KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

DSP MUTUAL FUND

Investment Manager :
DSP Asset Managers Private Limited

Offer of Units at NAV based prices

Equity Funds:

DSP Banking & Financial Services Fund
DSP ELSS Tax Saver Fund
DSP Large & Mid Cap Fund
DSP Flexi Cap Fund
DSP Focused Fund
DSP Healthcare Fund
DSP India T.I.G.E.R. Fund
DSP Midcap Fund
DSP Multicap Fund
DSP Natural Resources and New Energy Fund
DSP Quant Fund
DSP Small Cap Fund
DSP Large Cap Fund
DSP Value Fund
DSP Business Cycle Fund

PRODUCT LABELLING & SUITABILITY, RISK-O-METER OF SCHEMES, RISK-O-METER AND NAME OF BENCHMARK FOR SCHEMES

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.

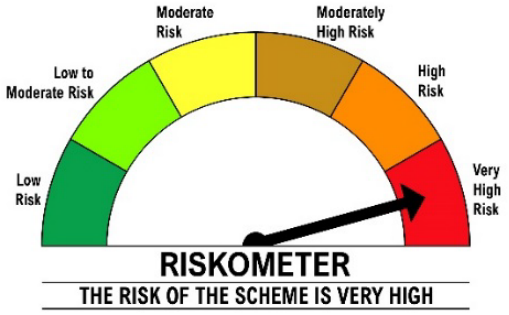
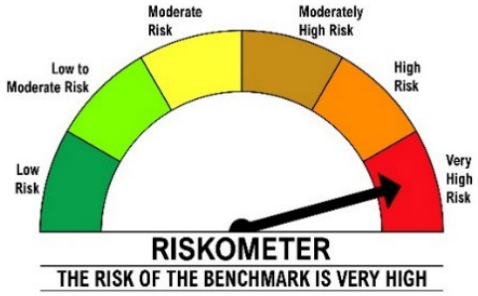
The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

DSP MUTUAL FUND

Product labelling & Risk-o-meter of Equity Schemes

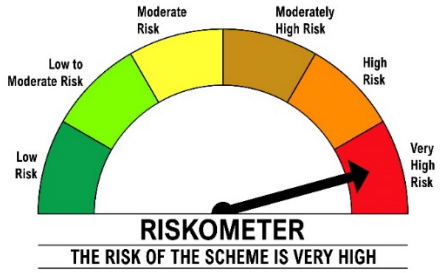
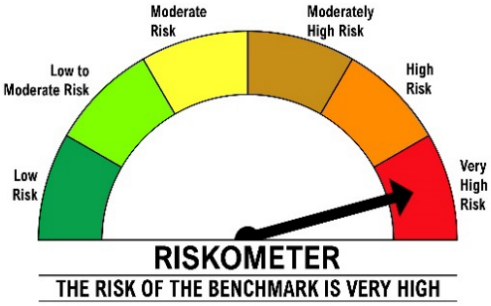
1. DSP Banking & Financial Services Fund

An open ended equity scheme investing in banking and financial services sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity related securities of banking and financial services companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: Nifty Financial Services TRI 

2. DSP ELSS Tax Saver Fund

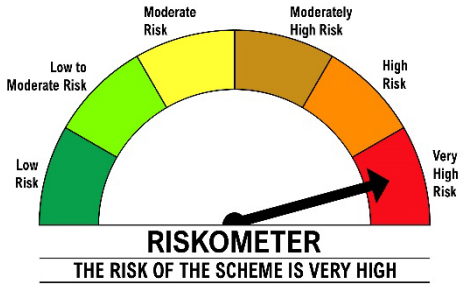
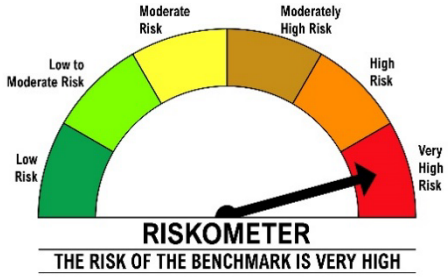
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth with a three-year lock-in • Investment in equity and equity-related securities to form a diversified portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

DSP MUTUAL FUND

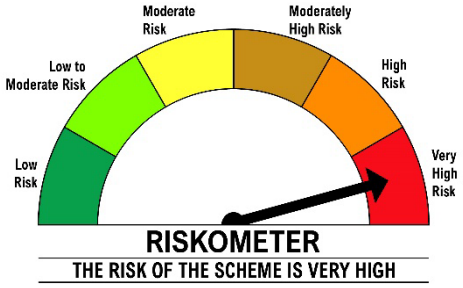
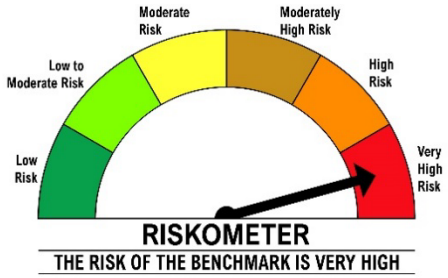
3. DSP Large & Mid Cap Fund – (Erstwhile known as DSP EQUITY OPPORTUNITIES FUND)

Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks

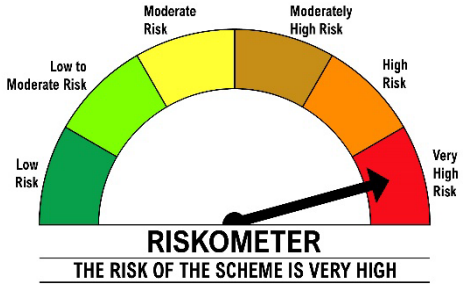
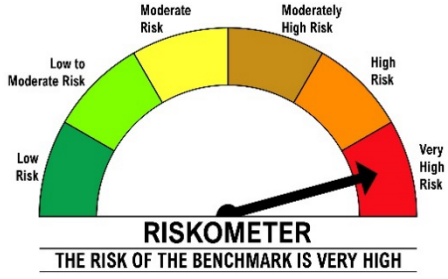
This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities predominantly of large and midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty Large Midcap 250 TRI 

4. DSP Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities to form a diversified portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

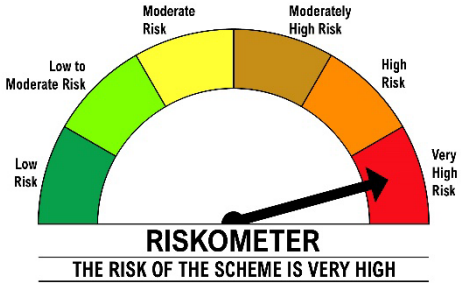
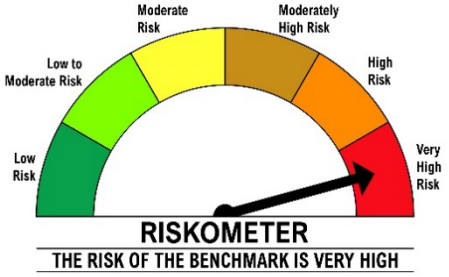
5. DSP Focused Fund (Erstwhile known as DSP Focus Fund)
An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe • Investment in equity and equity-related securities to form a concentrated portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

DSP MUTUAL FUND

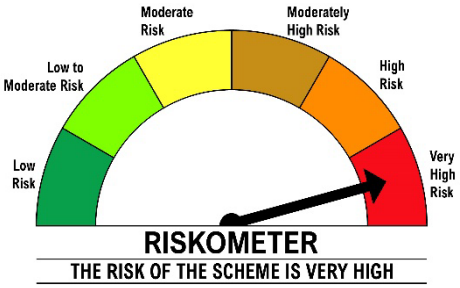
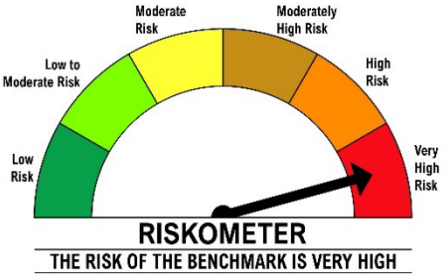
6. DSP Healthcare Fund

An open ended equity scheme investing in healthcare and pharmaceutical sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE Healthcare TRI** 

7. DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

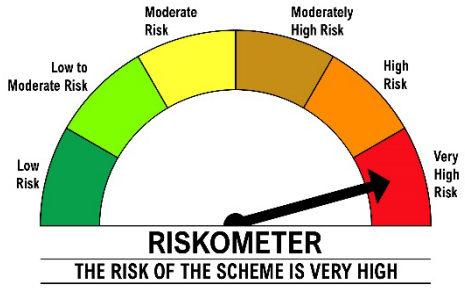
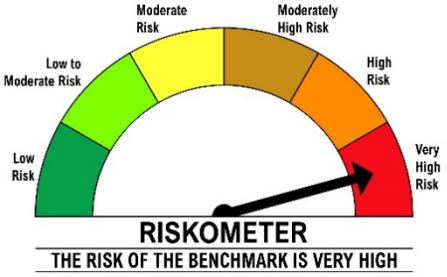
An open ended equity scheme following economic reforms and/or Infrastructure development theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• 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 * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE India Infrastructure TRI** 

DSP MUTUAL FUND

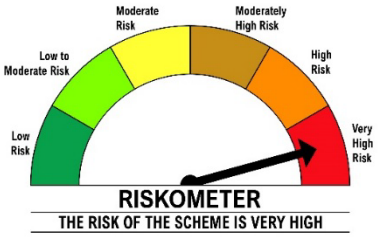
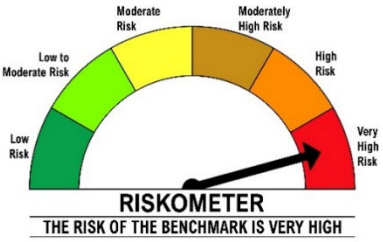
8. DSP Midcap Fund

Mid Cap Fund - An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities predominantly of midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty Midcap 150 TRI 

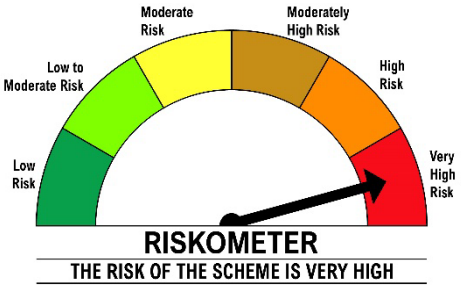
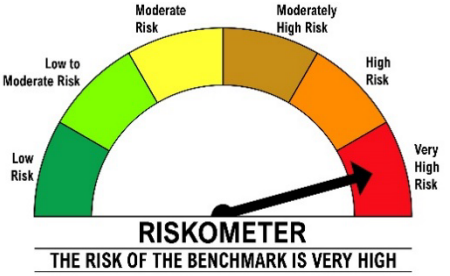
9. DSP Multicap Fund

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related securities of large cap, mid cap, small cap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: Nifty 500 Multicap 50:25:25 TRI 

10.DSP Natural Resources and New Energy Fund

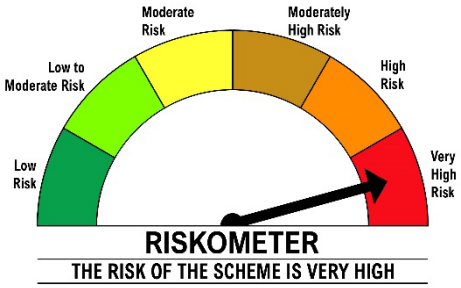
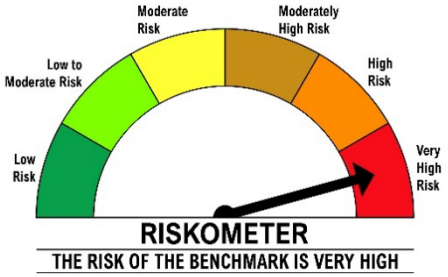
An open ended equity scheme investing in Natural Resources and Alternative Energy sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities of natural resources companies in sectors like mining, energy, etc. and companies involved in alternative energy and energy technology and also, investment in units of overseas funds which invest in such companies overseas * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return 

DSP MUTUAL FUND

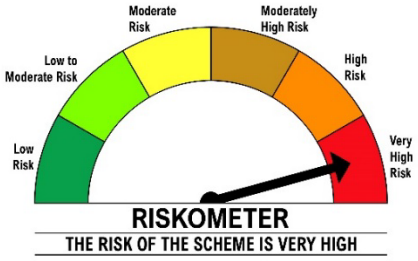
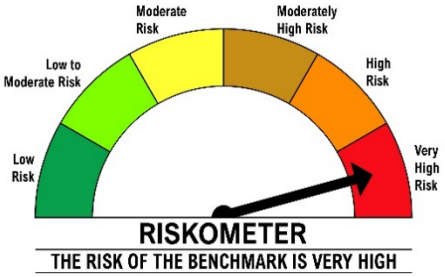
11.DSP Quant Fund

An Open Ended Equity Scheme investing based on a quant model theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a quant model * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE 200 TRI** 

12.DSP Small Cap Fund

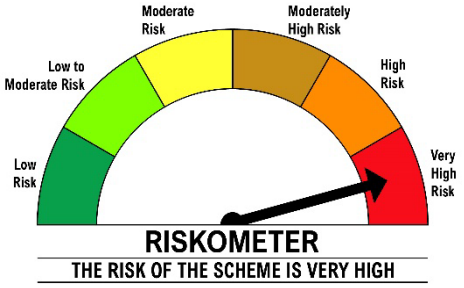
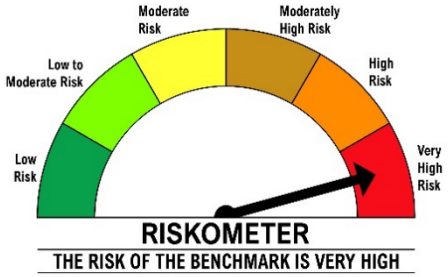
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
This 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) *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI 

DSP MUTUAL FUND

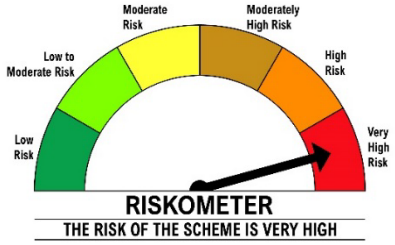
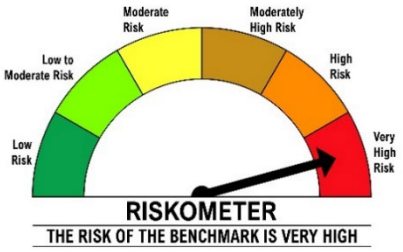
13.DSP Large Cap Fund (Erstwhile known as DSP TOP 100 EQUITY FUND)

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

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
This scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of large cap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. BSE 100 TRI 

14.DSP Value Fund

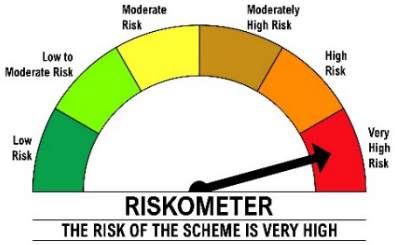
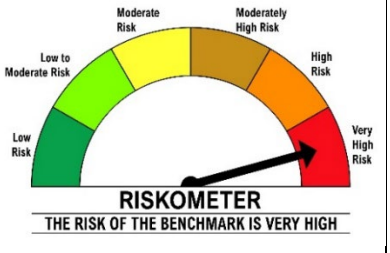
An open ended equity scheme following a value investment strategy

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **NIFTY 500 TRI** 

DSP MUTUAL FUND

15.DSP Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		Nifty 500 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

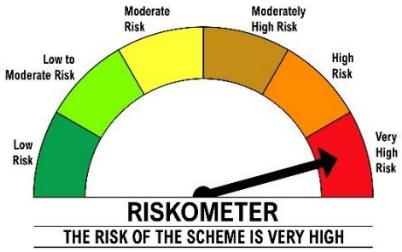
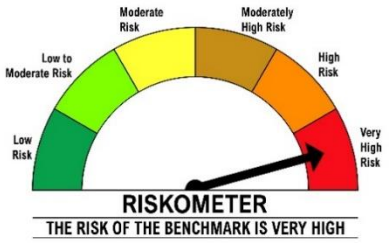
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DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP Banking & Financial Services Fund

An open ended equity scheme investing in banking and financial services sector

This product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer**
• Long-term capital growth • Investment in equity and equity related securities of banking and financial services companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **Nifty Financial Services TRI** 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), M – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SEC/23/08/0067</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the scheme is to seek to generate returns through investment in domestic and overseas equity and equity related securities of companies engaged in banking and financial services sector.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations
(% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities of companies engaged in banking and financial services sector</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and equity related securities of other companies</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt and Money Market Instruments*</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
*Includes only government securities, treasury bills, reverse repos in government securities, tri-party repos and other like instruments as specified by the Reserve Bank of India/ SEBI from time to time.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2</td><td>Derivatives</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3</td><td>Equity Derivatives for non-hedging purposes</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4</td><td>Securitized Debt/</td><td>Nil</td><td>-</td></tr>
<tr><td>5</td><td>Debt Instruments with SO / CE rating</td><td>Nil</td><td>-</td></tr>
<tr><td>6</td><td>Overseas Securities</td><td>Upto 20%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>7</td><td>ReITS and InVITS</td><td>Upto 10% (5% limit for single issuer)</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>8</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Nil</td><td>-</td></tr>
<tr><td>9</td><td>Tri-party repos (including reverse repo in T-bills and G-sec)</td><td>Upto 20%</td><td>-</td></tr>
</table></td></tr>
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10	Other / own mutual funds	up to 20% of the net assets of the Scheme in units of mutual fund schemes of DSP Mutual Fund, subject to overall limit of 5% of AUM at Mutual Fund Level.	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11	Repo/ reverse repo transactions in corporate debt securities	NIL	-
12	Credit Default Swap transactions	Nil	-
13	Covered call option	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14	Foreign Debt Securities	Nil	-
15	unrated debt and money market instruments	Upto 5% (refer Note-2)	Clause 12.1 of the SEBI Master Circular
16	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17	Short Term Deposit	Refer Note-3	Clause 12.25 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note 1-
Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2-
All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 3- Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit

Portfolio Rebalancing:

a. Action with respect to passive breaches:

As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Investment Strategy for Equity Investments** The Scheme is an active equity scheme. The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to segment opportunity, additional product, additional distribution, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in specific markets or sub-segments, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, balance sheet structure, business prospects, strength of management, and responsiveness to business conditions, brand equity, market share, competitive edge, technological advantage and transparency in corporate governance. The quality or strength or management would be key focus area. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **Trading in Derivatives** The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the instruments / techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **Equity Derivatives** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

- The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

- This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

6) Covered Call

- The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.

Fixed Income Derivatives

1) Interest Rates Swap

- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

- IRFs can be used for hedging the underlying cash positions.

3) **Forward Rate Agreement (FRA)**

- An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
- FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

	Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, the Scheme has no specific target relating to portfolio turnover.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Scheme specific Risk Factors are summarized below:** 1. Risk of substantial redemption 2. Risks associated with Equity and Equity-related securities / investments 3. Risks associated with mid-cap and small-cap companies 4. Risk Factors associated with investments in Debt Securities and Money Market Securities 5. Risk factors associated with investment in unrated securities 6. Risks associated with investing in Tri Party Repo (TREPS) 7. Risks Associated With Transaction in Units Through Stock Exchange Mechanism 8. Risk associated with favorable taxation of certain scheme in India 9. Risk factors related to Taxation of overseas investments 10. Risks Associated with Trading in Equity Derivatives 12. Risks associated with Covered Calls 13. Risks associated with Securities Lending & Borrowing and Short Selling 14. Risks associated with Investments in REITs and InvITs 15. Risks associated with Overseas Securities 16. Risk associated with investments in overseas mutual funds / ETFs / Index Funds 17. Additional Risk associated with investing in underlying ETFs 18. Risk of Investing in Specific Sectors 19. Risks associated with segregated portfolio 20. Risk associated with principles of efficient portfolio management 21. Risks Associated with fixed income Derivatives 22. Risks associated with Depository Receipts For details on risk factors and risk mitigation measures, please refer SID. **<u>Risk Mitigation Strategies</u>** **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where

	adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme **Risks associated with favorable taxation of equity-oriented Scheme:** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation. **Risks associated with Stock Lending:** The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed. **Risks associated with Equity Derivative investments:** The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives. **Risks associated with fixed income Derivative investments:** Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products. **Risks associated with Debt Securities and Money Market Securities:** i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits

	and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. **Risks associated with Investments in REITs and InvITs:** The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. **Risk Associated with overseas mutual funds / ETFs and Index securities:** i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund. **v. Monitoring overseas investment limits:** The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded. vi. **Risk management for risk associated with Depository Receipts**

<table>
<tr><td></td><td>Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.</td></tr>
<tr><td>Plans and options</td><td>
<table>
<tr><th>Plan</th><th>Options Available</th><th>Sub-Option</th><th>Income Distribution cum Capital Withdrawal Frequency/Record Date*</th></tr>
<tr><td rowspan="2">Regular Plan and Direct Plan</td><td>Growth</td><td>-</td><td></td></tr>
<tr><td>Income Distribution cum Capital Withdrawal(IDCW)</td><td>Payout of Income Distribution cum Capital Withdrawal (IDCW) &

Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)</td><td>At the discretion of Trustee</td></tr>
</table>
* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default Option-

Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:

<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option – Growth / IDCW</td><td>Growth</td></tr>
<tr><td>Sub-option – Payout of IDCW /Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>
In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.
</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:</td></tr>
</table>

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

<table>
<tr><td></td><td>
a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
b. Aggregation of transactions shall be applicable to the Scheme.
c. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
d. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
e. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
g. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
h. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
i. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
j. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.
Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.
</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

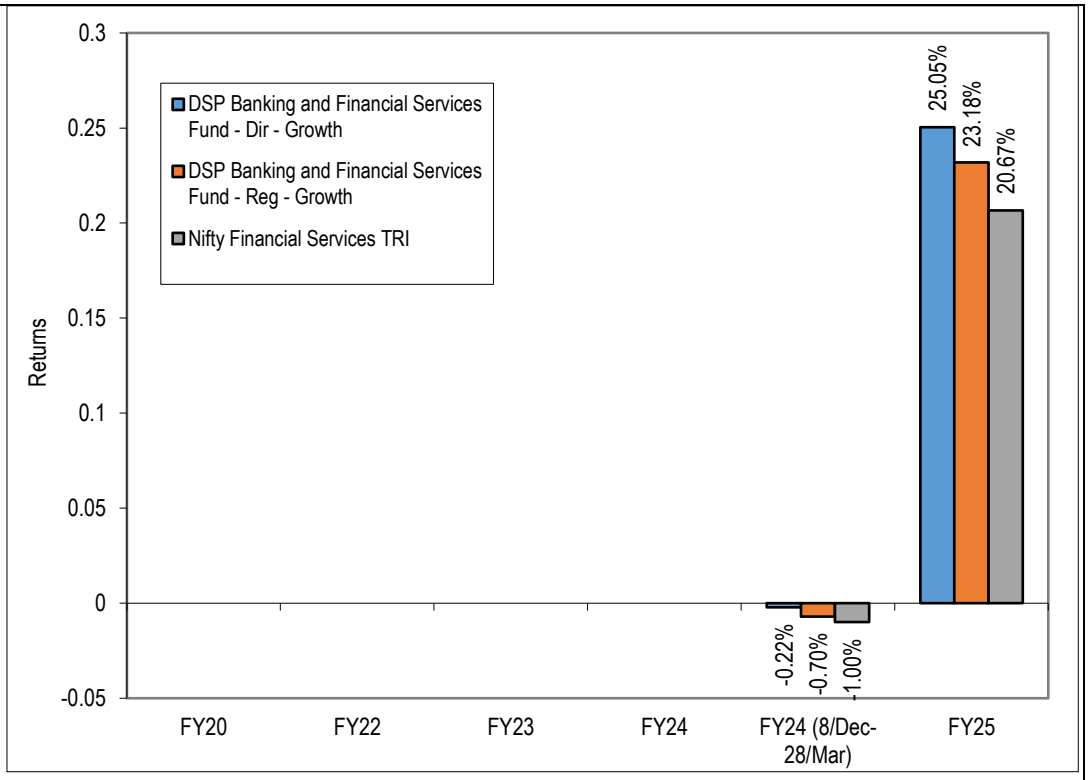
Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/</td><td>Rs. 100/- and any amount thereafter</td></tr>
</table>

<table>
<tr><td>Systematic Transfer Plan (STP)</td><td></td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty Financial Services TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Ms. Preethi R S
Tenure: 1 month (Managing this Scheme since October 2025)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Banking and Financial Services Fund - Reg - Growth</th><th>Nifty Financial Services TRI</th><th>DSP Banking and Financial Services Fund - Dir - Growth</th><th>Nifty Financial Services TRI</th></tr>
<tr><td>Last 1 Year</td><td>6.53%</td><td>7.35%</td><td>8.11%</td><td>7.35%</td></tr>
<tr><td>Last 3 Year</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td>Last 5 Year</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td>Since Inception</td><td>16.55%</td><td>13.12%</td><td>18.31%</td><td>13.12%</td></tr>
<tr><td>Nav/ Index value</td><td>13.2010</td><td>32,998.54</td><td>13.5650</td><td>32,998.54</td></tr>
<tr><td>Date of allotment</td><td colspan="2">08-Dec-23</td><td colspan="2">08-Dec-23</td></tr>
</table>
Important Notes:
In case of allotment date is a non-business day, the Benchmark returns are computed using the last available benchmark value on the allotment date

All returns are for growth option and net of TER. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. All benchmark returns are computed basis on Total Return Index.

(b) Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

	 Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures iv. Portfolio Turnover Rate – 0.6786Times
Expenses of the Scheme **(i) Load Structure (as %age to NAV)**	Holding period from the date of allotment: <= 1 month – 0.50% > 1 month – Nil Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table 1:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.
Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with Clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in 52(6A) (c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	
(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	

(viii)	Cost related to investor communications	
(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**
(b)	Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

<table>
<tr><td></td><td>Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):
<table><tr><td>Direct Plan</td><td>Regular Plan</td></tr><tr><td>0.74%</td><td>2.25%</td></tr></table>
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read “Section- Annual Scheme Recurring Expenses” in the SID.</td></tr>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information (‘SAI’) available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td><table><tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr><tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer

DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr></table></td></tr>
<tr><td>Unit Holders Information</td><td>Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, please refer SAI.

Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of</td></tr>
</table>

	each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website (link- https://www.dspim.com/mandatory-disclosures/annual-reports), AMFI website (link-https://www.amfiindia.com/otherdata/accounts) for further details.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form **The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.:** Not Applicable. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors"

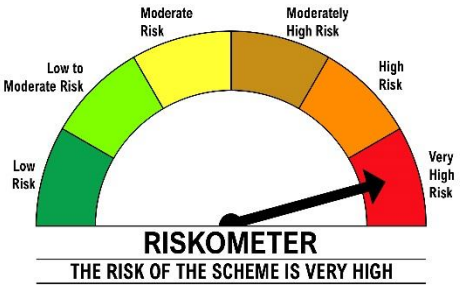
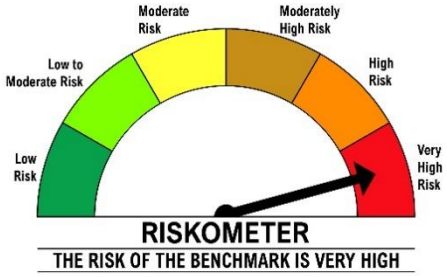
	dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) and (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP ELSS TAX SAVER FUND

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth with a three-year lock-in • Investment in equity and equity-related securities to form a diversified portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/ELS/06/11/0016</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the Scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities</td><td>80%</td><td>100%</td></tr>
<tr><td>of which Investments in ADRs, GDRs and foreign equity securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt, securitised debt and money market securities</td><td>0%</td><td>20%</td></tr>
</table>
Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Nil</td><td>-</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Nil</td><td>-</td></tr>
<tr><td>4.</td><td>Securitized debt</td><td>Upto 10%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 20%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Nil</td><td>-</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%-single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-bills/Government securities)</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual funds</td><td>Upto 5% of AUM of the Mutual Fund</td><td>Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>11.</td><td>Repo/ reverse repo transactions in</td><td>Nil</td><td>-</td></tr>
</table>
</td></tr>
</table>

	corporate debt securities		
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

	Stock lending Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI,the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending: 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
Investment Strategy	**Strategy for Equity Securities** The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price-to-earnings, price to-book, and price-to-sales ratios, as well as improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger

	brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. Under normal market conditions, at least 80% of the portfolio of the Scheme will be invested in equity and equity related securities. The remaining portion of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India **4)** Risk factors related to Taxation of overseas investments

	5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risk Factors associated with investments in Debt Securities and Money Market Securities 8) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 9) Risk factors associated with investment in unrated securities 10) Risk factors associated with investment in special feature bonds 11) Risk factors associated with investment in Tri-Party Repo 12) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 13) Risks associated with investments in Securitized Assets 14) Risks associated with Overseas Securities 15) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 16) Risks associated with Depository Receipts 17) Risks associated with mid-cap and small-cap companies For detailed risk factors, refer SID. **RISK MITIGATION STRATEGIES:** **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme **Risks associated with favorable taxation of equity-oriented Scheme:** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation. **Risks associated with Stock Lending:** The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risk Associated with overseas mutual funds / ETFs and Index securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international

<table>
<tr><td></td><td>
funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.
</td></tr>
<tr><td>Plans and options</td><td>
<table>
<tr><th>Plan</th><th>Options Available</th><th>Sub-Option</th><th>Income Distribution cum Capital Withdrawal Frequency/Record Date*</th></tr>
<tr><td rowspan="2">Regular Plan and Direct Plan^^</td><td>Growth</td><td>-</td><td></td></tr>
<tr><td>Income Distribution cum Capital Withdrawal</td><td>Payout of Income Distribution cum Capital Withdrawal (IDCW)</td><td>At the discretion of Trustee</td></tr>
</table>
^^The reinvest IDCW sub-option is discontinued wef February 6, 2015

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option - Growth/ IDCW</td><td>Growth Option</td></tr>
</table>
In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.

For more details refer SID.
</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received</td></tr>
</table>

and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

For Switching:

Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.

Minimum Application Amount /Number of Units (subject to lock-in period of minimum 3 years)

Purchase/switch	Additional Purchase	Redemption*
Rs. 500/- and any amount thereafter.	Rs. 500/- and any amount thereafter.	N.A.

*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

<table>
<tr><td></td><td>Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.

The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 500/- and any amount thereafter. (subject to completion of 3 years Lock-in Period)</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 500/- and any amount thereafter. (subject to completion of 3 years Lock-in Period)</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption: within 3 Working Days from the date of acceptance of redemption request.

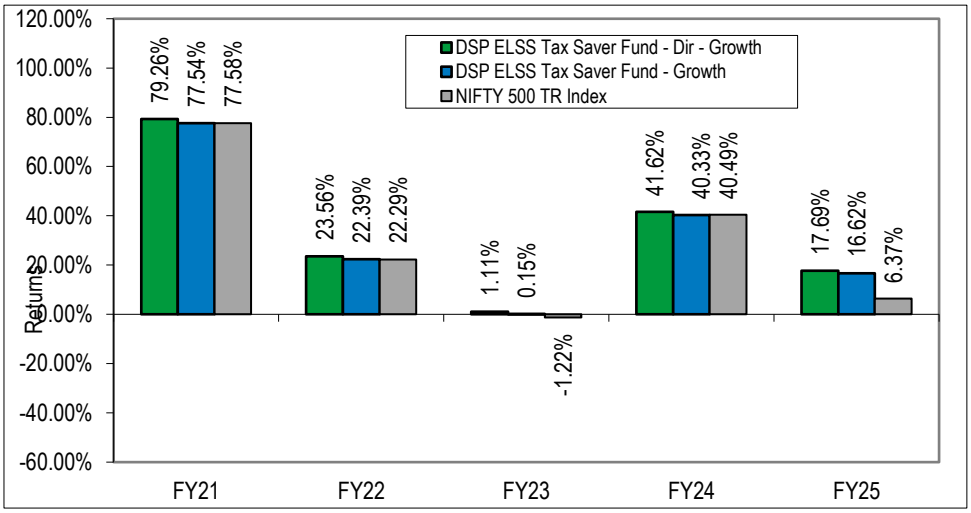
Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty 500 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Rohit Singhania
Tenure: 10 years 04 months (Managing the Scheme from July 2015)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP ELSS Tax Saver Fund - Regular Plan - Growth option</th><th>Nifty 500 TRI*</th><th>DSP ELSS Tax Saver Fund - Direct Plan - Growth option</th><th>Nifty 500 TRI*</th></tr>
<tr><td>Last 1 Year</td><td>-5.09%</td><td>-5.28%</td><td>-4.22%</td><td>-5.28%</td></tr>
<tr><td>Last 3 Year</td><td>19.57%</td><td>16.38%</td><td>20.68%</td><td>16.38%</td></tr>
<tr><td>Last 5 Year</td><td>23.40%</td><td>20.70%</td><td>24.56%</td><td>20.70%</td></tr>
<tr><td>Since Inception</td><td>15.02%</td><td>11.93%</td><td>17.69%</td><td>14.26%</td></tr>
<tr><td>Nav/ Index value</td><td>137.1160</td><td>36,240.26</td><td>152.5460</td><td>36,240.26</td></tr>
</table></td></tr>
</table>

Date of allotment	18-Jan-07	01-Jan-13

*All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

(b) Absolute Returns for each financial year for the last 5 years



Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year

Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure iv. Portfolio Turnover Rate – 0.3168 times
Expenses of the Scheme **(i) Load Structure**	Exit Load: Holding Period from the date of allotment: Not applicable Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The AMC has estimated that upto 2.25 % of the daily average net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. **Illustrative example for estimating expenses for a scheme with corpus of 100 crores:**

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular , schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

<table>
<tr><td></td><td>

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.73%	1.64%

</td></tr>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td>

Name and Address of Registrar	**Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances
Name and Address of Investor Relations Officer of DSP Mutual Fund	**Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com

</td></tr>
<tr><td>Unit Holders Information</td><td>

- **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

  A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders

</td></tr>
</table>

	in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details

Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

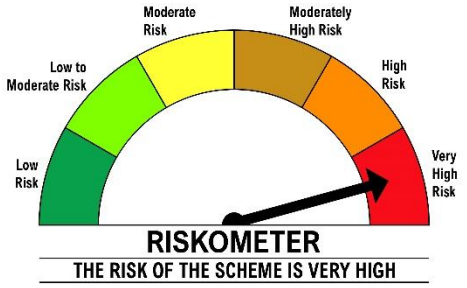
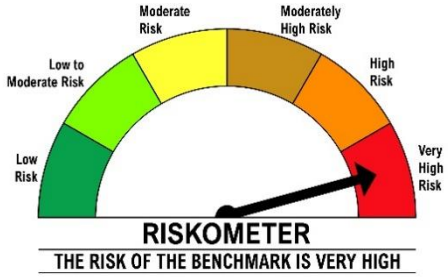
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

KEY INFORMATION MEMORANDUM

DSP LARGE & MID CAP FUND

(Erstwhile known as DSP EQUITY OPPORTUNITIES FUND)

Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities predominantly of large and midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty Large Midcap 250 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/LMF/00/02/0007</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1 (a) Equity & equity related instruments of large cap companies#</td><td>35%</td><td>65%</td></tr>
<tr><td>1(b) Equity & equity related instruments of mid cap companies$</td><td>35%</td><td>65%</td></tr>
<tr><td>1(c) Investment in other equity and equity related instruments</td><td>0%</td><td>30%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>30%</td></tr>
<tr><td>3. Units of REITs and InvITs</td><td>0%</td><td>10%</td></tr>
</table>
#1st -100th company in terms of full market capitalization would be considered as large cap companies.
$101st - 250th company in terms of full market capitalization would be considered as midcap companies.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 30%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%-single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
</table>
</td></tr>
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9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 30%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	
12.	Credit Default Swap transactions	Nil	
13.	Writing of call options under covered call strategy	Nil	Clause 12.25.8 of the SEBI Master Circular
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

	As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Stock lending** Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending: 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Rebalancing of deviation due to short term defensive consideration:** Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

	It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above. The classification of stocks based on market capitalisation shall be as per the list prepared by AMFI which would be updated every six months based on the data as on the end of June and December of each year. Subsequent to any updation in the list, the Scheme shall rebalance its portfolio (if required), in line with updated list, within a period of one month.
Investment Strategy	**Strategy for Equity Securities** The investment direction will be in line with the Investment Manager's views on the macro economy with a particular focus on the micro impact of economic reforms, restructuring and mergers & acquisition activity. The aim of this Scheme is to strongly outperform plain vanilla equity funds which are far more diversified in their portfolio weightage, to minimise risk. It is the Investment Manager's belief that though such concentrated investments could be subject to considerable risks, they present attractive long term investment opportunity. The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates. **Derivative Strategies** Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager

may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ.

Equity Derivatives

1) **Index/ Stock spot – Index/ Stock Futures:**
   - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
   - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

2) **Index/ Stock options**
   - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) **Stock Arbitrage**
   - This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) **Index Arbitrage:**
   - Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
   - The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) **Corporate Action / Event Driven Strategies:**

   I. **IDCW Arbitrage**
   - At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

   II. **Buy-Back/ Open Offer Arbitrage**
   - When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

   III. **Merger**
   - When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) **Portfolio Hedging:**

   This strategy will be adopted:

	• If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks. • If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels **7) Reverse Arbitrage:** • This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ. **Fixed Income Derivatives** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging interest rate exposure. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** 1) Risks associated with transacting in scheme units through stock exchange mechanism

	2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments **6)** Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading in Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 11) Risk factors associated with investment in unrated securities 12) Risk factors associated with investment in special feature bonds 13) Risk factors associated with investment in Tri-Party Repo 14) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 15) Risks associated with investments in Securitized Assets 16) Risks Associated with fixed income Derivatives 17) Risk factors with respect to imperfect hedging using interest rate futures 18) Risks associated with Overseas Securities 19) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 20) Risks associated with mid-cap and small-cap companies 21) Risks associated with Depository Receipts For detailed risk factors, refer SID. **Risk Mitigation Strategies:** **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme **Risks associated with favorable taxation of equity-oriented Scheme:** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation. **Risks associated with Stock Lending:** The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by

	maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed. **Risks associated with Equity Derivative investments:** The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives. **Risks associated with fixed income Derivative investments:** Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products. **Risks associated with Debt Securities and Money Market Securities:** i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. **Risks associated with Investments in REITs and InvITs:** The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings

with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*
Regular Plan and Direct Plan	Growth	-	-
	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

<table>
<tr><td></td><td>
Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:
<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option - Growth/ IDCW</td><td>Growth Option</td></tr>
<tr><td>Sub-option - Payout of IDCW/ Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>
In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.
For more details refer SID.
</td></tr>
<tr><td>Applicable NAV (after the Scheme re-opens for sale and repurchase)</td><td>
Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:
1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.
<table>
<tr><th colspan="2">(a) Purchase and Switch-in</th></tr>
<tr><th>Particulars</th><th>Applicable NAV</th></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of same Business Day shall be applicable</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for</td><td>Closing NAV of such subsequent Business Day on</td></tr>
</table>
</td></tr>
</table>

the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable

(b) Redemption and Switch-out

Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

<table>
<tr><td></td><td>For Switching:

Where there is a switch application from one scheme to another, ‘Switch out’ shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the ‘switch in’ shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the ‘switch in’ scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td><table><tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr><tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr></table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.

