overall Portfolio	✓	✓	✓

Early stage innovators (e.g. Tesla) which can potentially provide high returns



Well established innovators (e.g. Google, Apple) which can provide relative stability during unfavourable time



Enablers (e.g. Semi-conductors) which facilitate new age innovations

Source – Internal. As per the Offer Document, the scheme also has an enabler to invest in Baillie Gifford Worldwide Long term Global growth fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other overseas mutual fund schemes having similar investment objective, investment strategy, asset allocation etc. and which forms part of Innovation theme. The above investment framework is likely to be followed by the scheme, however the same may change in future depending on market conditions and other factors.

Low stock concentration which can help to minimise unsystematic risk

Indicative Top 10 holdings based on funds & weights in Slide 12

Name of the company	Indicative Weights	Theme	Sub-Theme
Microsoft	3.5	Software	Computer Software
Tesla	2.6	Mobility	Electric car
NVIDIA	2.5	Semi conductor	Gaming & Data center
Apple	2.5	Software	Mobile & Computers
Lam Research	1.9	Semi conductor	Semi conductor intermediary
ASML Holding	1.9	Semi conductor	Chipset & Processor
Square	1.8	Fin-Tech	Payment
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.7	Semi conductor	Integrated Circuit
Texas Instruments	1.7	Semi conductor	Integrated Circuit
Advanced Micro Devices	1.7	Semi conductor	Chipset & Processor
Total	21.7		

Low stock concentration risk can diversify risk during down-cycle given the fragile nature of sector

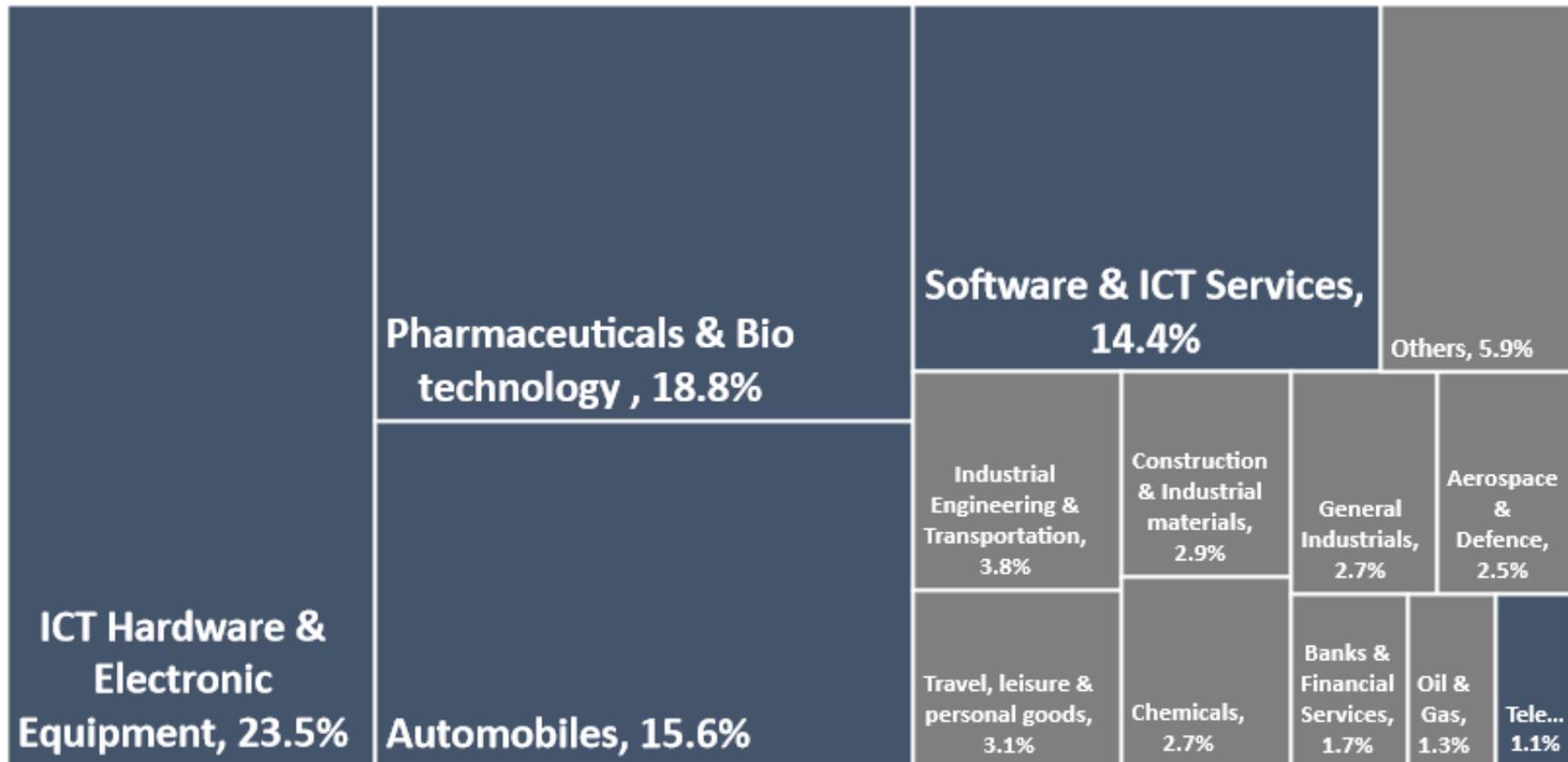
Minimum Portfolio Overlap across shortlisted funds (% of AUM)

