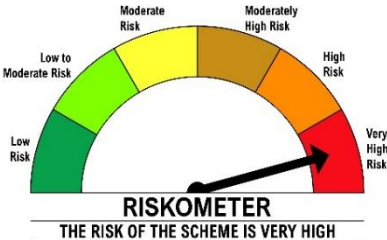
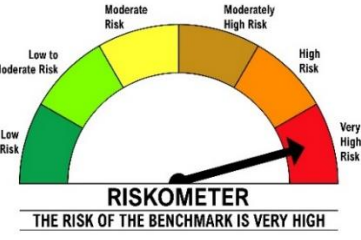


## KEY INFORMATION MEMORANDUM

### 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
<ul style="list-style-type: none"> <li>• Long term capital growth</li> <li>• 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</li> </ul> <p>*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</p>		<p>Nifty 500 TRI</p> 

(For latest Risk-o-meters, investors may refer on the website of the Fund viz. [www.dspim.com](http://www.dspim.com))  
 (The product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made)

Offer of Units of Rs. 10 each, issued at a premium approximately equal to the difference between face value and Allotment Price during the New Fund Offer and at NAV based prices on an on-going basis

#### New Fund Offer and Continuous Offer for units at NAV based prices

New Fund Offer opens on: November 27, 2024

New Fund Offer closes on: December 11, 2024

Scheme re-opens for continuous sale and repurchase on: December 19, 2024

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	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	<a href="http://www.dspim.com">www.dspim.com</a>

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](http://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 25, 2024

<b>Scheme Code</b>	DSPM/O/E/THE/24/06/0077																																																							
<b>Investment Objective</b>	<p>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.</p> <p><b>There is no assurance that the investment objective of the Scheme will be achieved.</b></p>																																																							
<b>Asset Allocation Pattern of the Scheme</b>	<p>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocations (% of total assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <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 &amp; InvITs</td> <td>0%</td> <td>10%</td> </tr> </tbody> </table> <p><b>Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)</b></p> <table border="1"> <thead> <tr> <th>Sl. no</th> <th>Type of Instrument</th> <th>Percentage of exposure</th> <th>Circular references</th> </tr> </thead> <tbody> <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> </tbody> </table>			Instruments	Indicative Allocations (% of total assets)		Minimum	Maximum	Equity and Equity related instruments based on business cycle	80%	100%	Equity and Equity related instruments other than business cycle	0%	20%	Debt and Money Market Instruments	0%	20%	Units issued by REITs & InvITs	0%	10%	Sl. no	Type of Instrument	Percentage of exposure	Circular references	1.	Securities Lending	Upto 20% (up to 5% of the net assets in single intermediary)	Clause 12.11 of the SEBI Master Circular	2.	Derivatives	Upto 50%	Clause 12.25 of the SEBI Master Circular	3.	Equity Derivatives for non- hedging purposes	Upto 50%	Clause 12.25 of the SEBI Master Circular	4.	Securitized Debt	Upto 10%	Clause 12.15 of the SEBI Master Circular	5.	Debt Instruments with SO / CE rating	Nil	Clause 12.3 of the SEBI Master Circular	6.	Overseas Securities/ADR/GDR	Upto 30%	Clause 12.19 of the SEBI Master Circular	7.	REITs and InvITS	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 and Clause 12.21 of Master Circular	8.	Debt Instruments with special features (AT1 and AT2 Bonds)	Nil	Clause 12.2 of the SEBI Master Circular
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9.	Tri-party repos (including Reverse Repo in T-bills/G-Sec)	Upto 20%	-
10.	Other / own mutual funds	Upto 20%	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	As per regulatory limits (Refer Note 1)	-
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.