SWP and STP facilities are not available for transactions carried out through the stock exchange mechanism.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption: within 3 Working Days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty Large Midcap 250 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Rohit Singhania
Tenure: 10 years and 05 months (Managing the Scheme since June 2015)
Mr. Nilesh Aiya
Tenure: 2 months (Managing the Scheme since September 2025)</td></tr>
</table>

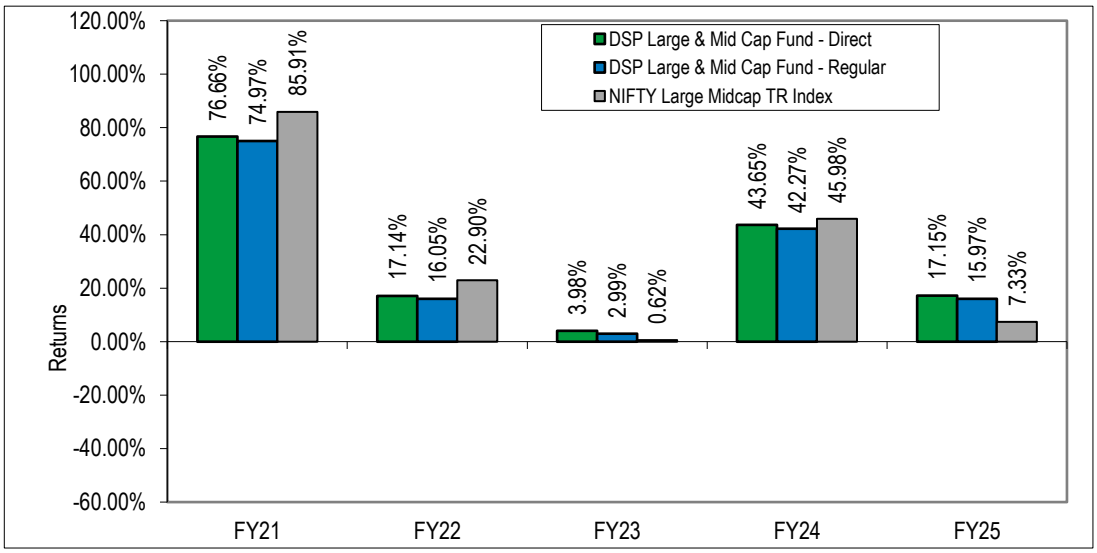
Name of the Trustee Company	DSP Trustee Private Limited
Performance of the Scheme	**(a) Compounded Annualised Returns as of September 30, 2025**

Period	DSP Large & Mid Cap Fund - Regular - Growth option	NIFTY Large Midcap 250 TRI*	DSP Large & Mid Cap Fund - Dir - Growth option	NIFTY Large Midcap 250 TRI*
Last 1 Year	-5.64%	-4.87%	-4.67%	-4.87%
Last 3 Year	19.85%	18.50%	21.04%	18.50%
Last 5 Year	22.71%	23.11%	23.91%	23.11%
Since Inception	17.56%	--	17.03%	16.17%
NAV/ Index value	608.0240	20,666.09	680.6410	20,666.09
Date of allotment	16-May-00		01-Jan-13	

*All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

(b) Absolute Returns for each financial year for the last 5 years



Above returns are for Growth option under Direct and Regular Plan. Returns are computed from the Date of Allotment/1st April, as the case may be, to 31st March of the respective financial year
Scheme name has been changed from 'DSP Equity Opportunities Fund' to 'DSP Large & Mid Cap Fund' with effect from May 01, 2025.
Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year

Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

<table>
<tr><td></td><td>iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure

iv. Portfolio Turnover Rate – 0.3071 times</td></tr>
<tr><td>Expenses of the Scheme

(i) Load Structure</td><td>Holding Period from the date of allotment:
< 12 months - 1%
>= 12 months – Nil

Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</td></tr>
<tr><td>(ii) Recurring Expenses</td><td>This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar’s fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

<u>Operating & recurring expenses under regulation 52 (6) & 52 (6A):</u>

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:
<table>
<tr><th>Slab Rates</th><th>As a % of daily net assets as per Regulation 52(6) (c)</th><th>Additional TER as per Regulation 52 (6A) (c)^</th></tr>
<tr><td>on the first Rs.500 crores of the daily net assets</td><td>2.25%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.250 crores of the daily net assets</td><td>2.00%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.1,250 crores of the daily net assets</td><td>1.75%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.3,000 crores of the daily net assets</td><td>1.60%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.5,000 crores of the daily net assets</td><td>1.50%</td><td>0.05%</td></tr>
<tr><td>On the next Rs.40,000 crores of the daily net assets</td><td>Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof</td><td>0.05%</td></tr>
<tr><td>On balance of the assets</td><td>1.05%</td><td>0.05%</td></tr>
</table>
<u>Notes to Table:</u>
^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):</td></tr>
</table>

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions .

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -
Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.71%	1.72%

Tax treatment for the Investors (Unit Holders)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.

Daily Net Asset Value (NAV) Publication

The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com

For Investor Grievances please contact

Name and Address of Registrar	**Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances
Name and Address of Investor Relations Officer of DSP Mutual Fund	**Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com

Unit Holders Information	• **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website (link- https://www.dspim.com/mandatory-disclosures/annual-reports), AMFI website (link-https://www.amfiindia.com/otherdata/accounts) for further details.

Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link-https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Linkhttps://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details

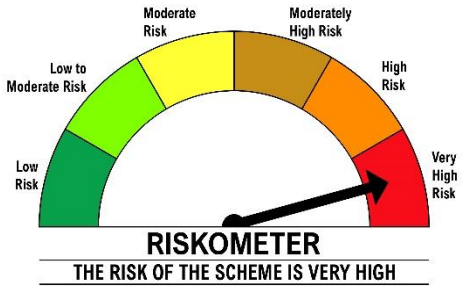
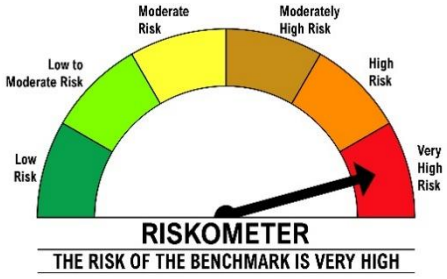
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP FLEXI CAP FUND

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities to form a diversified portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/FCF/97/03/0001</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the Scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. This shall be the fundamental attribute of the Scheme.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities</td><td>65%</td><td>100%</td></tr>
<tr><td>Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
</table>

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized debt</td><td>Upto 35%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Nil</td><td>-</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Nil</td><td>-</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-bills/Government securities)</td><td>Upto 35%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual funds</td><td>Upto 5% of AUM of the Mutual Fund</td><td>Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>11.</td><td>Repo/ reverse repo transactions in corporate debt securities</td><td>Nil</td><td>-</td></tr>
<tr><td>12.</td><td>Credit Default Swap</td><td>Nil</td><td>-</td></tr>
</table>
</td></tr>
</table>

	transactions		
13.	Covered call option	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative gross exposure –

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Stock lending-

	Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. **The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:** 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** The Investment Manager will be adopting a top down approach, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, high market share, strong management and technological excellence among others. Such companies are core holdings in any equity portfolio since they seldom fail to deliver good returns over the long term. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new

process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.

The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area.

Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Derivative Strategies

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management:

Equity Derivatives

1) **Index/ Stock spot – Index/ Stock Futures:**
   - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
   - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) **Index/ Stock options**
   - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) **Stock Arbitrage**
   - This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) **Index Arbitrage:**

	• Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. • The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated. **5) Reverse Arbitrage:** This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ. **6) Portfolio Hedging:** This strategy will be adopted: • If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks. • If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels. **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging the underlying cash positions. 3) **Forward Rate Agreement (FRA)** • An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments **6)** Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives

	8) Risk Factors associated with investments in Debt Securities and Money Market Securities 9) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 10) Risk factors associated with investment in unrated securities 11) Risk factors associated with investment in special feature bonds 12) Risk factors associated with investment in Tri-Party Repo 13) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 14) Risks associated with segregated portfolio 15) Risks associated with Depository Receipts 16) Risks associated with mid-cap and small-cap companies For details on risk factors and risk mitigation measures, please refer SID. RISK MITIGATION STRATEGIES: **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addresse d by creating a portfolio which has adequate access to liquidity. The Investmen t Manager will select securities, which have or are expected to have good seco ndary market liquidity. Market Liquidity Risk will be managed actively within th e portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing acr oss large number of companies/sectors and endeavor to keep stock-specific co ncentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Ma nager. As not all these companies are very well researched by third-party resea rch companies, the Investment Manager also relies on its own research. This in volves one-to-one meetings with the management of companies, attending con ferences and analyst meets and also tele-conferences. The company– wise anal ysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, str ength of management, responsiveness to business conditions, product profile, b rand equity, market share, competitive edge, research, technological know- ho w and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme **Risks associated with favorable taxation of equity-oriented Scheme:** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation. **Risks associated with Stock Lending:** The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed. **Risks associated with Equity Derivative investments:** The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be manage d by making investments in securities issued by borrowers post detailed credit r eview internally. The credit research process includes a detailed in-house anal ysis and due diligence where limits are assigned for each of the issuer (other th an government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by takin g into consideration the financial statements and operating strength of the issu er.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. Th e due diligence performed by the fixed income team before assigning credit lim its and the periodic credit review and monitoring should help keep the rating m igration risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duratio n within the permissible limit as defined by the scheme document and based o n the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the ta ctical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme d ocuments. Depending on the nature of the scheme, the Term Structure of Inter est Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*

Regular Plan and Direct Plan	Growth	-	
	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	**Default**
Option - Growth/ IDCW	Growth Option
Sub-option - Payout of IDCW/ Reinvestment of IDCW	Payout of IDCW

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.

Applicable NAV

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).

<table>
<tr><td></td><td>
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

For Switching:
Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.
</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase /Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.

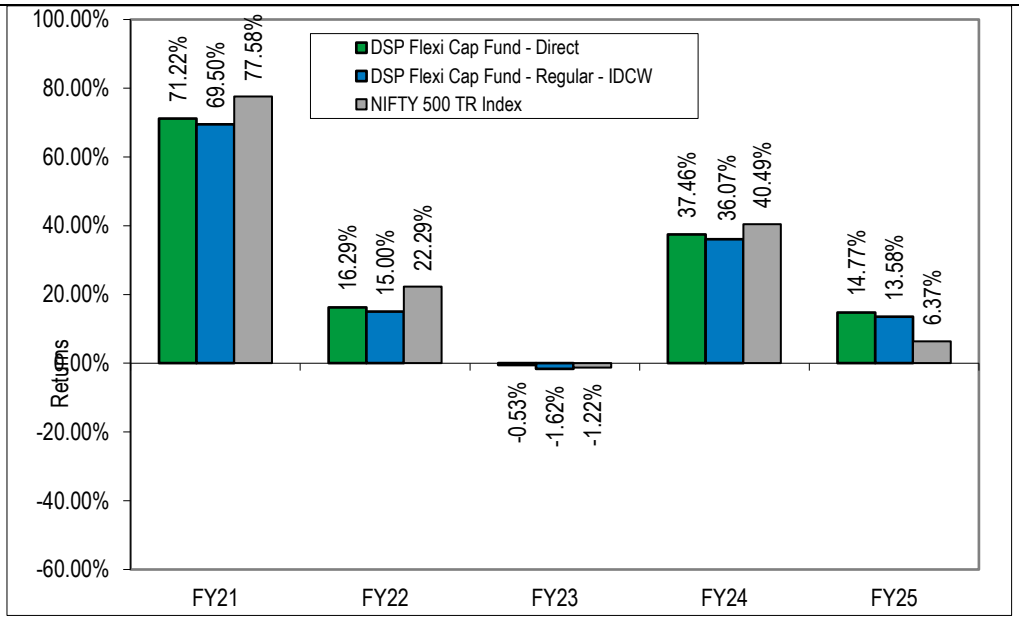
The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
</table>

<table>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption: within 3 Working Days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty 500 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Bhavin Gandhi
Tenure: 1 year and 8 months (Managing the Scheme from March 2024)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Flexi Cap Fund - Regular Plan - IDCW Reinvest option</th><th>Nifty 500 TRI</th><th>DSP Flexi Cap Fund - Direct Plan - Growth option</th><th>Nifty 500 TRI</th></tr>
<tr><td>Last 1 Year</td><td>-5.64%</td><td>-5.28%</td><td>-4.66%</td><td>-5.28%</td></tr>
<tr><td>Last 3 Year</td><td>17.23%</td><td>16.38%</td><td>18.45%</td><td>16.38%</td></tr>
<tr><td>Last 5 Year</td><td>20.20%</td><td>20.70%</td><td>21.48%</td><td>20.70%</td></tr>
<tr><td>Since Inception</td><td>18.68%</td><td>14.77%</td><td>15.49%</td><td>14.26%</td></tr>
<tr><td>Nav/ Index value</td><td>62.8727</td><td>36,240.26</td><td>113.2130</td><td>36,240.26</td></tr>
<tr><td>Date of allotment</td><td colspan="2">29-April -1997</td><td colspan="2">01-Jan-13</td></tr>
</table>
All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The options under which the returns are calculated for Regular Plan is IDCW Reinvest Option, assuming reinvestment of IDCW and for Direct Plan the returns are for Growth option. The Scheme, which is benchmarked to the Nifty 500 TRI, is not sponsored, endorsed, sold or promoted by NSE Indices Limited. NSE Indices Limited is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall NSE Indices Limited have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of the Scheme marked to such index. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

(b) Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

	 Returns are for Direct/Regular Plan of the scheme for IDCW option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure iv. Portfolio Turnover Rate – 0.1627 times
Expenses of the Scheme **(i) Load Structure**	Exit load: Holding Period from the date of allotment: < 12 months - 1% >= 12 months – Nil 1. Note: There will be no Exit Load on inter-option switching. 2. No load will be charged on issue of bonus Units and Units allotted on reinvestment of IDCW for existing as well as prospective investors. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. This section outlines various expenses that will be charged to the Scheme. The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions .

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	

Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c) $	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000

	<table><tr><td>Annual income accrued to the scheme</td><td>1,000</td><td>1,000</td></tr><tr><td>Expenses other than Distribution expenses</td><td>75</td><td>75</td></tr><tr><td>Distribution expenses</td><td>25</td><td>-</td></tr><tr><td>Returns after expenses at the end of the year</td><td>900</td><td>925</td></tr><tr><td>% Returns after expenses at the end of the year</td><td>9.00%</td><td>9.25%</td></tr></table> Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter Actual expenses for the previous financial year (2024-2025): <table><tr><td>Direct Plan</td><td>Regular Plan</td></tr><tr><td>0.71%</td><td>1.74%</td></tr></table>
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com
For Investor Grievances please contact	<table><tr><td>Name and Address of Registrar</td><td>**Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr><tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>**Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr></table>
Unit Holders Information	• **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders

	in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details

Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.amfiindia.com/online-center/risk-o-meter. Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details

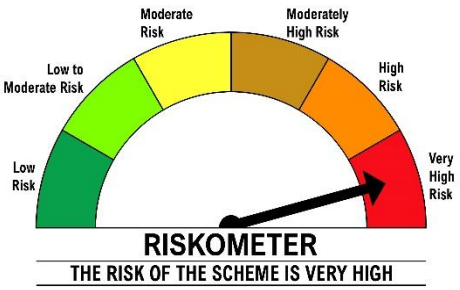
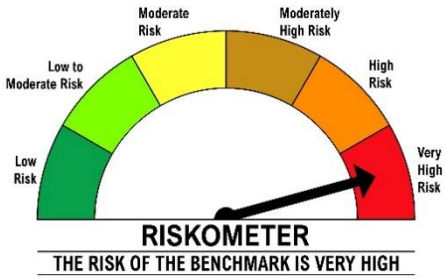
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP FOCUSED FUND
(Erstwhile known as DSP Focus Fund)

An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks

This product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer**
• Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe • Investment in equity and equity-related securities to form a concentrated portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/FOC/10/03/0022</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & equity related instruments</td><td>65%</td><td>100%</td></tr>
<tr><td>Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
The Scheme shall limit the number of stocks to 30. The scheme shall focus on multi cap stocks.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized debt</td><td>Upto 35%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-bills/Government securities)</td><td>Upto 35%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual</td><td>Upto 5% of AUM of the</td><td>Clause 4 of the Seventh</td></tr>
</table>
</td></tr>
</table>

	funds	Mutual Fund	Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations

	prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Stock lending -** Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending: 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** The Scheme will have a "non-diversified" portfolio and will invest primarily in the common stocks of companies that are selected for their growth potential and which are valued at a reasonable price. The Fund Manager will use a combination of top-down and bottom-up analysis to identify sector and stock weightages in the portfolio. Top down analysis involves an analysis of the macro-environment in order to understand the business cycle that various sectors are exposed to. It also involves understanding sector trends such as scale of opportunity, pricing power, volume changes, government policy, international trends etc. Bottom-up analysis involves an analysis of company specific factors such as size, competitive position, scalability, management quality, operational efficiency, financial parameters, valuation, etc. The Fund

	Manager will also consider the prevailing stock market conditions in the overall portfolio construction process. **Strategy for Debt and Money Market Securities** The Fund Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Fund Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities maybe acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or through negotiated deals. At the discretion of the Fund Manager, the Scheme may also make investments in ADR/GDR and Foreign Securities in accordance with and upto the limits specified by RBI and SEBI from time to time, subject to all approvals vide clause 12.19 of the SEBI Master Circular and all applicable regulations/guidelines/directives/notifications, as may be stipulated by SEBI from time to time. **Derivatives Strategies** Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management: **Equity Derivatives** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase **2) Index/ Stock options** • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. **3) Stock Arbitrage** • This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market. **4) Index Arbitrage:** • Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.

- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Reverse Arbitrage:

- This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

<u>Fixed Income Derivatives</u>

1) Interest Rates Swap

- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

- IRFs can be used for hedging the underlying cash positions.

3) **Forward Rate Agreement (FRA)**

- An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
- FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover

Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.

The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts). The portfolio turnover of the Scheme is expected to be high as the Scheme will be making investments using equity derivatives, which would require frequent transactions (including rollovers) on account of the tenor of contracts. There is however no specific target relating to portfolio turnover.

Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India **4)** Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 11) Risk factors associated with investment in unrated securities 12) Risk factors associated with investment in special feature bonds 13) Risk factors associated with investment in Tri-Party Repo 14) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 15) Risks associated with investments in Securitized Assets 16) Risks Associated with fixed income Derivatives 17) Risk factors with respect to imperfect hedging using interest rate futures 18) Risks associated with Overseas Securities 19) Risk associated with investments in overseas mutual funds / ETFs / Index Funds **20)** Risks associated with Depository Receipts 21) Risks associated with mid-cap and small-cap companies 22) Security Concentration Risk **RISK MITIGATION STRATEGIES** **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme **Risks associated with favorable taxation of equity-oriented Scheme:** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

   Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

	The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. **Risk Associated with overseas mutual funds / ETFs and Index securities:** i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund. **v. Monitoring overseas investment limits:** The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded. **Risk management for risk associated with Depository Receipts** Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed. **Risk factor associated with security concentration:** This Scheme has a security concentration risk as it will normally hold equity and equity-related securities including equity derivatives, of upto 30 companies. The intrinsic nature of the portfolio will represent high conviction portfolio weights. The primary nature of the Scheme is to have high conviction portfolio, which may introduce higher security concentration risk. Although the Scheme is less diversified in terms of the number of securities, the Scheme has the flexibility of investing in diverse sectors. This would provide diversification across sectors and the Investment Manager would have the flexibility to diversify the holdings and mitigate risks. The Investment Manager will endeavour to achieve diversification through non-similar stocks and/or factors that could impact the underlying portfolio.
Plans and options	

Plan	Options Available	Sub-Option	IDCW Frequency/Record Date*
	Growth	-	-

Regular Plan and Direct Plan	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	**Default**
Option - Growth/ IDCW	Growth Option
Sub-option - Payout of IDCW/ Reinvestment of IDCW	Payout of IDCW

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details, refer to SID.

Applicable NAV

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**

Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.

<table>
<tr><td></td><td>8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

For Switching:
Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.

The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption: within 3 Working Days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
</table>

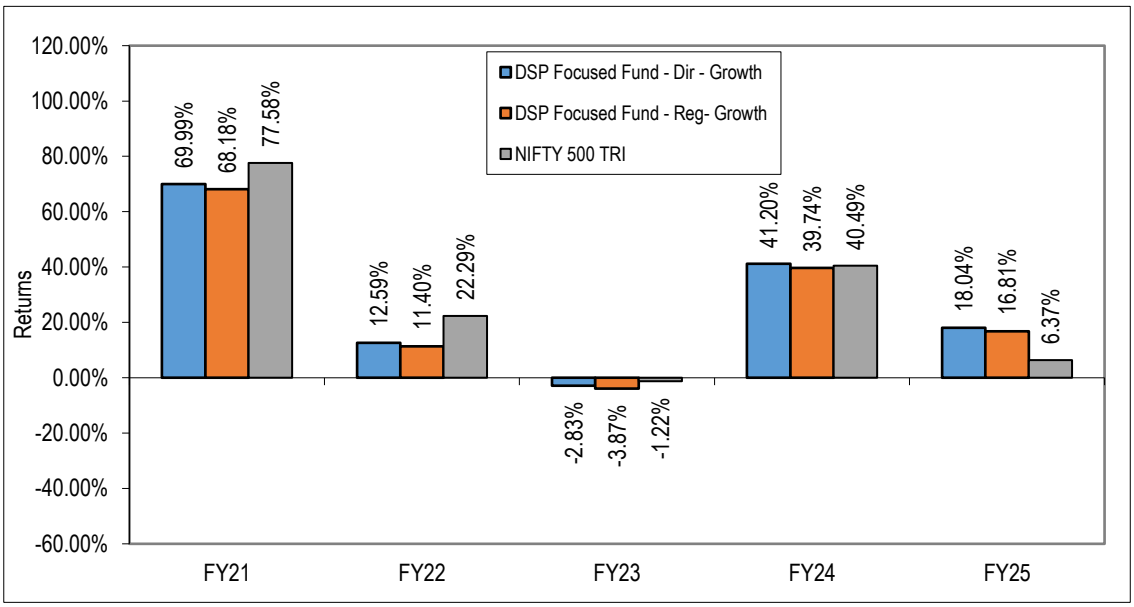
Benchmark Index	Nifty 500 TRI
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.
Name & tenure of the Fund Manager	Mr. Bhavin Gandhi Tenure: 1 year and 9 months (Managing the Scheme from February 2024)
Name of the Trustee Company	DSP Trustee Private Limited
Performance of the Scheme	**(a) Compounded Annualised Returns as of September 30, 2025**

Period	DSP Focused Fund- Regular Plan—Growth option	NIFTY 500 TRI*	DSP Focused Fund - Direct Plan - Growth option	NIFTY 500 TRI*
Last 1 Year	-5.04%	-5.28%	-4.03%	-5.28%
Last 3 Year	16.90%	16.38%	18.13%	16.38%
Last 5 Year	18.17%	20.70%	19.43%	20.70%
Since Inception	11.59%	12.86%	14.03%	14.26%
Nav/ Index value	53.6320	36,240.26	60.0180	36,240.26
Date of allotment	10-Jun-10		01-Jan-13	

*All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

(b) Absolute Returns for each financial year for the last 5 years



<table>
<tr><td></td><td>Scheme name has been changed from ‘DSP Focus Fund’ to ‘DSP Focused Fund’ with effect from May 01, 2025.

Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year</td></tr>
<tr><td>Additional Scheme Related Disclosures</td><td>i. Scheme’s portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure

iv. Portfolio Turnover Rate – 0.2636 times</td></tr>
<tr><td>Expenses of the Scheme

(i) Load Structure</td><td>Exit Load (as a % of Applicable NAV):
Holding period from the date of allotment:
< 1 month – 1%
>= 1 month – Nil
Note: No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</td></tr>
<tr><td>(ii) Recurring Expenses</td><td>These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar’s fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

<u>Operating & recurring expenses under regulation 52 (6) & 52 (6A):</u>

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:
<table>
<tr><th>Slab Rates</th><th>As a % of daily net assets as per Regulation 52(6) (c)</th><th>Additional TER as per Regulation 52 (6A) (c)^</th></tr>
<tr><td>on the first Rs.500 crores of the daily net assets</td><td>2.25%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.250 crores of the daily net assets</td><td>2.00%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.1,250 crores of the daily net assets</td><td>1.75%</td><td>0.05%</td></tr>
</table>
</td></tr>
</table>

on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

<table>
<tr>
<td></td>
<td>
The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

<table>
<tr><th>Particulars</th><th>Regular Plan</th><th>Direct Plan</th></tr>
<tr><td>Amount invested at the beginning of the year</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Annual income accrued to the scheme</td><td>1,000</td><td>1,000</td></tr>
<tr><td>Expenses other than Distribution expenses</td><td>75</td><td>75</td></tr>
<tr><td>Distribution expenses</td><td>25</td><td>-</td></tr>
<tr><td>Returns after expenses at the end of the year</td><td>900</td><td>925</td></tr>
<tr><td>% Returns after expenses at the end of the year</td><td>9.00%</td><td>9.25%</td></tr>
</table>

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):
<table>
<tr><td>Direct Plan</td><td>Regular Plan</td></tr>
<tr><td>0.99%</td><td>2.03%</td></tr>
</table>
</td>
</tr>
<tr>
<td>Tax treatment for the Investors (Unit Holders)</td>
<td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td>
</tr>
<tr>
<td>Daily Net Asset Value (NAV) Publication</td>
<td>
The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com
</td>
</tr>
</table>

<table>
<tr><td>For Investor Grievances please contact</td><td>
<table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
<tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr>
</table>
</td></tr>
<tr><td>Unit Holders Information</td><td>

Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, refer SAI.
Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.

The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure for further details.
Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.

In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.

Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their

</td></tr>
</table>

	option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI

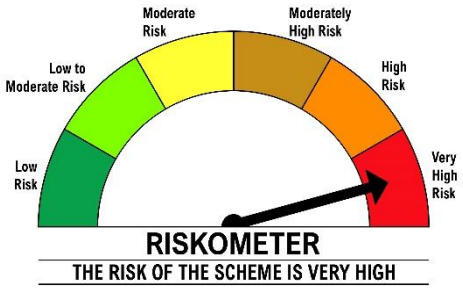
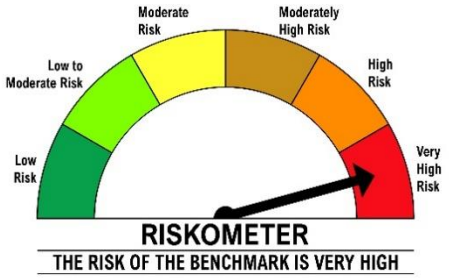
	website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter. Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP HEALTHCARE FUND

An open ended equity scheme investing in healthcare and pharmaceutical sector

This product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer**
• Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE Healthcare TRI** 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SEC/18/05/0035</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities of pharmaceutical and healthcare companies</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and Equity related securities of other Companies</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt, securitized debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><td>Sl. no</td><td>Type of Instrument</td><td>Percentage of exposure</td><td>Circular references</td></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>5.</td><td>Securitized Debt</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>6.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>7.</td><td>REITS and INVITS</td><td>Upto 10% (5% limit for single issuer)</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt</td><td>Clause 12.2 of the SEBI Master</td></tr>
</table>
</td></tr>
</table>

		portfolio	Circular
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
10.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Upto 10%	Clause 12.18 of the SEBI Master Circular
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular
16.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2: Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

	As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Portfolio rebalancing:** a. <u>Action with respect to passive breaches:</u> As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share,

	competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area. **Derivative Strategies** The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **<u>Equity Derivatives</u>** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase **2) Index/ Stock options** • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. **3) Stock Arbitrage** • This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market. **4) Index Arbitrage:** • Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. • The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated **5) Corporate Action / Event Driven Strategies:** **I. IDCW Arbitrage** • At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW. **II. Buy-Back/ Open Offer Arbitrage** • When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price. **III. Merger** • When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market. **6) Portfolio Hedging:** This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

- This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

Fixed Income Derivatives

1) Interest Rates Swap

- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

- IRFs can be used for hedging interest rate exposure.

3) **Forward Rate Agreement (FRA)**

- An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.

FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

For detailed derivative strategies, please refer to SAI.

Strategy for Fixed Income Securities

Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Committee/Board of Directors of the AMC and the Trustee shall be obtained prior to investment.

Representative Index

DSP Healthcare Fund, a sector specific Scheme, shall focus on investing in pharmaceutical, healthcare and associated companies as mentioned earlier, keeping 'BSE Healthcare Index' (the Index) as the representative index. The Scheme shall have the flexibility to invest in stocks that are outside the composition of the Index but are within the investment focus of the Scheme. The Scheme may broadly follow the composition of the Index without necessarily tracking it. In accordance with clause 12.5.1 of SEBI Master Circular, the Scheme being a sector specific Scheme, the upper ceiling on equity investments in a company by the Scheme shall be the weightage of the company in the representative sectoral index i.e., the Index as disclosed above or 10% of the NAV of the Scheme, whichever is higher.

The Trustees reserves the right to change the Index, if any other appropriate/suitable index is available at a future date, in accordance with SEBI (MF) Regulations.

The composition of the Index is given below for reference. Investors are requested to note that the composition and weightage of the scrips in the index may be modified by The Stock Exchange, Mumbai, from time to time.

BSE Healthcare Index - Constituents as on September 30, 2025

Sr No	COMPANY	Sr No	COMPANY
1	CIPLA LTD.	61	INDOCO REMEDIES LTD.
2	DR.REDDYS LABORATORIES LTD.	62	NECTAR LIFESCIENCES LTD.
3	PROCTER & GAMBLE HEALTH LIMITED	63	SMS PHARMACEUTICALS LTD.
4	LUPIN LTD.	64	FORTIS HEALTHCARE LTD.
5	MOREPEN LABORATORIES LTD.	65	SUN PHARMA ADVANCED RESEARCH C
6	TORRENT PHARMACEUTICALS LTD.	66	RPG LIFE SCIENCES LTD.
7	ABBOTT INDIA LTD.	67	Sastasundar Ventures Limited
8	GLAXOSMITHKLINE PHARMACEUTICAL	68	ALEMBIC PHARMACEUTICALS LTD.
9	NOVARTIS INDIA LTD.	69	Syngene International Limited
10	SANOFI INDIA LTD	70	Alkem Laboratories Limited
11	PFIZER LTD.	71	Dr. Lal Pathlabs Limited
12	BLISS GVS PHARMA LTD.	72	Narayana Hrudayalaya Limited
13	ANUH PHARMA LTD.	73	HealthCare Global Enterprises
14	FERMENTA BIOTECH LIMITED	74	Thyrocare Technologies Limited
15	UNICHEM LABORATORIES LTD.	75	Bajaj Healthcare Limited
16	ASTRAZENECA PHARMA INDIA LTD.	76	Kwality Pharmaceuticals Limite
17	GUJARAT THEMIS BIOSYN LTD.	77	Advanced Enzyme Technologies L
18	J.B.CHEMICALS & PHARMACEUTICAL	78	Laurus Labs Limited
19	JAGSONPAL PHARMACEUTICALS LTD.	79	Eris Lifesciences Limited
20	APOLLO HOSPITALS ENTERPRISE LT	80	Dishman Carbogen Amcis Limited
21	GUFIC BIOSCIENCES LTD.	81	Shree Ganesh Remedies Limited
22	SEQUENT SCIENTIFIC LTD.	82	Shalby Limited
23	KOVAI MEDICAL CENTER & HOSPITA	83	Aster DM Healthcare Limited
24	IOL CHEMICALS & PHARMACEUTICAL	84	SOLARA ACTIVE PHARMA SCIENCES
25	WANBURY LTD.	85	Metropolis Healthcare Limited
26	KOPRAN LTD.	86	Artemis Medicare Services Limi
27	AARTI DRUGS LTD.	87	Cohance Lifesciences Limited
28	Orchid Pharma Limited	88	Max Healthcare Institute Limit

	29	VIMTA LABS LTD.	89	Gland Pharma Limited
	30	MARKSANS PHARMA LTD.	90	Krishna Institute of Medical S
	31	SYNCOM FORMULATIONS (INDIA) LT	91	ALIVUS LIFE SCIENCES LIMITED
	32	IPCA LABORATORIES LTD.	92	Krsnaa Diagnostics Limited
	33	KMC SPECIALITY HOSPITALS (INDI	93	Windlas Biotech Limited
	34	NEULAND LABORATORIES LTD.	94	ACUTAAS CHEMICALS LIMITED
	35	HESTER BIOSCIENCES LTD.	95	Vijaya Diagnostic Centre Limit
	36	SUN PHARMACEUTICAL INDUSTRIES	96	Sigachi Industries Limited
	37	HIKAL LTD.	97	Tarsons Products Limited
	38	CAPLIN POINT LABORATORIES LTD.	98	Supriya Lifescience Limited
	39	FISCHER MEDICAL VENTURES LIMIT	99	Rainbow Children's Medicare Li
	40	AUROBINDO PHARMA LTD.	100	PIRAMAL PHARMA LIMITED
	41	NATCO PHARMA LTD.	101	Global Health Limited
	42	DR.AGARWALS EYE HOSPITAL LTD.	102	Aarti Pharmalabs Limited
	43	JUBILANT PHARMOVA LIMITED	103	Mankind Pharma Limited
	44	THEMIS MEDICARE LTD.	104	YATHARTH HOSPITAL & TRAUMA CAR
	45	SUVEN LIFE SCIENCES LTD.	105	Concord Biotech Limited
	46	SHILPA MEDICARE LTD.	106	Jupiter Life Line Hospitals Li
	47	PANACEA BIOTEC LTD.	107	Blue Jet Healthcare Limited
	48	FDC LTD.	108	INNOVA CAPTAB LIMITED
	49	LINCOLN PHARMACEUTICALS LTD.	109	GPT Healthcare Limited
	50	POLY MEDICURE LTD.	110	Indegene Limited
	51	3B BlackBio Dx Limited	111	Emcure Pharmaceuticals Limited
	52	INDRAPRASTHA MEDICAL CORP.LTD.	112	Akums Drugs and Pharmaceutical
	53	GLENMARK PHARMACEUTICALS LTD.	113	Sanofi Consumer Healthcare Ind
	54	WOCKHARDT LTD.	114	Onesource Specialty Pharma Lim
	55	Zydus Lifesciences Limited	115	SURAKSHA DIAGNOSTIC LIMITED
	56	AJANTA PHARMA LTD.	116	Sai Life Sciences Limited
	57	GRANULES INDIA LTD.	117	SENORES PHARMACEUTICALS LIMITE
	58	DIVIS LABORATORIES LTD.	118	Laxmi Dental Limited
	59	BIOCON LTD.	119	Dr. Agarwal's Health Care Limited
	60	STRIDES PHARMA SCIENCE LIMITED		

Source: BSE Website

Portfolio Turnover

Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.
Therefore, the Scheme has no specific target relating to portfolio turnover.

Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Scheme specific Risk Factors are summarized below:** 1) Risks associated with transacting in scheme units through stock exchange mechanism

	2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading in Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk associated with investments in debt instruments having Structured Obligations / Credit Enhancements 11) Risk factors associated with investment in Tri-Party Repo 12) Risks associated with Overseas Securities 13) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 14) Risk associated with investments in repo of corporate debt securities 15) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 16) Risks associated with investments in Securitized Assets 17) Risk of Investing in Specific Sectors 18) Pharmaceutical and Healthcare Sector Concentration Risk 19) Risks associated with Pharmaceutical and Healthcare Companies 20) Security Concentration Risk 21) Risks Associated with fixed income Derivatives 22) Risk factors with respect to imperfect hedging using interest rate futures 23) Risk associated with imperfect hedging includes For details on risk factors and risk mitigation measures, please refer SID. **Risk Mitigation Strategies** **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme **Risks associated with favorable taxation of equity-oriented Scheme:** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

   Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. **Monitoring overseas investment limits:** The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Plans and options

Plan	Options Available	Sub-Option
Regular Plan and Direct Plan	Growth	-
	IDCW	Payout of IDCW & Reinvestment of IDCW
	Monthly IDCW	Payout of IDCW & Reinvestment of IDCW
	Quarterly IDCW	Payout of IDCW & Reinvestment of IDCW

"Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains."

Default Option-
Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	Default
Option – Growth / IDCW	Growth
Sub-option – Payout of IDCW /Reinvestment of IDCW	Payout of IDCW

<table>
<tr><td></td><td>In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.

For more details refer SID.</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:
1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

<table>
<tr><td colspan="2">(a) Purchase and Switch-in</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of same Business Day shall be applicable</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day</td><td>Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.</td></tr>
<tr><td>Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of subsequent Business Day shall be applicable</td></tr>
<tr><td colspan="2">(b) Redemption and Switch-out</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
</table>
</td></tr>
</table>

Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.
With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
b. Aggregation of transactions shall be applicable to the Scheme.
c. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
d. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
e. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
g. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
h. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
i. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
j. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.