	Morgan Stanley US Insight Fund	Nikko AM ARK Disruptive Innovation Fund	Bluebox Global Technology Fund	BGF World Technology	iShares NASDAQ 100 UCITs ETF	iShares Semiconductor ETF
Morgan Stanley US Insight Fund	100					
Nikko AM ARK Disruptive Innovation Fund	24.4	100				
Bluebox Global Technology Fund	1.6	0.7	100			
BGF World Technology	12.3	9.8	24.6	100		
iShares NASDAQ 100 UCITs ETF	2.2	5.3	21.7	31.2	100	
iShares Semiconductor ETF	0.0	0.0	32.7	18.8	14.8	100

Low portfolio overlap indicate unique exposure through various funds

Providing exposure to sectors which are at forefront on R&D spending

Top R&D-spending sectors as share of global top R&D spenders, 2018–2019



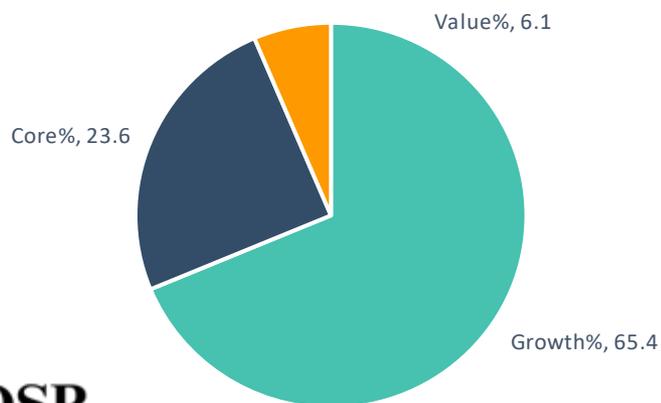
Sectors represented by underlying funds in which DSP Global Innovation Fund of Fund will invest

- ❖ Traditional sectors like Banking, Oil & Gas etc. have very low share in R&D spending; Drivers of growth to majorly come through tech/gene revolution

Participating in GROWTH stories through Innovative companies

Fund Name	Forward Earning growth	Historic Earning Growth	Historic Sales Growth
Morgan Stanley US Insight Fund	18.4	30.0	19.0
BGF World Tech Fund	19.3	23.0	13.3
Nikko AM ARK Innovation Fund	33.7	22.5	18.5
Ishares NASDAQ 100 UCITS ETF	15.2	9.6	10.1
Bluebox Global Technology Fund	15.7	19.8	9.4
iShares Semiconductor ETF	14.8	14.0	8.4
Portfolio	19.3	20.0	12.9

Portfolio style *



- ❖ Underlying Funds have companies that have
 - Demonstrated higher growth
 - Higher growth expectation
- ❖ High growth parameters can commensurate higher valuations of innovative companies



Performance Details

Performance details (in INR)