	<p>The Scheme may enter into short selling transactions in accordance with the framework relating to short selling specified by SEBI.</p> <p><b><u>Portfolio Rebalancing:</u></b></p> <p><b>a. Portfolio rebalancing in case of passive breach :</b></p> <p>As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, 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.</p> <p>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.</p> <p>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.</p> <p><b>b. Rebalancing of due to short term defensive consideration:</b></p> <p>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.</p> <p>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.</p>
<p><b>Investment Strategy</b></p>	<p><b>Investment Strategy for Equity Investments</b></p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p><b><u>Trading in Derivatives</u></b></p>

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.

**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

#### Equity Derivatives

##### 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.
<b>Risk Profile of the scheme</b>	<p>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:</p> <ol style="list-style-type: none"> <li>1) Risks associated with investment in Sectoral / thematic fund</li> <li>2) Risks associated with Equity and Equity-related securities / investments</li> <li>3) Risk associated with Securities Lending &amp; Borrowing and Short Selling</li> <li>4) Risks associated with trading in derivatives</li> <li>5) Risk Factors associated with investments in Debt Securities and Money Market Securities</li> <li>6) Risk factors associated with investment in Tri-Party Repo</li> <li>7) Risk associated with overseas investments</li> <li>8) Additional Risk associated with investing in underlying ETFs</li> <li>9) Risk associated with favourable taxation of equity-oriented Scheme</li> <li>10) Risks associated with Investments in REITs and InvITs</li> <li>11) Risk of substantial redemption</li> <li>12) Risks associated with segregated portfolio</li> <li>13) Risks Associated With Transaction in Units through Stock Exchange Mechanism</li> <li>14) Risk associated with investments in repo of corporate debt securities</li> <li>15) Risks associated with investments in Securitised Assets</li> <li>16) Risks associated with Writing of Call Option Under a Covered Call Strategy</li> </ol> <p>For details on risk factors, please refer SID.</p> <p><b><u>RISK MITIGATION STRATEGIES</u></b></p> <p><b>Risks associated with Debt Securities and Money Market Securities:</b></p> <ol style="list-style-type: none"> <li>i. <b>Market Liquidity Risk:</b> 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 debt 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. <p>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.</p> </li> <li>ii. <b>Credit Risk:</b> 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.</li> <li>iii. <b>Rating Migration Risk:</b> 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.</li> <li>iv. <b>Interest Rate Risk:</b> The investment managers will endeavor to keep the duration</li> </ol>

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)	<ul style="list-style-type: none"> <li>• Payout of IDCW</li> <li>• Reinvestment of IDCW</li> </ul>	At the discretion of Trustee

**Growth Option**

Under this option, the Mutual Fund will not declare any IDCW. The income earned by the Scheme will remain invested in the Scheme concerned and will be reflected in the NAV. This Option is suitable for investors who are not looking for current income but who have invested only with the intention of capital appreciation. Moreover, if Units under this Option are held as a capital asset for a period of greater than 12 months from the date of acquisition, Unit Holders should get the benefit of long term capital gains tax. Please refer in the SAI.

**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

**Applicable NAV (after the Scheme re-opens for sale and repurchase)**

**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.

<b>(a) Purchase and Switch-in</b>	
<b>Particulars</b>	<b>Applicable NAV</b>
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	Closing NAV of subsequent Business Day shall be applicable

funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	
<b>(b) Redemption and Switch-out</b>	
<b>Particulars</b>	<b>Applicable NAV</b>
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.

	<p>10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.</p> <p><b>For Switching:</b> 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.</p> <p>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.</p>
<b>Minimum Application Amount /Number of Units</b>	<ul style="list-style-type: none"> <li>• During NFO: Rs. 100/- and any amount thereafter</li> <li>• On continuous basis: Rs. 100/- and any amount thereafter</li> </ul> <p>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.</p>
<b>Dispatch of Repurchase (Redemption) Request</b>	<p>Timeline for:</p> <ul style="list-style-type: none"> <li>• 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.</li> </ul> <p>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.</p>
<b>Benchmark Index</b>	Nifty 500 TRI
<b>IDCW Policy</b>	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.
<b>Name &amp; tenure of the Fund Manager</b>	Mr. Charanjit Singh Tenure: NA
<b>Name of the Trustee Company</b>	DSP Trustee Private Limited
<b>Performance of the Scheme</b>	This being a new Scheme, there is no performance track record.
<b>Additional Scheme Related Disclosures</b>	<p>i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)-</p> <p>This being a new Scheme, this is not available.</p> <p>Website link- <a href="https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation">https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation</a></p> <p>ii. Website link for Portfolio Disclosure - Monthly/ Half Yearly-</p>