<table>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

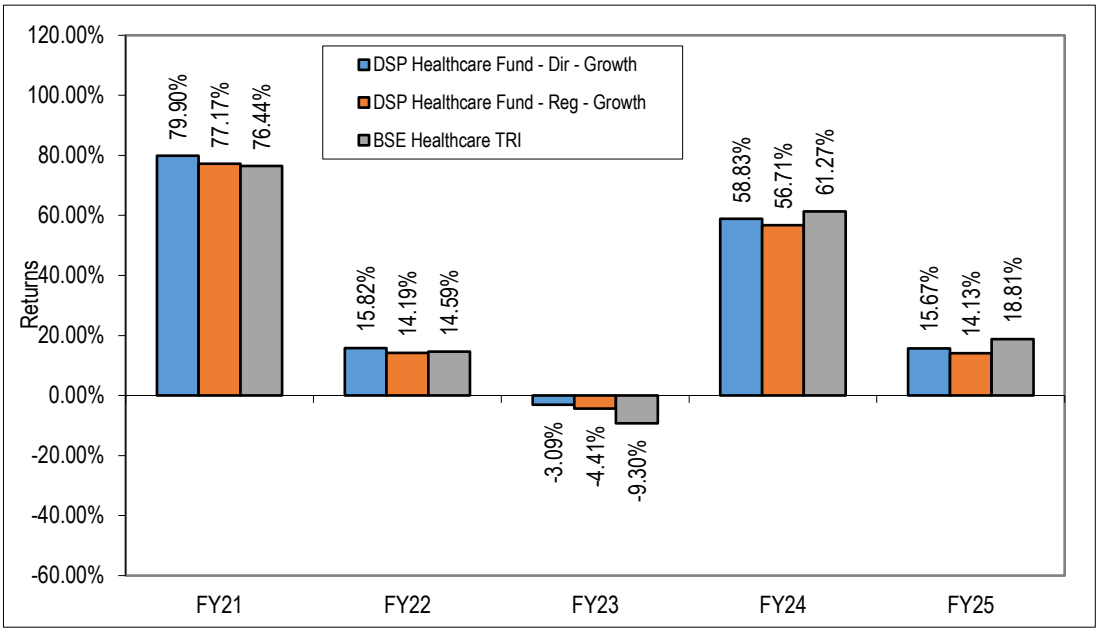
Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>BSE Healthcare TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Chirag Dagli
Tenure: 4 Years and 11 Months (Managing this Scheme since December 2020)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Healthcare Fund - Regular Plan - Growth Option</th><th>BSE Healthcare TRI (%)</th><th>DSP Healthcare Fund - Direct Plan - Growth Option</th><th>S&P Healthcare TRI (%)</th></tr>
<tr><td>Last 1 Year</td><td>-5.68%</td><td>-2.08%</td><td>-4.42%</td><td>-2.08%</td></tr>
<tr><td>Last 3 Year</td><td>22.31%</td><td>23.39%</td><td>23.96%</td><td>23.39%</td></tr>
<tr><td>Last 5 Year</td><td>16.97%</td><td>17.54%</td><td>18.59%</td><td>17.54%</td></tr>
<tr><td>Since Inception</td><td>21.79%</td><td>18.24%</td><td>23.61%</td><td>18.24%</td></tr>
<tr><td>NAV/ Index value</td><td>38.5010</td><td>49,956.18</td><td>42.6080</td><td>49,956.18</td></tr>
</table>
</td></tr>
</table>

Date of allotment	30-Nov-18	30-Nov-18

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

(b) Absolute Returns for each financial year for the last 5 years



Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year

Additional Scheme Related Disclosures

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures

iv. Portfolio Turnover Rate – 0.1319 Times

Expenses of the Scheme

(i) Load Structure (as %age to NAV)

Exit Load #(as a % of Applicable NAV)

Holding period from the date of allotment:

<= 1 month – 0.50%

> 1 month - Nil

#Applicable for investments made through normal purchase and SIP/STP/SWP transactions. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Note:

- There will be no Exit Load on inter-option switching.
- No load will be charged on issue of Units allotted on reinvestment of IDCW for existing as well as prospective investors.
- No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa.

(ii) Recurring Expenses

These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The AMC has estimated that upto 2.25 % of the daily average net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table 1:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the

Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less

than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	
(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	
(viii)	Cost related to investor communications	
(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**
(b)	Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

<table>
<tr><td></td><td>
The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

<table>
<tr><th>Particulars</th><th>Regular Plan</th><th>Direct Plan</th></tr>
<tr><td>Amount invested at the beginning of the year</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Annual income accrued to the scheme</td><td>1,000</td><td>1,000</td></tr>
<tr><td>Expenses other than Distribution expenses</td><td>75</td><td>75</td></tr>
<tr><td>Distribution expenses</td><td>25</td><td></td></tr>
<tr><td>Returns after expenses at the end of the year</td><td>900</td><td>925</td></tr>
<tr><td>% Returns after expenses at the end of the year</td><td>9.00%</td><td>9.25%</td></tr>
</table>

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

<table>
<tr><td>Direct Plan</td><td>Regular Plan</td></tr>
<tr><td>0.60%</td><td>1.94%</td></tr>
</table>

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.
</td></tr>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>
The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 10 a.m. of the immediately succeeding Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com
</td></tr>
<tr><td>For Investor Grievances please contact</td><td>
<table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
</table>
</td></tr>
</table>

	Name and Address of Investor Relations Officer of DSP Mutual Fund: **Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com
Unit Holders Information	**Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, please refer SAI. **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund.

	Refer to AMC website (link- https://www.dspim.com/mandatory-disclosures/annual-reports), AMFI website (link-https://www.amfiindia.com/otherdata/accounts) for further details.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form **The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.:** Not Applicable. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) and (For AMFI- refer link-https://www.amfiindia.com/online-center/risk-o-meter . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter . Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

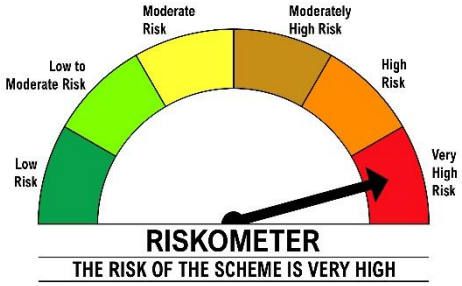
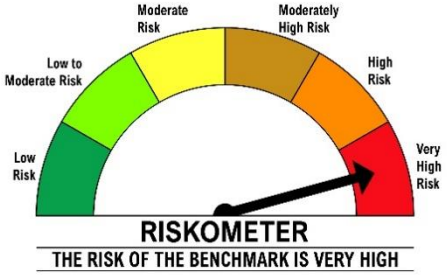
DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP INDIA T.I.G.E.R. FUND

(The Infrastructure Growth and Economic Reforms Fund)

An open ended equity scheme following economic reforms and/or Infrastructure development theme

This product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer**
• 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 * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: BSE India Infrastructure TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SEC/04/04/0011</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities 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.

There is no assurance that the investment objective of the Scheme will be realized.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities of Companies whose fundamentals and future growth could be influenced by the ongoing process of economic reforms and/or Infrastructure development theme</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and Equity related securities of other Companies</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt, securitized debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non-hedging purposes</td><td>upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>5.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>Overseas Securities</td><td>Upto 20%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>7.</td><td>ReITS and InVITS</td><td>Upto 10% (5% limit for single issuer)</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-bills and G-sec)</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual funds</td><td>Upto 5 % of AUM of mutual fund level</td><td>Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
</table></td></tr>
</table>

11.	Repo/ reverse repo transactions in corporate debt securities	NIL	-
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	-
16.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2: Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

	Portfolio Rebalancing: a. <u>Action with respect to passive breaches:</u> As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** It is the Investment Manager's belief that India's future GDP growth will be strongly influenced by the ongoing process of economic reforms. The economic reforms process involves structural changes in various sectors and companies, including but not restricted to, encouraging private investment, de-regulation of pricing, government aided programs and change towards private ownership. The primary objective of these initiatives is to accelerate the pace of investment and therefore attract investment capital. Increase in investment capital may result in value creation out of new investments and value unlocking out of existing investments. Such value creation could be reflected through increased corporate profits and better market capitalisation. The Mutual Fund seeks to capture this value creation potential and therefore will endeavor to participate in the likely upside to market capitalisation. With regard to economic reforms, the focus will be on companies/sectors which are likely to be affected by policy change in ownership patterns (egs. Disinvestment, increase in FDI limits, opening of business to private sector), policy change in pricing (eg. De-regulation of price control), policy change in funding (eg. Government funding programmes for upgradation of specific sectors) and any other change that may be initiated in future as a part of economic reforms. The government is also lining up significant spending on infrastructure, at a scale unprecedented in India's history. The planned investments are expected to increase the pace of GDP growth going forward. The Golden Quadrilateral and North South East West Corridor is the single largest example of infrastructure development, which could scale up economic growth substantially. Here the focus will be on companies/sectors which will benefit from large scale investments into infrastructure projects. Such changes, though gradual in their evolution, instill greater confidence in the minds of the investor, domestic or foreign. Such beneficial changes are catalysts, among others, for increased investor interest in the stock market as well. The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection approach. From a top down perspective, the focus would be on an analysis of key policy changes, infrastructure spending, economic trends, and a sectorwise impact assessment. From a bottom up perspective, the focus would be on an analysis of corporate profitability and the impact of policy changes and infrastructure spending at a micro-level. The focus would be on sectors

	and corporates which could witness significant value creation and unlocking of value on the back of policy changes and infrastructure spending. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth, which are likely to emanate from the ongoing structural changes in government policy and infrastructure development. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The analysis of companies will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, market share, competitive edge, research and technological know-how. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **Derivative Strategies** The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **Equity Derivatives** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase **2) Index/ Stock options** • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. **3) Stock Arbitrage** • This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market. **4) Index Arbitrage:** • Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. • The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated **5) Corporate Action / Event Driven Strategies:**

I. IDCW Arbitrage

- At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

II. Buy-Back/ Open Offer Arbitrage

- When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

- When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

- This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

Fixed Income Derivatives

1) Interest Rates Swap

- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

- IRFs can be used for hedging interest rate exposure.

3) **Forward Rate Agreement (FRA)**

- An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
- FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments

Portfolio Turnover

	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Scheme specific Risk Factors are summarized below:** 1) Risk of substantial redemption 2) Risks associated with transacting in scheme units through stock exchange mechanism 3) Risk associated with principles of efficient portfolio management 4) Risk associated with favorable taxation of certain scheme in India 5) Risk factors related to Taxation of overseas investments, 6) Risks associated with Equity and Equity-related securities / investments 7) Risk associated with Securities Lending & Borrowing and Short Selling 8) Risks Associated with Trading In Equity Derivatives 9) Risks associated with investments in REITs & InvITs 10) Risk Factors associated with investments in Debt Securities and Money Market Securities 11) Risk associated with investments in debt instruments having Structured Obligations / Credit Enhancements, 12) Risk factors associated with investment in Tri-Party Repo, 13) Risks associated with Overseas Securities 14) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 15) Risk associated with Depository Receipts 16) Risk factors associated with investments in Perpetual Debt Instrument (PDI), & 17) Risks associated with investments in Securitized Assets, 18) Risk of Investing in Specific Sectors, 19) Security Concentration Risk, 20) Risks associated with companies operating in Infrastructure sector and/or where economic reforms are expected: 21) Risks Associated with fixed income Derivatives. 22) Risk of substantial redemption. 23) Risk factors with respect to imperfect hedging using interest rate futures 24) Risk associated with Depository Receipts. For details on risk factors and risk mitigation measures, please refer SID. **<u>Risk Mitigation Strategies:</u>** **Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:
Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due

	diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. **Risk Associated with overseas mutual funds / ETFs and Index securities:** i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund. **v. Monitoring overseas investment limits:** The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded. **Risks associated with companies operating in Infrastructure sector and/or where economic reforms are expected:** This is the primary risk in the Scheme as the investment objective is to invest in companies operating in the infrastructure sector and/or where economic reforms are expected. As government policy defines both investments in the infrastructure sector as well as policy reforms, there exists a very high policy related risk. On its part, the endeavour would be to invest in companies, where adequate due diligence has been performed by the Investment Manager. Besides using research inputs from third party research companies, the Investment Manager will also rely on its own research. This involves one to one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*
Regular Plan and Direct Plan	Growth	-	
	Income Distribution cum Capital Withdrawal(IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default Option-

Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	Default
Option – Growth / IDCW	Growth
Sub-option – Payout of IDCW /Reinvestment of IDCW	Payout of IDCW

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.

Applicable NAV

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

<table>
<tr><td></td><td>
1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

Note for switching:
Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.
Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.
</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

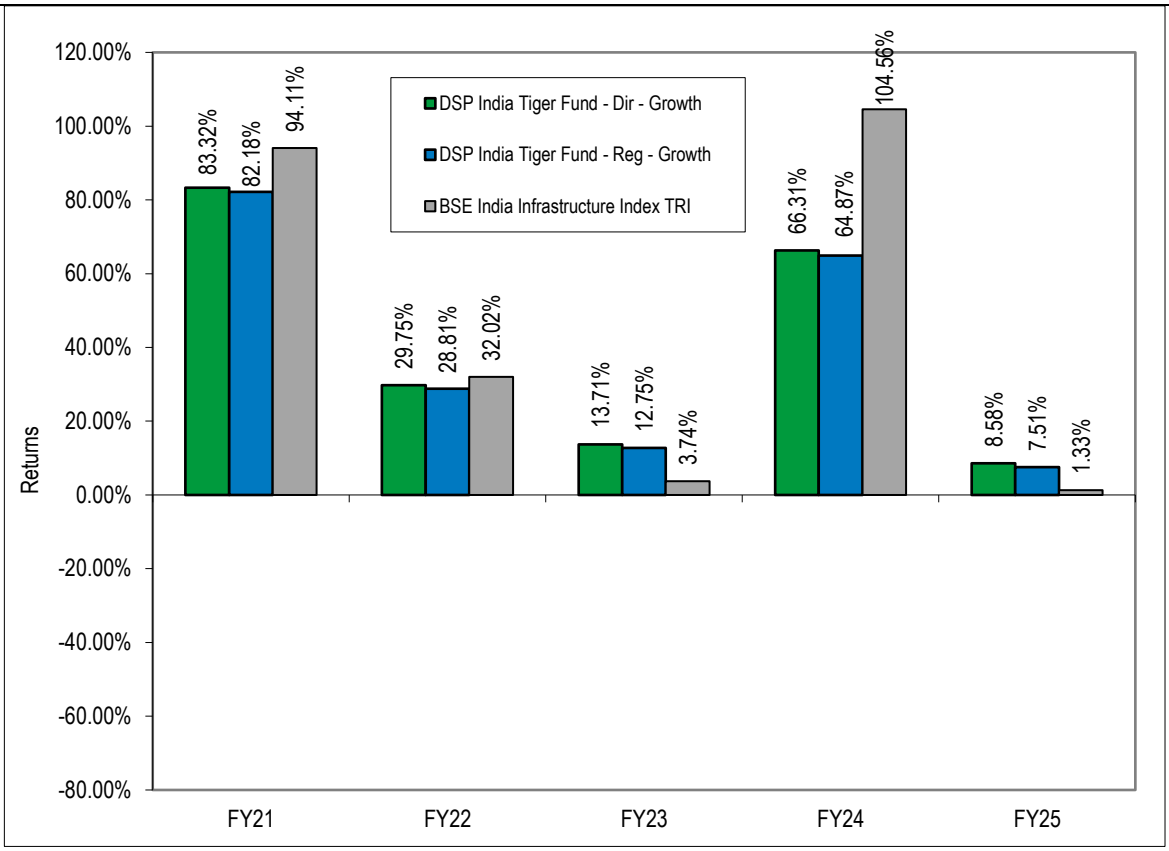
Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for Systematic</td><td>Rs. 100/- and any amount thereafter</td></tr>
</table>

<table>
<tr><td>Investment Plan (SIP)</td><td></td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>BSE India Infrastructure TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Rohit Singhania Tenure: 3 Months (Managing this Scheme since August 2025)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025

<table>
<tr><th>Period</th><th>DSP India T.I.G.E.R. Fund - Regular Plan - Growth option</th><th>BSE India Infrastructure Index TRI</th><th>DSP India T.I.G.E.R. Fund - Direct Plan - Growth option</th><th>BSE India Infrastructure Index TRI</th></tr>
<tr><td>Last 1 Year</td><td>-10.87%</td><td>-15.47%</td><td>-9.93%</td><td>-15.47%</td></tr>
<tr><td>Last 3 Year</td><td>26.26%</td><td>30.49%</td><td>27.45%</td><td>30.49%</td></tr>
<tr><td>Last 5 Year</td><td>33.23%</td><td>36.63%</td><td>34.38%</td><td>36.63%</td></tr>
<tr><td>Since Inception</td><td>17.49%</td><td>--</td><td>16.79%</td><td>--</td></tr>
<tr><td>Nav/ Index value</td><td>310.5790</td><td>847.50</td><td>338.3870</td><td>847.50</td></tr>
<tr><td>Date of allotment</td><td colspan="2">11-Jun-04</td><td colspan="2">01-Jan-13</td></tr>
</table>
Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

(b) Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

<table>
<tr><td></td><td>

Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year</td></tr>
<tr><td>Additional Scheme Related Disclosures</td><td>i. Scheme’s portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures

iv. Portfolio Turnover Rate – 0.3712 Times</td></tr>
<tr><td>Expenses of the Scheme

(i) Load Structure (as %age to NAV)</td><td>Holding period from the date of allotment:
< 12 month – 1%

=> 12 month – Nil
Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</td></tr>
<tr><td>(ii) Recurring Expenses</td><td>These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar’s fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.</td></tr>
</table>

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	
(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	
(viii)	Cost related to investor communications	

(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**
(b)	Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

$Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable.

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

<table>
<tr><td></td><td>Actual expenses for the previous financial year (2024-2025):

<table><tr><td>Direct Plan</td><td>Regular Plan</td></tr><tr><td>0.89%</td><td>1.89%</td></tr></table>
The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read “Section- Annual Scheme Recurring Expenses” in the SID.</td></tr>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information (‘SAI’) available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td><table><tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr><tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr></table></td></tr>
<tr><td>Unit Holders Information</td><td>• Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, please refer SAI.

• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly</td></tr>
</table>

	and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website (link- https://www.dspim.com/mandatory-disclosures/annual-reports), AMFI website (link-https://www.amfiindia.com/otherdata/accounts) for further details.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-

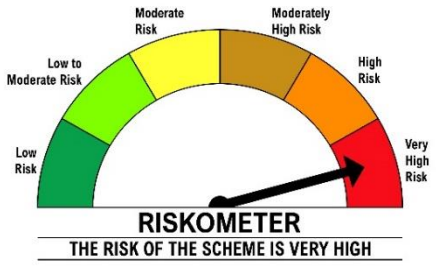
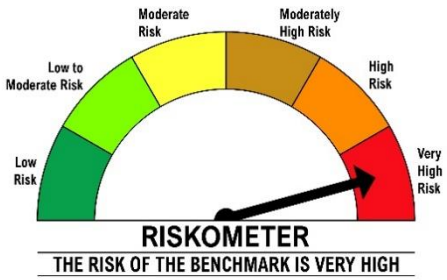
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	Not Applicable
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) and (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP MID CAP FUND

Mid Cap Fund - An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities predominantly of midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty Midcap 150 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/MIF/06/09/0014</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1(a) Equity & equity related instruments of mid cap companies#</td><td>65%</td><td>100%</td></tr>
<tr><td>1(b) Other equity & equity related instruments</td><td>0%</td><td>35%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>3. Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
#101st - 250th company in terms of full market capitalization would be considered as midcap companies.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><td>Sl. no</td><td>Type of Instrument</td><td>Percentage of exposure</td><td>Circular references</td></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 35%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-</td><td>Upto 35%</td><td>-</td></tr>
</table>
</td></tr>
</table>

	bills/Government securities)		
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment

	Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Stock lending** Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending: 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above. The classification of stocks based on market capitalisation shall be as per the list prepared by AMFI which would be updated every six months based on the data as on the end of June and December of each year. Subsequent to any updation in the list, the Scheme shall rebalance its portfolio (if required), in line with updated list, within a period of one month.

Investment Strategy	**Strategy for Equity Securities** The Investment Manager will select equity securities on a bottom–up, stock–by–stock basis, with consideration given to low price–to– earnings, price–to–book, and price–to–sales ratios, as well as growth, improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the Investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. **Strategy for Fixed Income Securities** The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **Derivative Strategies** Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **<u>Equity Derivatives</u>** 1) **Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid

market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

- The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

- This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Reverse Arbitrage:

- This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

6) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

- At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

II. Buy-Back/ Open Offer Arbitrage

- When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

- When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

7) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

<u>Fixed Income Derivatives</u>

1) Interest Rates Swap

	• The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging the underlying cash positions. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: Scheme specific risk factors are summarized below: 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 11) Risk factors associated with investment in unrated securities 12) Risk factors associated with investment in special feature bonds 13) Risk factors associated with investment in Tri-Party Repo 14) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 15) Risks associated with investments in Securitized Assets 16) Risks Associated with fixed income Derivatives

17) Risk factors with respect to imperfect hedging using interest rate futures
18) Risks associated with Overseas Securities
19) Risk associated with investments in overseas mutual funds / ETFs / Index Funds
20) Risks associated with Depository Receipts
21) Risks associated with mid-cap and small-cap companies

For details on Risk Factors, please refer SID.

RISK MITIGATION STRATEGIES:

Risks associated with Equity investments:

i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:
Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

	i. Market Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. Credit Risk: Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. Rating Migration Risk: The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. Re-investment Risk: The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. Term Structure of Interest Rates (TSIR) Risk: The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. Risks associated with Investments in REITs and InvITs: The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. Risk Associated with overseas mutual funds / ETFs and Index securities: i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity. ii. Expense Risks associated with investments in overseas funds: The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. Portfolio Disclosure Risks associated with investments in overseas fund: Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund.

Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	**Options Available**	**Sub-Option**	**Income Distribution cum Capital Withdrawal Frequency/Record Date***
Regular Plan and Direct Plan	Growth	-	
	Income Distribution cum Capital Withdrawal (IDCW)	• Payout of Income Distribution cum Capital Withdrawal (IDCW) & • Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	**Default**
Option - Growth/ IDCW	Growth Option

<table>
<tr><td></td><td>
<table>
<tr><td>Sub-option - Payout of IDCW/ Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details, please refer SID.</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:
1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.
<table>
<tr><td colspan="2">(a) Purchase and Switch-in</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of same Business Day shall be applicable</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day</td><td>Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.</td></tr>
<tr><td>Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of subsequent Business Day shall be applicable</td></tr>
<tr><td colspan="2">(b) Redemption and Switch-out</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
</table>
</td></tr>
</table>

Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.

Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account

For Switching:

Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

<table>
<tr><td></td><td>Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.

The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 Working Days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty Midcap 150 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Vinit Sambre
Tenure: 13 Years 04 months (Managing the Scheme from July 2012)
Mr. Abhishek Ghosh
Tenure:3 Year 2 months (Managing the Scheme from September 2022)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Mid Cap Fund - Regular - Growth option</th><th>Nifty Midcap 150 TRI</th><th>DSP Mid Cap Fund - Direct Plan - Growth option</th><th>Nifty Midcap 150 TRI</th></tr>
</table>
</td></tr>
</table>

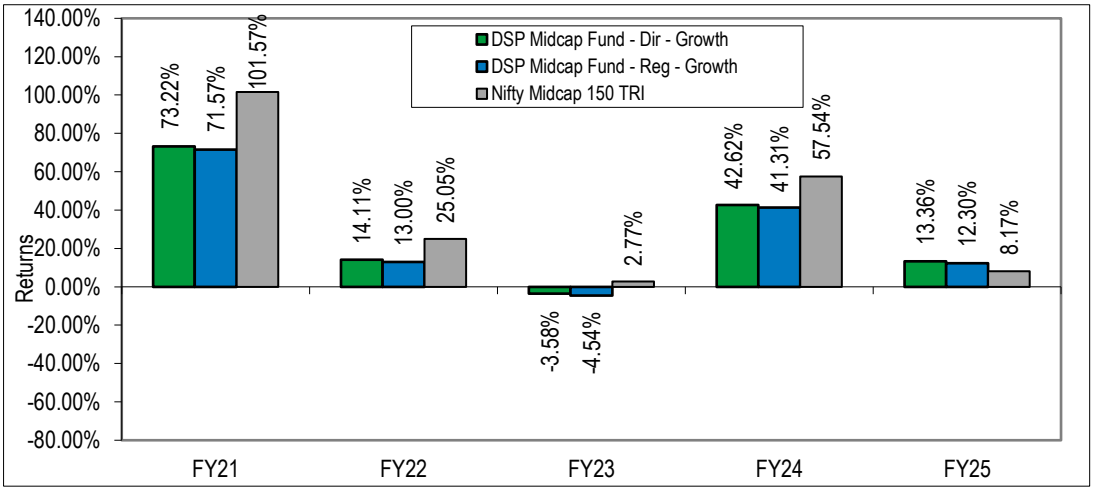
Last 1 Year	-4.92%	-5.18%	-4.03%	-5.18%
Last 3 Year	18.36%	22.44%	19.48%	22.44%
Last 5 Year	18.78%	27.45%	19.92%	27.45%
Since Inception	15.23%	15.41%	17.65%	18.63%
NAV/ Index value	145.6100	26,732.20	162.2070	26,732.20
Date of allotment	14-Nov-06		01-Jan-13	

All benchmark returns are computed basis Total return index.

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

The Regular Plan and Direct Plan will have a common portfolio, however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.

(b) Absolute Returns for each financial year for the last 5 years



Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year

Additional Scheme Related Disclosures

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure

iv. Portfolio Turnover Rate – 0.2826 times

Expenses of the Scheme

(i) Load Structure

Exit Load: Holding Period from the date of allotment:
< 12 months - 1%
>= 12 months – Nil

1. Note: There will be no Exit Load on inter-option switching.
2. No load will be charged on issue of bonus Units and Units allotted on reinvestment of IDCW for existing as well as prospective investors.

	3. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme. The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. **Operating & recurring expenses under regulation 52 (6) & 52 (6A):** The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations: **Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:**

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash

market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. **Illustrative example for estimating expenses for a scheme with corpus of 100 crores:**

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

<table>
<tr><td></td><td>

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.75%	1.68%

</td></tr>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td>

Name and Address of Registrar	**Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances
Name and Address of Investor Relations Officer of DSP Mutual Fund	**Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com

</td></tr>
<tr><td>Unit Holders Information</td><td>

- **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

</td></tr>
</table>

	A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, please refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details

Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter) Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details

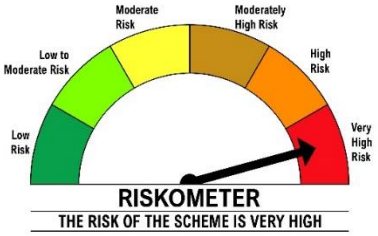
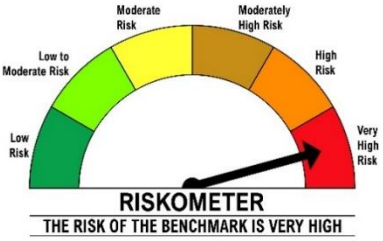
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP Multicap Fund

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related securities of large cap, mid cap, small cap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: Nifty 500 Multicap 50:25:25 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/MCF/23/07/0071</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of the scheme is to seek to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the scheme</td><td>Under normal circumstances, the asset allocation of the Scheme will be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities of which#:</td><td>75%</td><td>100%</td></tr>
<tr><td>- Large cap companies</td><td>25%</td><td>50%</td></tr>
<tr><td>- Mid cap companies</td><td>25%</td><td>50%</td></tr>
<tr><td>- Small cap companies</td><td>25%</td><td>50%</td></tr>
<tr><td>Equity and equity related overseas securities$</td><td>0%</td><td>25%</td></tr>
<tr><td>Debt and Money Market Instruments*</td><td>0%</td><td>25%</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
In terms of clause 2.7.1 of the SEBI Master Circular large cap, mid cap and small cap shall be defined as follows–
“Large Cap” shall consist of 1st to 100th company in terms of full market capitalization;
“Mid Cap” shall consist of 101st to 250th company in terms of full market capitalization;
“Small Cap” shall consist of 251st company onwards in terms of full market capitalization;

*Includes only government securities, treasury bills, reverse repos in government securities, tri-party repos and other like instruments as specified by the Reserve Bank of India/ SEBI from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. No</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>20 % (Single intermediary 5%)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non-hedging purposes</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>NIL</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%

NIL Foreign debt Securities</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>NIL</td><td>-</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>NIL</td><td>-</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-bills and G-sec)</td><td>Upto 25%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual funds</td><td>Upto 25% in DSP Mutual Fund subject to overall limit of 5% Mutual fund level</td><td>Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
</table>
</td></tr>
</table>

11.	Repo/ reverse repo transactions in corporate debt securities	NIL	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14.	unrated debt and money market instruments	Upto 5% (refer Note 2)	-
15.	Short Selling	In terms of guidelines prescribed by SEBI	-
16.	Short Term Deposit	Refer Note 3	Clause 12.16 of the SEBI Master Circular

Note 1- Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure for the purpose of cumulative gross exposure.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2- All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 3 -Pending deployment of the funds of the Scheme:

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.

2. Such short-term deposits shall be held in the name of the Scheme.
3. The Scheme shall not invest more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, investing of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not invest more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not invested in the short term deposits of a bank which has invested in the Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. Such deposits shall be held in the name of the Scheme.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Stock Lending:
In accordance with clause 12.11 of the SEBI Master Circular, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

- Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
- Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.

Cumulative gross exposure –

As per clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through Equity & equity related instruments, Debt, Money market instruments, units of REITs & InvITs, derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

a. Action with respect to passive breaches:

As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.

	b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations in accordance with clause 1.14.1.2 of the SEBI Master Circular. The intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Investment Strategy for Equity Investments** The investment objective of the Scheme is to generate long term capital appreciation by actively investing in equity and equity related securities of large cap, mid cap and small cap companies. The Scheme will maintain a minimum exposure of 25% of its total assets in each market cap category viz. Large cap, Mid cap & Small cap. The Scheme may also invest upto 25% of its total assets in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The portfolio construction will be based on a "bottom up" approach as well as a "top down" approach. From a bottom up standpoint, the fund Manager will evaluate amongst other things - The business environment that a company operates in - The opportunity for growth in its chosen areas - Capital efficiency - capability of the management to execute and scale up the business - capital allocation strategy and - valuation of the company based on fundamentals like discounted cash flows, PE ratios, EV/ Sales multiples and various other valuations tools. From a top down standpoint, the fund manager will evaluate mega trends, changes, reforms expected to be witnessed in India and evaluate investment opportunities that could benefit from these trends over the long term. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, the Scheme has no specific target relating to portfolio turnover. **Derivative Strategy** The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the instruments / techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **<u>Equity Derivatives</u>**

1) **Index/ Stock spot – Index/ Stock Futures:**

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) **Index/ Stock options**

The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) **Stock Arbitrage**

This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) **Index Arbitrage:**

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) **Portfolio Hedging:**

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

6) **Reverse Arbitrage:**
This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

7) **Covered Call**

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long

	and simultaneously takes a short position via covered call option strategy to generate income from the option premium. **For detailed derivative strategies, please refer to SAI.**
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: 1) Risks associated with transacting in scheme units through stock exchange mechanism, 2) Risk associated with principles of efficient portfolio management, 3) Risk associated with favorable taxation of certain scheme in India, 4) Risk factors related to Taxation of overseas investments, 5) Risks associated with Equity and Equity-related securities / investments, 6) Risk associated with Securities Lending & Borrowing and Short Selling, 7) Risks Associated with Trading In Equity Derivatives, 8) Risks associated with Covered Calls Strategy, 9) Risks associated with investments in REITs & InvITs, 10) Risk Factors associated with investments in Debt Securities and Money Market Securities, 11) Risk factors associated with investment in Tri-Party Repo, 12) Risks associated with segregated portfolio, 13) Risks associated with Overseas Securities, 14) Risk associated with investments in overseas mutual funds / ETFs / Index Funds, 15) Additional Risk associated with investing in underlying ETFs, & 16) Risks associated with Depository Receipts. For details on risk factors and risk mitigation measures, please refer SID. **<u>Risk Mitigation Strategies</u>** ***Risks associated with Equity investments:*** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by cre ating a portfolio which has adequate access to liquidity. The Investment Manager will s elect securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by m aintaining proper asset-liability match to ensure payout of the obligations. The first ac cess to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across larg e number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequa te due diligence and research has been performed by the Investment Manager. As not a ll these companies are very well researched by third-party research companies, the Inv estment Manager also relies on its own research. This involves one-to-one meetings wit h the management of companies, attending conferences and analyst meets and also te le-conferences. The company– wise analysis will focus, amongst others, on the historic al and current financial condition of the company, potential value creation/unlocking o f value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- h ow and transparency in corporate governance. The investment manager may use deriv atives to hedge and limit the inherent market risk in scheme ***Risks associated with favorable taxation of equity-oriented Scheme:*** Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addresse d by creating a portfolio which has adequate access to liquidity. The Investment Manag er will select fixed income securities, which have or are expected to have high second ary market liquidity. Market Liquidity Risk will be managed actively within the portfoli o liquidity limits by maintaining proper asset-liability match to ensure payout of the ob ligations.

   Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by ma king investments in securities issued by borrowers post detailed credit review internall y. The credit research process includes a detailed in-house analysis and due diligence w here limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer l imits are reviewed periodically by taking into consideration the financial statements a nd operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due di ligence performed by the fixed income team before assigning credit limits and the peri odic credit review and monitoring should help keep the rating migration risk low for co mpany-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration withi n the permissible limit as defined by the scheme document and based on the investme nt objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical a nd/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duratio n based on the investment objective and limits defined in the scheme documents. Dep ending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk c annot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	Options Available	Sub-Option	IDCW Frequency/Record Date
Regular Plan and Direct Plan	Growth	-	-
	Income Distribution cum Capital Withdrawal ('IDCW')	*Payout of Income Distribution cum Capital Withdrawal ('IDCW') & Reinvestment of Income Distribution cum Capital Withdrawal ('IDCW')	At the discretion of Trustee

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equilization Reserve), which is part of sale price that represents realized gains.

*Default Option
Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	Default
Option - Growth/ Income Distribution cum Capital Withdrawal (IDCW)	Growth
Sub-option - Payout of Income Distribution cum Capital Withdrawal (IDCW)/ Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW)

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.

Please refer SID for more details.

Applicable NAV

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**

Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

In accordance with with clause 8.4.6.2 of SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1) All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2) Aggregation of transactions shall be applicable to the Scheme.
3) Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4) Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5) All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6) Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7) Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8) In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9) Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10) Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

<table>
<tr><td></td><td>For Switching:

Where there is a switch application from one scheme to another, ‘Switch out’ shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the ‘switch in’ shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the ‘switch in’ scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.
Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for SIP</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for SWP/STP</td><td>Rs. 100/- and any amount thereafter.

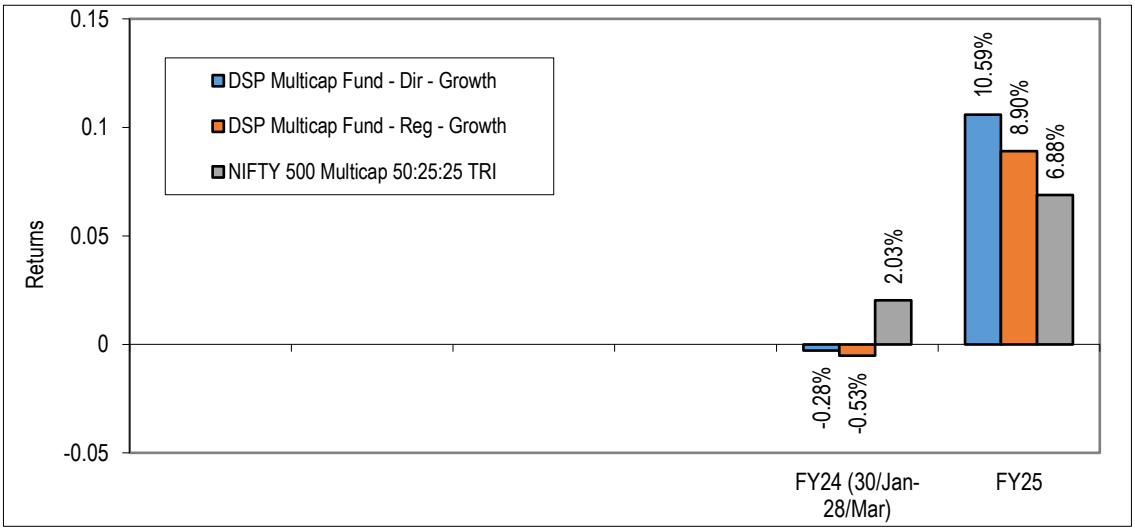
SWP and STP facilities are not available for transactions carried out through the stock exchange mechanism.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty 500 Multicap 50:25:25 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Chirag Dagli, Tenure: 1 year and 9 Months (Managing scheme from January 30, 2024)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Multicap Fund - Reg - Growth</th><th>NIFTY 500 Multicap 50:25:25 TRI</th><th>DSP Multicap Fund - Dir - Growth</th><th>NIFTY 500 Multicap 50:25:25 TRI</th></tr>
<tr><td>Last 1 Year</td><td>-6.35%</td><td>-5.71%</td><td>-4.98%</td><td>-5.71%</td></tr>
<tr><td>Last 3 Year</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td>Last 5 Year</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td>Since Inception</td><td>11.62%</td><td>10.53%</td><td>13.31%</td><td>10.53%</td></tr>
<tr><td>Nav/ Index value</td><td>12.0140</td><td>20,628.06</td><td>12.3190</td><td>20,628.06</td></tr>
</table>
</td></tr>
</table>

Date of allotment	30-Jan-24	30-Jan-24

Note: All returns are for growth option and net of TER. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. All benchmark returns are computed basis on Total Return Index.**

(b) Absolute Returns for each financial year for the last 5 years



Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Additional Scheme Related Disclosures

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures

iv. Portfolio Turnover Rate - 0.1437times

Expenses of the Scheme

(i) Load Structure

Exit Load # (as a % of Applicable NAV)	**Holding period from date of allotment:** < 12 months - 1% >=12 month – Nil

#Applicable for investments made through normal purchase and SIP/STP/SWP transactions.

Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

(ii) Recurring Expenses

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%

on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table 1:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with Clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Indicative Expense Heads	% of daily net assets
Investment Management & Advisory Fee	Upto 2.25%
Audit fees/fees and expenses of trustees	
Custodial Fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling Expenses including Agents Commission and statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
GST on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.54%	2.06%

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.

