



Factsheet

December 2023

SAMCO
MUTUAL FUND

How to Read Factsheet

Fund Manager: An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He/She is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription: This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount: This is the minimum investment amount for an existing investor in a mutual fund scheme.

SIP: Systematic Investment Plan (SIP) works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for a SIP that invests ₹500 on every 15th of a month in an equity fund for a period of three years.

NAV: The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which an investor enters or exits the mutual fund.

Benchmark: A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds. Some typical benchmarks include the NIFTY, Sensex, BSE200, NSE500, Crisil Liquid Fund Index and 10-Year Gsec.

Entry Load: A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged when an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load: Exit load is charged when an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceeds at net value of NAV less Exit Load. For instance, if the NAV is ₹100 and the exit load is 1%, the investor will receive ₹99 per unit.

Modified Duration: Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.

Average Maturity: The average time of maturity of all the debt securities held in a portfolio. It states the weighted average maturity of the assets in the portfolio.

Yield to Maturity (YTM): The Yield to Maturity or the YTM is the rate of return anticipated on a bond is held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

Standard Deviation: Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Macaulay duration: The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

Sharpe Ratio: The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta Ratio (Portfolio Beta): Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM: AUM or assets under management refers to the recent/ updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is termed an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile: Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Total Expense Ratio: Total expenses charged to scheme for the month expressed as a percentage to average monthly net assets.

Portfolio Turnover Ratio: Portfolio Turnover Ratio is the percentage of a fund's holdings that have changed in a given year. This ratio measures the fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

Disclaimer : In the preparation of this factsheet material, the AMC has used information that is publicly available, including information developed in-house. The information provided is not intended to be used by investors as the sole basis for investment decisions, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor. Investors are advised to consult their own legal tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of Samco Mutual Fund. The information contained herein should not be construed as a forecast or promise nor should it be considered as an investment advice. The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss or profit in any way arising from the use of this material in any manner.

About Strategy



HEXASHIELD TESTED INVESTMENTS

Buy and hold

HexaShield Tested Investments is a strategy to put to work money with businesses that can endure and survive in a variety of stressful situations and generate superior long-term risk adjusted returns. It relies on understanding the resilience of companies based on Samco's HexaShield framework tests and evaluates every company and institution on 6 most important facets of risks and stress. These tests are meant to measure every company's ability to maintain enough buffer to stay afloat under adverse economic scenarios. The HexaShield tests are also designed to understand if these companies can generate high cash returns on capital employed in a variety of economic conditions including degrowth, recession, etc. This rigorous scientific and statistical process helps get an understanding of risks, reduces room for bias and beliefs, inculcates discipline and enhances the probability of success.

3E Investment Strategy

1. Buy only **Efficient HexaShield Tested Companies**
2. Buy at an **Efficient Price**
3. Maintain an **Efficient Turnover**



DISTINCTIVE PATTERN STRATEGY

Momentum

Momentum refers to the tendency of winning stocks to continue to perform well and losing stocks to perform poorly in the near future. In Momentum strategy the stocks are also selected based on their performance in the past with the idea that they will continue to outperform. The investors are attracted to a company whose price is on an upward trajectory thus opening a new way of buying at high and selling at higher, instead of the traditional idea of buying at low and selling at high, generating higher returns. Momentum strategies exploit this continuation in return patterns in order to make a profit.

Stocks in Momentum could be selected via Time Series Momentum or Cross-sectional Momentum. Time-series momentum and Cross-sectional momentum are two distinct measures used to evaluate the performance of stocks. Time-series momentum, also known as absolute momentum, assesses a stock's past performance by considering its own returns independently from the returns of other stocks. On the other hand, cross-sectional momentum, previously known as relative strength, measures a stock's performance in comparison to other stocks. A mix of methodologies to compute momentum are used which include but are not limited to Risk-adjusted Price Momentum, Momentum Strength Score & Momentum ratio.

The fund makes trades based on trading signals generated by the intelligent algorithm. This algorithm has been developed by studying years of market data including price, volume, volatility, open interest, breakouts, relative strengths and correlations with appropriate weights on various data points. The Momentum investing is based on that gap in time that exists before mean reversion occurs. Momentum is usually seen in the short- to intermediate-term.

