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Market Watch

DSP Equity Fund: fund review

BY RAJESH NAIDU, ET BUREAU | MAR 24, 2020, 09:48 AM IST

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In times when estimates and assumptions are being questioned or proven wrong consistently due to unforeseen factors, it makes sense to stick with equity schemes that have been through long market cycles. Schemes which have been in existence for more than 15 years is a good criterion. Secondly and more importantly, such schemes must have delivered consistently better [returns](#) than their peers in the category.

One such scheme filtered using this criteria is DSP Equity Fund, which is one of the best performing schemes in the multi-cap category. The scheme has higher allocation to blue-chip and large-cap companies (69%), followed by 23% in mid-cap companies. The remaining is invested in small-cap companies.

Given the present market situation, this allocation is reasonably good to arrest the fall in the returns.

In the past seven-year and 10-year periods, the scheme has given 11% and 8.8% returns, respectively as compared to its peers who have delivered an average 9.6% and 7.8% returns, respectively over the same periods.

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The scheme's multi-cap structure works in the present market conditions considering the looming uncertainty of the negative impact of the [Covid-19](#) on companies. A portion of the scheme's portfolio is allocated to tactical opportunities like special situations, which can come in handy in boosting its returns.

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PORTFOLIO CHANGE (PAST 6 MONTHS)					
New Entrants		Complete Exits		Increase in Allocation	
Aarti Industries		Aavas Financiers		Dr. Reddys Labs	
Atul		Strides Pharma Science		Ultratech Cement	
Bajaj Finserv		Sun Pharmaceutical		V-Mart Retail	
RETURNS (In %)			MARKET CAP / MULTICAP - AVG		
PERIOD	CAGR RETURN(%)	MARKET CAP / MULTICAP - AVG CAGR (%)	SIP CAGR RETURN(%)		
1 Year	-10.55	-18.46	-35.59		
3 Years	-2.91	-2.48	-8.99		
5 Years	3.94	1.38	-0.29		
Portfolio Composition (In %)					
	FUND	PEERS		FUND	PEERS
Glant	57.07	52.20	Small	6.61	8.75
Large	12.82	15.95	Tiny	-	0.28
Mid	23.50	24.50	Return*	-	-

Source: Accord Fintech, Compiled by ETIG Database

*Return since launch