<table>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td><table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
<tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr>
</table></td></tr>
<tr><td>Unit Holders Information</td><td>• Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, please refer SAI.

• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.</td></tr>
</table>

	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details. Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.

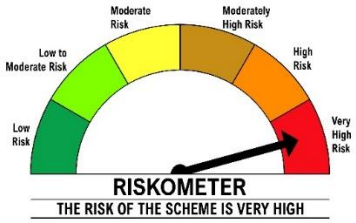
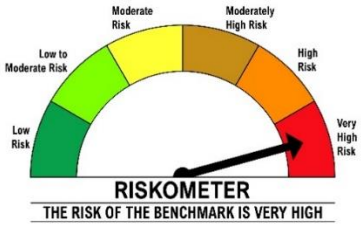
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC, based on internal assessment, shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed. b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme
Stamp Duty	**Stamp Duty**: Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For more details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP NATURAL RESOURCES AND NEW ENERGY FUND

An open ended equity scheme investing in Natural Resources and Alternative Energy sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities of natural resources companies in sectors like mining, energy, etc. and companies involved in alternative energy and energy technology and also, investment in units of overseas funds which invest in such companies overseas * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SEC/08/02/0019</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by
investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the:
(a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.;
(b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies.

The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1. Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy.</td><td>65%</td><td>100%</td></tr>
<tr><td>2. (a) Equity and Equity related Securities of companies domiciled overseas and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy.
(b) Units/shares of
(i) BGF - SEF (ii) BGF - WEF and
(iii) Similar other overseas mutual fund schemes</td><td>0%</td><td>35%</td></tr>
<tr><td>3. Debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
</table>

It is to be noted that minimum 80% would be invested and maintained in assets investing in Natural Resources and Alternative Energy sector.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary.)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
</table>
</td></tr>
</table>

		exposure in such instruments shall not exceed 5% of the debt portfolio	
5.	Overseas Securities	Upto 35%	Clause 12.19 of the SEBI Master Circular
6.	ReITS and InVITS	Nil	-
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
9.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
10.	Repo/ reverse repo transactions in corporate debt securities	NIL	-
11.	Credit Default Swap transactions	Nil	-
12.	Covered call option	Nil	-
13.	Foreign Securitized debt	Nil	-
14.	unrated debt and money market instruments	Upto 5% (refer Note)	unrated Clause 12.1 of the SEBI Master Circular
15.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
16.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2: Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.

	6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank. The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. **Cumulative Gross Exposure** As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Portfolio rebalancing:** a. <u>Action with respect to passive breaches:</u> As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** In respect of the investments envisaged by the scheme in equity and equity related securities, as mentioned in, "How Will the Scheme(s) allocate its Assets?", the Investment Manager will generally adhere to the following policies: (i) The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price to- earnings, price-to-book and price-to-

sales ratios, as well as growth, improving margins, asset turns and cash flows, amongst others.

(ii) The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year, capitalizing on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future.

(iii) The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, among others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earning growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance.

Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities which are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc., or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to the investment.

Trading in Derivatives
The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the instruments / techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.

Equity Derivatives

1) **Index/ Stock Futures:**
   - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
   - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) **Index/ Stock options**
   - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) **Stock Arbitrage**
   - This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) **Index Arbitrage:**

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) **Reverse Arbitrage:**
This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

6) **Portfolio Hedging:**

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

Fixed Income Derivatives

1) **Interest Rates Swap**
- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) **Interest Rate Futures (IRF)**
- IRFs can be used for hedging the underlying cash positions.

3) **Forward Rate Agreement (FRA)**
- An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
- FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover:

	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Scheme specific Risk Factors are summarized below:** 1) Risk of substantial redemption 2) Risks associated with transacting in scheme units through stock exchange mechanism 3) Risk associated with principles of efficient portfolio management 4) Risk associated with favorable taxation of certain scheme in India 5) Risk factors related to Taxation of overseas investments 6) Risks associated with Equity and Equity-related securities / investments 7) Risk associated with Securities Lending & Borrowing and Short Selling 8) Risks Associated with Trading In Equity Derivatives 9) Risks Associated with fixed income Derivatives 10) Risk Factors associated with investments in Debt Securities and Money Market Securities 11) Risk associated with investments in debt instruments having Structured Obligations / Credit Enhancements 12) Risk factors associated with investment in Tri-Party Repo 13) Risks associated with Overseas Securities 14) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 15) Risks associated with underlying BGF schemes 16) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 17) Risks associated with Depository Receipts For details on risk factors and risk mitigation measures, please refer SID. **<u>Risk Mitigation Strategies:</u> Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment

Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:
Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

   Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration

risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risk Associated with overseas mutual funds / ETFs and Index securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. **Monitoring overseas investment limits:**

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

vi. **Risks associated with investments in BGF-SEF and BGF-WEF:**

To the extent of the investments in BGF-SEF and BGF-WEF by the Scheme, the risks of BGF-SEF and BGF-WEF will exist. The investors should note that these risks cannot be defeased as these are international funds managed by BlackRock. However, as part of our due diligence, we have chosen funds, which have long term performance track record, stability of fund management team and are accredited by third party funds evaluators like S&P, Morningstar and OBSR.

vii. **Risk management for risk associated with Depository Receipts**

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal **Frequency/Record Date***
Regular Plan and Direct Plan	Growth	-	
	Income Distribution cum Capital Withdrawal(IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default Option-

Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	Default
Option – Growth / IDCW	Growth
Sub-option – Payout of IDCW /Reinvestment of IDCW	Payout of IDCW

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.

For more details refer SID.

Applicable NAV

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.

2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
b. Aggregation of transactions shall be applicable to the Scheme.

<table>
<tr><td></td><td>
c. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
d. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
e. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
g. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
h. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
i. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
j. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.
Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.
</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
</table>

<table>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Rohit Singhania
Tenure: 13 Years and 4 Months (Managing this Scheme since July 2012)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025

<table>
<tr><th>Period</th><th>DSP Natural Resources & New Energy Fund - Regular Plan - Growth Option</th><th>Composite Benchmark^</th><th>DSP Natural Resources & New Energy Fund - Direct Plan - Growth Option</th><th>Composite Benchmark^</th></tr>
<tr><td>Last 1 Year</td><td>-5.42%</td><td>0.73%</td><td>-4.37%</td><td>0.73%</td></tr>
<tr><td>Last 3 Year</td><td>23.45%</td><td>20.26%</td><td>24.81%</td><td>20.26%</td></tr>
<tr><td>Last 5 Year</td><td>27.35%</td><td>30.35%</td><td>28.79%</td><td>30.35%</td></tr>
<tr><td>Since Inception</td><td>13.66%</td><td>8.87%</td><td>17.38%</td><td>12.15%</td></tr>
<tr><td>Nav/ Index value</td><td>93.3010</td><td>440.71</td><td>104.0260</td><td>440.71</td></tr>
<tr><td>Date of allotment</td><td colspan="2">25-Apr-08</td><td colspan="2">03-Jan-13</td></tr>
</table>

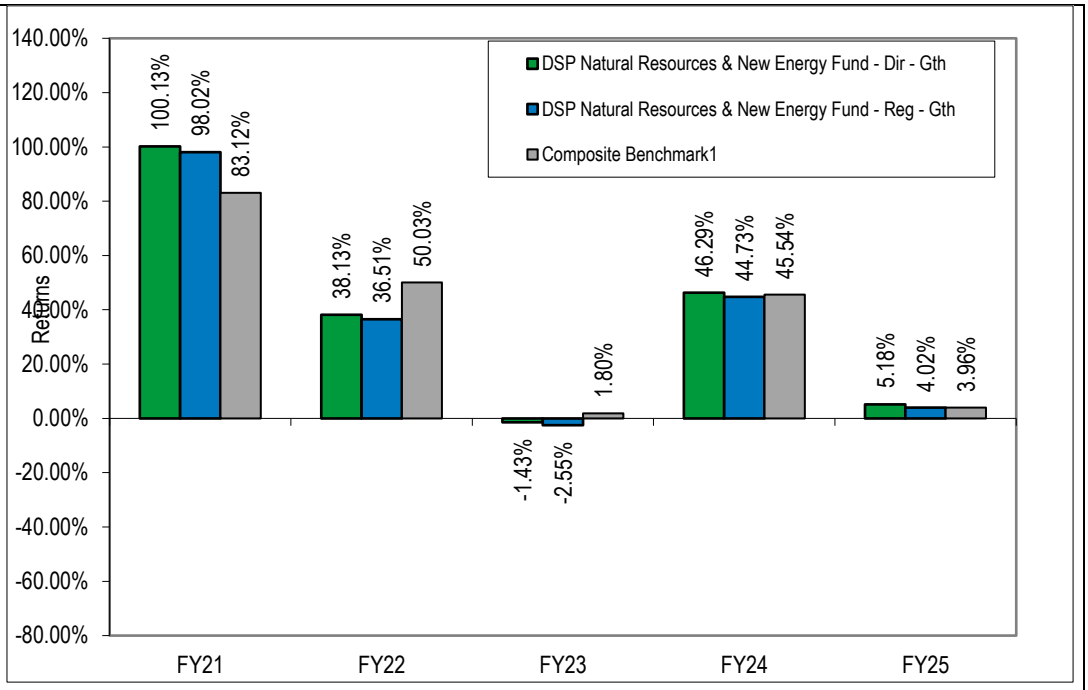
Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

^35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

Notes for the Benchmark- (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing.

The Regular Plan and Direct Plan under the Scheme will have a common portfolio; however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.

(b) Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

	 "Composite Benchmark1: (30% BSE Metals TR + 35% BSE Oil & Gas TR + 35%MSCI World Energy 30% Buffer 10/40 Index NET (Net & expressed in INR)); Returns are for Direct/Regular Plan under Growth option of the Scheme and computed from the Date of Allotment/1st April, as the case may be, to 31st March of the respective financial year.
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures iv. Portfolio Turnover Rate – 0.2678 Times
Expenses of the Scheme **(i) Load Structure (as %age to NAV)**	Holding period from the date of allotment: Nil Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, registrar expenses, printing and stationery, bank charges etc. All such expenses were borne by AMC. **C. ANNUAL SCHEME RECURRING EXPENSES** These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which

summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)
on the first Rs.500 crores of the daily net assets	2.25%
on the next Rs.250 crores of the daily net assets	2.00%
on the next Rs.1,250 crores of the daily net assets	1.75%
on the next Rs.3,000 crores of the daily net assets	1.60%
on the next Rs.5,000 crores of the daily net assets	1.50%
On the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof
On balance of the assets	1.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions..

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	

(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	
(viii)	Cost related to investor communications	
(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness (at least 0.02 percent)	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**
(b)	Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

* The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	
Returns after expenses at the end of the year	900	925

	% Returns after expenses at the end of the year | 9.00% | 9.25% Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter Actual expenses for the previous financial year (2024-2025): Direct Plan | Regular Plan 0.89% | 1.99% The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 10 a.m. of the immediately succeeding Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com
For Investor Grievances please contact	Name and Address of Registrar | **Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances Name and Address of Investor Relations Officer of DSP Mutual Fund | **Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com
Unit Holders Information	• **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the

	prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, please refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.

	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same	Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) and (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

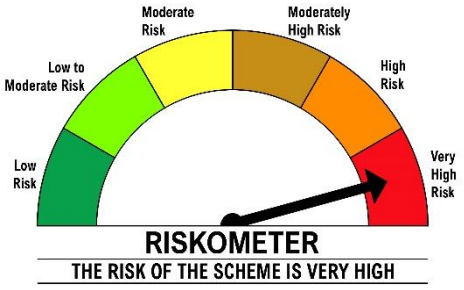
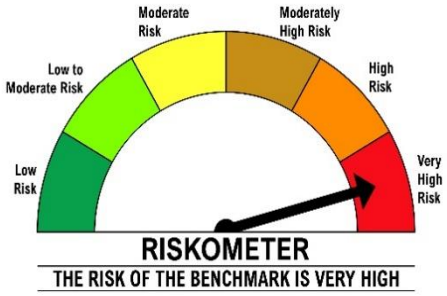
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP QUANT FUND

An Open Ended Equity Scheme investing based on a quant model theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a quant model *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: BSE 200 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SEC/19/01/0041</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced based on a quant model theme.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations
(% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>A. Equity & Equity related instruments including derivatives</td><td>80%</td><td>100%</td></tr>
<tr><td>B. Debt and money market instruments</td><td>0%</td><td>20%</td></tr>
<tr><td>C. Units issued by REITs & InvITs</td><td>0%</td><td>5%</td></tr>
</table>
Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary.)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>5.</td><td>Securitized Debt</td><td>Nil</td><td>-</td></tr>
<tr><td>6.</td><td>Overseas Securities</td><td>Nil</td><td>-</td></tr>
<tr><td>7.</td><td>ReITS and InVITS</td><td>Upto 5%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual funds</td><td>Upto 5 % of AUM of mutual fund level</td><td>Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>11.</td><td>Repo/ reverse repo transactions in corporate debt securities, Government securities and T-bills</td><td>Upto 5%</td><td>Clause 12.18 of the SEBI Master Circular</td></tr>
<tr><td>12.</td><td>Credit Default</td><td>Nil</td><td>-</td></tr>
</table></td></tr>
</table>

	Swap transactions		
13.	Covered call option	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14.	unrated debt and money market instruments	Upto 5% (refer Note-2)	Clause 12.1 of the SEBI Master Circular
15.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
16.	Short Term Deposit	Refer Note 3	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

Note 1-

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2-

All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 3- Short Term Deposit

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.

	3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits. 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries. 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme. 6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank. 7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. **Cumulative Gross Exposure** As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Portfolio Rebalancing:** a. <u>Action with respect to passive breaches:</u> As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	<u>What is a factor model and why do factors work and why the preference for a multi-factor approach?</u>

Factor strategies (also known as smart beta) today combine active and passive investing models providing the investors with the tools to express investment preferences and philosophies in an efficient manner.

Driven primarily by underperformance and shrinking alpha particularly in the large cap space, such strategies have, in recent years, gained tremendous popularity particularly in developed markets.

Globally, some of the most researched factors and the reasons for the risk-premia associated with them are the following:

Table 1: Illustration of globally most researched factors and reasons for associated risk premia

Factor	Performance/Risk drivers
Growth	• Premium associated with companies that have consistently delivered on Earnings growth. • Since most of the present value of these companies comes from future cash-flows, they are most susceptible to changes in interest rates (discount rate) and the growth outlook.
Quality	• Well run companies with high earnings visibility. • Companies that typically avoid over leveraging and are perceived as being less risky. • Perception of lower risk brings down cost of capital, improving margins and increasing return on equity.
Value	• Typically highly leveraged companies with lower ability to withstand macro shocks. • Value premium can be viewed as a compensation for macro risk.
Technical Factors (Momentum, Sentiment)	• Trend-based factors seek to profit from the persistence of prevailing trends in the market that are caused by psychological influences that influence investor behavior • Sentiment analysis is used to identify the overall attitude of investors towards a particular stock or the overall market. Sentiment analysis uses published articles, reports and commentaries pertaining to certain stocks.
Macro Factors	Macroeconomic factors capture broad risks that exist across asset classes. For example: • Economic growth - exposure to the business cycle • Real rates - risk of interest rate movements • Inflation - exposure to changes in prices • Credit - default risk from lending to companies
New factor research using machine learning	Over the past few years, application of machine learning in the field of investment is attracting a lot of attention. A large amount of research has been conducted in this area with promising results. Machine learning is an umbrella term used for methods and algorithms that allow machines to uncover patterns without explicit programming instructions. In the case of stock selection, modelers supply a variety of factors that might help in forecasting future returns and use Machine Learning Algorithms to learn which factors matter and how they are related to future returns. They can uncover complex patterns and hidden relationships, including non-linear and contextual relationships that are often difficult or impossible to detect with linear analysis.

How to measure factor exposures?

Exposures to various factors can be measured in several ways using fundamental, price, macro and non-traditional data sets. The below list is not an exhaustive list. As markets evolve and data availability as well as academic research becomes more sophisticated, the universe of factors and definitions and measurements keeps evolving.

Table 2: Example of commonly used descriptors for factors (this is not an exhaustive list).

Factor	Descriptors
Growth	• Historical Earnings Growth • Estimated Consensus Earnings Growth • Growth in revenues • Growth in assets
Quality	• Return-on-Equity (ROE) • Earnings Growth Variability • Return-on-Invested Capital (ROIC)
Value	• Price/Book ratio • Estimated FY1 Price/Earnings ratio • Dividend Yield • Free-Cashflow Yield • EV/EBITDA • Price/Sales ratio
Momentum	• 12 month price returns • 6 month price returns
Macro	• Sensitivity to interest rates • Sensitivity to inflation

The factors used in the quant model have been selected based on extensive back-tests to establish whether they have historically generated excess returns over time.

The factors are also selected such that there is a combination of factors to create a multi-factor model.

DSP Quant Fund: Investment Strategy and Model Implementation

Our endeavor is to create an automated stock picking and weighting model that generates portfolio which maximize characteristics of the chosen factors while adhering to liquidity and risk concentration constraints.

The fund will predominantly invest in stocks from a universe of BSE 200 TRI selected based on quantitative measures like data availability, liquidity, market cap etc. Subsequently, the quant model will identify stocks within the universe that display the chosen factors such as value, quality, momentum, growth, etc. based on the quant model parameters. The model parameters may be modified as per the market regime.

Why BSE 200 as benchmark?

The Scheme will predominantly invest in stocks selected from a universe of BSE 200. We opine that BSE 200 represents a universe of reasonably liquid, well researched companies. The vast number of active funds in the large cap space are also benchmarked to BSE 200 for the same reason.

Importance of negative 'exclusion' criteria:

Our backtests suggest that not owning 'poorly run companies' is also a significant source of outperformance over the long term.

We narrow down the universe by applying objective criteria that excludes companies that are either very illiquid or score poorly on governance standards, excessive leverage or past drawdown behaviour or capital allocation or return metrics or on operating parameters consistently etc.

Benefits of Multi-factor portfolio construction approach:

- We select factors based on academic research, economic rationale and based on extensive backtests to establish whether they have historically generated excess returns over time. We also try to balance out the factors such that the combination can be expected to have a balanced performance in both 'bull' and 'bear' markets.
- Since individual factors go through phases of outperformance and underperformance over a business cycle, it is imperative for a multifactor strategy to have a mix of 'pro-cyclical' and

	'defensive' factors to have a balanced performance in different market conditions. Our final factor selection is also influenced by this fact. Combination of factors helps the resultant portfolio have balanced return profile across all market regimes and avoids cyclicality of performance often associated with single-factor models. <u>Determination of final portfolio constituents and weights</u>: The quant model will identify stocks that display the chosen factors such as value, quality, momentum, growth, etc. based on the model parameters. The model parameters may be modified as per the market regime. The process from universe selection to portfolio construction would be largely systematic and optimized with the aim of maximizing the return within prudent risk constraints. The weights are primarily optimised around prudent diversification, with inputs from volatility observed, consideration of portfolio churn etc. Stock level weights in the portfolio to be capped at 10%, (avoid concentration, ensure liquidity/capacity) The portfolio of the Scheme will be reviewed constantly and rebalanced on at least monthly basis based on the output of the model. The fund manager will review, update and maintain the model on an ongoing basis and make changes as and when necessary. Although the scheme will predominantly invest in stocks as per the quant model theme, it retains the flexibility to take some exposure beyond the theme based on the Fund manager's discretion. The Fund manager may use some discretion to adapt investment rules/factors to novel market phases, at inflection points and to manage volatility. The AMC may review and modify the quant model if such changes are considered to be in the best interest of unit holders. However, such changes shall be within the overall contours of the Investment Strategy. **Enable writing of call options under a covered call strategy:** Enable scheme to write call options under a covered call strategy in accordance with SEBI (Mutual Funds) Regulations, 1996 and in line with clause 12.25.8 of the SEBI Master Circular. Benefits of Writing of Call Option Under a Covered Call Strategy A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset. The strategy offers the following benefits: 1) Generating additional returns in the form of option premium in a range bound market. 2) Down side protection to the extent of premium collected - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction. **Illustration I - Covered Call strategy using stock call options:** A fund manager buys equity stock of ABC Ltd. for Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. Further. it is assumed that the scheme has earned a premium of Rs. 50 and the fund manager is of the opinion that the stock price will not exceed Rs. 1100, during the expiry period of the option

Scenario 1: Stock price exceeds as 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price. Also, since the scheme has earned a premium of Rs. 50, this has reduced the purchase cost of the stock Rs. 1000 - Rs. 50 - Rs 950. Hence, the Net Gain - Rs. 150 (Rs 100 stock appreciation + Rs 50 call option premium) (However, please note that in a scenario where the stock once reaches Rs. 1300, investment in long only equity would be more beneficial than a covered call strategy as the net gain under the covered call strategy would be Rs. 150, against a net gain of Rs. 300 under a pure long only equity strategy

Illustration II: Stock prices stays below Rs.1100
The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme. Hence, the Net Gain is Rs. 50

Derivative Strategies

Equity Derivatives

1) **Index/ Stock spot – Index/ Stock Futures:**
    - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
    - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase
2) **Index/ Stock options**
    - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.
3) **Stock Arbitrage**
    - This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.
4) **Index Arbitrage:**
    - Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
    - The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
5) **Corporate Action / Event Driven Strategies:**
    I. **IDCW Arbitrage**
        - At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

    II. **Buy-Back/ Open Offer Arbitrage**
        - When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

    III. **Merger**

	• When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market. **6) Portfolio Hedging:** This strategy will be adopted: • If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks. • If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels **7) Covered Call** • The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging interest rate exposure. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, the Scheme has no specific target relating to portfolio turnover.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.

Scheme specific Risk Factors are summarized below:

1) Risks associated with transacting in scheme units through stock exchange mechanism
2) Risk associated with principles of efficient portfolio management
3) Risk associated with favorable taxation of certain scheme in India
4) Risks associated with Equity and Equity-related securities / investments.
5) Risks associated with the Scheme's Model based Strategy
6) Risks Associated with Investment in Debt Securities and Money Market Instruments
7) Risk factors associated with investment in Tri-Party Repo:
8) Risk associated with investments in repo of corporate debt securities
9) Risk factors associated with investment in unrated securities:
10) Risk factors associated with investments in Perpetual Debt Instrument (PDI)
11) Risk factors associated with investment in special feature bonds:
12) Risks Associated with Trading in Equity Derivatives:
13) Risks associated with Securities Lending & Borrowing and Short Selling
14) Risks associated with Investments in REITs and InvITs
15) Risks Associated with fixed income Derivatives:
16) Risk factors with respect to imperfect hedging using interest rate futures:
17) Risks associated with Writing of Call Option Under a Covered Call Strategy

For details on risk factors and risk mitigation measures, please refer SID.

Risk Mitigation Strategies

Risks associated with Equity investments:

i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

   Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk associated with investments in repo of corporate debt securities

<table>
<tr><td></td><td>The Investment Manager will endeavor to manage counterparty risk in corporate debt repos by dealing only with counterparties having strong credit profiles or through tri-party corporate repos done on the exchange platforms. The collateral risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities, where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.</td></tr>
<tr><td>Plans and options</td><td>
<table>
<tr><th>Plan</th><th>Options Available</th><th>Sub-Option</th><th>Income Distribution cum Capital Withdrawal Frequency/Record Date*</th></tr>
<tr><td rowspan="2">Regular Plan and Direct Plan</td><td>Growth</td><td>-</td><td>-</td></tr>
<tr><td>Income Distribution cum Capital Withdrawal (IDCW)</td><td>Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)</td><td>At the discretion of Trustee</td></tr>
</table>
* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor’s capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default Option-

Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:
<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option – Growth / IDCW</td><td>Growth</td></tr>
<tr><td>Sub-option – Payout of IDCW /Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>
For more details refer SID.
</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:</td></tr>
</table>

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
b. Aggregation of transactions shall be applicable to the Scheme.
c. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.

<table>
<tr><td></td><td>
d. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
e. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
g. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
h. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
i. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
j. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.
Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.
</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

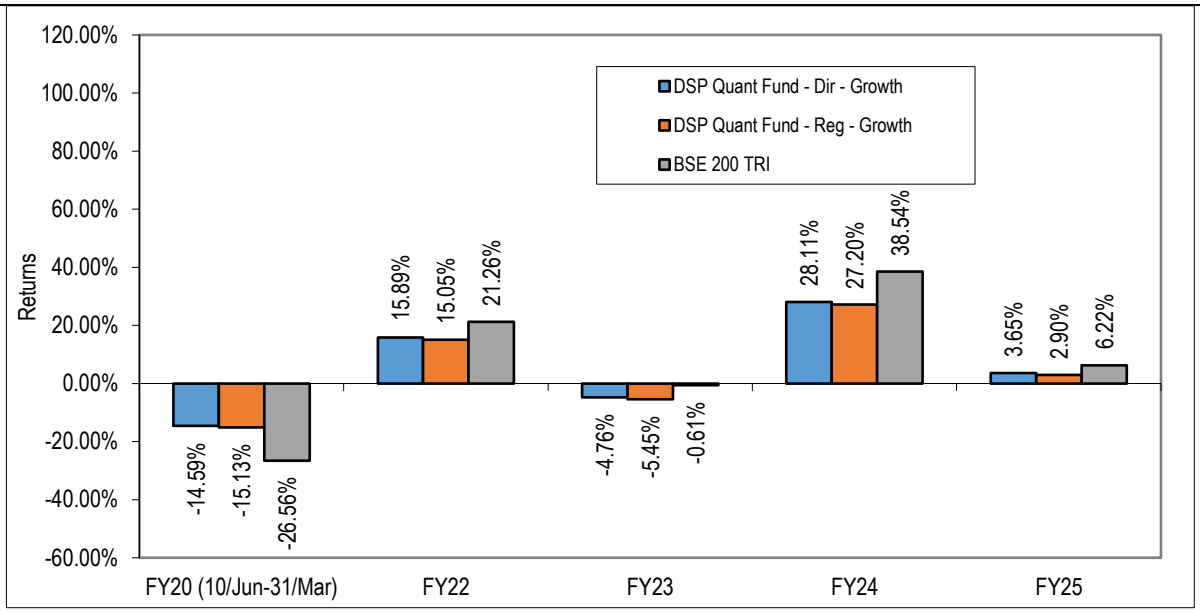
Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Dispatch of Repurchase</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.</td></tr>
</table>

<table>
<tr><td>(Redemption) Request</td><td>Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>BSE 200 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Ms. Aparna Karnik
Tenure: 3 Years and 6 months (Managing this Scheme since May 2022)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Quant Fund - Regular Plan - Growth Option</th><th>BSE 200 TRI*</th><th>DSP Quant Fund - Direct Plan - Growth Option</th><th>BSE 200 TRI*</th></tr>
<tr><td>Last 1 Year</td><td>-8.55%</td><td>-5.13%</td><td>-7.89%</td><td>-5.13%</td></tr>
<tr><td>Last 3 Year</td><td>10.03%</td><td>15.56%</td><td>10.83%</td><td>15.56%</td></tr>
<tr><td>Last 5 Year</td><td>13.75%</td><td>20.03%</td><td>14.59%</td><td>20.03%</td></tr>
<tr><td>Since Inception</td><td>12.62%</td><td>15.18%</td><td>13.45%</td><td>15.18%</td></tr>
<tr><td>Nav/ Index value</td><td>21.1750</td><td>14,429.13</td><td>22.1820</td><td>14,429.13</td></tr>
<tr><td>Date of allotment</td><td colspan="2">10-Jun-19</td><td colspan="2">10-Jun-19</td></tr>
</table>
Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

*Total Return (TR) Index: Total return index calculation consider over a given evaluation period. Total return includes interest, capital gains, dividends and distributions the actual rate of return of an investment or a pool of investments over a given evaluation period.

The Regular Plan and Direct Plan under the Scheme will have a common portfolio; however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.
All benchmark returns are computed basis Total Return Index.

(b) Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

	 Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures iv. Portfolio Turnover Rate – 1.3697 Times
Expenses of the Scheme **(i) Load Structure (as %age to NAV)**	Holding period from the date of allotment: Nil Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund. **Operating & recurring expenses under regulation 52 (6) & 52 (6A):** The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations: **Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:**

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)
on the first Rs.500 crores of the daily net assets	2.25%
on the next Rs.250 crores of the daily net assets	2.00%
on the next Rs.1,250 crores of the daily net assets	1.75%
on the next Rs.3,000 crores of the daily net assets	1.60%
on the next Rs.5,000 crores of the daily net assets	1.50%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof
On balance of the assets	1.05%

Notes to Table 1:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	
(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	
(viii)	Cost related to investor communications	
(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

<table>
<tr><td></td><td>

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.55%	1.27%

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

</td></tr>
<tr><td>**Tax treatment for the Investors (Unit Holders)**</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>**Daily Net Asset Value (NAV) Publication**</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com</td></tr>
</table>

<table>
<tr>
<td>For Investor Grievances please contact</td>
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<table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
<tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr>
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<td>Unit Holders Information</td>
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Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, please refer SAI.
Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.

The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details.
Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.

In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.

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	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same	Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.

	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) and (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SCF/06/09/0015</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1(a) Equity & equity related instruments of small cap companies#</td><td>65%</td><td>100%</td></tr>
<tr><td>1(b) Other equity & equity related instruments which are in the top 250 stocks by market capitalization</td><td>0%</td><td>35%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>3. Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
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#251st company onwards in terms of full market capitalization would be considered as small cap companies.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><td>Sl. no</td><td>Type of Instrument</td><td>Percentage of exposure</td><td>Circular references</td></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 10%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-</td><td>Upto 35%</td><td>-</td></tr>
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	bills/Government securities)		
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure

	Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Stock lending** Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. **The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:** 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek

	both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. **Strategy for Debt and Money Market Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. **Derivative Strategies** Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. **<u>Equity Derivatives</u>** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase. **2) Index/ Stock options** • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

	3) Stock Arbitrage • This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market. **4) Reverse Arbitrage:** • This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ. **5) Index Arbitrage:** • Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. • The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated **6) Corporate Action / Event Driven Strategies:** **I. IDCW Arbitrage** • At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW. **II. Buy-Back/ Open Offer Arbitrage** • When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price. **III. Merger** • When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market. **7) Portfolio Hedging:** This strategy will be adopted: • If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks. • If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)**

	• IRFs can be used for hedging the underlying cash positions. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** **1)** Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading in Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 11) Risk factors associated with investment in unrated securities 12) Risk factors associated with investment in special feature bonds 13) Risk factors associated with investment in Tri-Party Repo 14) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 15) Risk factors with respect to imperfect hedging using interest rate futures 16) Risks associated with Overseas Securities 17) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 18) Risks associated with Depository Receipts 19) Risks associated with mid-cap and small-cap companies

RISK MITIGATION STRATEGIES:

Risks associated with Equity investments:

i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:
Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper

	asset-liability match to ensure payout of the obligations. Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. **Risks associated with Investments in REITs and InvITs:** The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. **Risk Associated with overseas mutual funds / ETFs and Index securities:** i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	**Options Available**	**Sub-Option**	Income Distribution cum Capital Withdrawal**Frequency /Record Date***
Regular Plan and Direct Plan	Growth	-	-
	Income Distribution cum Capital Withdrawal	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	**Default**
Option - Growth/ IDCW	Growth Option
Sub-option - Payout of IDCW/ Reinvestment of IDCW	Payout of IDCW

<table>
<tr><td></td><td>In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:
1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

<table>
<tr><td colspan="2">(a) Purchase and Switch-in</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of same Business Day shall be applicable</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day</td><td>Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.</td></tr>
<tr><td>Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of subsequent Business Day shall be applicable</td></tr>
<tr><td colspan="2">(b) Redemption and Switch-out</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
<tr><td>Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.</td><td>NAV of the same day</td></tr>
</table>
</td></tr>
</table>

Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.

Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account

Minimum Application Amount /Number of Units

Purchase/ Switch	Additional Purchase	Redemption*
Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.

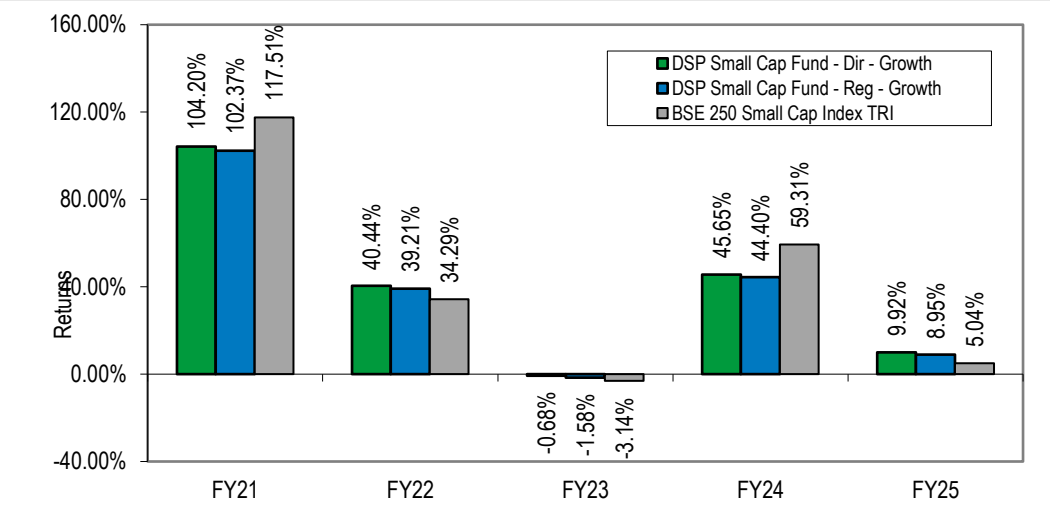
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

<table>
<tr><td></td><td>Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.

SWP and STP facilities are not available for transactions carried out through the stock exchange mechanism.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 Working Days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>BSE 250 Small Cap TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Vinit Sambre
Tenure: 15 Years and 05 months (Managing the Scheme from June 2010)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Small Cap Fund - Regular Plan - Growth</th><th>BSE 250 SMALL CAP TRI*</th><th>DSP Small Cap Fund - Direct Plan - Growth</th><th>BSE 250 SMALL CAP TRI*</th></tr>
<tr><td>Last 1 Year</td><td>-5.71%</td><td>-9.75%</td><td>-4.87%</td><td>-9.75%</td></tr>
<tr><td>Last 3 Year</td><td>19.41%</td><td>21.65%</td><td>20.47%</td><td>21.65%</td></tr>
<tr><td>Last 5 Year</td><td>26.18%</td><td>27.65%</td><td>27.31%</td><td>27.65%</td></tr>
<tr><td>Since Inception</td><td>17.52%</td><td>10.80%</td><td>21.52%</td><td>14.51%</td></tr>
<tr><td>Nav/ Index value</td><td>192.1590</td><td>8,325.44</td><td>211.5210</td><td>8,325.44</td></tr>
<tr><td>Date of allotment</td><td colspan="2">14-Jun-07</td><td colspan="2">01-Jan-13</td></tr>
</table>
*All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments</td></tr>
</table>

	The Regular Plan and Direct Plan will have a common portfolio, however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan. **(b) Absolute Returns for each financial year for the last 5 years**  Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure iv. Portfolio Turnover Rate – 0.1619 times
Expenses of the Scheme **(i) Load Structure**	Holding Period from the date of allotment: < 12 months - 1% >= 12 months – Nil 1. Note: There will be no Exit Load on inter-option switching. 2. No load will be charged on issue of bonus Units and Units allotted on reinvestment of IDCW for existing as well as prospective investors. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the

Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions .

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.
Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	

Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**
Amount invested at the beginning of the year	10,000
Annual income accrued to the scheme	1,000

	Expenses other than Distribution expenses	75	75
	Distribution expenses	25	-
	Returns after expenses at the end of the year	900	925
	% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.83%	1.72%

Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com
For Investor Grievances please contact	Name and Address of Registrar: **Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances Name and Address of Investor Relations Officer of DSP Mutual Fund: **Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com
Unit Holders Information	• **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

	For further details, please refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website (link- https://www.dspim.com/mandatory-disclosures/annual-reports), AMFI website (link- https://www.amfiindia.com/otherdata/accounts) for further details.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the

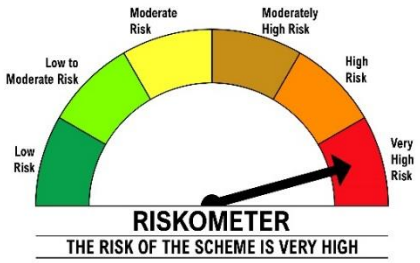
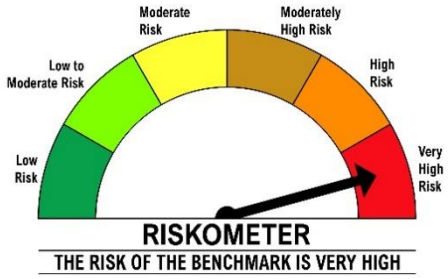
	SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/osnline-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP SMALL CAP FUND

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
This 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) *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/SCF/06/09/0015</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1(a) Equity & equity related instruments of small cap companies#</td><td>65%</td><td>100%</td></tr>
<tr><td>1(b) Other equity & equity related instruments which are in the top 250 stocks by market capitalization</td><td>0%</td><td>35%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>3. Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
#251st company onwards in terms of full market capitalization would be considered as small cap companies.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><td>Sl. no</td><td>Type of Instrument</td><td>Percentage of exposure</td><td>Circular references</td></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 10%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including reverse repo in T-</td><td>Upto 35%</td><td>-</td></tr>
</table>
</td></tr>
</table>

	bills/Government securities)		
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure

	Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Stock lending** Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. **The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:** 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities** The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek

	both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. **Strategy for Debt and Money Market Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. **Derivative Strategies** Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. **<u>Equity Derivatives</u>** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase. **2) Index/ Stock options** • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

	3) Stock Arbitrage • This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market. **4) Reverse Arbitrage:** • This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ. **5) Index Arbitrage:** • Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. • The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated **6) Corporate Action / Event Driven Strategies:** **I. IDCW Arbitrage** • At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW. **II. Buy-Back/ Open Offer Arbitrage** • When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price. **III. Merger** • When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market. **7) Portfolio Hedging:** This strategy will be adopted: • If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks. • If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)**

	• IRFs can be used for hedging the underlying cash positions. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** **1)** Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading in Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 11) Risk factors associated with investment in unrated securities 12) Risk factors associated with investment in special feature bonds 13) Risk factors associated with investment in Tri-Party Repo 14) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 15) Risk factors with respect to imperfect hedging using interest rate futures 16) Risks associated with Overseas Securities 17) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 18) Risks associated with Depository Receipts 19) Risks associated with mid-cap and small-cap companies

RISK MITIGATION STRATEGIES:

Risks associated with Equity investments:

i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:
Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper

	asset-liability match to ensure payout of the obligations. Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. **Risks associated with Investments in REITs and InvITs:** The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. **Risk Associated with overseas mutual funds / ETFs and Index securities:** i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

Plans and options

Plan	**Options Available**	**Sub-Option**	Income Distribution cum Capital Withdrawal**Frequency /Record Date***
Regular Plan and Direct Plan	Growth	-	-
	Income Distribution cum Capital Withdrawal	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee

* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	**Default**
Option - Growth/ IDCW	Growth Option
Sub-option - Payout of IDCW/ Reinvestment of IDCW	Payout of IDCW

<table>
<tr><td></td><td>In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:
1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

<table>
<tr><td colspan="2">(a) Purchase and Switch-in</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of same Business Day shall be applicable</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day</td><td>Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.</td></tr>
<tr><td>Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of subsequent Business Day shall be applicable</td></tr>
<tr><td colspan="2">(b) Redemption and Switch-out</td></tr>
<tr><td>Particulars</td><td>Applicable NAV</td></tr>
<tr><td>Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.</td><td>NAV of the same day</td></tr>
</table>
</td></tr>
</table>

Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.

Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account

Minimum Application Amount /Number of Units

Purchase/ Switch	Additional Purchase	Redemption*
Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.

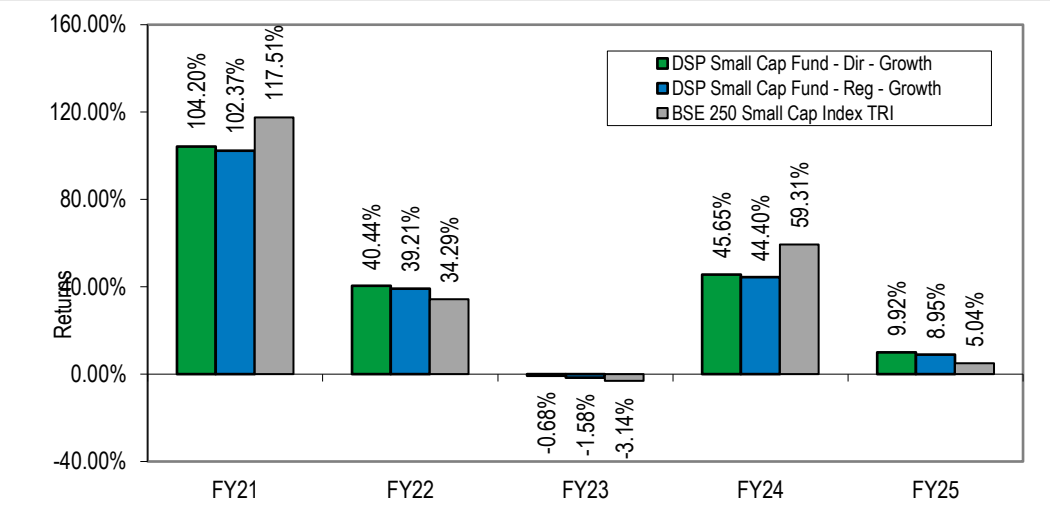
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

<table>
<tr><td></td><td>Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.

SWP and STP facilities are not available for transactions carried out through the stock exchange mechanism.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 Working Days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>BSE 250 Small Cap TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Vinit Sambre
Tenure: 15 Years and 05 months (Managing the Scheme from June 2010)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Small Cap Fund - Regular Plan - Growth</th><th>BSE 250 SMALL CAP TRI*</th><th>DSP Small Cap Fund - Direct Plan - Growth</th><th>BSE 250 SMALL CAP TRI*</th></tr>
<tr><td>Last 1 Year</td><td>-5.71%</td><td>-9.75%</td><td>-4.87%</td><td>-9.75%</td></tr>
<tr><td>Last 3 Year</td><td>19.41%</td><td>21.65%</td><td>20.47%</td><td>21.65%</td></tr>
<tr><td>Last 5 Year</td><td>26.18%</td><td>27.65%</td><td>27.31%</td><td>27.65%</td></tr>
<tr><td>Since Inception</td><td>17.52%</td><td>10.80%</td><td>21.52%</td><td>14.51%</td></tr>
<tr><td>Nav/ Index value</td><td>192.1590</td><td>8,325.44</td><td>211.5210</td><td>8,325.44</td></tr>
<tr><td>Date of allotment</td><td colspan="2">14-Jun-07</td><td colspan="2">01-Jan-13</td></tr>
</table>
*All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments</td></tr>
</table>

	The Regular Plan and Direct Plan will have a common portfolio, however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan. **(b) Absolute Returns for each financial year for the last 5 years**  Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure iv. Portfolio Turnover Rate – 0.1619 times
Expenses of the Scheme **(i) Load Structure**	Holding Period from the date of allotment: < 12 months - 1% >= 12 months – Nil 1. Note: There will be no Exit Load on inter-option switching. 2. No load will be charged on issue of bonus Units and Units allotted on reinvestment of IDCW for existing as well as prospective investors. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the

Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions .

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.
Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	

Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	
Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**
Amount invested at the beginning of the year	10,000
Annual income accrued to the scheme	1,000

	Expenses other than Distribution expenses	75	75
	Distribution expenses	25	-
	Returns after expenses at the end of the year	900	925
	% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.83%	1.72%

Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com
For Investor Grievances please contact	Name and Address of Registrar: **Computer Age Management Services Limited (CAMS)** Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances Name and Address of Investor Relations Officer of DSP Mutual Fund: **Mr. Santosh Pandey Investor Relations Officer** DSP Asset Managers Private Limited DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com
Unit Holders Information	• **Account Statements:** Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

	For further details, please refer SAI. • **Half yearly Portfolio:** In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month. The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder. Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website (link- https://www.dspim.com/mandatory-disclosures/annual-reports), AMFI website (link- https://www.amfiindia.com/otherdata/accounts) for further details.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the

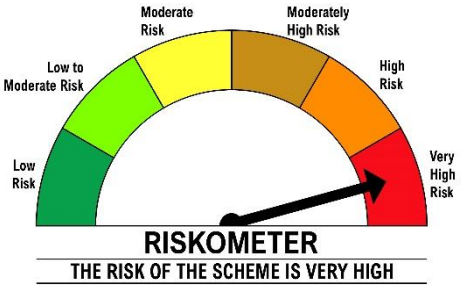
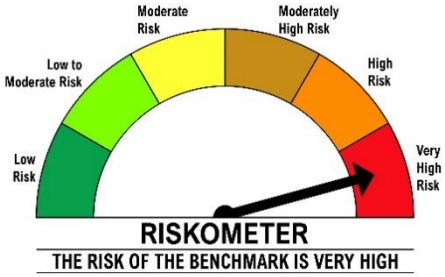
	SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/osnline-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

KEY INFORMATION MEMORANDUM

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

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
This scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of large cap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. BSE 100 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com .**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/LCF/03/01/0009</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, the asset allocation of the Scheme will be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1(a) Equity & equity related instruments of large cap companies#</td><td>80%</td><td>100%</td></tr>
<tr><td>1(b) Investment in other equity and equity related instruments</td><td>0%</td><td>20%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>3. Units of REITs and InvITs</td><td>0%</td><td>10%</td></tr>
</table>
#1st -100th company in terms of full market capitalization would be considered as large cap companies.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

The classification of stocks based on market capitalisation shall be as per the list prepared by AMFI which would be updated every six months based on the data as on the end of June and December of each year. Subsequent to any updation in the list, the Scheme shall rebalance its portfolio (if required), in line with updated list, within a period of one month.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 20%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>7.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%-single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5%</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
</table>
</td></tr>
</table>

		of the debt portfolio	
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Up to 20%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Note 1 - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees

Note 2 -Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

	Cumulative gross exposure – As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. **Stock lending** Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending: 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending. 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. **Portfolio Rebalancing:** a. Action with respect to passive breaches: As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. Action with respect to breaches arising due to defensive consideration: Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Strategy for Equity Securities**

	The Investment Manager will be adopting a top down approach, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, high market share, strong management and technological excellence among others. Such companies are core holdings in any equity portfolio since they seldom fail to deliver good returns over the long term. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, Fitch, etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **Derivative Strategies** Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. **<u>Equity Derivatives</u>** **1) Index/ Stock spot – Index/ Stock Futures:** • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase **2) Index/ Stock options** • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

- This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

- At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

II. Buy-Back/ Open Offer Arbitrage

- When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

- When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

<u>Fixed Income Derivatives</u>

1) Interest Rates Swap

- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

- IRFs can be used for hedging interest rate exposure.

3) **Forward Rate Agreement (FRA)**

	• An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: **Scheme specific risk factors are summarized below:** 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading in Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements 11) Risk factors associated with investment in unrated securities 12) Risk factors associated with investment in special feature bonds 13) Risk factors associated with investment in Tri-Party Repo 14) Risk factors associated with investments in Perpetual Debt Instrument (PDI) 15) Risks associated with investments in Securitized Assets 16) Risks Associated with fixed income Derivatives 17) Risk factors with respect to imperfect hedging using interest rate futures 18) Risks associated with Overseas Securities 19) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 20) Risks associated with Depository Receipts For details on risk factors, kindly refer SID. **Risk Mitigation Strategies:** Risks associated with Equity investments: i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by crea

ting a portfolio which has adequate access to liquidity. The Investment Manager will sel ect securities, which have or are expected to have good secondary market liquidity. Mar ket Liquidity Risk will be managed actively within the portfolio liquidity limits by mainta ining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large n umber of companies/sectors and endeavor to keep stock-specific concentration risk rela tively low.

iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequat e due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Invest ment Manager also relies on its own research. This involves one-to-one meetings with th e management of companies, attending conferences and analyst meets and also tele-co nferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environ ment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and t ransparency in corporate governance. The investment manager may use derivatives to h edge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:
Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:
The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:
The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:
Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due dili gence performed by the fixed income team before assigning credit limits and the period ic credit review and monitoring should help keep the rating migration risk low for comp any-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment o bjectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical an d/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depend ing on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk canno t be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

<table>
<tr><td></td><td>
The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.
</td></tr>
<tr><td>Plans and options</td><td>
<table>
<tr><th>Plan</th><th>Options</th><th>Sub-Option</th><th>Income Distribution cum Capital Withdrawal Frequency/Record Date*</th></tr>
<tr><td rowspan="2">Regular Plan and Direct Plan</td><td>Growth</td><td>-</td><td>-</td></tr>
<tr><td>Income Distribution cum Capital Withdrawal (IDCW)</td><td>Payout of Income Distribution cum Capital Withdrawal (IDCW) &

Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)</td><td>At the discretion of Trustee</td></tr>
</table>
* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor’s capital (Equalization Reserve), which is part of sale price that represents realized gains.

All the Plans and option under the Scheme will have common portfolio.

Default Option-

Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option - Growth/ IDCW</td><td>Growth Option</td></tr>
<tr><td>Sub-option - Payout of IDCW/ Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>
In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.
</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.</td></tr>
</table>

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be

<table>
<tr><td></td><td>aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.
1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.

Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td><table><tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr><tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr></table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

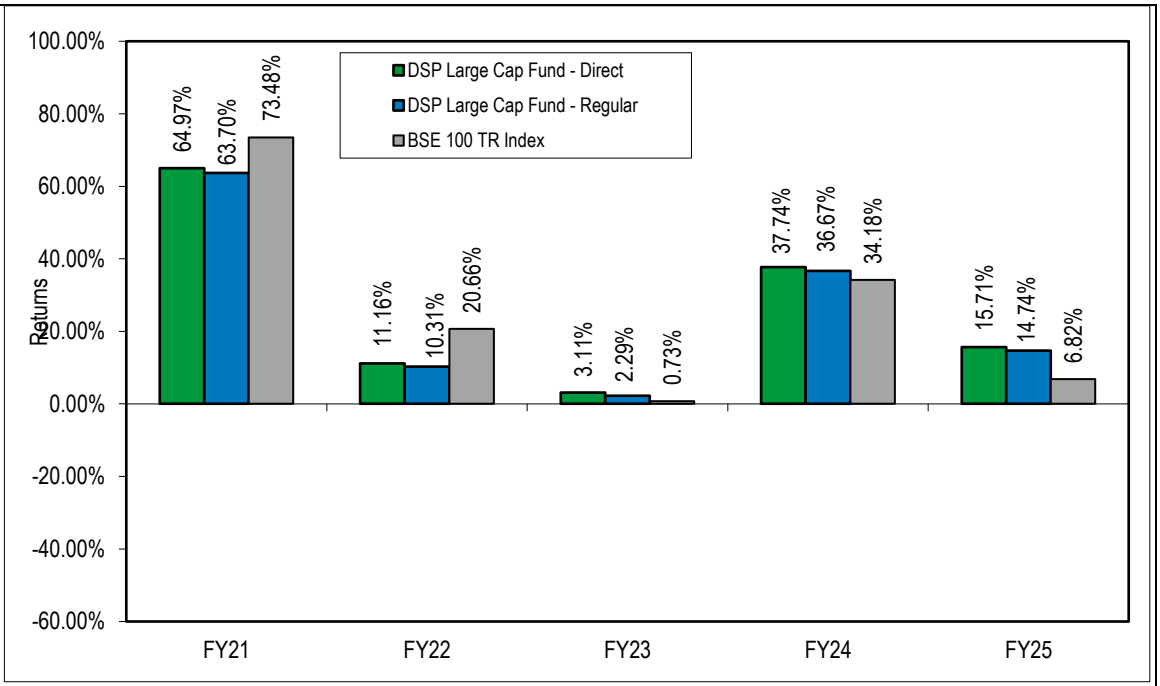
Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter.

SWP and STP facilities are not available for transactions carried out through the stock exchange mechanism.</td></tr>
<tr><td>Dispatch of Repurchase</td><td>As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 Working Days from the date of acceptance of redemption request.</td></tr>
</table>

<table>
<tr><td>(Redemption) Request</td><td>Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>BSE 100 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Abhishek Singh
Tenure: 3 year and 5 months (Managing the Scheme from June 2022)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Large Cap Fund - Regular Plan - Growth</th><th>BSE 100 TRI*</th><th>DSP Large Cap Fund - Direct Plan - Growth</th><th>BSE 100 TRI*</th></tr>
<tr><td>Last 1 Year</td><td>-2.65%</td><td>-4.39%</td><td>-1.78%</td><td>-4.39%</td></tr>
<tr><td>Last 3 Years</td><td>17.89%</td><td>15.15%</td><td>18.87%</td><td>15.15%</td></tr>
<tr><td>Last 5 Years</td><td>18.61%</td><td>19.32%</td><td>19.57%</td><td>19.32%</td></tr>
<tr><td>Since Inception</td><td>18.56%</td><td>17.38%</td><td>12.61%</td><td>13.61%</td></tr>
<tr><td>Nav/ Index value</td><td>466.9170</td><td>33,400.03</td><td>511.2450</td><td>33,400.03</td></tr>
<tr><td>Date of allotment</td><td colspan="2">10-Mar-03</td><td colspan="2">01-Jan-13</td></tr>
</table>
*All benchmark returns are computed basis Total Return Index.

Note: As per the SEBI standards for performance reporting, the “since inception” returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The “Returns” shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

(b) Absolute Returns for each financial year for the last 5 years</td></tr>
</table>

	 Scheme name has been changed from 'DSP TOP 100 Equity Fund' to 'DSP Large Cap Fund' with effect from May 01, 2025. Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year.
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure iv. Portfolio Turnover Rate – 0.1636 times
Expenses of the Scheme **(i) Load Structure**	Holding Period from the date of allotment: < 12 months - 1% >= 12 months – Nil Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
(ii) Recurring Expenses	These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme. This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	

Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular on Mutual Funds dated June 27, 2024, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Direct Plan	Regular Plan
1.10%	1.94%

<table>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td><table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
<tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr>
</table></td></tr>
<tr><td>Unit Holders Information</td><td>• Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, refer SAI.

• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.

The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.</td></tr>
</table>

	Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details. • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate,

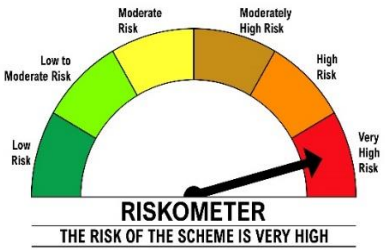
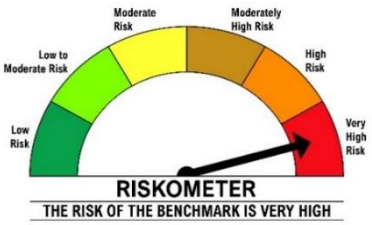
	Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/online-center/risk-o-meter) . Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP VALUE FUND

An open ended equity scheme following a value investment strategy

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **NIFTY 500 TRI** 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.dspim.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This Key Information Memorandum is dated November 28, 2025.

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/VAF/19/11/0042</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued.
However, there is no assurance that the investment objective of the scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>A. Equity & Equity related instruments including derivatives$</td><td>65%</td><td>100%</td></tr>
<tr><td>B. Debt, securitized debt and money market instruments</td><td>0%</td><td>35%</td></tr>
<tr><td>C. Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
$The Scheme may invest up to 35% of its total assets in foreign securities.

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

<u>Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):</u>
<table>
<tr><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>Securities Lending</td><td>Upto 50% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>Derivatives</td><td>upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>Equity Derivatives for non-hedging purposes</td><td>upto 100%</td><td>-</td></tr>
<tr><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>Securitized Debt</td><td>Upto 10%</td><td>-</td></tr>
<tr><td>Overseas Securities</td><td>Upto 35%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>ReITS and InVITS</td><td>Upto 10% (5% limit for single issuer)</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Upto 10% (upto 5%- single issuer) of the debt portfolio</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>Tri-party repos (including reverse repo in T-bills and G-sec)</td><td>Upto 35%</td><td>-</td></tr>
</table>
</td></tr>
</table>

Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
Repo/ reverse repo transactions in corporate debt securities and money market instruments (except for Repo in Government Securities & Treasury Bills)	Upto 10%	Clause 12.18 of the SEBI Master Circular
Credit Default Swap transactions	Nil	-
Covered call option	Nil	-
Foreign Securitized debt	Nil	-
unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular
Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

2. **Short Term Deposit**

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
2. Such deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

	The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. **Cumulative Gross Exposure** As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. a. <u>Action with respect to passive breaches:</u> As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular. b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Investment Strategy for Equity Investments** The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well-diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values. The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of Discovery. The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future IDCWs and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly underperformed the market. Such stocks are considered to have intrinsic value because of their business models and

	show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, free cashflow yield relative to repo rate, replacement cost, EV/EBITDA multiple which is available at significant discount to their historical averages, understanding the competition land-scape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential, current and/or future IDCWs, having positive earnings momentum. For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio. The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **Equity Derivatives** 1) Index/ Stock spot – Index/ Stock Futures: • The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio • Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase 2) Index/ Stock options • The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. 3) Stock Arbitrage • This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market. 4) Index Arbitrage: • Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. • The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated 5) Corporate Action / Event Driven Strategies: A. IDCW Arbitrage • At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW. B. Buy-Back/ Open Offer Arbitrage

- When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

C. Merger

- When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

- This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ

<u>Fixed Income Derivatives</u>

1) Interest Rates Swap
   - The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)
   - IRFs can be used for hedging the underlying cash positions.

3) Forward Rate Agreement (FRA)
   - An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
   - FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

For detailed derivative strategies, please refer to SAI.

Strategy for Fixed Income Securities

The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business

	prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, the Scheme has no specific target relating to portfolio turnover.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. **Scheme specific Risk Factors are summarized below:** 1) Risks associated with segregated portfolio, 2) Risks associated with transacting in scheme units through stock exchange mechanism, 3) Risk associated with principles of efficient portfolio management 4) Risk associated with favorable taxation of certain scheme in India 5) Risk factors related to Taxation of overseas investments 6) Risks associated with Equity and Equity-related securities / investments, 7) Risk associated with Securities Lending & Borrowing and Short Selling, 8) Risks Associated with Trading in Equity Derivatives, 9) Risks associated with investments in REITs & InvITs, 10) Risk Factors associated with investments in Debt Securities and Money Market Securities, 11) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements, 12) Risk factors associated with investment in unrated securities, 13) Risk factors associated with investment in special feature bonds, 14) Risk factors associated with investment in Tri-Party Repo, 15) Risk associated with investments in repo of corporate debt securities, 16) Risk factors associated with investments in Perpetual Debt Instrument (PDI), 17) Risks associated with segregated portfolio, 18) Risks associated with investments in Securitized Assets, 19) Risks Associated with fixed income Derivatives, 20) Risk factors with respect to imperfect hedging using interest rate futures, 21) Risks associated with Overseas Securities 22) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 23) Risks associated with Depository Receipts, For details on risk factors and risk mitigation measures, please refer SID. **RISK MANAGEMENT STRATEGIES** **I. Risks associated with Equity investments:** i. **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary

market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

II. Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

III. Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

IV. Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

V. Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

VI. Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like

	10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme. **VII. Risks associated with Investments in REITs and InvITs:** The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc. VIII. **Risk associated with investments in repo of corporate debt securities** The Investment Manager will endeavor to manage counterparty risk in corporate debt repos by dealing only with counterparties having strong credit profiles or through tri-party corporate repos done on the exchange platforms. The collateral risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities, where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument. **IX. Risk Associated with overseas mutual funds / ETFs and Index securities:** i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten

<table>
<tr><td></td><td>
holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

X. Risk management for risk associated with Depository Receipts

Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.
</td></tr>
<tr><td>Plans and options</td><td>
<table>
<tr><th>Plan</th><th>Options Available</th><th>Sub-Option</th></tr>
<tr><td rowspan="2">Regular Plan and Direct Plan</td><td>Growth</td><td>-</td></tr>
<tr><td>Income Distribution cum Capital Withdrawal(IDCW)</td><td>Payout of Income Distribution cum Capital Withdrawal (IDCW) &

Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)</td></tr>
</table>
Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor’s capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default Option-

Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:

<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option – Growth / IDCW</td><td>Growth</td></tr>
<tr><td>Sub-option – Payout of IDCW /Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>
In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.
</td></tr>
<tr><td>Applicable NAV</td><td>Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time</td></tr>
</table>

stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	**Applicable NAV**
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of

	purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities. With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism. Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization. 1) All transactions received on same Business Day (as per cut-off timing and Time stamping rule). 2) Aggregation of transactions shall be applicable to the Scheme. 3) Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions. 4) Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). 5) All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above. 6) Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc). 7) Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation. 8) In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. 9) Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 10) Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account. **With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.** Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities. **For Switching:** Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied. Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.

<table>
<tr><td>Minimum Application Amount /Number of Units</td><td>
<table>
<tr><th>Purchase/ Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr>
<tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr>
</table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.
</td></tr>
<tr><td>Minimum installment Amount for Systematic Investment Plan (SIP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)</td><td>Rs. 100/- and any amount thereafter</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>NIFTY 500 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Ms. Aparna Karnik
Tenure: 3 Years and 6 months (Managing this Scheme since May 2022)

Ms. Kaivalya Nadkarni
Tenure: 1 year and 1 Month (Managing this Scheme since Oct 2024)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
<tr><td>Performance of the Scheme</td><td>(a) Compounded Annualised Returns as of September 30, 2025
<table>
<tr><th>Period</th><th>DSP Value Fund - Regular Plan - Growth option</th><th>NIFTY 500 TRI</th><th>DSP Value Fund - Direct Plan - Growth option</th><th>NIFTY 500 TRI</th></tr>
<tr><td>Last 1 Year</td><td>1.63%</td><td>-5.28%</td><td>2.42%</td><td>-5.28%</td></tr>
<tr><td>Last 3 Year</td><td>20.17%</td><td>16.38%</td><td>21.10%</td><td>16.38%</td></tr>
<tr><td>Last 5 Year</td><td>--</td><td>--</td><td>--</td><td>--</td></tr>
<tr><td>Since Inception</td><td>17.81%</td><td>17.20%</td><td>18.72%</td><td>17.20%</td></tr>
<tr><td>NAV/ Index value</td><td>21.9950</td><td>36,240.26</td><td>22.8200</td><td>36,240.26</td></tr>
</table>
</td></tr>
</table>

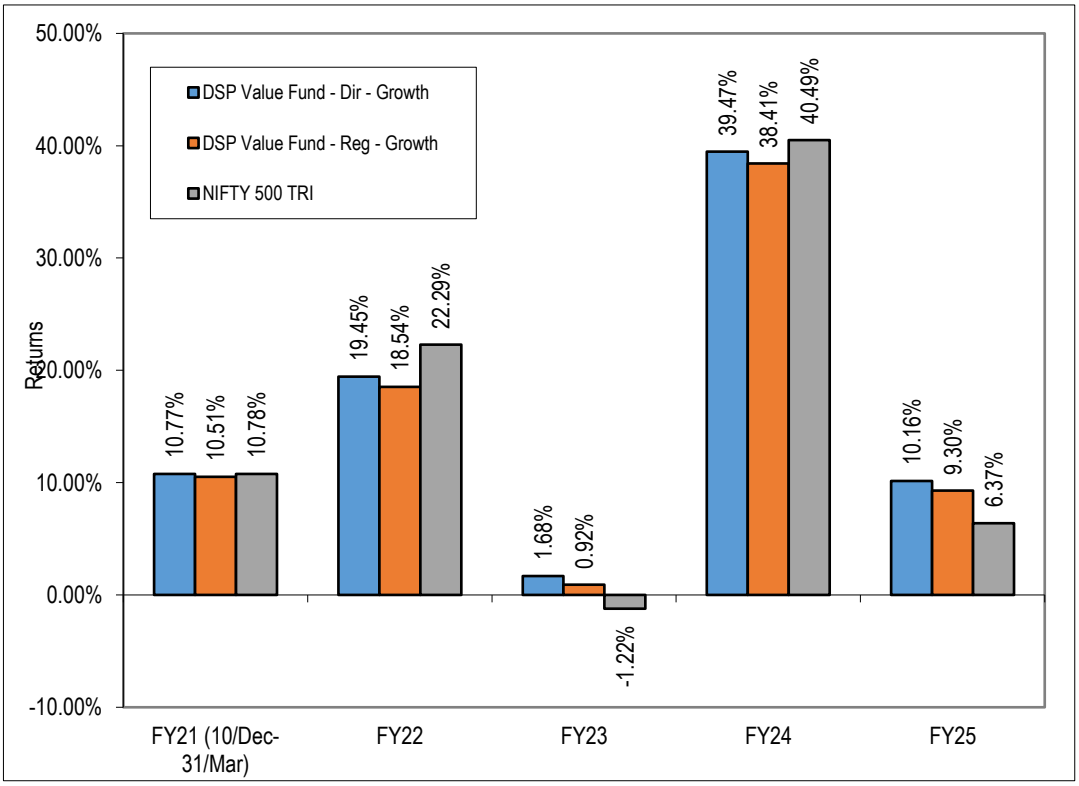
Date of allotment	10-Dec-20	10-Dec-20

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments**

The Regular Plan and Direct Plan under the Scheme will have a common portfolio; however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.

*All benchmark returns are computed basis Total Return Index.

(b) Absolute Returns for each financial year for the last 5 years



Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year

Additional Scheme Related Disclosures

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures

iv. Portfolio Turnover Rate – 1.3412 Times

<table>
<tr><td>Expenses of the Scheme

(i) Load Structure (as %age to NAV)</td><td>Holding period from the date of allotment:

<= 12 months – 1%

> 12 months – Nil

Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.</td></tr>
<tr><td>(ii) Recurring Expenses</td><td>These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

<u>Operating & recurring expenses under regulation 52 (6) & 52 (6A):</u>

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

<table>
<tr><th>Slab Rates</th><th>As a % of daily net assets as per Regulation 52(6) (c)</th><th>Additional TER as per Regulation 52 (6A) (c)^</th></tr>
<tr><td>on the first Rs.500 crores of the daily net assets</td><td>2.25%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.250 crores of the daily net assets</td><td>2.00%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.1,250 crores of the daily net assets</td><td>1.75%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.3,000 crores of the daily net assets</td><td>1.60%</td><td>0.05%</td></tr>
<tr><td>on the next Rs.5,000 crores of the daily net assets</td><td>1.50%</td><td>0.05%</td></tr>
<tr><td>On the next Rs.40,000 crores of the daily net assets</td><td>Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof</td><td>0.05%</td></tr>
<tr><td>On balance of the assets</td><td>1.05%</td><td>0.05%</td></tr>
</table>
<u>Notes to Table 1:</u>

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.</td></tr>
</table>

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation, 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Indicative Recurring Expense Heads	% of daily net assets
(i)	Investment Management and Advisory Fees	Upto 2.25%
(ii)	Fees and expenses of trustees*	
(iii)	Audit fees	
(iv)	Custodian fees	
(v)	Registrar & Transfer Agent (RTA) Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
(vi)	Marketing & Selling expense including agent commission	
(vii)	Costs of statutory Advertisements	
(viii)	Cost related to investor communications	
(ix)	Cost of fund transfer from location to location	
(x)	Cost towards investor education & awareness	
(xi)	Brokerage & transaction cost pertaining to distribution of units	
(xii)	GST on expenses other than investment and advisory fees	
(xiii)	GST on brokerage and transaction cost	
(xiv)	Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
(a)	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**
(b)	Additional expenses under regulation 52 (6A) (c)$	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -

	Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan. The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above. The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. **For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.** **B. Illustration of impact of expense ratio on scheme's returns:**

Particulars	**Regular Plan**	**Dire**
Amount invested at the beginning of the year	10,000	1
Annual income accrued to the scheme	1,000	1
Expenses other than Distribution expenses	75	
Distribution expenses	25	
Returns after expenses at the end of the year	900	
% Returns after expenses at the end of the year	9.00%	9

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (www.dspim.com) .

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.76%	1.53%

The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.

Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 8:30 p.m. of the immediately succeeding Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com

<table>
<tr><td>For Investor Grievances please contact</td><td>
<table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
<tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr>
</table>
</td></tr>
<tr><td>Unit Holders Information</td><td>

Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.

For further details, please refer SAI.
Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.

The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

Refer to AMC website (https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and AMFI website (https://www.amfiindia.com/online-center/portfolio-disclosure) for further details.
Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.

In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to

</td></tr>
</table>

	those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed

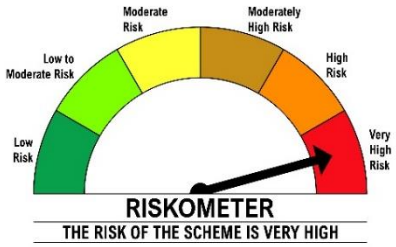
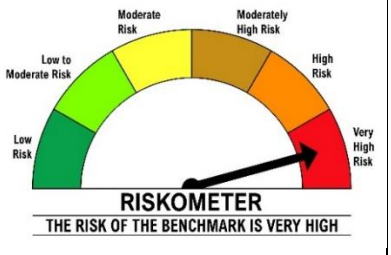
	b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark. Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) and (For AMFI- refer link-https://www.amfiindia.com/online-center/risk-o-meter). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI – refer Link https://www.amfiindia.com/online-center/risk-o-meter. Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

KEY INFORMATION MEMORANDUM

DSP Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

This product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer**
• Long term capital growth • Investment in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		Nifty 500 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Website of the entities	www.dspim.com

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the Schemes/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme information Document (SID) of the Schemes and the Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website, www.dsp.com.**

The Scheme particulars have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with the Securities and Exchange Board of India (SEBI). The Units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated November 28, 2025

<table>
<tr><td>Scheme Code</td><td>DSPM/O/E/THE/24/06/0077</td></tr>
<tr><td>Investment Objective</td><td>The investment objective of the scheme is to provide long-term capital appreciation by investing in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>Asset Allocation Pattern of the Scheme</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related instruments based on business cycle</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and Equity related instruments other than business cycle</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt and Money Market Instruments</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by REITs & InvITs</td><td>0%</td><td>10%</td></tr>
</table>
Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (up to 5% of the net assets in single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non-hedging purposes</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Upto 10%</td><td>Clause 12.15 of the SEBI Master Circular</td></tr>
<tr><td>5.</td><td>Debt Instruments with SO / CE rating</td><td>Nil</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
<tr><td>6.</td><td>Overseas Securities/ADR/GDR</td><td>Upto 30%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>7.</td><td>ReITS and InVITS</td><td>Upto 10%</td><td>Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 and Clause 12.21 of Master Circular</td></tr>
<tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Nil</td><td>Clause 12.2 of the SEBI Master Circular</td></tr>
<tr><td>9.</td><td>Tri-party repos (including Reverse Repo in T-bills/G-Sec)</td><td>Upto 20%</td><td>-</td></tr>
<tr><td>10.</td><td>Other / own mutual funds</td><td>Upto 20%</td><td>Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>11.</td><td>Repo/ reverse repo transactions in corporate debt securities</td><td>Upto 10%</td><td>Clause 12.18 of the SEBI Master Circular</td></tr>
<tr><td>12.</td><td>Credit Default Swap transactions</td><td>Nil</td><td>-</td></tr>
<tr><td>13.</td><td>Covered call option</td><td>As per regulatory limits (Refer Note 1)</td><td>-</td></tr>
</table></td></tr>
</table>

14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Unrated debt instruments	Nil	-
16.	Short Term Deposits	As per regulatory limits(Refer Note 2)	Clause 12.16 of SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note 1:

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2:

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
2. Such short-term deposits shall be held in the name of the Scheme.
3. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

4. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative gross exposure –

As per clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through Equity & equity related instruments, Debt, Money market instruments, repo transactions, units of REITs & InvITs, derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Stock lending-

Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.

The Scheme may enter into short selling transactions in accordance with the framework relating to short selling specified by SEBI.

Portfolio Rebalancing:

a. Action with respect to passive breaches:

As per clause 2.9 of SEBI Master circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time read with SEBI Circular dated June 26, 2025, in the event of deviation from mandated asset allocation or any prescribed regulatory limit, as maybe applicable to the scheme, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.

It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.

	b. <u>Action with respect to breaches arising due to defensive consideration:</u> Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
Investment Strategy	**Investment Strategy for Equity Investments** The Scheme aims to generate capital appreciation by investing in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle. A business cycle broadly covers phases of expansion and contraction. During the expansion phase, the economy generally experiences an uptrend in economic activity. On the other hand, during the contraction phase, the economic activity goes through a downtrend. The fund manager will consider multiple macroeconomic and business cycle indicators to understand the prevailing conditions. Some of the indicators considered include GDP Growth, Inflation, Corporate Profitability Trend, Credit Growth, Interest Rate Cycle, Capacity Utilization, Retail Sales and Industrial Production. The scheme aims to take higher exposure to sectors that are going through or expected to go through an uptrend. Similarly, the scheme will attempt to take cut down exposure to sectors that are going through or expected to go through a downtrend. By doing this, the scheme attempts to benefit from long term trends as well as short term opportunities. Given the business cycle approach, the fund may not have investments across all sectors at a given time. **<u>Trading in Derivatives</u>** Subject to SEBI (Mutual Fund) Regulations, 1996, the Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. In accordance with the guidelines issued by the SEBI, exposure to derivative instruments will be restricted to the limit as specified along with the asset allocation pattern of the scheme. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The Scheme may purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and purchase of related options on those contracts the Fund would seek to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. The Fund would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Fund's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would. Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase. Further, the

	Scheme may invest in other schemes managed by the AMC or in the Schemes of any other Mutual Funds, provided it is in conformity with the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments. **Enable writing of call options under a covered call strategy:** Enable scheme to write call options under a covered call strategy in accordance with SEBI (Mutual Funds) Regulations, 1996 and in line with clause 12.25.8 of the SEBI Master Circular. <u>Benefits of Writing of Call Option under a Covered Call Strategy</u> A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset. The strategy offers the following benefits: 1) Generating additional returns in the form of option premium in a range bound market. 2) Down side protection to the extent of premium collected - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction. **Illustration I - Covered Call strategy using stock call options:** A fund manager buys equity stock of ABC Ltd. for Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. Further it is assumed that the scheme has earned a premium of Rs. 50 and the fund manager is of the opinion that the stock price will not exceed Rs. 1100, during the expiry period of the option Scenario 1: Stock price exceeds as 1100 The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price. Also, since the scheme has earned a premium of Rs. 50, this has reduced the purchase cost of the stock Rs. 1000 - Rs. 50 - Rs 950. Hence, the Net Gain - Rs. 150 (Rs 100 stock appreciation + Rs 50 call option premium) (However, please note that in a scenario where the stock once reaches Rs. 1300, investment in long only equity would be more beneficial than a covered call strategy as the net gain under the covered call strategy would be Rs. 150, against a net gain of Rs. 300 under a pure long only equity strategy **Illustration II: Stock prices stays below Rs.1100** The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme. Hence, the Net Gain is Rs. 50 **<u>Equity Derivatives</u>** **a. Reverse Arbitrage:** This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ. **b. Arbitrage:** This strategy will be adopted if the single stock future of XYZ is reasonably greater than the cash price of XYZ, then the Investment Manager will buy the shares of XYZ in the cash market and sell equivalent numbers of single stock futures of XYZ. In this case the Investment Manager may not have an investment view of the stock XYZ but would like to enhance the portfolio value. **c. Portfolio Hedging:**

	This strategy will be adopted: (i) If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks. (ii) If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels. **d. Covered Call** The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium. For detailed derivative strategies, please refer SAI. **Portfolio Turnover** Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, the Scheme has no specific target relating to portfolio turnover.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below: 1) Risks associated with investment in Sectoral / thematic fund 2) Risks associated with Equity and Equity-related securities / investments 3) Risk associated with Securities Lending & Borrowing and Short Selling 4) Risks associated with trading in derivatives 5) Risk Factors associated with investments in Debt Securities and Money Market Securities 6) Risk factors associated with investment in Tri-Party Repo 7) Risk associated with overseas investments 8) Additional Risk associated with investing in underlying ETFs 9) Risk associated with favourable taxation of equity-oriented Scheme 10) Risks associated with Investments in REITs and InvITs 11) Risk of substantial redemption 12) Risks associated with segregated portfolio 13) Risks Associated With Transaction in Units through Stock Exchange Mechanism 14) Risk associated with investments in repo of corporate debt securities 15) Risks associated with investments in Securitised Assets 16) Risks associated with Writing of Call Option Under a Covered Call Strategy For details on risk factors, please refer SID. **<u>RISK MITIGATION STRATEGIES</u>** **Risks associated with Debt Securities and Money Market Securities:** i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will se lect debt securities, which have or are expected to have high secondary market liquidity. M arket Liquidity Risk will be managed actively within the portfolio liquidity limits by maintai ning proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with debt securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.

iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.

v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Equity investments:

- **Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and debt securities if any.