	<p>This being a new Scheme, this is not available.</p> <p><a href="https://www.dspim.com/mandatory-disclosures/portfolio-disclosures">https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</a></p> <p>iii. Portfolio Turnover Rate- This being a new Scheme, this is not available.</p>						
<p><b>Expenses of the Scheme</b></p> <p><b>(i) Load Structure</b></p>	<p>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 (<a href="http://www.dspim.com">www.dspim.com</a>) or may call at (toll free no. 1800 208 4499 or 1800 200 4499) or your distributor.</p> <table border="1" data-bbox="411 521 1305 752"> <thead> <tr> <th data-bbox="411 521 1099 613">Exit Load</th> <th data-bbox="1099 521 1305 613">Load chargeable (as % of NAV)</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 613 1099 689">If the units redeemed or switched out within 1 month from the date of allotment</td> <td data-bbox="1099 613 1305 689">0.5%</td> </tr> <tr> <td data-bbox="411 689 1099 752">If units are redeemed or switched out after 1 month from the date of allotment</td> <td data-bbox="1099 689 1305 752">Nil</td> </tr> </tbody> </table> <p>#Applicable for investments made through normal purchase and SIP/STP/SWP transactions.</p> <p>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.</p> <p><b>Note on load exemptions:</b></p> <ol style="list-style-type: none"> <li>1. There will be no Exit Load on inter-option switching.</li> <li>2. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa</li> </ol> <p>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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul> <p>Investors are requested to check the prevailing load structure of the Scheme before investing.</p> <p>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.</p>	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
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						

**(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)^	Additional TER as per Regulation 52 (6A) (b)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
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%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

**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 up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- i. 30 per cent of gross new inflows from retail investors\* in the concerned Scheme, or;
  - ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

\* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors".

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

- c. 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:**

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, 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 be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

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](http://www.dspim.com). Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 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.		
<b>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)</b>		<b>Upto 2.25%</b>
Additional expenses under regulation 52 (6A) (c) \$		Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%	

\*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 and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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:**

<b>Particulars</b>	<b>Regular Plan</b>	<b>Direct Plan</b>
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>