Each stock shall be assigned a momentum score based on SAMCO's proprietary model that is based on variety of factors including price momentum, breakouts and for additional inputs, fundamental qualities such size, value and quality are also taken into consideration. The selection of stocks and their weightage is based on the momentum score, free float market cap and other factors.

Samco Flexi Cap Fund

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

Investment Objective

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio of Indian & foreign equity instruments across market capitalisation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Scheme Details

Inception Date (Date of Allotment)	04-Feb-2022	
Benchmark	Nifty 500 TRI	
Min. Application Amount	₹5,000/- and in multiples of ₹1/- thereafter	
Additional Purchase	₹500/- and in multiples of ₹1/- thereafter	
Entry Load	NIL	
Exit Load	<p>2.00% - if the investment is redeemed or switched out on or before 365 days from the date of allotment of units.</p> <p>1.00% - if the investment is redeemed or switched out after 365 days but on or before 730 days from date of allotment of units.</p> <p>No Exit Load - No Exit Load will be charged if investment is redeemed or switched out after 730 days from the date of allotment of units.</p>	
Total Expense Ratio (TER) as on Dec 29, 2023	Regular Plan 2.28%	Direct Plan 0.85%
	Including Additional Expenses and Goods and Service Tax on Management Fees.	

Fund Manager

Ms. Nirali Bhansali Fund Manager - Equity
(Managing this scheme since inception)
Total Experience: Around 9 years

Mr. Umeshkumar Mehta CIO and Co-Fund Manager - Equity
(Managing the scheme since August 01, 2023)
Total Experience: Over 20 years

Mr. Dhawal Ghanshyam Dhanani
(Dedicated Fund Manager for Overseas investments since inception)
Total Experience: Around 6 years

NAV as on 29th December 2023 (₹ per unit)

Regular Growth: ₹11.67
Direct Growth: ₹12.01

Quantitative Data

Portfolio Turnover Ratio: 0.12 times
Lower of sales or purchases divided by average AUM for last rolling 12 months

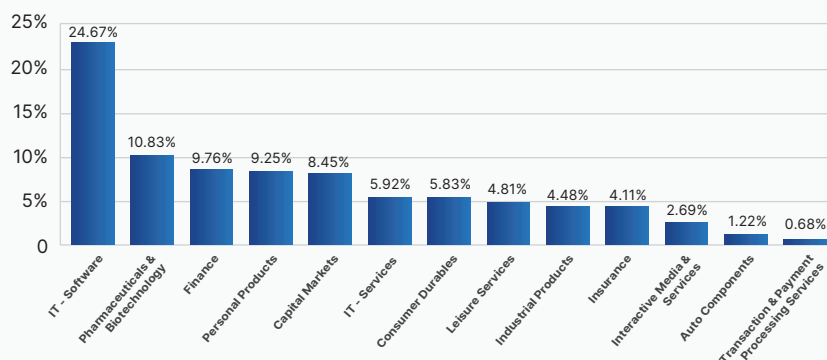
Assets Under Management (AUM)