	1 year	3 year	5 year	10 year	Since Inception
Basket of Innovation oriented funds *	14.5%	35.0%	27.8%	17.6%	13.3%
MSCI All Country World Index (Benchmark of DSP Global Innovation Fund of Fund)	20.9%	16.5%	15.2%	12.2%	10.6%

Basket of Innovation oriented funds has provided better returns over longer term

Data since inception returns (29 Jan 2002). * Basket is made by assigning 15% weight each to ishares Semiconductor ETF, Nikko AM ARK Disruptive Innovation fund, Morgan Stanley US Insight fund, ishares NASDAQ 100 UCITs ETF & 20% weight each to BGF World Tech Fund, Bluebox Global technology Fund. ARK Innovation ETF considered due to longer history which is US based strategy equivalent to Nikko AM ARK Disruptive Innovation Fund. Morgan Stanley Insight fund considered due to longer history as it uses the same strategy as Morgan Stanley US Insight Fund. 30% allocation is done to Morgan Stanley Insight Fund prior to 2015 as data for ARK Innovation ETF is not available while 40% allocation is done to BGF World Technology fund prior to 2019 as data for Bluebox Global Technology fund was not available. Rebalancing on Annual basis. Data as on 31 Dec 2021. Above mentioned figures pertain to performance of the model and do not in any manner indicate the returns/performance of the any scheme of DSP Mutual Fund. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.

Performance Calendar year wise (in INR)

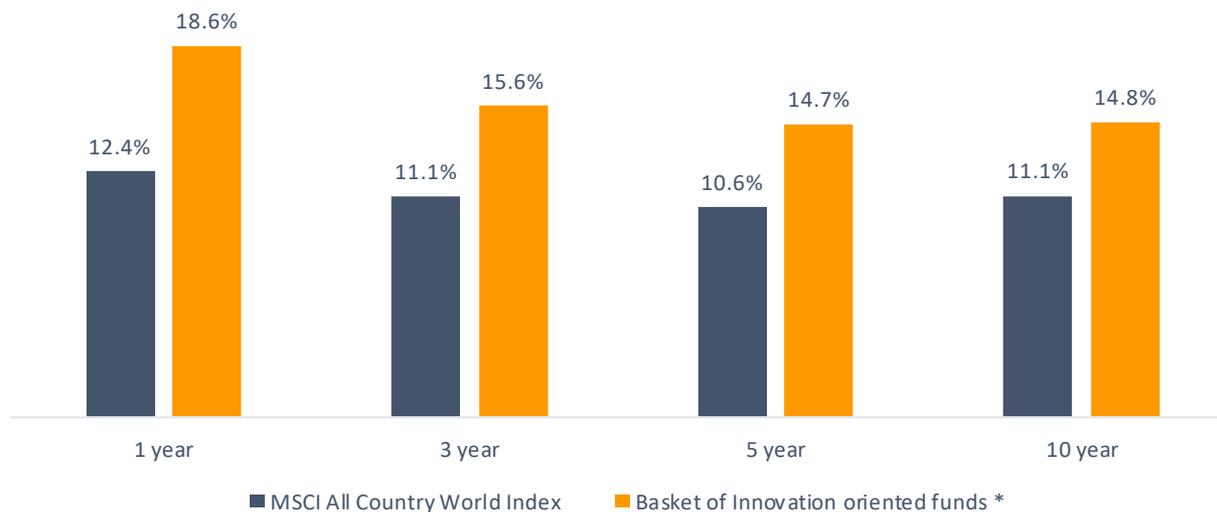
Year	Morgan Stanley Insight Fund	ARK Innovation ETF	ishares Semiconductor ETF	NASDAQ 100	Bluebox Global Technology Fund	BGF World Tech fund	Basket of Innovation oriented funds *	MSCI All Country World Index
2002	-43.2%		-48.8%	-35.8%		-46.5%	-44.3%	-16.7%
2003	34.4%		72.1%	41.8%		47.0%	46.2%	27.4%
2004	16.9%		-18.3%	5.2%		-6.2%	0.6%	9.8%
2005	26.8%		17.5%	5.2%		6.5%	14.1%	14.9%
2006	5.7%		-1.7%	4.9%		0.7%	2.4%	18.8%
2007	6.0%		-13.3%	5.7%		-9.9%	-3.3%	-0.6%
2008	-36.4%		-41.0%	-28.2%		-31.2%	-33.8%	-28.6%
2009	62.9%		65.9%	46.8%		52.6%	56.8%	28.7%
2010	22.2%		8.7%	14.6%		10.5%	14.3%	8.3%
2011	9.8%		5.4%	22.0%		4.2%	8.7%	10.1%
2012	2.7%		8.7%	20.5%		14.5%	11.0%	19.8%
2013	55.4%		57.7%	52.4%		44.8%	51.1%	38.6%
2014	0.1%		30.6%	20.5%		10.5%	11.9%	6.5%
2015	4.6%	6.3%	1.3%	13.6%		8.9%	7.5%	2.3%
2016	-9.2%	0.6%	40.2%	8.7%		8.7%	9.5%	10.7%
2017	10.6%	73.7%	30.0%	23.5%		42.8%	37.8%	16.4%
2018	13.7%	9.5%	0.9%	8.0%		8.8%	8.3%	-1.1%
2019	27.8%	37.5%	63.6%	41.0%	44.9%	46.6%	43.8%	29.4%
2020	105.9%	155.1%	54.9%	51.4%	68.0%	90.3%	86.7%	19.2%
YTD 2021	-15.2%	-22.5%	45.8%	29.1%	34.2%	10.1%	14.5%	20.9%