<b>Tax treatment for the Investors (Unit Holders)</b>	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.				
<b>Daily Net Asset Value (NAV) Publication</b>	<p>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.</p> <p>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 <a href="http://www.amfiindia.com">www.amfiindia.com</a> and on <a href="http://www.dspim.com">www.dspim.com</a>.</p>				
<b>For Investor Grievances please contact</b>	<table border="1" data-bbox="408 533 1490 1155"> <tr> <td data-bbox="408 533 671 920">Name and Address of Registrar</td> <td data-bbox="671 533 1490 920"> <b>Computer Age Management Services Limited (CAMS)</b>   Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034.  Website - <a href="https://www.camsonline.com/Investors/Support/Grievances">https://www.camsonline.com/Investors/Support/Grievances</a> </td> </tr> <tr> <td data-bbox="408 920 671 1155">Name and Address of Investor Relations Officer of DSP Mutual Fund</td> <td data-bbox="671 920 1490 1155"> <b>Mr. Prakash Pujari</b>  <b>Investor Relations Officer</b>  DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000  E-mail: <a href="mailto:service@dspim.com">service@dspim.com</a> </td> </tr> </table>	Name and Address of Registrar	<b>Computer Age Management Services Limited (CAMS)</b>  Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - <a href="https://www.camsonline.com/Investors/Support/Grievances">https://www.camsonline.com/Investors/Support/Grievances</a>	Name and Address of Investor Relations Officer of DSP Mutual Fund	<b>Mr. Prakash Pujari</b> <b>Investor Relations Officer</b> DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: <a href="mailto:service@dspim.com">service@dspim.com</a>
Name and Address of Registrar	<b>Computer Age Management Services Limited (CAMS)</b>  Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - <a href="https://www.camsonline.com/Investors/Support/Grievances">https://www.camsonline.com/Investors/Support/Grievances</a>				
Name and Address of Investor Relations Officer of DSP Mutual Fund	<b>Mr. Prakash Pujari</b> <b>Investor Relations Officer</b> DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: <a href="mailto:service@dspim.com">service@dspim.com</a>				
<b>Unit Holders Information</b>	<ul style="list-style-type: none"> <li>• <b>Account Statements:</b> Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the month. Further, SEBI vide its circular ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.</li> <li>• <b>Half yearly Portfolio:</b> 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 <a href="http://www.amfiindia.com">www.amfiindia.com</a> and website of AMC viz. <a href="http://www.dspim.com">www.dspim.com</a> on or before the 10th day of succeeding month.</li> </ul> <p>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.</p> <p>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.</p> <p>Website Link- <a href="https://www.dspim.com/mandatory-disclosures/portfolio-disclosures">https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</a></p>				

	<p>AMFI Website- <a href="https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure">https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</a></p> <ul style="list-style-type: none"> <li>• <b>Annual Report</b> : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC’s website <a href="http://www.dspim.com">www.dspim.com</a> and on the website of AMFI <a href="http://www.amfiindia.com">www.amfiindia.com</a>. 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.</li> </ul> <p>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.</p> <p>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. <a href="http://www.dspim.com">www.dspim.com</a></p> <p>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.</p> <p>Investors are requested to register their e-mail addresses with Mutual Fund. Refer to AMC website- <a href="https://www.dspim.com/mandatory-disclosures/annual-reports">https://www.dspim.com/mandatory-disclosures/annual-reports</a> AMFI website- <a href="https://www.amfiindia.com/research-information/other-data/accounts-data">https://www.amfiindia.com/research-information/other-data/accounts-data</a> for further details.</p>
<p><b>Payment Details</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p><b>Risk-o-Meter Disclosure</b></p>	<p>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.</p> <p>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:</p> <ol style="list-style-type: none"> <li>risk-o-meter of the scheme wherever the performance of the scheme is disclosed.</li> <li>risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.</li> </ol> <p>The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark.</p>

	<p>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 <a href="https://www.dspim.com/mandatory-disclosures/portfolio-disclosures">https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</a> and refer to AMFI website <a href="https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation">https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</a>)</p> <p>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.</p> <p>Refer to AMC website <a href="https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure">https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</a> and refer to AMFI website <a href="https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation">https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</a></p> <p>Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.</p>
<b>Stamp Duty</b>	<p>Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.</p> <p><b>For further details, please refer SAI</b></p>

# DSP Business Cycle Fund

An open ended equity scheme following business cycles based investing theme  
 NFO OPENS: November 27, 2024 NFO CLOSES: December 11, 2024

# ASBA APPLICATION FORM

DATE \_\_\_\_\_

APPLICATION NO. \_\_\_\_\_

## APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA)

Investors must read the Scheme Information Document/Key Information Memorandum, Instructions, Terms and Conditions and Product Suitability before completing this Form.

Please refer page no. 3, for product labelling and riskometer.

BROKER/AGENT INFORMATION			FOR OFFICE USE ONLY				
Distributor / RIA / PMRN Name and ARN / Code	Sub Broker ARN & Name	Sub Broker/Branch/RM Internal Code	EUIN (Refer note below)	SCSB	SCSB IFSC Code	Syndicate Member Stamp & Code	SCSB Branch Sr. No.