- **Concentration Risk:** The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

- **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company– wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risk associated with Stock Lending: The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the

portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risk associated with Derivatives: The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and securities:

i. **Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity.

ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June

iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. **Tracking Error and tracking difference**: The Investment Manager would monitor the tracking error and tracking difference of the underlying scheme on a periodical basis.

vi. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action viz. stopping additional subscriptions or investing across other areas as permitted by the scheme document to ensure that the investor interest is safeguarded.

Plans and options offered under the Scheme

Plan	Options Available	Sub-Option	IDCW Frequency/Record Date*
Regular Plan and Direct Plan	Growth	-	
	Income Distribution cum Capital Withdrawal (IDCW)	Payout of IDCW Reinvestment of IDCW	At the discretion of Trustee

<table>
<tr><td></td><td>
* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.

Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.

Default option:

Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:

<table>
<tr><th>If no indication is given under the following</th><th>Default</th></tr>
<tr><td>Option – Growth / IDCW</td><td>Growth</td></tr>
<tr><td>Sub-option – Payout of IDCW /Reinvestment of IDCW</td><td>Payout of IDCW</td></tr>
</table>

Please refer SID for more details.
</td></tr>
<tr><td>Applicable NAV (after the Scheme re-opens for sale and repurchase)</td><td>
Applicable NAV and Cut-off time

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In accordance with clause 8.4.6.2 of SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:
1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
3. The funds are available for utilization before the cut-off time the Scheme.

<table>
<tr><th colspan="2">(a) Purchase and Switch-in</th></tr>
<tr><th>Particulars</th><th>Applicable NAV</th></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.</td><td>Closing NAV of same Business Day shall be applicable</td></tr>
<tr><td>Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization</td><td>Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.</td></tr>
</table>
</td></tr>
</table>

after 3.00 p.m. on the same Business Day or on any subsequent Business Day	
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	**Applicable NAV**
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund. All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

<table>
<tr><td></td><td>For Switching:
Where there is a switch application from one scheme to another, ‘Switch out’ shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the ‘switch in’ shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the ‘switch in’ scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.

Further it is clarified that switches will be considered as redemption in the switch-out Scheme and purchase / subscription in the switch-in Scheme.</td></tr>
<tr><td>Minimum Application Amount /Number of Units</td><td><table><tr><th>Purchase/Switch</th><th>Additional Purchase</th><th>Redemption*</th></tr><tr><td>Rs. 100/- and any amount thereafter.</td><td>Rs. 100/- and any amount thereafter.</td><td>N.A.</td></tr></table>
*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.

Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.</td></tr>
<tr><td>Minimum installment Amount for SIP</td><td>Rs. 100/- and any amount thereafter.</td></tr>
<tr><td>Minimum installment Amount for SWP/STP</td><td>Rs. 100/- and any amount thereafter.

SWP and STP facilities are not available for transactions carried out through the stock exchange mechanism.</td></tr>
<tr><td>Dispatch of Repurchase (Redemption) Request</td><td>Dispatch of redemption proceeds - As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 working days from the date of acceptance of redemption request.

Investor may note that in case of exceptional scenarios as prescribed by AMFI vide its communication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read with clause 14.1.3 of SEBI Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024 (SEBI Master Circular), the AMC may not be able to adhere with the timelines prescribed above.</td></tr>
<tr><td>Benchmark Index</td><td>Nifty 500 TRI</td></tr>
<tr><td>IDCW Policy</td><td>The Trustee reserves the right to declare IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.</td></tr>
<tr><td>Name & tenure of the Fund Manager</td><td>Mr. Vinit Sambre Tenure: 3 months (Managing this Scheme since August 2025)</td></tr>
<tr><td>Name of the Trustee Company</td><td>DSP Trustee Private Limited</td></tr>
</table>

Performance of the Scheme

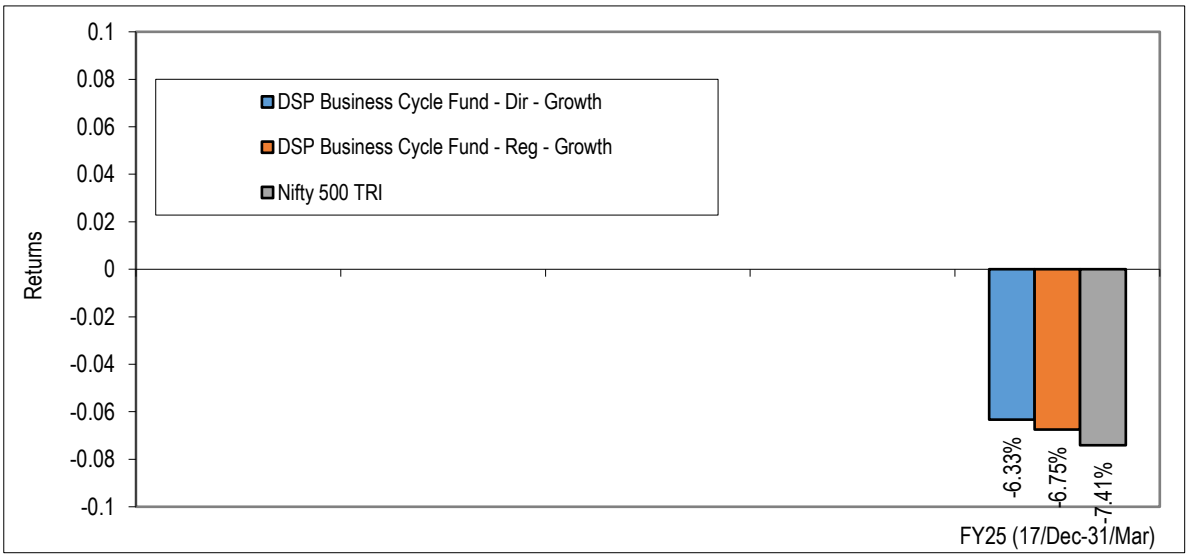
Compounded Annualised Returns

As per SEBI guidelines, if the scheme is in existence for less than one year, absolute return shall be provided. Below are the details of absolute returns of scheme as on September 30, 2025.

Period	DSP Business Cycle Fund - Reg - Growth	Nifty 500 TRI	DSP Business Cycle Fund - Dir - Growth	Nifty 500 TRI
Since Inception	-0.93%	-0.69%	0.27%	-0.69%
Nav/ Index value	9.9070	36,240.26	10.0270	36,240.26
Date of allotment	17-Dec-24		17-Dec-24	

Note: All returns are for growth option and net of TER. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. All benchmark returns are computed basis on Total Return Index.**

Absolute Returns for each financial year for the last 5 years



The Scheme is in existence for less than 1 year and the above returns are of Direct/Regular plan of growth option of the Scheme and computed from the Date of Allotment to 17 December 2024. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Additional Scheme Related Disclosures

i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)- Website link- https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation

ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable

iii. Website link for Portfolio Disclosure - Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures

iv. Portfolio Turnover Rate- 0.0976 Times

Expenses of the Scheme

(i) Load Structure

Exit Load is an amount which is paid by the investor to redeem the units from the scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (www.dspim.com) or may call at (toll free no. 1800 208 4499 or 1800 200 4499) or your distributor.

Exit Load	Load chargeable (as % of NAV)
If the units redeemed or switched out within 1 month from the date of allotment	0.5%
If units are redeemed or switched out after 1 month from the date of allotment	Nil

#Applicable for investments made through normal purchase and SIP/STP/SWP transactions.

Please note, that for the purpose of calculating the holding period each investment/transaction made into a Scheme will be tracked separately. Investors are advised to contact any of the Investor Service Centres or the AMC to know the latest position on Exit Load structure prior to investing in the Scheme. In respect of Systematic Transactions such as SIP, STPs etc., Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.

Note on load exemptions:

1. There will be no Exit Load on inter-option switching.
2. No load will be charged on issue of bonus Units and Units allotted on reinvestment of IDCW for existing as well as prospective investors.
3. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa

Exit load charged (If any) shall be credited to the Scheme. The goods and service tax on exit load shall be paid out of the exit load proceeds and exit load net of goods and service tax shall be credited to the Scheme.

Investors may note that the Trustee has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC shall consider the following measures to avoid complaints from investors about investment in the Scheme without knowing the loads:

- Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM). The addendum may be circulated to all the distributors/brokers so that the same can be attached to all SIDs and KIMs already in stock.
- Arrangements will be made to display the addendum to the SID in the form of a notice in all the ISCs/offices of the AMC/Registrar.
- The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.

Investors are requested to check the prevailing load structure of the Scheme before investing.

Exit load charged shall be credited to the scheme. The goods and service tax on exit load shall be paid out of the exit load proceeds and exit load net of goods and service tax shall be credited to the concerned scheme.

(ii) Recurring Expenses

These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the **Table 2** which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.

This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%
On balance of the assets	1.05%	0.05%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

   It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

b. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).

b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily paid from the scheme only within the regulatory limits and not from the books of AMC, its associate, sponsor, trustees or any other entity through any route in terms of SEBI circulars, subject to the clarifications provided by SEBI to AMFI vide letter dated February 21, 2019 on implementation of clause 10.1.12 of Master Circular on Total Expense Ratio (TER) and performance disclosure for Mutual Fund.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation , 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily net assets
Investment Management and Advisory Fee	Upto 2.25%
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
Marketing & Selling expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
Goods & Services Tax on expenses other than investment and advisory fees	

Goods & Services Tax on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.25%**
Additional expenses under regulation 52 (6A) (c) $	Upto 0.05%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular on Mutual Funds dated May 19, 2023, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	**Regular Plan**	**Direct Plan**
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter

Actual expenses for the previous financial year (2024-2025):

Direct Plan	Regular Plan
0.65%	2.22%

<table>
<tr><td></td><td>The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read “Section- Annual Scheme Recurring Expenses” in the SID.</td></tr>
<tr><td>Tax treatment for the Investors (Unit Holders)</td><td>Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.</td></tr>
<tr><td>Daily Net Asset Value (NAV) Publication</td><td>The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information (‘SAI’) available on AMC website i.e. www.dspim.com</td></tr>
<tr><td>For Investor Grievances please contact</td><td>
<table>
<tr><td>Name and Address of Registrar</td><td>Computer Age Management Services Limited (CAMS)

Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.
Website - https://www.camsonline.com/Investors/Support/Grievances</td></tr>
<tr><td>Name and Address of Investor Relations Officer of DSP Mutual Fund</td><td>Mr. Santosh Pandey Investor Relations Officer
DSP Asset Managers Private Limited, The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, Tel.: +91 22 6657 8000, E-mail: service@dspim.com</td></tr>
</table>
</td></tr>
<tr><td>Unit Holders Information</td><td>

Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.

A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month. eCAS will be sent on or before 12th of the succeeding month and physical CAS will be sent on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.

Half-yearly CAS shall be issued at the end of every six months (i.e. April and October). eCAS shall be sent on or before 18th day of succeeding month, and physical CAS shall be sent on or before 21st day of succeeding month to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable. For further details, refer SAI.
Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI’s website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.

The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

</td></tr>
</table>

	Website Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures AMFI Website- https://www.amfiindia.com/online-center/portfolio-disclosure • **Annual Report** : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com. Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers. Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- https://www.dspim.com/mandatory-disclosures/annual-reports AMFI website- https://www.amfiindia.com/otherdata/accounts for further details.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Pursuant to the circular issued by the SEBI titled 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" dated June 11, 2025, SEBI-validated UPI ID has been obtained and payment option with valid UPI ID has been enabled. For more details, please refer our website link: https://www.dspim.com/faqs#Purchase-transactions#What-is-UPI-Payment-
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme. In accordance with clause 5.16.1 of the SEBI Master Circular, AMC, based on internal assessment, shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed. b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark.

	Further, as per Clause 17.4.1.i and 17.4.1.j of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month. (Refer to AMC website https://www.dspim.com/mandatory-disclosures/portfolio-disclosures and refer to AMFI website https://www.amfiindia.com/online-center/risk-o-meter Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website. Refer to AMC website https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure and refer to AMFI website https://www.amfiindia.com/online-center/risk-o-meter Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure. Any change in risk-o-meter of the Scheme or its benchmark shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
List of official points of acceptance	Investors are requested to refer AMC website - https://www.dspim.com/mandatory-disclosures/disclosures-under-offer-documents/list-of-investor-service-centers-iscs-official-points-of-official-points-of-acceptance-collecting-banker-details
Disclosure of Information Ratio	As per SEBI circular no. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2025/6 dated January 17, 2025, Mutual Funds/ AMCs shall disclose IR of a scheme portfolio on their website along with performance disclosure, on a daily basis. AMC website Link https://www.dspim.com/mandatory-disclosures/information-ratio and AMFI website- https://www.amfiindia.com/otherdata/fund-performance

DSP MUTUAL FUND

EXISTING INVESTORS TRANSACTION FORM

FINANCIAL TRANSACTIONS

Please fill only in the space provided. Any additional details/notings/instructions or those provided at a non designated area of the form may not be executed. Kindly strike off the unused Sections of the Form to avoid misuse. Please use separate Transaction Form for each Transaction and for each Scheme / Plan and Kindly refer Instructions overleaf.

Distributor / RIA / PMRN Name and ARN / Code	Sub Broker ARN & Name	Sub Broker/Branch/RM Internal Code	EUIN (Refer note below)	For Office use only

Existing Folio Number **Name of Sole / First Unitholder**

ADDITIONAL PURCHASE (DEFAULT PLAN/OPTION WILL BE APPLIED INCASE OF NO INFORMATION, AMBIGUITY OR DISCREPANCY)

Cheque/DD should be in favour of: "DSP Mutual Fund" if single cheque with multiple schemes OR "Scheme Name", in case of single scheme / scheme wise cheques.

	Full Scheme/Plan/Option/Sub Option			Amount (₹)
1. DSP -	Scheme	Plan	Option/Sub Option	
2. DSP -	Scheme	Plan	Option/Sub Option	
3. DSP -	Scheme	Plan	Option/Sub Option	
Total	Amount in words			Amount in Figures

Payment Mode:
- ☐ OTM Facility (One Time Mandate)
- ☐ Cheque ☐ DD ☐ RTGS
- ☐ NEFT ☐ Funds transfer ☐ CAMS OTM
- ☐ Cheque/DD/RTGS/NEFT Details:

Ref. No._____
Date d d / m m / y y y y
DD charges, if any_____

Payment from Bank A/c No. Pay In A/c No. A/c. Type ☐ Savings ☐ Current ☐ NRE ☐ NRO ☐ FCNR ☐ Others_____

Bank Name & Branch

Documents Attached to avoid Third Party Payment Rejection, where applicable: ☐ Bank Certificate, for DD ☐ Third Party Declarations

DEMAT ACCOUNT DETAILS (PLEASE PROVIDE DP DETAILS IF YOU WISH TO HOLD UNITS IN DEMAT FORM)

☐ **Account Statement Mode (Default)** ☐ **Demat Mode**

NSDL: I N **Depository Participant (DP) ID (NSDL only):** **Beneficiary Account Number (NSDL only)**

CSDL:

Enclose for demat option: ☐ **Client Master List** ☐ **Transaction / Holding Statement** ☐ **DIS Copy**

REDEMPTION (Write Scheme Name, Plan / Option / Sub Option below)

Scheme Name/Plan/ Option*/Sub Option* **DSP -**

Amount in Figures Amount in Words

Rs.

OR (Please note that the Redemption can be done either in Units or in Amount and not in both)

Units in Figures Units in Words

Bank Account for This Redemption Proceeds (This should NOT be construed as "Change of Bank Mandate" request. Refer Instructions overleaf.)

I/We agree that the redemption proceeds should be sent entirely at our risk to the following bank account, if already registered with the fund or to the default bank account if no bank account is mentioned here.

Bank Name

Account No.

Important Note: Unregistered bank account will not be considered, even if mentioned here. To change bank account, investors should avail multiple bank account registration facility and use a specific designated form for this purpose. If unit holder(s) provide a new and unregistered bank mandate with the redemption request (with or without necessary supporting documents) such bank account will not be considered for payment of redemption proceeds and will not be registered.

SWITCH (Write switch-out Scheme Name, Plan / Option / Sub Option below)

Scheme Name/Plan/ Option*/Sub Option* **DSP -**

Amount in Figures Amount in Words

Rs.

OR (Please note that the Switch can be done either in Units or in Amount and not in both)

Units in Figures Units in Words

Switch-in To Scheme / Plan / Option* / Sub Option*

DSP

PAN AND KYC UPDATION

		KYC LETTER
Sole / First Applicant / Guardian		☐ Attached
Second Applicant / Guardian		☐ Attached
Third Applicant / Guardian		☐ Attached

PoA (Power of Attorney) REGISTRATION DETAILS (Refer Instructions overleaf)

Name of the PoA holder

PAN of the PoA holder

Attached ☐ KYC Letter (Mandatory) ☐ Notarized copy of PoA ☐ FATCA

***** Default Option may be applied in case of no information, ambiguity or discrepancy.

DECLARATION & SIGNATURES

(To be signed as per Mode of Holding)

Having read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum, Instructions and addenda issued by DSP Mutual Fund, I / We, hereby apply to the Trustee of DSP Mutual Fund for Units of the relevant Scheme and agree to abide by the terms and conditions, rules and regulations of the Scheme. I / We declare that the amount invested in the Scheme is through legitimate sources only and is not designed for the purpose of contravention or evasion of any Act, Regulation, Rule, Notification, Directions or any other applicable laws enacted by the Government of India or any Statutory Authority. I / We have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment. The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us. Applicable to NRIs only: I/We confirm that I am/We are Non-Resident(s) of Indian Nationality.

If EUIN is left blank/not mentioned; I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the employee/relationship manager/sales person of the above distributor or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction.

Sole / First Unit Holder	Second Unit Holder	Third Unit Holder	POA Holder, if any

ACKNOWLEDGEMENT SLIP (SUBJECT TO VERIFICATION) — DSP MUTUAL FUND

Investor Name **Folio Number**

☐ **Redemption** ☐ **Switch** ☐ **PAN & KYC Updation** ☐ **POA Registration** ☐ **STP** ☐ **SWP** ☐ **IDCW TP**

☐ **Additional Purchase** **Amount** **Units**

ISC Stamp & Signature

DSP MUTUAL FUND

STP / SWP / IDCW TP

Distributor / RIA / PMRN Name and ARN / Code	Sub Broker Name and ARN	Branch/RM Internal Code	Employee Unique ID. No. (EUIN)	For Office use only

Name of Sole / First Unitholder (Leave space between first / middle / last name) ☐ Mr. ☐ Ms. ☐ M/s. ☐ Others_____

Folio Number

I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/salesperson of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/salesperson of the distributor/sub broker.

SYSTEMATIC TRANSFER PLAN (STP) (Please allow 7 days to register STP)

STP from Scheme/Plan/Option*/Sub Option

DSP PLAN OPTION

STP to Scheme/Plan/Option*/Sub Option

DSP PLAN OPTION

Transfer Amount (Anyone)

☐ Fixed Sum of Rs. (Minimum Rs.100/-)

☐ Capital Appreciation, subject to Minimum of Rs.100/-

Frequency (✓Tick any one)	Days/Dates (✓Tick any one)
☐ Daily	All Business days
☐ Weekly	☐ Mon* ☐ Tue ☐ Wed ☐ Thu ☐ Fri
☐ Monthly* ☐ Quarterly	D D Any date (1st* to 31st)

Transfer Period (Period to cover - minimum 6 STP transactions) From D D / M M / Y Y To D D / M M / Y Y

Investments done in schemes through STP will be treated as investments through SIP and the load structure for SIP will be applicable.

SYSTEMATIC WITHDRAWAL PLAN (SWP) (Please allow 7 days to register SWP)

SWP from Scheme/Plan/Option*/Sub Option

DSP PLAN OPTION

Withdrawal Amount

☐ Fixed Sum of Rs. (Minimum Rs.100/-)

☐ Capital Appreciation, subject to Minimum of Rs.100/-

Frequency (✓Tick any one)	Days/Dates (✓Tick any one)
☐ Weekly	☐ Mon* ☐ Tue ☐ Wed ☐ Thu ☐ Fri
☐ Monthly* ☐ Quarterly	D D Any date (1st* to 31st)

Withdrawal Period (Period to cover - minimum 6 SWP transactions) From D D / M M / Y Y To D D / M M / Y Y

Bank Name

Bank Account No.

*Default Option/Date may be applied in case of no information, ambiguity or discrepancy.

IDCW TRANSFER PLAN (Please allow 7 days to register Income Distribution cum Capital Withdrawal (IDCW) Transfer Plan)

Source Scheme (From where Income Distribution cum Capital Withdrawal (IDCW) is to be transferred)

DSP PLAN OPTION

To

Target Scheme (To where Income Distribution cum Capital Withdrawal (IDCW) is to be transferred)

DSP PLAN OPTION

DECLARATION & SIGNATURES

(To be signed as per Mode of Holding)

Having read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum, Instructions and addenda issued by DSP Mutual Fund, I / We, hereby apply to the Trustee of DSP Mutual Fund for Units of the relevant Scheme and agree to abide by the terms and conditions, rules and regulations of the Scheme. I / We declare that the amount invested in the Scheme is through legitimate sources only and is not designed for the purpose of contravention or evasion of any Act, Regulation, Rule, Notification, Directions or any other applicable laws enacted by the Government of India or any Statutory Authority. I / We have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment. The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us. Applicable to NRIs only: I/We confirm that I am/We are Non-Resident(s) of Indian Nationality.

If EUIN is left blank/not mentioned; I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the employee/relationship manager/sales person of the above distributor or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/sales person of the distributor and the distributor has not charged any advisory fees on this transaction.

Sole / First Unit Holder	Second Unit Holder	Third Unit Holder	POA Holder, if any

INSTRUCTIONS

This form should be used by existing investors only by mentioning their folio number, name and Scheme details. **Please read the Scheme related documents, Addenda, KIM and Instructions there-in and below mentioned instructions carefully before filling up the form. Investors should provide details/instructions only in the designated space provided in the form else the same may not be considered. ADDITIONAL PURCHASE & PAYMENT DETAILS:** Investors should fill name of the scheme, plan, option and sub-option. In case the details are not proper and clear or in case of incomplete details, non-clarity or ambiguity, default options will be considered and applied. Separate cheques and form should be given for each separate investment in different scheme, plan or option. The first unit holder should be one of the bank account holders in the pay-in bank account. Purchase application through Cheque/DD/RTGS/NEFT/Funds transfer requests should necessarily mention the pay-in bank account details i.e. account number and bank, branch name of the bank account used for issuing the payments to the fund. If this is not evidenced on the payment cheque/funds transfer/RTGS/NEFT request, or in case of demand drafts, unit holder should attach necessary supporting documents as required by the fund, like bank certificate, bank passbook copy or statement to prove that the funds are from a bank account held by first unit holder only. If the documents are not submitted with the application, the fund reserves the right to reject the application or call for additional details. **ADDITIONAL PURCHASE THROUGH OTM FACILITY:** If you are making payment through OTM facility registered in your folio, please tick the relevant box and do not attach any cheque. If more than one bank accounts are registered in your folio under OTM facility, please mention the bank account number and bank name where you wish the debit to happen. If the same is not mentioned or is not registered, default bank mandate under OTM facility will be considered to debit the purchase amount. **KYC COMPLIANCE:** Investors shall note that KYC is mandatory and they need to comply with the 'Know Your Client' requirements as applicable from time to time. Applications are liable to be rejected without any intimation to the applicants, if required KYC compliance is not completed by all the applicants/unit holders. **REDEMPTION REQUEST:** Redemption may not be processed if folio number and full scheme name including plan and option is not mentioned. Please ensure that either of amount or units is mentioned in the redemption request. **The fund offers a facility to register multiple bank accounts and designate one of the bank account as "Default Bank Account".** Default Bank Account will be used for all IDCW and redemptions payouts including FMP schemes maturity proceeds unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. A new non-registered bank account specified in the specific redemption request for receiving redemption proceeds will not be considered. **Consequent to introduction of "Multiple Bank Accounts Facility", the existing facility of redemption with change of bank mandate is discontinued by the fund. New bank accounts can only be registered using the designated "Bank Account Registration Form". BANK ACCOUNT FOR REDEMPTION PROCEEDS:** Please note the following important points related to payment of redemption proceeds: Proceeds of any redemption request will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing. **Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used. If unit holder(s) provide a new and unregistered bank mandate with a specific redemption request (with or without necessary supporting documents) such bank account will not be considered for payment of redemption proceeds. POA REGISTRATION:** Only a General Power of Attorney agreement without any restrictions and perennial validity is accepted. The PoA must be executed on stamp paper and registered in India and a duly notarized copy should be enclosed. The PoA must have signatures of the investor as well the PoA holder. If the signature of PoA holder is not available, the fund may call for additional documents or declarations on a case to case basis. PoA will be registered within 10 working days of receipt of all valid documents. STP/SWP facility is available on all dates. **SYSTEMATIC TRANSFER PLAN (STP) / SYSTEMATIC WITHDRAWAL PLAN (SWP):** Please allow upto 7 days for STP/ SWP to be registered and first STP/ SWP transaction to happen. Hence form should be submitted atleast 7 days before STP / SWP start date. STP/ SWP is available in all the schemes of the Fund. STP/SWP of capital appreciation. For investors availing the transfer/ withdrawal of 'appreciation' option, where in any month or quarter, there is no appreciation or is less than Rs.100/-, switch/withdrawal as mentioned above, may not be carried out. In case the selected date falls on a Non-Business Day or on a date which is not available in a particular month, the SIP/STP/SWP will be processed on the immediate next business day/date. You can choose to discontinue this facility by giving 30 days written notice to the Registrar.

STP/ SWP will be ceased automatically as per the below table :

STP/ SWP Interval	Failed Attempts Before STP/SWP Cancellation
*Daily	3 instalments (*only STP)
Monthly / Weekly/ Quarterly	3 Instalments

IDCW TRANSFER PLAN: Please allow upto 7 days for IDCW Transfer Plan to be registered. Hence form should be submitted atleast 7 days before the record date of any forthcoming proposed IDCW. The Minimum amount of IDCW eligible for transfer under IDCW Transfer Plan is Rs. 100/-.

DSP MUTUAL FUND

APPLICATION FORM

For details regarding the Product Labelling & Suitability (Including Risk-o-Meter of Benchmark) and PRC Matrix For Debt Schemes are available at end of application form

Distributor / RIA / PMRN Name and ARN / Code	Sub Broker ARN & Name	Sub Broker/Branch/RM Internal Code	EUIN (Refer note below)	For Office use only

I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/salesperson of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/-salesperson of the distributor/sub broker.

1. FIRST APPLICANT'S DETAILS

Name of First Applicant (Name as per PAN card is mandatory) (Refer Instructions)

Date of Birth/Incorporation (Mandatory) D D / M M / Y Y Y Y

Name of Guardian (if minor)/POA/Contact Person

Guardian is: ☐ Father ☐ Mother ☐ Court Appointed
Attach proof if 1st applicant is a minor

Date of Birth (Guardian) (Mandatory) D D / M M / Y Y Y Y

Existing Folio **PAN** (1st Appl / Guardian) **Gender** ☐ Male ☐ Female ☐ Others

CKYC - KIN **PAN of POA** ☐ KYC attached

2. CONTACT DETAILS AND CORRESPONDENCE ADDRESS (As per KYC records) NRI Investors should mention their Overseas address (Refer instructions).

Email ID (in capital)

Mobile +91 **Tel** (STD Code)

Email ID belongs to ☐ Self ☐ Spouse ☐ Dependent Child ☐ Dependent Parent ☐ Dependent Sibling ☐ Guardian In case of Minor ☐ POA
Mobile No belongs to ☐ Self ☐ Spouse ☐ Dependent Child ☐ Dependent Parent ☐ Dependent Sibling ☐ Guardian In case of Minor ☐ POA

Address
Landmark
City **Pin Code** (Mandatory)

Address Type (Mandatory)
☐ a. Residential & Business
☐ b. Residential
☐ c. Business
☐ d. Registered Office

Overseas address - Overseas address is mandatory for NRI/FPI Applicants

Address
Landmark
City **Pin Code** (Mandatory)

☐ a. Residential & Business
☐ b. Residential
☐ c. Business
☐

3. KYC DETAILS (Mandatory)

3a. Status of Sole/1st Applicant (Please tick ✓) ○ Indian Resident Individual ○ Minor (Resident) ○ Minor (Repatriable) ○ Minor (Non Repatriable)
○ NRI (Repatriable) ○ NRI (Non Repatriable) ○ Sole Proprietorship ○ HUF - Indian ○ HUF - NR ○ Partnership Firm ○ Limited Partnership (LLP)
○ Public Ltd. Co. ○ Private Ltd. Co. ○ Body Corporate ○ Bank ○ FIs ○ Insurance Companies ○ Government Body ○ AOP/BOI ○ NPS Trust ○ Provident Fund
○ Superannuation/Pension Fund ○ Gratuity Fund ○ Mutual Fund ○ FII ○ FPI-Category I/II/III ○ Others

○ Trust ○ Society } Are you a Non-Profit Organization constituted and registered as a Trust or Society under Societies Registration Act, 1860 for religious or charitable purpose as referred to in Clause (15) of Section 2 of the Income Tax Act, 1961, or a company registered under Section 8 of the Companies Act. 2013. ☐ Yes, our NPO Reg. No is _____ ☐ No (Mandatory)

3b. Occupation Details (Please tick ✓) ○ Private Sector Service ○ Public Sector Service ○ Government Service ○ Business ○ Professional
○ Agriculturist ○ Retired ○ Housewife ○ Student ○ Forex Dealer ○ Others (Please specify)

3c. Gross Annual Income (Please tick ✓) ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs-1 crore ○ >1 crore
Net-worth in (Mandatory for Non-Individuals) ₹ ..... as on D D / M M / Y Y Y Y (Not older than 1 year)

3d. For Individuals (Please tick ✓) ○ Not Applicable ○ I am Politically Exposed Person ○ I am Related to Politically Exposed Person

4. SECOND APPLICANT'S DETAILS (IF ANY)

☞ **Mode of Holding** (Please tick ✓) ☐ Joint (Default) ☐ Anyone or Survivor

Date of Birth (Mandatory) D D / M M / Y Y Y Y

2nd Applicant Name
(Name as per PAN card is mandatory) (Refer Instructions)

PAN **CKYC - KIN**

a. Occupation Details (Please tick ✓) ○ Private Sector Service ○ Public Sector Service ○ Government Service ○ Business ○ Professional
○ Agriculturist ○ Retired ○ Housewife ○ Student ○ Forex Dealer ○ Others..... (Please specify)
b. Gross Annual Income (Please tick ✓) ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs-1 crore ○ >1 crore
c. Others (Please tick ✓) ○ Not Applicable ○ Politically Exposed Person (PEP) ○ Related to a Politically Exposed Person (PEP)

Email ID (in capital)

Mobile +91 **Tel** (STD Code)

Email ID belongs to ☐ Self ☐ Spouse ☐ Dependent Child ☐ Dependent Parent ☐ Dependent Sibling ☐ Guardian In case of Minor ☐ POA
Mobile No belongs to ☐ Self ☐ Spouse ☐ Dependent Child ☐ Dependent Parent ☐ Dependent Sibling ☐ Guardian In case of Minor ☐ POA

ACKNOWLEDGEMENT SLIP (To be filled in by the investor)

Received from _____ an application for purchase of units. Subject to verification and funds realization.

Scheme _____ **Cheque no** _____ **Amount** _____

5. THIRD APPLICANT'S DETAILS (IF ANY)

3rd Applicant Name **Date of Birth** (Mandatory) D D / M M / Y Y Y Y

(Name as per PAN card is mandatory) (Refer Instructions)

PAN **CKYC - KIN**

a. Occupation Details (Please tick ✓) ○ Private Sector Service ○ Public Sector Service ○ Government Service ○ Business ○ Professional ○ Agriculturist ○ Retired ○ Housewife ○ Student ○ Forex Dealer ○ Others..... (Please specify)

b. Gross Annual Income (Please tick ✓) ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs-1 crore ○ >1 crore

c. Others (Please tick ✓) ○ Not Applicable ○ Politically Exposed Person (PEP) ○ Related to a Politically Exposed Person (PEP)

Email ID (in capital)

Mobile +91 **Tel** (STD Code)

Email ID belongs to ☐ Self ☐ Spouse ☐ Dependent Child ☐ Dependent Parent ☐ Dependent Sibling ☐ Guardian In case of Minor ☐ POA

Mobile No belongs to ☐ Self ☐ Spouse ☐ Dependent Child ☐ Dependent Parent ☐ Dependent Sibling ☐ Guardian In case of Minor ☐ POA

6. FATCA and CRS DETAILS

Sole/First Applicant/Guardian			2nd Applicant			☐ 3rd Applicant ☐ POA		
Place & Country of Birth	PLACE	COUNTRY	Place & Country of Birth	PLACE	COUNTRY	Place & Country of Birth	PLACE	COUNTRY
Nationality ☐ Indian ☐ U.S. ☐ Other			Nationality ☐ Indian ☐ U.S. ☐ Other			Nationality ☐ Indian ☐ U.S. ☐ Other		

Are you a tax resident of any country other than India ☐ Yes ☐ No If yes, please provide your tax identification details below

Country #	Tax Identification Number or equivalent	Identification Type/Reason*	Country #	Tax Identification Number or equivalent	Identification Type/Reason*	Country #	Tax Identification Number or equivalent	Identification Type/Reason*
1			1			1		
2			2			2		

If you do not have a TIN, you may provide an equivalent TIN as mentioned in Option a, or choose one option from Option b. Please attach a self-attested copy of the documentary proof.

☐ **a** ☐ Social Security Number ☐ National Insurance Number ☐ Citizen Or Personal Identification Code or Number ☐ Resident Registration Number **OR**

☐ **b** ☐ Student ☐ Dependent parent (Appropriate Visa) ☐ Diplomat (Diplomat Visa) ☐ Mariner / Sea farer (CDC) ☐ Sportsperson / Professional (Appropriate Visa) ☐ Recently Shifted residence (Appropriate Visa) ☐ Temporary Visit (Temporary work visa Teacher, Tourist or other visa) ☐ Not qualifying as tax resident as not meeting requisite no. of days' stay (Appropriate Visa) ☐ Country does not issue TIN to residents' ☐ The authorities of the country of tax residence mentioned does not require the TIN to be disclosed ☐ Other _____ (please specify)

7. BANK ACCOUNT DETAILS (Avail Multiple Bank Registration Facility)

Bank Name

Bank A/C No. **A/C Type** ☐ Savings ☐ Current ☐ NRE ☐ NRO ☐ FCNR ☐ Others

City Pin **IFSC code:** (11 digit)

8. INVESTMENT AND PAYMENT DETAILS (Default plan/option/sub option will be applied incase of no information, ambiguity or discrepancy)

Cheque/DD should be in favour of: "DSP Mutual Fund" if single cheque with multiple schemes OR "Scheme Name", in case of single scheme / scheme wise cheques.

☐ **One time Lumpsum Investment** ☐ **SIP: Systematic Investment Plan.** ☞ **Attach OTM form, if not already registered.** **Mention LUMPSUM and First SIP Cheque Details below**

Full Scheme/Plan/Option/Sub Option	Amount (₹)
1. DSP - Scheme Plan Option/Sub Option	
2. DSP - Scheme Plan Option/Sub Option	
3. DSP - Scheme Plan Option/Sub Option	
Total Amount in words	Amount in Figures

Payment Mode: ☐ Cheque ☐ DD ☐ RTGS ☐ NEFT ☐ Funds transfer ☐ One Time Mandate OTM*

Cheque/DD/RTGS/NEFT Details:

Ref. No. _____

Date D D / M M / Y Y Y Y

DD charges, if any _____

Payment from Bank A/c No. Pay In A/c No. **A/c. Type** ☐ Savings ☐ Current ☐ NRE ☐ NRO ☐ FCNR ☐ Others _____

Bank Name

*Please note that OTM can be selected as mode of payment provided OTM is already registered

9. I/We wish to receive physical copy of the annual report/a bridged summary, if email id is not registered in the folio. ☐

10. UNIT HOLDER OPTION:

☐ **Account Statement Mode** (Default)

☐ **Demat Mode** NSDL: I N **Depository Participant** (DP) ID (NSDL only) **Beneficiary Account Number** (NSDL only)

CDSL:

Enclose for demat option: ☐ Client Master List ☐ Transaction/Holding Statement ☐ DIS Copy

Quick Checklist ☞

- ☐ Name/s mentioned are as per PAN only
- ☐ Address, Email ID/Mobile are correctly mentioned.
- ☐ KYC information provided for each applicant
- ☐ FATCA/CRS details provided for each applicant
- ☐ Non Individual investors should attach ☐ FATCA Details and Declaration Form ☐ UBO Declaration Form
- ☐ Full scheme name, plan, option is mentioned
- ☐ Pay-In bank details and supportings are attached
- ☐ Nomination facility opted
- ☐ Form is signed by all applicants
- ☐ Additional documents provided if investor name is not pre-printed on payment cheque or if Demand Draft is used.

11. NOMINATION

I/We request DSP Mutual Fund (the fund) to update the Nomination in the folio as per details mentioned below.
I/We do hereby nominate the person/s more particularly described hereunder / and cancel the nomination made by me/us earlier in respect of Units held by Me/us.
I/ We hereby nominate the following person(s) who shall receive all the assets held in my / our account / folio in the event of my / our demise, as trustee and on behalf of my / our legal heir(s) *

Share of nominee: ** if % is not specified, then the assets shall be distributed equally amongst all the nominees. Any odd lot after division shall be transferred to the first nominee mentioned in the form.

Identity Number:***Provide only number: PAN or Driving License or Adhaar (Last 4 digits). Passport number(in case of NRI/OCI/PIO). Copy of the document is not required.