Return variability high among innovation oriented funds; Blended portfolio aim to provide balanced return profile

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Rolling Returns (in INR)

Rolling Returns



Min Returns

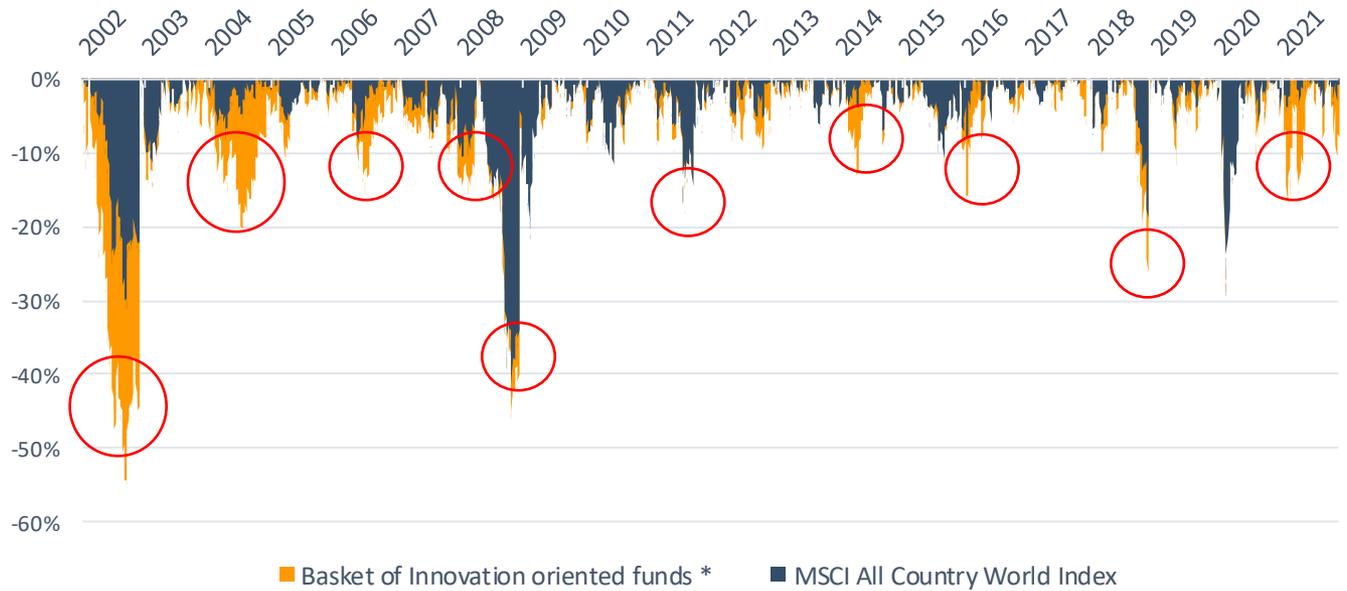
Min returns	Basket of Innovation oriented funds *	MSCI All Country World Index
1 year	-49.2%	-37.7%
3 year	-17.2%	-12.6%
5 year	-8.3%	-3.5%
10 year	1.9%	5.2%