I/We confirm that the EUIN box is intentionally left blank by me/us as this is an "execution-only" transaction without any interaction or advice by the distributor personnel concerned.  
 Commission shall be paid directly by the investor to the AMFI registered Distributors based on the investors' assessment of various factors including the service rendered by the distributor.

Sole / First Applicant's Signature Mandatory

### DECLARATION

Having read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum and Instructions. I / We, hereby apply to the Trustee of DSP Mutual Fund for Units of the Scheme mentioned below and agree to abide by the terms and conditions, rules and regulations of the Scheme. I / We have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment. 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. 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 / Origin and I/We hereby confirm that the funds for subscription have been remitted from abroad through normal banking channels or from funds in my / our Non-Resident External / Ordinary Account/FCNR Account(s).

### APPLICANT'S DETAILS

Name of First Applicant (as available in Demat Account)	Existing Folio if any <input type="text"/>
Name of Second Applicant (as available in Demat Account)	
Name of Third Applicant (as available in Demat Account)	
Mode of Holding <input type="checkbox"/> Single <input type="checkbox"/> Joint (default) <input type="checkbox"/> Either or Survivor	

### DEPOSITORY ACCOUNT DETAILS: [mandatory] [Refer Instruction k]

Depository Name [Please tick <input checked="" type="checkbox"/> <input type="checkbox"/> National Securities Depository Ltd <input type="checkbox"/> Central Depository Services [India] Limited
Depository Participant Name
DP-ID
Beneficiary Account Number

(16 digit beneficiary account no. to be mentioned above)

### INVESTMENT DETAILS [Default plan/option/sub option will be applied in case of no information, ambiguity or discrepancy in scheme details]

Scheme	DSP Business Cycle Fund	Plan	Option/Sub Option
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### BANK ACCOUNT FOR BLOCKING OF FUNDS [Refer Instruction d] [Bank Account should be in the name of First Applicant only]

Bank Account Number	
Bank Name & Branch Address	
Total Amount [Rs. In figures]	[Rs. In words].

### NOMINATION (PREFERABLE) OR OPT OUT (AVOIDABLE) Nominee Details or Opt-Out Declaration (by way of tick) is mandatory to process the application.

Nomination OPT-IN						*Mandatory
Nominee Name/s & PAN	Relationship with applicant*	If Nominee is a Minor*		Guardian Relation	Allocation (%)*	Nominee/Guardian Signature
		Date of Birth	Guardian Name* & PAN			
1						
2						
3						
Address					Total 100%	

In case of each Minor as Nominee, please mention Guardian 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.

**UNDERTAKING BY ASBA INVESTOR**

I/We hereby undertake that I/We am/are an ASBA Investor as per the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2009 ('SEBI Regulations') as amended from time to time. In accordance with ASBA process provided in the SEBI Regulations and as disclosed in this application, I/We authorize (a) the SCSB to do all necessary acts including blocking of application money towards the Subscription of Units of the Scheme, to the extent mentioned above in the "SCSB / ASBA Account details" or unblocking of funds in the bank account maintained with the SCSB specified in this application form, transfer of funds to the Bank account of the Scheme/DSP Mutual Fund on receipt of instructions from the Registrar and Transfer Agent after the allotment of the Units entitling me/us to receive Units on such transfer of funds, etc. (b) Registrar and Transfer Agent to issue instructions to the SCSB to remove the block on the funds in the bank account specified in the application, upon allotment of Units and to transfer the requisite money to the Scheme's account / Bank account of DSP Mutual Fund. In case the amount available in the bank account specified in the application is insufficient for blocking the amount equivalent to the application money towards the Subscription of Units, the SCSB shall reject the application. If the DP ID, Beneficiary Account No. or PAN furnished by me/us in the application is incorrect or incomplete or not matching with the depository records, the application shall be rejected and the DSP Mutual Fund or DSP Asset Managers Private Limited, or DSP Trustee Pvt. Ltd. or SCSBs shall not be liable for losses, if any. All future communication in connection with NFO should be addressed to the SCSB/RTA/AMC quoting the full name of the Sole/First Applicant, NFO Application Number, ASBA Application Number, Depository Account details, Amount applied for and the Account Number from where NFO amount was blocked.

