

DSP Large Cap Fund

Fund Snapshot

| | |
|---------------------------------|----------------------|
| Morningstar Category | India Fund Large-Cap |
| Fund Size (INR bn) | 73 |
| Inception Date | 1/1/2013 |
| Annual Report Net Expense Ratio | 1.10 |
| Morningstar Rating Overall | ★★★ |
| Manager Name | Abhishek Singh |
| Minimum Investment (INR) | 100 |
| Morningstar Analyst Rating | Neutral |

Manager Biography & Fund Strategy

Abhishek Singh has been managing this fund since June 2022, initially serving as co-manager alongside portfolio manager and head of equities Vinit Sambre, before taking over as the lead manager in September 2022. Singh joined DSP Mutual Fund in January 2021 and began managing funds in May 2021, bringing with him 17 years of experience. He is supported by a well-resourced and experienced investment team.

Singh follows a distinctive investment approach, focusing on businesses with long-term potential and limited downside risk. He targets sectors with a proven track record of value creation, cash flow generation, and strong balance sheets. When evaluating companies, he looks for those with high return on invested capital, positive cash flows, and minimal debt. A valuation-conscious manager, he seeks stocks available at a significant discount to his estimate of intrinsic value.

Singh prefers to build a portfolio with a focused approach, typically comprising 30-35 stocks selected based on bottom-up stock-picking. He also doesn't mind having significant sectoral overweight/underweight positions in the portfolio. He favors quality companies, as their predictable cash flows, business durability, and lower risk make them easier to value. He evaluates stocks using a framework that incorporates valuation, momentum, earnings growth, quality, and sentiment, which guides his decisions on position sizing and potential exits.

The execution of the strategy has been good. Although the fund hasn't performed well in the short term, under manager's tenure, it's impressive.

Investment Growth

Time Period: 1/1/2021 to 12/31/2025



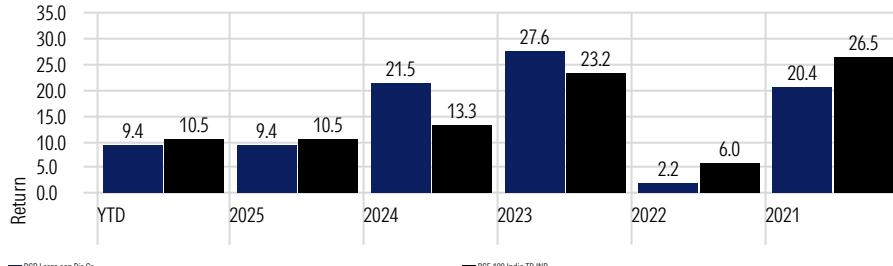
Trailing Returns

Data Point: Return Calculation Benchmark: BSE 100 India TR INR

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------|-------|--------|---------|---------|----------|
| DSP Large cap Dir Gr | 9.40 | 9.40 | 19.25 | 15.87 | 13.18 |
| BSE 100 India TR INR | 10.49 | 10.49 | 15.55 | 15.66 | 14.44 |

Calendar Year Returns

Calculation Benchmark: BSE 100 India TR INR



Source: Morningstar Direct

Top Holdings

Portfolio Date: 12/31/2025

| Equity Position Style Box | Market Value | Portfolio Weighting % |
|---|--------------|-----------------------|
| HDFC Bank Ltd | 6,686.06 | 9.18 |
| ICICI Bank Ltd | 5,910.65 | 8.11 |
| Infosys Ltd | 4,501.07 | 6.18 |
| Mahindra & Mahindra Ltd | 4,458.43 | 6.12 |
| ITC Ltd | 4,423.51 | 6.07 |
| Axis Bank Ltd | 4,135.03 | 5.68 |
| Kotak Mahindra Bank Ltd | 3,342.32 | 4.59 |
| NTPC Ltd | 3,302.64 | 4.53 |
| Cipla Ltd | 2,862.51 | 3.93 |
| Samvardhana Motherson International Ltd | 2,694.41 | 3.70 |

Equity Sectors

Portfolio Date: 12/31/2025