Probability of Higher rolling return and Higher downside risk

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Risk statistics – Drawdown (in INR)

Yearly Drawdown



Drawdown during crisis

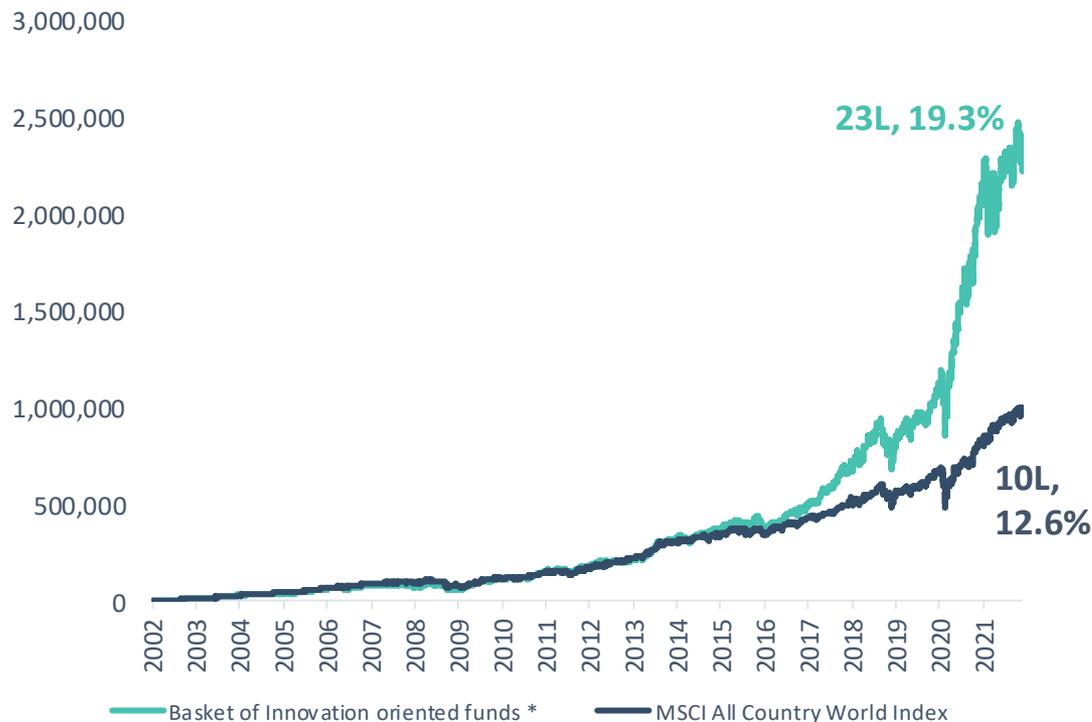
Period	Basket of Innovation oriented funds *	MSCI All Country World Index
Tech bubble (2002-2003)	-55%	-31%
Financial Crisis (2008-2009)	-48%	-46%
Covid crash (2020)	-29%	-29%

Innovation oriented funds have witnessed periodic high drawdowns; investors need to hold fund for long-term through SIP with an aim for better investment experience

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SIP – An ideal way to invest in Innovative companies (in INR)

Value of Rs.1000 SIP since 29 Jan 2002



Rolling 10-year SIP returns

	Basket of Innovation oriented funds *	MSCI All Country World Index
Minimum SIP returns	7.3%	6.3%
Average 10-year SIP returns	17.7%	12.3%

SIP in Innovation oriented funds can provide investors better investment experience as well as opportunity to earn relatively higher returns

Data since inception returns (29 Jan 2002). * Basket is made by assigning 15% weight each to ishares Semiconductor ETF, Nikko AM ARK Disruptive Innovation fund, Morgan Stanley US Insight fund, ishares NASDAQ 100 UCITs ETF & 20% weight each to BGF World Tech Fund, Bluebox Global technology Fund. ARK Innovation ETF considered due to longer history which is US based strategy equivalent to Nikko AM ARK Disruptive Innovation Fund. Morgan Stanley Insight fund considered due to longer history. 30% allocation is done to Morgan Stanley Insight Fund prior to 2015 as data for ARK Innovation ETF is not available while 40% allocation is done to BGF World Technology fund prior to 2019 as data for Bluebox Global Technology fund was not available. Rebalancing on Annual basis. Data as on 31 Dec 2021. **Past performance may or not sustain in future and should not be used as a basis for comparison with other investments.** 2021. Above mentioned figures pertain to performance of the model and do not in any manner indicate the returns/performance of the any scheme of DSP Mutual Fund. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments..