**CONTACT DETAILS OF 1ST APPLICANT**

Tel. No. (with STD code) \_\_\_\_\_  
 Mobile \_\_\_\_\_  
 Email: \_\_\_\_\_

PAN SIGNATURE	Sole / First Applicant / Guardian	Second Applicant	Third Applicant
	PAN MANDATORY	PAN MANDATORY	PAN MANDATORY

Tear here

**DSP Business Cycle Fund** ASBA Application No.: \_\_\_\_\_  
 Plan/Option/sub option \_\_\_\_\_ Date DD / MM / YYYY  
 Received from 1st Applicant \_\_\_\_\_ PAN \_\_\_\_\_  
 Depository Name [Please tick ]  National Securities Depository Ltd  Central Depository Services [India] Limited  
 Depository Participant Name \_\_\_\_\_  
 DP-ID I N \_\_\_\_\_  
 Beneficiary Account Number \_\_\_\_\_ (16 digit beneficiary account no to be mentioned above)  
 SCSB ACCOUNT DETAILS: Bank A/c No. \_\_\_\_\_ Bank Name & Branch \_\_\_\_\_

Tear here

**DSP Business Cycle Fund** ASBA Application No.: \_\_\_\_\_  
 Plan/Option/sub option \_\_\_\_\_ Date DD / MM / YYYY

Received from Mr./Ms./Mrs./M/s.:	SCSB Account details		Total Amount to be Blocked	SCSB Stamp, Signature
	A/c No.	Rs. in figures	Rs. in words	Date & time of receipt
	Bank Name			
Address:	Branch Name			

**ASBA Forms should be submitted only with an authorized branch of designated SCSBs. Not to be submitted at any offices of DSP Mutual Fund or its Registrar, CAMS**

**Application Supported by Blocked Amount (ASBA)**

ASBA provides an alternative mode of payment whereby the application money remains in the investor's account till allotment of units. ASBA process facilitates investors to apply through Self Certified Syndicate Banks (SCSBs), in which the investors have their bank accounts. SCSBs are those banks which satisfy the conditions laid by SEBI. SCSBs would accept the applications, verify the application, block the fund to the extent of investment amount, unblock once the allotment is finalized and debit the investor's account.

**Instructions and Terms and Conditions**

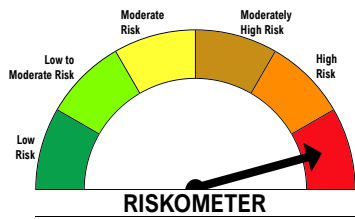
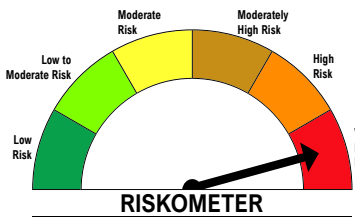
Please read Scheme Information Document (SID), Statement of Additional Information (SAI), Key Information Memorandum (KIM), all relevant Addenda available with DSP Mutual Fund offices and instructions carefully before filling up the application form. Investors are deemed to have read, understood and accepted the terms subject to which these offers are being made and bind themselves to the terms upon signing the application form