	Nomination Details							
	Mandatory Details			Optional Details				
	Name of nominee	Date of birth of nominee (minor)	Relationship	Where Nominee is a minor, Guardian Name	Postal Address (Mention complete postal address)	Mobile number E-mail	Identity Number ***	Share of Nominee (%) **
1.					☐ Same as First Applicant			
2.					☐ Same as First Applicant			
3.					☐ Same as First Applicant			
		Total 100%	In case of each Minor as Nominee, please mention Guardian's relationship with Minor as Mother/Father/Legal Guardian. Kindly attach proof like Birth Certificate/School Leaving Certificate/Passport/Others.					

☐ **OPT-OUT declaration:** I / We hereby confirm that I / We do not wish to appoint any nominee(s) for my mutual fund units held in my / our mutual fund folio and understand the issues involved in non appointment of nominee(s) and further are aware that in case of death of all the account holder(s), my / our legal heirs would need to submit all the requisite documents issued by Court or other such competent authority, based on the value of assets held in the mutual fund folio.

I / We want the details of my / our nominee to be printed in the statement of holding, provided to me/ us by the AMC as follows; (please tick, as appropriate)

☐ Name of nominee(s) **OR** ☐ Nomination Registered#

#Default

12. DECLARATION & SIGNATURES (To be signed by all unit holders)

I / We have read the terms and conditions for nomination and hereby nominate the above nominee/s to receive all the amounts to my/our credits in the event of my/our death. Signature of the nominee/s acknowledging receipts of my/ our credit will constitute full discharge of liabilities of DSP Mutual Fund.

Sole / First Holder^ | Second Holder^ | Third Holder^

^If any holder affixes a thumb impression, it must be witnessed by two persons. Witnesses details to be filled below:

Witness 1 Details	Name	Signature	Address
Witness 2 Details	Name	Signature	Address

Terms and Conditions

a. The unit holder/s may nominate up to three nominees, in whom the units held by unit holder/s shall vest in the event of death of all unitholder/s.
b. Nomination can be made only by individuals applying for / holding Units on their own behalf singly or jointly.
c. A minor can be nominated, and in that event, the name, address and identity number of the guardian of the minor nominee may be optionally provided by the Unit Holder.
d. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his/her office, or a religious or charitable trust.
e. An NRI can be a nominee, subject to the exchange controls in force from time to time.
f. Non-individuals (including societies, trusts, bodies corporate, partnership firms, etc.), Karta of Hindu Undivided Families (HUF) and holders of Power of Attorney cannot nominate. Nomination facility is also not available for investments held on behalf of minor.
g. The nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of HUF, or a Power of Attorney holder. Where the nomination is in favour of a religious or charitable trust, the investor should attach a certificate confirming that the nominee is a religious or charitable trust.
h. Nomination with the Fund can be made only by investors who opt for allotment in non demat form. In case of Units held in demat form, the nomination details as recorded for the depository account will be applicable. Investors who 'hold units in demat form may approach their DP for availing the nomination facility.
i. Nomination in respect of the units stands rescinded upon the transfer of units.
j. Transfer of Units in favour of a nominee(s) shall be valid discharge by the AMC against the legal heir.
k. On cancellation of the nomination, the nomination shall stand rescinded, and the AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
l. Nomination can be made in favour of more than one, and upto three individuals. Investors who desire to make nomination in respect of multiple nominees should clearly specify the percentages to be allocated between the nominees.
m. Nomination will be maintained at the folio or account level and will be applicable for all investments in the folio or account.
n. A new nomination request will imply simultaneous cancellation of existing nomination and request for fresh nomination.
o. Applicants who do not wish to nominate, must at the designate space confirm their intention to opt-out of nomination, failing which, the form may be rejected at the discretion of the AMC/Fund.
p. If an investor places their thumb impression on the nomination form, it must be witnessed by two individuals, and the details of these witnesses shall be properly recorded in the nomination form.
q. In case of Opt-out, if no claim is made on the account / folio for a prolonged period after the demise of unit holder(s), the holdings may be treated as unclaimed assets, and they may be transferred to Investor Education and Protection Fund Authority (IEPF) in accordance with the applicable regulatory framework.
r. Upon demise of the investor, the nominees shall have the option to either continue as joint holders with other nominees or for each nominee(s) to open separate single account / folio.
s. Nominee(s) shall extend all possible co-operation to transfer the assets to the legal heir(s) of the deceased investor. In this regard, no dispute shall lie against the AMC.

The following Mandate needs to be submitted only once for registration with or without SIP form. Once the mandate is registered, investor need not submit mandate again and can do lump sum investments, start new SIP registrations, using Physical Forms or Online.

DSP MUTUAL FUND

OTM Debit Mandate Form NACH/DIRECT DEBIT

[Applicable for Lumpsum Additional Purchases as well as SIP Registrations]

UMRN | Office use only | Date D D M M Y Y Y Y

Utility Code | Office use only | Tick(✓) ☐ CREATE ☐ MODIFY ☐ CANCEL

Sponsor Bank Code | Office use only | I/We hereby authorize: **DSP MUTUAL FUND Schemes**

to debit (tick✓) **SB / CA / CC / SB-NRE / SB-NRO / Other** | **Bank A/c No.:**

With Bank: Bank Name & Branch | **IFSC/MICR**

an amount of Rupees In Words | ₹ In Figures

Debit Type ☐ ~~Fixed Amount~~ ☑ Maximum Amount FREQUENCY ☐ ~~Daily ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Half Yearly ☐ Annually~~ ☑ As & When Presented

Reference 1 Folio No: | Reference 2 Appln No:

I agree for the debit of mandate processing charges by the bank whom I am authorising to debit my account as per latest schedule of charges of the bank.This is to confirm that the declaration has been carefully read, understood and made by me/us. I/We have understood that I/we are authorised to cancel/amend this mandate by appropriately communicating the cancellation/amendment request to the User entity or the bank where I have authorised the debit and express my willingness and authorize to make payments through participation in NACH/Direct Debit. I/We hereby confirm adherence to the terms of OTM Facility and as amended from time to time and of NACH/(Debits)/Direct Debits. Authorisation to Bank: This is to inform that I/We have registered for NACH (Debit Clearing) / Direct Debit facility and that my/our payment towards my/our investment in DSP Mutual Fund shall be made from my/our above mentioned bank account with your Bank. I/We authorize the representatives of DSP Mutual Fund carrying this mandate form to get it verified and

PERIOD

From D D M M Y Y Y Y

to D D M M Y Y Y Y

Maximum period of validity of this mandate is 40 years only.

1. Signature of Account Holder | 2. Signature of Account Holder | 3. Signature of Account Holder

Mobile

1. Name of Account Holder | 2. Name of Account Holder | 3. Name of Account Holder

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DSP MUTUAL FUND

SIP Registration/Renewal Form (for OTM registered investors only)

Attention: No need to attach OTM Debit Mandate again, if already registered earlier.

Please tick ☑ as applicable:

☐ OTM Debit Mandate is already registered in the folio. [No need to submit again]. ☐ OTM Debit Mandate is attached and to be registered in the folio.

Distributor / RIA / PMRN Name and ARN / Code	Sub Broker ARN & Name	Sub Broker/Branch/RM Internal Code	EUIN (Refer note below)	For Office use only

☐ I/We hereby confirm that the EUIN box has been intentionally left blank by me/us as this transaction is executed without any interaction or advice by the employee/relationship manager/salesperson of the above distributor/sub broker or notwithstanding the advice of in-appropriateness, if any, provided by the employee/relationship manager/salesperson of the distributor/sub broker.

Investor Name: | Existing Investor Folio No./Application No.

Sr. No.	Scheme/Plan/Option/Sub-option (Mention Cheque details, if attached)	SIP Installment Amount (₹)	SIP Date (1st* to 31st)	Frequency	Start Month/Year End Month/Year#	Top-Up (Minimum ₹ 100 or in Percentage %) Amount (₹) or Percentage %)	Top-Up Frequency
1.	DSP -		D D	☐ Daily ☐ Weekly ☐ Mon* ☐ Tue ☐ Wed ☐ Thu ☐ Fri ☐ Monthly* ☐ Quarterly	From M M Y Y Y Y For ☐ 40 yrs ☐ 10 yrs ☐ 7 yrs ☐ 5 yrs Or till M M Y Y Y Y	₹ OR % Top-Up CAP*:	☐ Yearly* ☐ Half-yearly
2.	DSP -		D D	☐ Daily ☐ Weekly ☐ Mon* ☐ Tue ☐ Wed ☐ Thu ☐ Fri ☐ Monthly* ☐ Quarterly	M M Y Y Y Y For ☐ 40 yrs ☐ 10 yrs ☐ 7 yrs ☐ 5 yrs Or till M M Y Y Y Y	₹ OR % Top-Up CAP*:	☐ Yearly* ☐ Half-yearly
3.	DSP -		D D	☐ Daily ☐ Weekly ☐ Mon* ☐ Tue ☐ Wed ☐ Thu ☐ Fri ☐ Monthly* ☐ Quarterly	M M Y Y Y Y For ☐ 40 yrs ☐ 10 yrs ☐ 7 yrs ☐ 5 yrs Or till M M Y Y Y Y	₹ OR % Top-Up CAP*:	☐ Yearly* ☐ Half-yearly
(*Default option/Date) (#Default/40 yrs)		**Total**					

First SIP transactions via single cheque no. | **favouring 'DSP Mutual Fund'** | **Dated** D D M M Y Y Y Y

Debit Bank Details: | Bank Name: | A/C. No.:

Declaration: Having read, understood and agreed to the contents of OTM Facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of DSP Mutual Fund mentioned within, I hereby declare that the particulars given above are correct and express my willingness to make payments towards SIP instalments referred above through participation in NACH/Direct Debit. The ARN holder, where applicable, has disclosed to me/us all the commissions (trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.

Signatures [as per Mutual Fund Records/Application]

X First Unit Holder's Signature | Second Unit Holder's Signature | Third Unit Holder's Signature

Acknowledgement

Investor Name:

☐ DEBIT MANADATE FORM ☐ SIP FORM

DSP Mutual Fund

Folio No/Application No.

ISC Stamp

Website : www.dspim.com | **E-mail :** service@dspim.com | **Contact Centre :** 1800-208-4499 / 1800-200-4499

Terms and Conditions and Instructions

For detailed terms and conditions on SIP, including for OTM facility,

please visit our website www.dspim.com and also refer to scheme related documents.

- Investors who have already submitted an OTM form or already registered for OTM facility should not submit OTM form again as OTM registration is a one-time process only for each bank account. However, such investors if wish to add a new bank account towards OTM facility may fill the form.
- Other investors, who have not registered for OTM facility, may fill the OTM form and submit duly signed with their name mentioned.
- Mobile Number and Email Id: Unit holder(s) should mandatorily provide their mobile number and email id on the mandate form. Where the mobile number and email id mentioned on the mandate form differs from the ones as already existing in the folio, the details provided on the mandate will be updated in the folio. All future communication whatsoever would be, sent to the updated mobile number and email id.
- **The OTM forms require three important and mandatory dates to be filled in:**
  a) **Mandate Registration Date:** This date is located on the top right corner of the form. This will be the initial date from which the mandate will be registered.
  b) **Period "From" Date:** This is the starting date of the period for which the mandate will be applicable.
  c) **Period "To" Date:** This date will be the end of the period for which the mandate is valid. The "To"* date must be within 40 years from the Mandate Registration Date This is a strict requirement and should not be exceeded.

  *The mandate will be rejected if the "To" date is either beyond 40 years, left blank, or if there are any ambiguities in the date provided.
- Unit holder(s) need to provide along with the mandate form an original cancelled cheque (or a copy) with name and account number pre-printed of the bank account to be registered or bank account verification letter for registration of the mandate failing which registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
- With the introduction of One Time mandate (OTM) facility, the mandate registration and SIP registration through OTM facility has been delinked. There are two separate forms, 1) for onetime mandate registration and 2) for SIP Registration.
- Where a onetime mandate is already registered in a folio for a bank account, the Unit Holder(s) will have to fill only the SIP Registration Form and there is no need of a separate cheque to be given along with the SIP Registration Form.
- Transaction amount should be less than or equal to the amount as mentioned in One Time Mandate already registered or submitted, if not registered.
- Where the mandate form and the SIP registration form are submitted together, debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank. The Fund / AMC would present the SIP transactions without waiting for the confirmation of the successful registration from the Unit holder(s)' bank.
- In case the onetime mandate is successfully registered, new SIP registration will take upto five business days. The first debit may happen any time thereafter, based on the dates opted by the Unit holder(s).
- While the Fund and RTA reserve the right to enhance the SIP period to ensure minimum installments as per respective scheme offer documents, even if the investor has submitted the form late or requested for a period less than minimum installments, they may reject the applications for less than minimum installments.
- If start date for SIP period is not specified, SIP will be registered to start anytime from a period after five business days from the date of receipt of application based on the SIP date available / mentioned, subject to mandate being registered. If end date is not specified the SIP will be registered for 40 years from the registration date or end date of mandate, whichever is earlier.
- Under Daily SIP, the Unit Holder can invest a fixed amount into the scheme on a daily basis. Daily SIP installment shall be processed only when it is a Business Day for the scheme.
- In case of Micro SIP application without PAN, the investor/s hereby declare that they do not have any existing Micro SIPs with DSP Mutual Fund which together with the current application will result in aggregate investments exceeding Rs. 50,000 in a year.
- In case the selected date falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next business day/date.
- For SIPs through OTM, the maximum per installment amount after Top-Up shall not exceed Rs. 5 lakhs or the maximum amount mentioned in OTM form, whichever is less.
- The Top-up details cannot be modified once enrolled. In order to make any changes, the investor needs to cancel the existing SIP and enroll for a fresh SIP with Top-up option.
- DSP Mutual Fund or the AMC, its registrars and other service providers are not responsible if the registration and subsequent transaction are delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
- SIP will be ceased automatically as per the below table :

S No	SIP Interval	No of failed debit attempts prior to cancellation of SIP
1	Daily	3 instalments
2	Weekly	3 instalments
3	Monthly	3 instalments
4	Quarterly	3 instalments

- If SIP is for minor investment/ folio; it will be registered only till the date of minor attaining majority even though the instructions may be for a period beyond that date.

- **Debit Mandate Checklist:**
  - Distributor code & details, if any,
  - Bank Account Number, Bank Name, IFSC or MICR Code
  - Write Amount in words and in Figures (maximum limit)
  - Your NAME and SIGNATURE as in your bank account

SIP Registration Checklist:
- Distributor code & details, if any,
- Name, Folio No. / Application No.
- Scheme/s details
- Date, Other details
- Signature/s

- Investors are deemed to have read and understood the terms and conditions of OTM Facility, SIP registration through OTM facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of DSP Mutual Fund.

Terms and Conditions and Instructions

For detailed terms and conditions on SIP, including for OTM facility,

please visit our website www.dspim.com and also refer to scheme related documents.

- Investors who have already submitted an OTM form or already registered for OTM facility should not submit OTM form again as OTM registration is a one-time process only for each bank account. However, such investors if wish to add a new bank account towards OTM facility may fill the form.
- Other investors, who have not registered for OTM facility, may fill the OTM form and submit duly signed with their name mentioned.
- Mobile Number and Email Id: Unit holder(s) should mandatorily provide their mobile number and email id on the mandate form. Where the mobile number and email id mentioned on the mandate form differs from the ones as already existing in the folio, the details provided on the mandate will be updated in the folio. All future communication whatsoever would be, sent to the updated mobile number and email id.
- **The OTM forms require three important and mandatory dates to be filled in:**
  a) **Mandate Registration Date:** This date is located on the top right corner of the form. This will be the initial date from which the mandate will be registered.
  b) **Period "From" Date:** This is the starting date of the period for which the mandate will be applicable.
  c) **Period "To" Date:** This date will be the end of the period for which the mandate is valid. The "To"* date must be within 40 years from the Mandate Registration Date This is a strict requirement and should not be exceeded.

  *The mandate will be rejected if the "To" date is either beyond 40 years, left blank, or if there are any ambiguities in the date provided.
- Unit holder(s) need to provide along with the mandate form an original cancelled cheque (or a copy) with name and account number pre-printed of the bank account to be registered or bank account verification letter for registration of the mandate failing which registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
- With the introduction of One Time mandate (OTM) facility, the mandate registration and SIP registration through OTM facility has been delinked. There are two separate forms, 1) for onetime mandate registration and 2) for SIP Registration.
- Where a onetime mandate is already registered in a folio for a bank account, the Unit Holder(s) will have to fill only the SIP Registration Form and there is no need of a separate cheque to be given along with the SIP Registration Form.
- Transaction amount should be less than or equal to the amount as mentioned in One Time Mandate already registered or submitted, if not registered.
- Where the mandate form and the SIP registration form are submitted together, debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank. The Fund / AMC would present the SIP transactions without waiting for the confirmation of the successful registration from the Unit holder(s)' bank.
- In case the onetime mandate is successfully registered, new SIP registration will take upto five business days. The first debit may happen any time thereafter, based on the dates opted by the Unit holder(s).
- While the Fund and RTA reserve the right to enhance the SIP period to ensure minimum installments as per respective scheme offer documents, even if the investor has submitted the form late or requested for a period less than minimum installments, they may reject the applications for less than minimum installments.
- If start date for SIP period is not specified, SIP will be registered to start anytime from a period after five business days from the date of receipt of application based on the SIP date available / mentioned, subject to mandate being registered. If end date is not specified the SIP will be registered for 40 years from the registration date or end date of mandate, whichever is earlier.
- Under Daily SIP, the Unit Holder can invest a fixed amount into the scheme on a daily basis. Daily SIP installment shall be processed only when it is a Business Day for the scheme.
- In case of Micro SIP application without PAN, the investor/s hereby declare that they do not have any existing Micro SIPs with DSP Mutual Fund which together with the current application will result in aggregate investments exceeding Rs. 50,000 in a year.
- In case the selected date falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next business day/date.
- For SIPs through OTM, the maximum per installment amount after Top-Up shall not exceed Rs. 5 lakhs or the maximum amount mentioned in OTM form, whichever is less.
- The Top-up details cannot be modified once enrolled. In order to make any changes, the investor needs to cancel the existing SIP and enroll for a fresh SIP with Top-up option.
- DSP Mutual Fund or the AMC, its registrars and other service providers are not responsible if the registration and subsequent transaction are delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
- SIP will be ceased automatically as per the below table :

S No	SIP Interval	No of failed debit attempts prior to cancellation of SIP
1	Daily	3 instalments
2	Weekly	3 instalments
3	Monthly	3 instalments
4	Quarterly	3 instalments

- If SIP is for minor investment/ folio; it will be registered only till the date of minor attaining majority even though the instructions may be for a period beyond that date.

- **Debit Mandate Checklist:**
  - Distributor code & details, if any,
  - Bank Account Number, Bank Name, IFSC or MICR Code
  - Write Amount in words and in Figures (maximum limit)
  - Your NAME and SIGNATURE as in your bank account

SIP Registration Checklist:
- Distributor code & details, if any,
- Name, Folio No. / Application No.
- Scheme/s details
- Date, Other details
- Signature/s

- Investors are deemed to have read and understood the terms and conditions of OTM Facility, SIP registration through OTM facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of DSP Mutual Fund.

DSP MUTUAL FUND

Please refer Page 2 for Definitions / Instructions / Guidance

FATCA, CRS AND ADDITIONAL KYC Details and Declaration form

Mandatory for Non-Individual Investors, including HUF

INVESTOR DETAILS

Entity Name:

PAN | **Application No.**

Folio Nos

Type of Address given at KRA ☐ Residential or Business ☐ Residential ☐ Business ☐ Registered Office

ADDITIONAL KYC DETAILS (Mandatory)

Gross Annual Income (Please tick ✓) ○ Below 1 Lac ○ 1-5 Lacs ○ 5-10 Lacs ○ 10-25 Lacs ○ >25 Lacs-1 crore ○ >1 crore

Net-worth in ₹_____ as on D D / M M / Y Y Y Y *(Not older than 1 year)*

INCORPORATION and TAX RESIDENCY DETAILS (Mandatory)

City of Incorporation:	Country of Incorporation:	Date of Incorporation:

Is Entity a tax resident of any country other than India? ☐ Yes ☐ No *(If yes, please provide country/ies in which the entity is a resident for tax purposes and the associated Tax ID number below)*

In case TIN or its functional equivalent is not available, please provide Company Identification number of Global Entity Identification Number or GIIN, etc.

	Country of Tax Residency	TIN or equivalent number	Identification Type/Reason*
1.			
2.			
3.			
4.			

In case the Entity's Country of Incorporation / Tax residence is U.S. but Entity is not a Specified U.S. Person (as per definition E5), please mention the exemption code in the box: ☐ (refer definition D4)

FATCA and CRS DETAILS (Mandatory)

(Please consult your professional tax advisor for further guidance on FATCA & CRS classification)

PART I (to be filled by Financial Institutions or Direct Reporting NFEs)

We are a, *(please tick as appropriate)*

☐ Financial Institution *(Refer definition A)*

or

☐ Direct reporting NFE *(Refer definition B)*

GIIN ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below

Name of sponsoring entity:

GIIN - Not Available ☐ **Applied for**

If the entity is a financial institution, ☐ Not required to apply for - please specify 2 digits sub-category ☐☐ (refer definition C)

☐ Not obtained – Non-participating FI

PART II (please fill Any One as appropriate, to be filled by NFEs other than Direct Reporting NFEs)

Is the Entity a publicly traded company? *(that is, a company whose shares are regularly traded on an established securities market)* *(Refer definition D1)*	Yes ☐ *(If yes, please specify any one stock exchange on which the stock is regularly traded)* Name of stock exchange_____
Is the Entity a related entity of a publicly traded company? *(a company whose shares are regularly traded on an established securities market)* *(Refer definition D2)*	Yes ☐ *(If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded)* Name of listed company_____ Nature of relation: ☐ Subsidiary of the Listed Company OR ☐ Controlled by a Listed Company Name of stock exchange_____
Is the Entity an Active NFE? *(Refer definition D3)*	Yes ☐ ☛ Also provide UBO Form ☐ Nature of Business_____ Please specify the sub-category of Active NFE ☐☐ *(Mention code - refer D3)*
Is the Entity a Passive NFE? *(Refer definition E2)*	Yes ☐ ☛ Also provide UBO Form ☐ Nature of Business_____

I/We acknowledge and confirm that the information provided above is/are true and correct to the best of my/our knowledge and belief and provided after necessary consultation with tax professionals. I / We have understood the information requirements of the application form, including FATCA and CRS requirements, terms and conditions (read along with instructions and scheme related documents) and hereby confirm that the information provided by me/us on this form are true, correct, and complete.

Place : Date :

Authorized Signatories [with Company/Trust/Firm/Body Corporate seal]

V2 15/NOV/2016

Definitions/ Instructions / Guidance

A. ***Financial Institution (FI)***- The term FI means any financial institution that is a:

1 ***Depository institution:*** Accepts deposits in the ordinary course of banking or similar business.

2 ***Custodial institution:*** An entity that as a substantial portion of its business, holds financial assets for the account of others and where the entity's *gross income attributable to holding financial assets and related financial services equals or exceeds* 20 percent of the entity's gross income during the shorter of-

(a) The three-year period ending on December 31 of the year preceding the year in which the determination is made;

(b) The period during which the entity has been in existence before the determination is made)

3 ***Investment entity :*** Conducts a business or operates for or on behalf of a customer for any of the following activities: (a) Trading in money market instruments, foreign exchange, foreign currency,etc. (b) Individual or collective portfolio management. (c) Investing, administering or managing funds, money or financial asset on behalf of other persons. [OR] The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described herein. An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of: (i) The three-year period ending on 31 March of the year preceding the year in which the determination is made; or (ii) The period during which the entity has been in existence.

4 ***Specified Insurance company:*** Entity issuing insurance products i.e. life insurance or cash value products.

5 ***Holding company or treasury company:*** Is an entity that is a holding company or treasury centre that is a part of an expanded affiliate group that includes a depository, custodial institution, specified insurance company or investment entity

B. ***Direct Reporting NFE:*** *means a Non-financial Entity (NFE) that elects to report information about its direct or indirect substantial U.S. owners to the IRS*

C. **GIIN not required: Categories with codes**

Code	Sub-Category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors and Investment Managers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FI

D. ***Non-Financial Entity (NFE):*** Entity that is not a financial institution (including a territory NFE). Types of NFEs excluded from FATCA reporting are as below:

1. ***Publicly traded corporation (listed company):*** A company is publicly traded if its stock are regularly traded on one or more established securities markets.
2. ***Related entity of a listed company:*** The NFE is a related entity of an entity of which is regularly traded on an established securities market;
3. ***Active NFE:*** (is any one of the following):

Code	Sub-Category
01	Less than 50 percent of the NFE's gross income for the preceding financial year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFE status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
07	Any NFE is a 'non for profit' organization which meets all of the following requirements: • It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; • It is exempt from income tax in India; • It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Code	Sub-Category
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
H	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan
14	Owner Documented FI

E. ***Other definitions***

1 ***Related entity:*** An entity is a related entity of another entity if either entity controls the other entity or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote or value in an entity.

2 ***Passive NFE:*** The term passive NFE means any NFE that is not (i) an Active NFE (including publicly traded entities or their related entities), or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)

3 ***Passive income:*** The term passive income means the portion of gross income that consists of: (a) Dividends, including substitute dividend amounts; (b) Interest; (c) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool; (d) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFE; (e) Annuities; (f) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section.; (g) The excess of gains over losses from transactions (including futures, forwards, and similar transactions) in any commodities, but not including: (i) Any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation; or (ii) Active business gains or losses from the sale of commodities, but only if substantially all the foreign entity's commodities are property (h) The excess of foreign currency gains over foreign currency losses; (i) Net income from notional principal contracts; (j) Amounts received under cash value insurance contracts; (k) Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts

4 ***Controlling persons:*** Controlling persons are natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.

5 ***Specified US Persons –*** Any US Person other than i). A publicly traded corporation; ii). A corporation that is a member of the same expanded affiliate group; iii). A tax exempt organization; iv). an individual retirement plan; v). the United States or an agency or instrumentality of the United States; vi). Any state [including District of Columbia and United States possession] or State Authorities; vii). A bank, viii). A real estate investment trust; ix). A regulated investment company; x). an entity registered with the SEC under the Investment Company Act of 1940; xi). A common trust fund; xii). A tax exempt trust; xiii). A registered dealer; xiv). A registered broker

6 ***Expanded affiliated group:*** Expanded affiliated group is defined to mean one or more chains of members connected through ownership (50% or more, by vote or value, as the case may be) by a common parent entity if the common parent entity directly owns stock or other equity interests meeting the requirements in at least one of the other members.

7 ***Owner documented FI:*** An FI meeting the following requirements: (i) The FI is an FI solely because it is an investment entity; (ii) The FI is not owned by or related to any FI that is a depository institution, custodial institution, or specified insurance company; (iii) The FI does not maintain a financial account for any nonparticipating FI; (iv) The FI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and (v) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 FI, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FI that holds its interest through a participating FI, a deemed-compliant FI (other than an owner-documented FI), an entity that is a U.S. person,an exempt beneficial owner, or an excepted NFE.

DSP MUTUAL FUND

Declaration Form of Ultimate Beneficial Ownership [UBO] / Controlling Person(s) (Mandatory for Non-individual Investors)

I: Investor details:

Investor Name

PAN*

II: Category

☐ Our company is a Listed Company on a recognized stock exchange in India / Subsidiary of a or Controlled by a Listed Company [If this category is selected, no need to provide UBO details].

Name of the Stock Exchange where it is listed #. _____Security ISIN # _____

Name of the Listed Company (applicable if the investor is subsidiary/associate): _____

☐ Unlisted Company ☐ Partnership Firm / LLP ☐ Unincorporated association / body of individuals ☐ Public Charitable Trust ☐ Private Trust
☐ Religious Trust ☐ Trust created by Will ☐ Others [please specify] _____

 # mandatory in case of Listed company or subsidiary of the Listed Company

UBO / Controlling Person(s) details.

Does your company/entity have any individual person(s) who holds direct / indirect controlling ownership above the prescribed threshold limit?
☐ **Yes** ☐ **No**

If **'YES'** - We hereby declare that the following individual person holds directly / indirectly controlling ownership in our entity above the prescribed threshold limit. Details of such individual(s) are given below. **BEN2 form as downloaded from MCA portal is attached as documentary evidence of the UBO information or any other applicable supporting documents like shareholding pattern of the entity and its associates. Further, we hereby consent to submitting the appropriate documentary evidence substantiating this as and when required at AMC/RTA end.**

If **'NO'** - declare that no individual person (directly / indirectly) holds controlling ownership in our entity above the prescribed threshold limit. Details of the individual who holds the position of Senior Managing Official (SMO) are provided below.

All fields are mandatory

	UBO-1 / Senior Managing Official (SMO)	**UBO-2**	**UBO-3**
Name of the UBO/SMO			
UBO / SMO PAN For Foreign National, TIN to be provided]			
UBO / SMO Country of Tax Residency			
UBO / SMO Taxpayer Identification Number (TIN) / Equivalent ID Number. (In case resident of any country other than India)			
UBO / SMO Identity Type			
UBO / SMO Place & Country of Birth	Place of Birth _____ Country of Birth _____	Place of Birth _____ Country of Birth _____	Place of Birth _____ Country of Birth _____
UBO / SMO Nationality			
UBO / SMO Date of Birth [dd-mmm-yyyy]			
UBO / SMO PEP	Yes - PEP. ☐ Yes - Related to PEP. ☐ N - Not a PEP. ☐	Yes - PEP. ☐ Yes - Related to PEP. ☐ N - Not a PEP. ☐	Yes - PEP. ☐ Yes - Related to PEP. ☐ N - Not a PEP. ☐
UBO / SMO Address Type	Residence Business Registered Office	Residence Business Registered Office	Residence Business Registered Office
UBO / SMO Occupation	Public Service ☐ Private Service ☐ Business ☐ Others ☐	Public Service ☐ Private Service ☐ Business ☐ Others ☐	Public Service ☐ Private Service ☐ Business ☐ Others ☐
SMO Designation			
UBO / SMO KYC Complied?	Yes / No. If 'Yes,' please attach the KYC acknowledgement. If 'No,' complete the KYC and confirm the status.	Yes / No. If 'Yes,' please attach the KYC acknowledgement. If 'No,' complete the KYC and confirm the status.	Yes / No. If 'Yes,' please attach the KYC acknowledgement. If 'No,' complete the KYC and confirm the status.
BEN2 Form or any other relevant supporting documents as applicable**	☐ BEN2 Form ☐ Others	☐ BEN2 Form ☐ Others	☐ BEN2 Form ☐ Others

Note: If the given columns are not sufficient, required information in the given format can be enclosed as additional sheet(s) duly signed by Authorized Signatory.
* Participating Mutual Fund(s) / RTA may call for additional information/documentation wherever required or if the given information is not clear / incomplete / correct and you may provide the same as and when solicited.
** Documentary proof for UBO.

Declaration

I/We acknowledge and confirm that the information provided above is true and correct to the best of my/our knowledge and belief. In case any of the above specified information is found to be false, untrue, misleading, or misrepresenting, I/We am/are aware that I/We may be liable for it including any penalty levied by the statutory/legal/regulatory authority. I/We hereby confirm the above beneficial interest after perusing all applicable shareholding pattern and MF/RTA/other registered intermediaries can make reliance on the same. I/We hereby authorize you [RTA/Fund/AMC/Other participating entities] to disclose, share, rely, remit in any form, mode or manner, all / any of the information provided by me, including all changes, updates to such information as and when provided by me to any of the Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities / agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax / revenue authorities in India or outside India wherever it is legally required and other investigation agencies without any obligation of advising me/us of the same. Further, I/We authorize to share the given information to other SEBI Registered Intermediaries /or any regulated intermediaries registered with SEBI / RBI / IRDA / PFRDA to facilitate single submission / update & for other relevant purposes. I/We also undertake to keep you informed in writing about any changes / modification to the above information in future within 30 days of such changes and undertake to provide any other additional information as may be required at your / Fund's end or by domestic or overseas regulators/ tax authorities.

Signature with relevant seal:

Authorized Signatory	Authorized Signatory	Authorized Signatory
Name: Designation:		

Place: Date:

Instructions on Controlling Persons / Ultimate Beneficial Owner

As per PMLA guidelines and relevant SEBI circulars issued from time to time, non-individuals and trusts are required to provide details of controlling persons [CP] / ultimate beneficiary owner [UBO] and submit appropriate proof of identity of such CPs/ UBOs. The beneficial owner has been defined in the circular as the natural person or persons, who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a legal person or arrangement.

A. For Investors other than individuals or trusts:

(i) The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest. Controlling ownership interest means ownership of/entitlement to:
- more than 10% of shares or capital or profits of the juridical person, where the juridical person is a company.
- more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership.
- more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.

(ii) In cases where there exists doubt under clause (i) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means like through voting rights, agreement, arrangements or in any other manner.

(iii) Where no natural person is identified under clauses (i) or (ii) above, the identity of the relevant natural person who holds the position of senior managing official.

B. For Investors which is a trust:

The identity of the settler of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

C. Exemption in case of listed companies / foreign investors

The client or the owner of the controlling interest is a company listed on a stock exchange or is a majority-owned subsidiary of such a company, there is no need for identification and verification of the identity of any shareholder or beneficial owner of such companies and hence exempted from UBO declaration provided other requisite information is provided. Intermediaries dealing with foreign investors' viz., Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012 and other circulars issued from time to time, for the purpose of identification of beneficial ownership of the client.

D. KYC requirements

Beneficial Owner(s) / Senior Managing Official (SMO) is/are required to comply with the prescribed KYC process as stipulated by SEBI from time to time with any one of the KRA & submit the same to AMC. KYC acknowledgement proof is to be submitted for all the UBO(s) / SMO(s).

INSTRUCTIONS/TERMS & CONDITIONS

These instructions form an integral part of scheme related documents and investors are advised to read and understand the same.

Please read carefully the Scheme Information Document (SID), Statement of Additional Information (SAI), Key Information Memorandum (KIM) and all relevant Addenda before filling up the application form. Investors are deemed to have read and accepted the terms, as prevailing on the date of application being accepted and units being allotted even if they are using an old application form, subject to which these offers are being made, and bind themselves to the terms upon signing the application form.

All applications will be accepted subject to verification. Invalid or incomplete applications are liable to be rejected after acceptance and verification, and information will be sent to the address by general post.

All documents required to be submitted with the application form or later, like power of attorney, etc. should be in English language or notarized translated copy in English language.

General Instructions

a. These application forms may be used by both resident and non-resident investors. However, Residents of Canada are not permitted to invest and should not invest in any of the Schemes of the Fund. Foreign Portfolio Investors (FPIs), QFIs and US Person should approach the AMC to know the eligibility, the list of documents required and complete account opening formalities prior to investing.

b. The application form should be filled in English in BLOCK LETTERS and the applicants' names and address should be provided in full (P.O. Box No. alone is not sufficient). Please tick (ü) in the appropriate boxes (□), where provided.

c. Application forms that fall under any of the following categories are liable to be rejected and will not be returned to the customers. If applicable, the money paid will be refunded/ returned without interest or redeemed at applicable NAV.
   i Application forms incomplete in any respect or having a whitener or where there is any over writing on the form without the applicants' counter signature.
   ii Application forms from ineligible applicant's or are invalid or incomplete or ambiguous or without any of supporting documents or any of the mandatory details in any respect.
   iii Application forms that are not accompanied by a payment instrument/instruction for the amount payable on the same day.
   iv Applications forms where the Applicant's Name does not exactly match with name/s mentioned in the PAN Card or Income Tax database.
   v. Application forms that the Trustee chooses to reject for any other reason determined at its sole discretion.

d. No separate receipt will be issued for the application. The Investor Service Centre / Collection Centre / Official point of acceptance of transactions will stamp and return the acknowledgement slip in the application form, subject to verification. The acknowledgement receipt should be retained by investors till the receipt of confirmation of transaction acceptance or rejection.

e. All allotments will be provisional, subject to realisation of payment instrument/mode and subject to the AMC having been reasonably satisfied that the Fund has received clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.

f. Any subsequent changes in static information like address, bank details, IDCW sub option, nomination etc. will be based on written communication from investors. These changes will be effected only for units held in non-demat mode, within 5 days of the valid signed request reaching the office of the Registrar at Chennai, and any interim financial transactions will be effected with last available/registered details only. In case of units held in demat mode, the static details as recorded in DP records and available to the Fund as part of Benpos file will prevail for all purposes, including redemption and IDCW payments.

g. While PAN shall be the sole identification number and is mandatory for KYC, for certain set of customers, PAN requirement is exempted. Such set of customers, however need to complete the necessary KYC requirements, get a unique reference number from KRA's system. A copy of the KRA issuance letter containing the unique reference number should also be attached with each application/transaction. The PAN exempt entities/ transactions are a) Investors residing in the state of Sikkim; b) SIP of upto Rs 50, 000/- per financial year; c) Micro investment i.e fresh purchase, additional purchase & SIP installments for amount not more than Rs 50,000/- per financial year d) Transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.

h. If the investor wishes to invest directly, i.e. without involving the services of any agent or broker, 'Direct' should be mentioned in the space provided for ARN Number. Any subsequent change / updation / removal of broker code will be based on the written request from the unitholders and will be on a prospective basis only from the date when the Registrar executes such written instruction.

i. Investors should mandatorily use the Application forms & SIP/SWP/STP forms in the KIM, and other standard forms available at the ISCs/www.dspim.com, for any financial/non-financial transactions. Any transaction received in any non standard form, is liable to be rejected.

j. Investors should provide details/instructions only in the space provided in the form. Any details/notings/information/instruction provided at a non designated area of the standard form being used, or any additional details, for which space is not designated in the standard form, may not be executed and the AMC will not be liable for the same.

k. Investor/s should be aware and agrees that the AMC and its Registrar reserve the right to disclose the investor and transactions details to third parties viz. Distributors registered with AMFI, SEBI Registered Investment Advisors (RIA), SEBI Registered Portfolio Managers, Stock Brokers and any other entity (from whom applications / transactions of investors are received), banks, payment aggregators, printers, mailing agencies and any other entity for the purpose of compliance with legal and regulatory requirements or for complying with anti-money laundering requirements. In case of any specific consent request received from the investor to provide data feed to the Registered Investment Advisor, SEBI Registered Portfolio Managers, Stock Brokers, AMC will overwrite the existing RIA/PMRN/Stock Broker code in the folio, if the code mentioned in the request is different from the code registered in the folio..

l. Process for change of address If the investor wishes to change the address in their folio, they shall submit change of address form, proof of address, and any other document/ form that the AMC may require additionally to complete KYC details, if not done earlier. AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address.

m. Applicants / Unitholders applying through a distributor (AMFI registered ARN holder) certify that:

n. Applicants / Unitholders have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment, ii. The ARN holder has disclosed to the Applicants / Unitholders all the commissions (in the form of trail commission or any other mode), payable to him for the different competing schemes of various Mutual Funds from amongst which the scheme is being recommended to the Applicants / Unitholders, iii Where the EUIN box is left blank being an execution only transaction, I/we confirm that the transaction is notwithstanding the advice of in-appropriateness, if any, provided by the distributor's employee/relationship manager/sales person and the distributor has not charged any advisory fees on this transaction.

o. EUIN: EUIN stands for Distributor's Employee's Unique Identification Number. Apart from ARN codes of the distributor/sub distributor, applicants should also ask and mention the EUIN of the sales personnel of the distributor / sub distributor, who is advising the scheme to the applicant. In case of no such advice or interaction, the applicant should tick on the 'Execution-Only' tick box.

p. The investor agrees that the allotment information, account statement, proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of despatch like courier, post, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor) using reasonable and available means, entirely and solely at the risk of the investor. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits/RTGS/NEFT, or due to incorrect bank account details provided by the investor.

q. In case of Individual, the Investor confirms that he is not a US person in terms of Regulation S of Securities Act, 1993 as amended from time to time. Further, he does not intend to return to US and his stay in India is of permanent nature.

r. In case of Non-Individual, the Investor confirms that it is not a US person in terms of Regulation S of Securities Act, 1993 as amended from time to time. Further, it is registered/ incorporated under the laws of India and not formed for the specific purpose of investing in Indian securities including units of SEBI Registered Mutual Funds.