Fund Details

Underlying Fund Details

	Morgan Stanley US Insight Fund	BGF World Tech Fund	iShares Semiconductor ETF	Nikko AM ARK Disruptive Innovation fund	Bluebox Global Technology Fund	Ishares Nasdaq 100 UCITS ETF
Launch date	01-Sep-2020	23-Jul-2008	10-Jul-2001	26-Jun-2020	29-Mar-2018	26-Jan-2010
Benchmark	Russell 3000 Growth Index	MSCI All Country World Information Technology Net – Return in USD	ICE Semiconductor Index	Fund doesn't have benchmark	Fund doesn't have benchmark	Nasdaq 100 Index
No of holdings (30 Sep 21)	46	85	30	46	32	102
Fund Size (in Million \$ as on 30 Nov 2021)	212 *	13,620	9,354	7,992 #	1,041	9,060
Expense Ratio (30 Nov 2021)	0.81%	0.75%	0.43%	0.82%	1.18%	0.33%

* AUM is of UCITs strategy. AUM of master fund (i.e. Morgan Stanley Insight Fund) is \$6.4 Bn and inception date is 28 Jul 1997

AUM is of UCITs strategy. AUM of master fund (i.e. ARK Innovation ETF) is \$18.38 Bn and inception date is 31 Oct 2014

Scheme Features – DSP Global Innovation Fund of Fund

Name of scheme	DSP Global Innovation Fund of Fund
Type of scheme	An open-ended fund of fund scheme investing in Innovation theme
Plans	<ul style="list-style-type: none">- Regular- Direct
Options	<ul style="list-style-type: none">- Growth option- Income Distribution cum capital withdrawal (IDCW) – Payout & Reinvestment option
Minimum Application Amount	Rs. 500/- and in multiples of Re. 1
Minimum Additional application amount	Rs. 500/- and in multiples of Re. 1
Exit Load	Nil
Fund Manager	Jay Kothari, Kedar Karnik
Benchmark	MSCI All Country World Index – Net Total Return
SIP/STP	Available
Taxation	Debt scheme taxation

Key Challenges Addressed and Risks

The fund addresses three key challenges while investing in the innovation theme

1. **Thematic risk** – The wide participation in several complementary themes tries to mitigate concentration risk from one theme. Single theme could open sizeable risk for sectors facing policy changes, taxation or technological disruptions
2. **Firm level concentration risk** – The fund investment universe comprises of many underlying companies through the exposure from six different underlying funds. This helps in mitigating company level risk.
3. **Style risk** – The fund has a blend of passive and active underlying funds and the shortlisted funds have complementary style.

Other Risks

1. Innovation undergoes a lot of changes in regulatory landscape and policy changes. This poses a risk to company's business models.
2. These firms have displayed a volatility of returns historically.
3. Country specific regulations also presents a risk to this theme.

Disclaimer & Product Labelling

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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 the DSP Mutual Fund (“Fund”). Investors should know that they are bearing the recurring expenses of the scheme (DSP Global Innovation Fund of Fund), in addition to the expenses of other schemes in which the Fund of Funds Scheme makes investments.

There is no guarantee of returns/ income generation in the Scheme. Further, there is no assurance of any capital protection/ capital guarantee to the investors in the Scheme. For scheme specific risk factors and more details, please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum of respective Scheme 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.

Scheme	Product Suitability	Riskometer	
		DSP Global Innovation Fund of Fund	MSCI All Country World Index - Net Total Return
DSP Global Innovation Fund of Fund <i>(An open ended fund of fund scheme investing in Innovation theme)</i>	<p>This open ended Fund of Funds Scheme (Investing In Overseas Fund) is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> 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 	<p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

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