- This application form may be used by both resident and non-resident investors. U.S. Person and Residents of Canada should not invest in any of the Schemes of DSP Mutual Fund. For more details, please read the Notice and addenda issued in this reference.
- ASBA facility is currently available only to those investors who wish to hold the units in dematerialized form.
- An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the SCSB with whom the investors holds the bank account which is to be blocked
  - In case of ASBA application in physical mode, the investor shall submit the ASBA form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
  - In case of ASBA application in electronic form, the investor shall submit the ASBA form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorising to block the subscription money in a bank account.
- The Bank Account Number in the form should necessarily be of the first applicant only. In case where the bank account is jointly held, the first applicant should be one of the joint holders.
- ASBA application form will not be accepted by any of the offices of DSP Mutual Fund or its Registrar & Transfer Agent, i. e Computer Age Management Services (P) Ltd. (CAMS).
- Investors shall ensure that the bank account details mentioned in the ASBA application form is correct and the funds are available in the account for the SCSB to block the amount.
- Upon submission of an ASBA form with the SCSB, investor shall be deemed to have agreed to block the entire subscription amount specified and authorized the designated branch to block such amount in the Bank account.
- The SCSBs shall block the subscription money based on the authorization given by the account holder in the ASBA application form. The subscription money shall remain blocked in the Bank account till allotment of units under the scheme or till rejection of the application, as the case may be.
  - The SCSBs may at any time before the closure of the NFO reject the ASBA application and inform the investor accordingly.
  - During processing of the application by the RTA, if the applications is found to be incomplete or incorrect, the SCSB will be informed on the same who will than unblock the investor account with appropriate remarks in the investor account



- k. The names of the applicants, the manner of holding, the mode of holding in the application form should be exactly matching with the information available in the demat account. In case of any mismatch, incorrect or incomplete information, the application may be rejected by the SCSB or the Registrar & Transfer Agent.
- l. All investor related details for allotment of units such as names of the applicants, manner of holding, mode of holding, bank account, etc will be updated as per the demat account.
- m. The investors should check their demat account for allotment of units within 10 working days of the NFO closure. No physical account statement will be sent to the investors by DSP Mutual Fund or its registrar, CAMS.
- n. All grievances relating to the ASBA facility may be addressed to the AMC / RTA to the issue, with a copy to the SCSB, giving full details such as name, address of the applicants, subscription amount blocked on application, bank account number and the designated branch or the collection centre of the SCSB where the ASBA form was submitted by the investor.
- o. On the closure date of the NFO, the ASBA form should be submitted to the SCSBs before the 3.00 p.m. or such other time as may be decided by respective SCSBs.
- p. DSP Mutual Fund or its Registrar, CAMS shall not be liable for any negligence or mistake committed by the SCSBs.
- q. Further, Investors may please note that the Fund/ AMC and its empanelled brokers has not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/portfolio with regard to the scheme.
- r. Note on EUIN: Investors should mention the EUIN of the person who has advised the investor. If left blank, the fund will assume following declaration by the investor "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.

## PRODUCT LABELLING AND RISKOMETER

PRODUCT LABELLING & SUITABILITY	Riskometer	
<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related securities with a focus on riding business cycles through dynamic allocation across various sectors / themes / stocks at different stages of business cycle</li> </ul> <p>* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</p>	<p><b>Scheme</b></p>  <p style="text-align: center;"><b>RISKOMETER</b> THE RISK OF THE SCHEME IS VERY HIGH</p>	<p><b>Nifty 500 TRI</b></p>  <p style="text-align: center;"><b>RISKOMETER</b> THE RISK OF THE BENCHMARK IS VERY HIGH</p>

The product labelling assigned during the New Fund Offer ('NFO') is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made

### List of Self Certified Syndicate Banks (SCBs)

List of Self Certified Syndicate Banks (SCBs)

Please visit [www.sebi.gov.in/pmd/scsb.html](http://www.sebi.gov.in/pmd/scsb.html) or [www.nseindia.com](http://www.nseindia.com) (IPO Section) for list of currently available Self Certified Syndicate Banks offering ASBA facility with their designated branches.

(Investors should check with their bank branch to confirm whether the branch is offering ASBA facility.)

**Email: [service@dspim.com](mailto:service@dspim.com)  
Website: [www.dspim.com](http://www.dspim.com)**

**Contact Centre: 1800 200 4499**