1. First Applicant's Details

a. Applicants / Guardian should fill in all details as requested in the relevant section. Name of the Applicant/Guardian should exactly match with name mentioned in the PAN Card or Income Tax database. In case of any mismatch in the name as mentioned in the form and as available in the PAN Card or Income Tax database, the Fund/AMC reserves the right to update the name as available in the PAN Card or Income Tax database or the Fund/AMC reserves the right to reject the application without any prior intimation and the subscription amount would be refunded after realization and reconciliation of the funds.

b. Date of Birth / Incorporation of all applicants as applicable is mandatory. The AMC reserves the right to reject the application in the absence of these details.

c. Existing Investors, having a folio number and who wish to get units allotted in non-demat mode, in the existing folio number, should mention their folio number. If existing folio number is mentioned, investors should only fill the section on Investment Details. Investors should skip and should not mention joint applicants, bank account, nomination and unit holding option. If an existing folio is mentioned, the investment will be in same folio, even if the joint holders are different. Further, other details like bank account, nomination etc will not be considered, even if mentioned differently from existing folio details. Investors should use separate designated forms for updating bank account details, nomination etc.

d. Investors are requested to note that there can be only one tax status, either Resident (RI) or Non Resident (NRI) against a single PAN. There cannot be different tax status for different folios for the same investor, same PAN. In case the existing tax status in a folio is NRI and the investor makes a new investment with tax status as RI, the new investment will be processed with tax status as NRI. Similarly if the existing status in a folio is RI and the investor makes a new purchase with tax status as NRI, the tax status of the existing RI folio will be changed to NRI. In case of any change in tax status, Investors should submit a request for change of tax status request before submitting the new investment to avoid any inconvenience. The AMC reserves the right to reject or reverse & reprocess the transactions at a later date in case of any error.

e. New Investors who do not have a folio or existing investors intending to get units allotted in demat mode or who wish to open a new folio should fill up the form without quoting existing folio number and should provide details in all sections as mentioned in the form.

f. Applications under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund must be accompanied by the original Power of Attorney (or a duly certified true copy thereof) duly notarized, or the relevant resolution or authority to make the application (or duly certified copy thereof) as the case may be. All documents should be in English language or notarized translated copy in English language.

g. For Investments 'On behalf of Minor': Where the investment is on behalf of minor by the guardian, please note the following important points.
   i The minor shall be the sole and only first holder in the account. Nomination facility is not available for applications/folios on behalf of a minor. Joint holders' details and nomination details, even if mentioned and signed will not be considered.
   ii Details like minor's date of birth, Guardian's relation with Minor, Guardian name, PAN, KYC are mandatory, along with supporting documents. • Photo copy of the document evidencing the date of birth of minor like i. Birth certificate of the minor, or ii. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or iii. Passport of the minor, or iv. Any other suitable proof should be attached with the application form. Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided.
   iii. On the date of minor attaining majority, such minor turned major will have to complete all formalities as required by the fund to change the status on the folio. Further, from such date of minor turned major, the existing registered guardian will not be able to transact in the folio and only the minor turned major will be able to transact in the folio.

2. Contact Details and Correspondence Address

a. Applicants should provide contact information such as email id, mobile number/s and correspondence address. However, the fund reserves the right to update communication postal address from KYC records registered with the SEBI designated KYC Registration Authority (KRA). Investors should also ensure that, the email id, mobile number provided in the application form is their own. Investors will clearly mention if the email id belongs to any of the immediate family member. The contact details should be same as the ones provided in the KRA. Where the email id, mobile number are not provided or where provided but the same is found to be invalid, or seems to be not pertaining to the investor or any of the immediate family member or is of a distributor or any other agency, then AMC/RTA reserves the right to remove the email id, mobile number without any notice and the email id, mobile number as per KRA records may be updated in the folio. Investors wanting to change their email id, mobile number & address must approach the KRA.

b. It is mandatory for NRI investors to provide their overseas address in the application form as well as in the KYC records. NRI investors should mandatorily provide the overseas address in Section 2 of the application form. Application without overseas address is liable to be rejected even after allotment and subscription amount refunded in 5 days' time from the date of rejection.

Individual Investors:-

i. Investors should provide email id/mobile number of self/family only

ii. The email id/contact details mentioned on the application form should be same as the ones provided in the KRA. If found different, the details mentioned on KRA records will be updated in the folio

iii. Investor will need to update the email id/mobile number with the KRA incase of any change

iv. Account statements, newsletter, annual reports and other kinds of communication will be sent through email only instead of physical, for investors who provide their email address on the application form. Should they wish to have a hard copy, they are requested to send an email to the AMC/RTA. It is deemed that the applicants are aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.

3. KYC Requirements and Details

a. Basic KYC: Applicants are required to provide basic KYC details like photograph, proof of identity, proof of address, a KYC form and other details as per KYC form, to update their KYC with the fund and update on SEBI designated KYC Registration Authority (KRA) systems. If applicants' have already complied with basic KYC through some other intermediary, they may just provide a KYC acknowledgement of valid KYC status available through the KRA. Basic KYC is applicable for all applicants, Guardian and Power of Attorney Holders as well.

b. Additional Details: Additional details like status, occupation details, gross annual income, net worth and other details as mentioned in the relevant sections of the application form are mandatory for all applicants as applicable, including joint holders. Details of net worth are mandatory for Non Individual applicants and optional for Individual applicants in lieu of gross annual income. While providing details of net worth, the same should be of a date which is within one year of the application.

c. Individual Investors investing as Sole Proprietor will have to additionally complete & submit KYC for the Sole Proprietor firm in addition to the KYC of the individual investor. Investments in Sole Proprietor name will be rejected in case the KYC of the Sole Proprietor is not completed.

d. Applications are liable to be rejected without any intimation to the applicants, if KYC requirements are not complied with by all the applicants, KYC acknowledgement is not enclosed or any of the additional details are not mentioned for any of the applicant at the time of purchase. In case where the KYC application is given along with the purchase and where the purchase is processed based on KYC application or based on KYC status as In Process, the purchase may be rejected in case the KYC is subsequently rejected or is on Hold.

e. Non updation of PAN and/or KYC will lead to restriction of all future financial and non-financial transaction, including redemptions. Redemption of existing investments are liable to be rejected if KYC requirements are not complied with.

f. Investors should further note that KYC applicability for various investor categories may change anytime in future. Hence, investors are requested to apprise themselves about KYC applicability before submitting their application or future transactions to avoid rejections. For any other further information related to KYC, applicants should mention the same in a separate sheet, duly signed and attach to the application.

4. Joint Applicants, if any and their details

a. If there is more than one applicant, please fill in all details as requested in the relevant section.

b. Date of Birth / Incorporation of all applicants as applicable is mandatory. The AMC reserves the right to reject the application in the absence of these details.

c. Name of the Joint Applicant/s should exactly match with name/s mentioned in the PAN Card or Income Tax database. In case of any mismatch in the name/s as mentioned in the form and as available in the PAN Card or Income Tax database, the Fund/AMC reserves the right to update the name/s as available in the PAN Card or Income Tax database or the Fund/AMC reserves the right to reject the application without any prior intimation and the subscription amount would be refunded after realization and reconciliation of the funds.

d. Applicants should specify the mode of holding. If the mode of holding is not specified or is ambiguous, the default option for such applications will be 'Joint'.

e. PAN, KYC compliance and other KYC details are mandatory for all applicants, irrespective of mode of holding. For more details, please refer to KYC Requirements mentioned earlier.

f. In the case of joint holders and irrespective of mode of holding, the sole/first-named applicant/ unit holder will receive all account statements, IDCW or redemption/refund payments, and all other relevant correspondences.

5. FATCA and CRS related details

a. The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H, as part of the Income Tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all account holders and/or applicants.

b. Applicants/Unit holders are required to mandatorily provide the relevant information for FATCA and CRS, including Ultimate Beneficial Ownership (UBO) details. In case of any change in any information provided, Unit holders should ensure to advise the Fund/RTA promptly i.e within a period of 30 days.

c. All Applicants/Unit holders, individuals and non individuals, must be aware that the failure to providing all relevant details in relevant section and/or relevant forms will result in rejection of their investment application form, refund of application money, reversal of units allotted and the Fund will not be liable for any consequent loss to the Applicants/Unit holders.

d. Applicants like Individuals (including in the name of sole proprietorship firm), joint applicants, HUF, are required to provide details, as mentioned in this section, like Place and Country of birth, Country of Citizenship/Nationality mandatorily. If the applicant/s have any countries of tax residency other than India, details of all such countries and relevant tax identification number needs to be provided. If the space in the form is not adequate, applicants are required to attach additional sheets with information duly signed.

e. All Non Individuals should fill and submit a separate form for FATCA and CRS declaration. Non-Individual entities, including partnerships, (other than those listed on a recognized stock exchange in India or is a subsidiary or related or controlled by such listed company) should also fill and submit a form for Ultimate Beneficial Ownership (UBO) details.

f. If you have any questions about your tax residency or other definitions or terms used, please contact your tax advisor. If you are a US citizen or resident or greencard holder, please include United States in the foreign country information field along with your US Tax Identification Number.

g. It is mandatory to provide the Tax Identification Number (TIN) or functional equivalent like Social Security Number, National Insurance Number, Citizen or Personal Identification Code or Number, Resident Registration Number. If you do not have a TIN, please attach any of the documents mentioned in this section duly self-attested depending status in that country.

h. Applicant/unit holder should note that they also specifically authorize to disclose, share, remit in any form, mode or manner, all or any of the information provided by, including all changes, updates to such information as and when provided, to the Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / associated parties / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities/ agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax / revenue authorities in India or outside India and other investigation agencies without any obligation of advising me/us of the same. Further, applicant/unit holder also authorizes to share the given information to other SEBI Registered Intermediaries to facilitate single submission / updation and for other relevant purposes.

i. Applicant/unit holder also undertakes to keep the Mutual Fund informed in writing about any changes / modification to the above information in future and also undertake to provide any other additional information / documentary proof as may be required.

j. Please note that applicants/unit holders may receive more than one request for information if you have multiple relationships/accounts/folios with us. Therefore, it is important that you respond to each of our request, even if you believe you have already supplied any previously requested information.

k. In case any of the specified information provided by the applicant/unit holder is found to be false or untrue or misleading or misrepresenting, applicant/unit holder will be solely liable and will indemnify the Mutual Fund, it's Sponsor, Asset Management Company, Trustees, their employees / associated parties and the RTAs. As per Income Tax clause 271FAA (2) if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, a penalty of five thousand rupees shall be imposable on such institution, in addition to the penalty leviable on such financial institution in the said section, if any. This penalty shall be levied by the income tax authority prescribed under sub-section (1) of section 285BA of the Act. Further, the reporting financial institution may recover the amount so paid on behalf of the account holder or retain out of any money that may be in its possession or may come to it from every such reportable account holder

l. In case applicant/unit holder has any of the Indicia, pertaining to a foreign country and yet declares self to be non-tax resident in the respective country, customer to provide relevant details as may be asked for.

6. Bank Account Details/ Multiple Bank Accounts Registration

a. It is mandatory for all investors of mutual fund schemes to provide their bank mandate. Applications without the mandatory bank details are liable to be rejected. Investors should ideally mention account details of the same bank account from where the payment towards purchases is made. If the bank account details mentioned are different from purchase pay-in bank, investors should attach additional documents validating the bank account like cancelled cheque with name & account number pre-printed, latest bank statement, latest pass book, bank letter in original or attested. Should the investor fail to provide the documents, the Fund/AMC/RTA reserves the right to register the pay-in bank details as the redemption bank details and use such bank account for payment of any redemption/IDCW proceeds

b. The investor agrees that the allotment information, account statement, proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of despatch like courier, post, UCP, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor) in case of using direct credit facility, RTGS or NEFT, entirely and solely at the risk of the investor. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits/RTGS/NEFT, or due to incorrect bank account details provided by the investor.

c. Multiple Bank Accounts Registration Facility The fund offers its investors facility to register multiple bank accounts for pay-in & payout purposes and designate one of the bank account as Default Bank Account. This facility can be availed by using a designated 'Bank Accounts Registration Form'. In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio, will be treated as default bank account till the investor gives a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. Default Bank Account will be used for all IDCW and redemptions payouts including FMP schemes maturity proceeds unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds.

d. In case of investment in the name of minor, it is mandatory that the bank account provided is of the minor and not of the guardian. The funds for the investment has to be mandatorily from the minor's bank account and redemption proceeds will also be paid only to the minor's bank account. In case of existing folios, the bank account of the minor has to be updated in the folio before submitting the redemption request. Redemption will be rejected if the minor's bank account is not updated in the folio.

e. Consequent to introduction of 'Multiple Bank Accounts Facility', the facility of redemption with change of bank mandate is discontinued by the fund. A new non-registered bank account specified in the specific redemption request for receiving redemption proceeds will not be considered. Please note the following important points related to payment of redemption proceeds

i. Proceeds of any redemption request will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.
ii. Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used.
iii. If unit holder(s) provide a new and unregistered bank mandate with a specific redemption request (with or without necessary supporting documents) such bank account will not be considered for payment of redemption proceeds.
iv. Any request without the above mentioned documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be carried with the previous details only. Valid change of bank mandate requests with supporting documents will be processed within ten working days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried with previous details only.

7. Investment and Payment Details

a. Investors should fill in the desired Plan / Option / Sub Option clearly in the space provided in the application form. In case the investor does not fill in the desired Plan / Option / Sub Option properly and clearly or in the case of incomplete details, lack of clarity or ambiguity, the default option will be considered and applied. The Fund will not entertain any request from Unit Holders for a change in Plan / Option / Sub Option after the application is accepted.
b. Any change in IDCW sub option due to additional investment or investor's request will be applicable to all existing Units in the IDCW option of the scheme concerned.
c. There is a change in the nomenclature for the word "IDCW" used as part of scheme details. The word "IDCW" has been replaced with the words "Income Distribution Cum Withdrawal' or "IDCW". Accordingly investors should mention the word "IDCW" instead of IDCW while mentioning the scheme details in the transaction request. For example: "DSP Top 100 Fund - Regular Plan - IDCW Reinvestment" will be "DSP Top 100 Fund - Regular Plan - IDCW Reinvestment". The Account statements, Consolidated Account Statement will have the word IDCW instead of IDCW.
d. Payments by cash, stock invests, credit cards, post-dated cheques (except through SIP), and post-dated account-to-account transfer instructions to credit the Designated Account will not be accepted.
e. Investors residing in locations where Investor Service Centres or Collection Centres are not located are requested to make payment by demand drafts. Demand draft charges for such investors will be borne by the AMC, subject to the standard demand draft charges, as charged by the State Bank of India, and the investors attaching proof of the charges.
f. The cheque or demand draft should confirm to CTS 2010 standards in banking industry and be payable locally at the centre where the application is deposited, and should be drawn on any bank that is a member of the Bankers' Clearing House.
g. The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
h. A separate cheque should be given for each separate investment in a different scheme or plan or option.
i. It is mandatory for NRIs to attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed.
j. Third Party Payment Avoidance & additional documents/declaration required to safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, the mutual fund does not accept Third Party Payments. A payment towards mutual fund subscription by cheque/DD/RTGS/NEFT or any mode whatsoever is deemed as a Third-Party payment, if payment is issued from a bank account other than that of the beneficiary investor. The first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made via cheque/Demand Draft (DD)/Funds transfer/RTGS/NEFT. Therefore, it is important for investors to mention the bank account number, bank name & branch address from where the payment is issued and the same should match with details on payment cheque/document (where applicable).
Where the payment instrument/advice does not mention the bank account holder's name/s, investor should attach bank passbook copy/bank statement/bank letter to substantiate that the first unit holder is one of the joint holders of the bank account. Where a payment is through a DD, a bank certification of bank account and account holders name of the bank account used for DD issuance should be attached, in the required format.
In specific exceptional situations where Third Party payment is permitted like I Payment by Parents or Legal Guardian. However any redemption / IDCW payout will be paid only to the bank account of the minor held singly or jointly with the parents or legal guardian. i. Payment by an Employer on behalf of Employee or ii. Custodian on behalf of an FII or a client, iii. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time. KYC of the investor and the KYC of the person making the payment is mandatory irrespective of amount. Additionally, a joint declaration is also required to be submitted. Investors are advised to visit www.dspim.com for more details, including declaration formats or approach any of the offices of the fund.
k. The AMC reserves a right to reject the transaction or call for additional details, if payment bank account and other details are not mentioned on the form and/or do not match with payment instrument and/or necessary documents and declaration, as applicable to respective investors and transactions, are not attached or are insufficient. In case the funds are transferred to the mutual fund account prior to the application rejection, then amount transferred may not be refunded or redeemed unless the investor establishes KYC with additional documentation.
l. Returned cheques are not liable to be presented again for collection, and the accompanying application could also be rejected. In case returned cheques are presented, the necessary charges including returned charges may be debited to the investor.
m. To safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, it is important for investors to mention the bank account number, bank name & branch address from where the payment instrument or funds transfer is issued and the same should match with details on payment cheque (where applicable). The AMC reserves a right to reject the transaction if such payment details are not mentioned and/or do not match.
n. For general terms and conditions and more information on 'One Time Mandate (OTM)' Facility, Unit holder(s) are requested to read Terms and Conditions, OTM registration form, addenda to Scheme Information Document and Key Information Memorandum available on www.dspim.com.

8. Nomination/Or Cancellation of Nomination

a. The unit holder/s may nominate upto three nominees, in whom the units held by unit holder/s shall vest in the event of death of all unitholder/s.
b. Nomination can be made only by individuals applying for / holding Units on their own behalf singly or jointly. Non-individuals (including societies, trusts, bodies corporate, partnership firms, etc.), Kartas of Hindu Undivided Families (HUF) and holders of Power of Attorney cannot nominate. Nomination facility is also not available for investments held on behalf of minor.
c. A minor can be nominated, and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit Holder. Nomination can also be in favour of the Central Government, State Government, a local authority; any person designated by virtue of his/her office, or a religious or charitable trust.
d. The nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of HUF or a Power of Attorney holder. An NRI can be a nominee, subject to the exchange controls in force from time to time. Where the nomination is in favour of a religious or charitable trust, the investor should attach a certificate confirming that the nominee is a religious or charitable trust.
e. Nomination with the Fund can be made only by investors who opt for allotment in non-demat form. In case of Units held in demat form, the nomination details as recorded for the depository account will be applicable investors who hold units in demat form may approach their DP for availing the nomination facility.
f. Nomination in respect of the units stands rescinded upon the transfer of units.
g. Transfer of Units in favour of a nominee(s) shall be valid discharge by the AMC against the legal heir.
h. On cancellation of the nomination, the nomination shall stand rescinded and the AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
i. Nomination can be made in favour of more than one, and upto three individuals. Investors who desire to make nomination in respect of multiple nominees should clearly specify the percentages to be allocated between the nominees. If no percentages are mentioned, nomination will be done equally for all the nominees.
j. Nomination will be maintained at the folio or account level and will be applicable for all investments in the folio or account.
k. Where a folio has joint holders, all joint holders should sign the request for nomination, even if the mode of holding is not 'joint'.
l. A new nomination request will imply simultaneous cancellation of existing nomination and request for fresh nomination.
m. Applicants who do not wish to nominate, must at the designate space confirming their intention on not to nominate, failing which the form may be rejected at the discretion of the AMC/Fund.
n. If an investor places their thumb impression on the nomination form, it must be witnessed by two individuals, and the details of these witnesses shall be properly recorded in the nomination form.

9 Unit Holding Option

a. Applicants' are provided two options to hold their Units viz. Account Statement mode and Demat mode. For units in Account Statement mode (non-demat), an account statement will be issued. For Units held in demat mode, Units shall be directly credited to the investor's demat account after the realization of payment funds and depositories will issue a statement.
b. It is mandatory to tick on the required option in the designated space in the application form. If no option has been ticked by the investor, Units shall be allotted in non-demat mode i.e in Account Statement mode.
c. For credit of Units in demat account, applicants are advised to mention clearly their demat account details with depositories and in block letters in the designated space. The demat account details, as provided by the investor will be considered for credit of units in dematerialized form after validation with relevant depository(ies).
d. Applicants' are also advised to attach a copy of a document like demat statement / client identification master/ delivery instruction slip, that provides the applicants' name and demat account details, in support and verification of the mentioned demat account.
e. In case Demat account details are not provided or are incomplete or the details do not match with the records as per depository(ies), units will be allotted in non-demat form and an account statement will be issued.
f. In case details of more than one demat account are provided, the Fund may choose any one of the demat accounts for the purpose of verification and credit of units.
g. Where the units are held in demat accounts with the Depository Particpants, the investor shall be serviced directly by their stock brokers/Depository Participant. The Fund will not be in a position to accept any request for transactions or service requests directly from investors in respect of Units bought under this facility in demat mode.

10. Annual report/Abridged summary

Investors are encouraged to register their email to promote Go Green initiatives. Investors, whose email id is not registered in the folio, may opt-in to receive a physical copy of the scheme abridged summary or annual report by choosing this option. Generally scheme abridged summary or annual report will be sent via email or a physical copy will be sent only in case of opt-in or on receipt of a specific request by investor to promote Go Green initiatives as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 5, 2018.

11. Declaration & Signatures

a. Signature(s) should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India.
b. Thumb impressions and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his/her official seal.
c. Applications by minors should be signed by their guardians. In the case of an HUF, the Karta should sign on behalf of the HUF.
d. Authorised officials should sign the form under their official designation and company seal. A list of specimen signatures of the authorised officials, duly certified and attested, should also be attached to the application form. In the case of a trust fund, a resolution from the trustee(s) authorising such purchase or investment should be submitted.

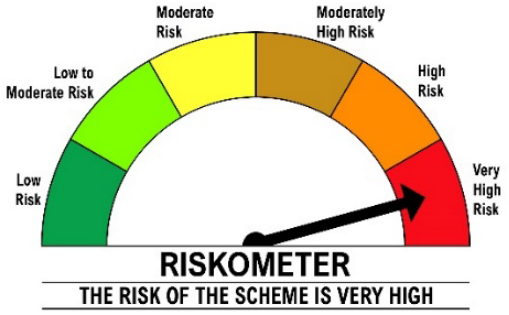
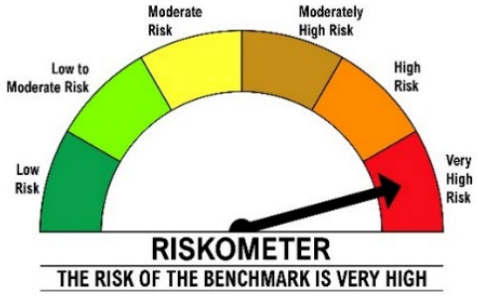
12. Investors are requested to read Product Labelling & Suitability (Including Risk-o-Meter of Benchmark) and PRC Matrix For Debt Schemes available on cover pages.

DSP MUTUAL FUND

Product labelling & Risk-o-meter of Equity Schemes

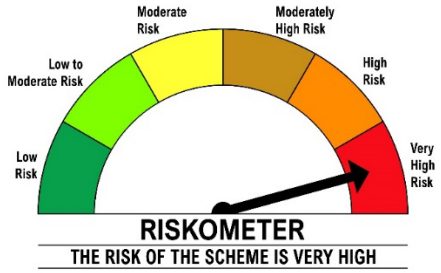
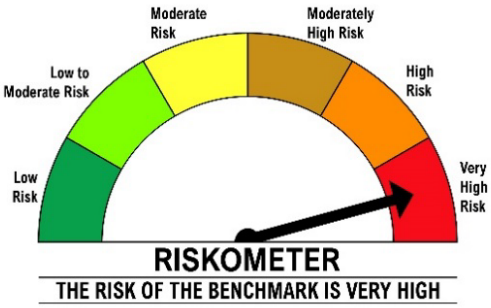
1. DSP Banking & Financial Services Fund

An open ended equity scheme investing in banking and financial services sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity related securities of banking and financial services companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: Nifty Financial Services TRI 

2. DSP ELSS Tax Saver Fund

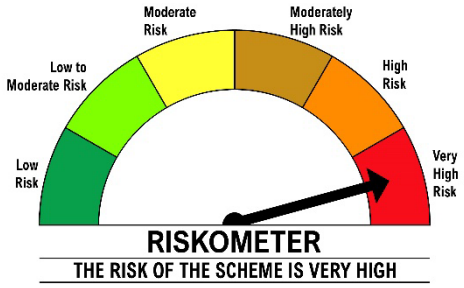
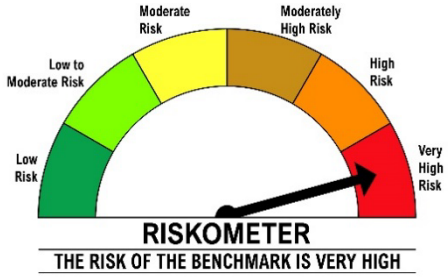
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth with a three-year lock-in • Investment in equity and equity-related securities to form a diversified portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

DSP MUTUAL FUND

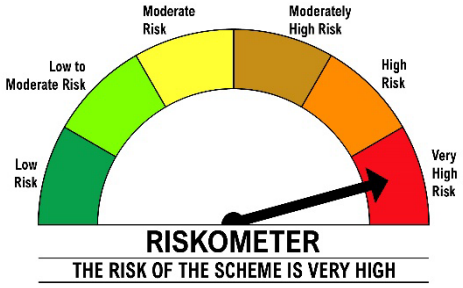
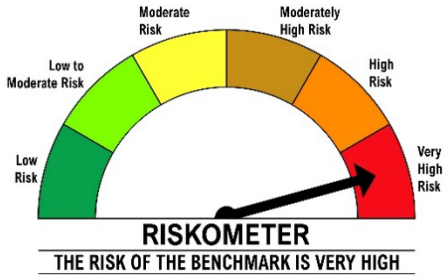
3. DSP Large & Mid Cap Fund – (Erstwhile known as DSP EQUITY OPPORTUNITIES FUND)

Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks

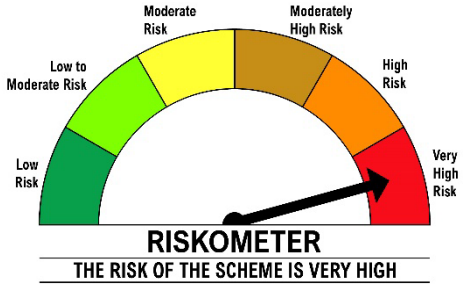
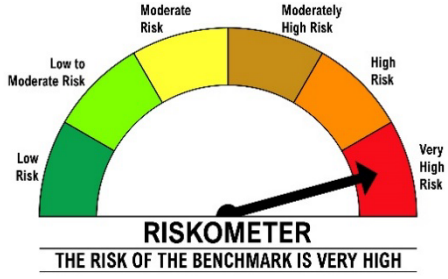
This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities predominantly of large and midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty Large Midcap 250 TRI 

4. DSP Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities to form a diversified portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

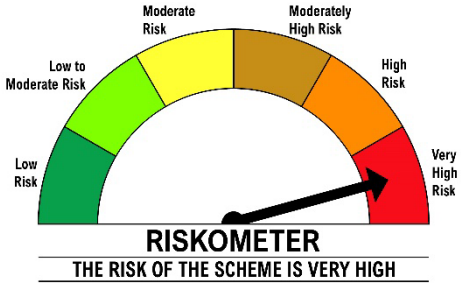
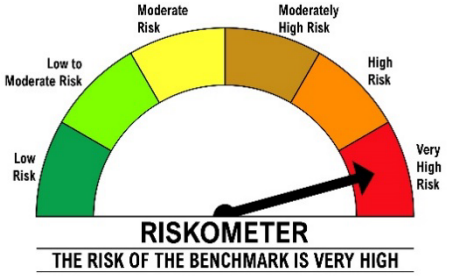
5. DSP Focused Fund (Erstwhile known as DSP Focus Fund)
An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe • Investment in equity and equity-related securities to form a concentrated portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty 500 TRI 

DSP MUTUAL FUND

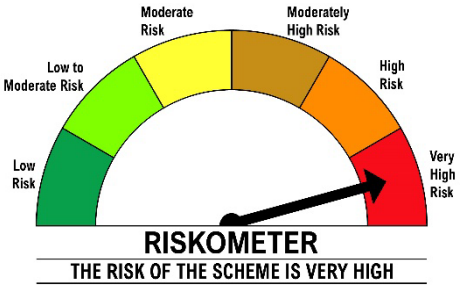
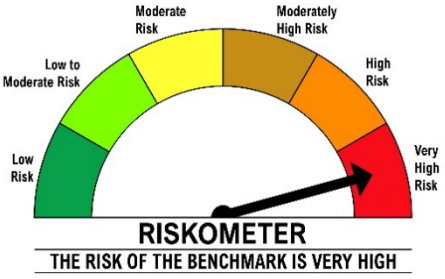
6. DSP Healthcare Fund

An open ended equity scheme investing in healthcare and pharmaceutical sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related Securities of healthcare and pharmaceutical companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE Healthcare TRI** 

7. DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

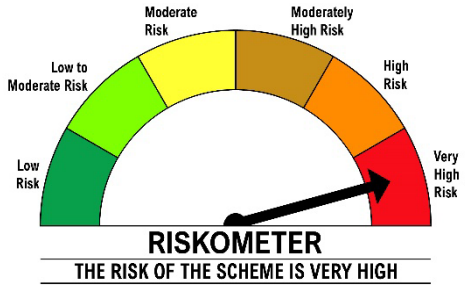
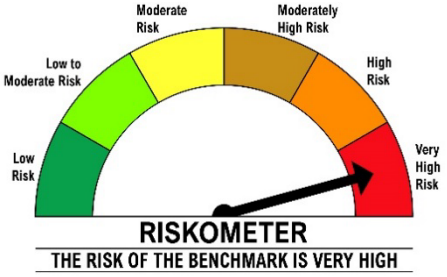
An open ended equity scheme following economic reforms and/or Infrastructure development theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• 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 * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE India Infrastructure TRI** 

DSP MUTUAL FUND

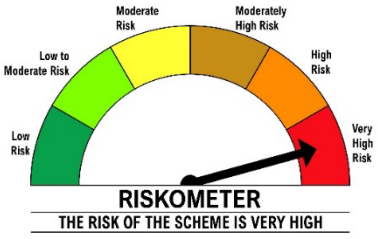
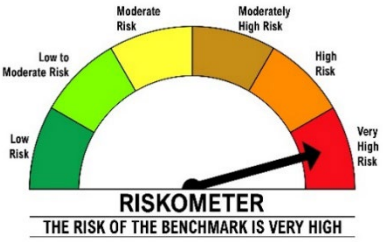
8. DSP Midcap Fund

Mid Cap Fund - An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities predominantly of midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. Nifty Midcap 150 TRI 

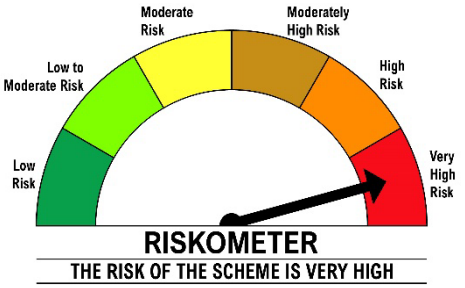
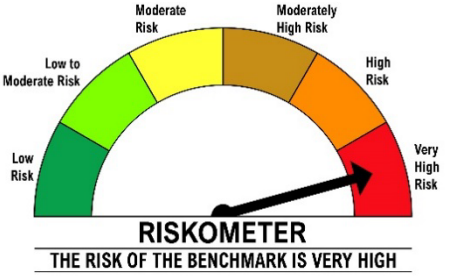
9. DSP Multicap Fund

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related securities of large cap, mid cap, small cap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: Nifty 500 Multicap 50:25:25 TRI 

10.DSP Natural Resources and New Energy Fund

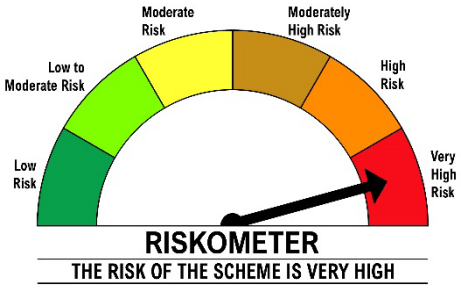
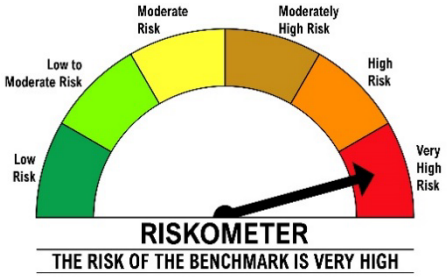
An open ended equity scheme investing in Natural Resources and Alternative Energy sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in equity and equity-related securities of natural resources companies in sectors like mining, energy, etc. and companies involved in alternative energy and energy technology and also, investment in units of overseas funds which invest in such companies overseas * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return 

DSP MUTUAL FUND

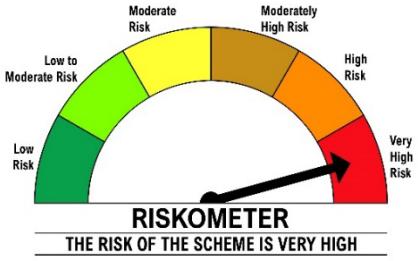
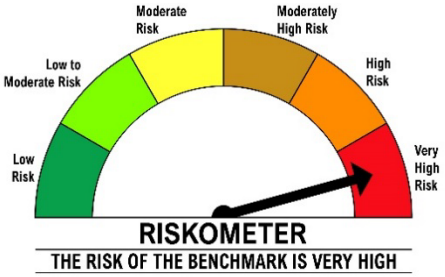
11.DSP Quant Fund

An Open Ended Equity Scheme investing based on a quant model theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long-term capital growth • Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a quant model * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **BSE 200 TRI** 

12.DSP Small Cap Fund

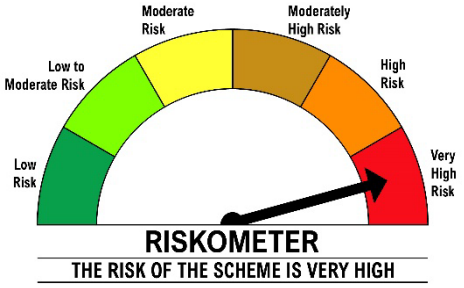
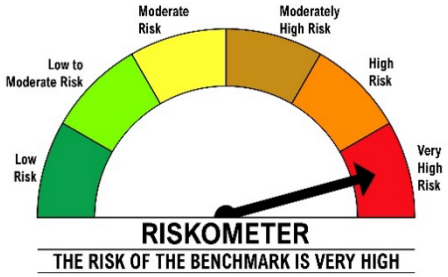
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
This 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) *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. BSE 250 Small Cap TRI 

DSP MUTUAL FUND

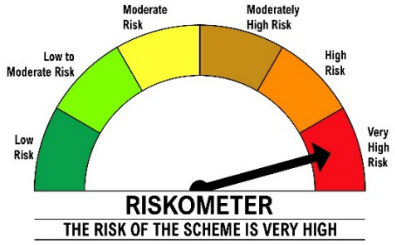
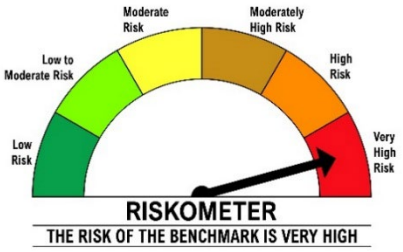
13.DSP Large Cap Fund (Erstwhile known as DSP TOP 100 EQUITY FUND)

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

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
This scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in equity and equity-related securities predominantly of large cap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark i.e. BSE 100 TRI 

14.DSP Value Fund

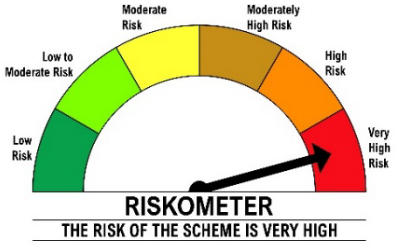
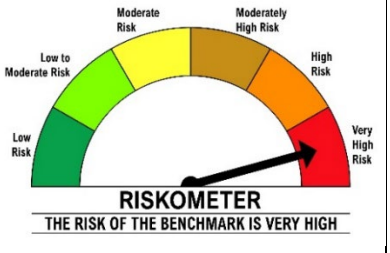
An open ended equity scheme following a value investment strategy

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• to generate long-term capital appreciation / income in the long term • investment primarily in undervalued stocks * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		As per AMFI Tier I Benchmark: **NIFTY 500 TRI** 

DSP MUTUAL FUND

15.DSP Business Cycle Fund

(An open ended equity scheme following business cycles based investing theme)

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• Long term capital growth • Investment in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		Nifty 500 TRI 

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)