AUM as on Dec 31, 2023 ₹798.72 Crs
Average AUM for Month of Dec 2023 ₹787.99 Crs

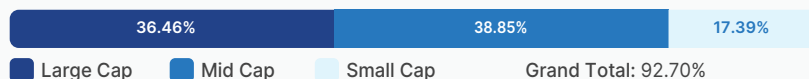
Portfolio as on December 31, 2023

Issuer	Industry	% to Net Assets
Indian Equity and Equity Related Total		86.06%
Coforge Ltd	IT - Software	9.47%
Tata Consultancy Services Ltd	IT - Software	7.96%
J B Chemicals and Pharma Ltd	Pharmaceuticals & Biotechnology	6.42%
L&T Technology Services Ltd	IT - Services	5.92%
Computer Age Management Services Ltd	Capital Markets	5.79%
LTIMindtree Ltd	IT - Software	5.52%
Poonawalla Fincorp Ltd	Finance	5.45%
Jubilant Foodworks Ltd	Leisure Services	4.81%
Supreme Industries Ltd	Industrial Products	4.48%
Aditya Birla Capital Ltd	Finance	4.31%
ICICI Lombard General Insurance Company Ltd	Insurance	4.11%
Dabur India Ltd	Personal Products	3.80%
Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.19%
Godrej Consumer Products Ltd	Personal Products	2.93%
Divis Laboratories Ltd	Pharmaceuticals & Biotechnology	2.86%
Asian Paints Ltd	Consumer Durables	2.64%
Gillette India Ltd	Personal Products	2.52%
ICICI Securities Ltd	Capital Markets	1.81%
Balkrishna Industries Ltd	Auto Components	1.22%
Central Depository Services (India) Ltd	Capital Markets	0.85%
Overseas Equity and Equity related total		6.64%
Microsoft Corp	IT - Software	1.72%
Meta Platforms Registered Shares A	Interactive Media & Services	1.66%
Novo Nordisk A/S - ADR	Pharmaceuticals & Biotechnology	1.55%
Alphabet Inc Registered Shares C	Interactive Media & Services	1.03%
Mastercard Incorporated	Transaction & Payment Processing Services	0.68%
TREPS, Cash, Cash Equivalents and Net Current Asset		7.30%
Total Net Assets		100.00%

Industry Allocation of Equity Holding (% of Net Assets)



Market Capitalisation (% of allocation)



Samco Flexi Cap Fund

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

Portfolio Comment for December 2023

We have deployed 92.70% of our AUM and our asset allocation is 86.06% in Indian Equities, 6.64% in International Equities and 7.30% in TREPS, Cash, Cash Equivalents and Net Current Asset as of December 31, 2023.

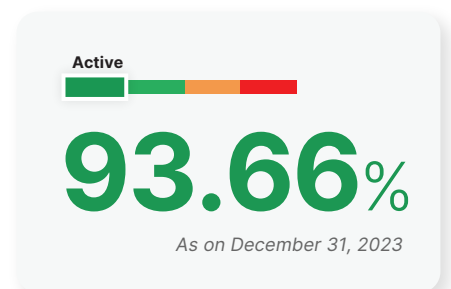
During the month, the fund actively managed its portfolio, making certain adjustments. Notably, there were no exits, but a slight reduction in weight was executed for Tata Consultancy Services through the buyback route, capitalizing on substantial gains compared to the prevailing market price. The fund strategically increased its position in ICICI Securities Ltd. and Poonawala Fincorp Ltd. in order to enhance stability and contribute to incremental gains in the long run, thereby strengthening the current portfolio. We continue to maintain a portfolio of 25 high quality businesses that are poised to grow their earnings at a sustainable rate.

The top 5 contributors to performance this month were Coforge, J B Chemicals and Pharmaceuticals, LTIMindtree, Tata Consultancy Services and L&T Technology Services. The detractors to the performance were Computer Age Management Services, ICICI Lombard General Insurance Company, Aditya Birla Capital Limited, Central Depository Services (India) and Microsoft Corporation. Our sectoral weightages have increased in IT - Software, Finance, Personal Products and Pharmaceuticals & Biotechnology while our weightage has reduced in Insurance this month.

Disclosure on Active Share

The Active Share was first introduced by Martijn Cremers and Antti Petajisto, both Yale School of Management professors whose concepts were first published in the Review of Financial Studies 2009 paper titled “How active is your Fund Manager”- A New Measure That Predicts Performance.

Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. The only way that the equity fund manager can outperform a given benchmark is by taking positions that differ from those in the benchmark. Active Share will always fall between 0% and 100%, where 0% will indicate a truly passive index fund and a higher percentage closer to 100% will show true active management with portfolio stocks diverging from the benchmark.



Disclaimer :

We are voluntarily disclosing the Active Share of Samco Flexi Cap Fund in the interest of maintaining high transparency to the investors.

Please refer to our website www.samcomf.com/active-share/samco-flexi-cap-fund to view how to calculate active share.

The information on Active Share should not be construed as a forecast or promise of returns or safeguard of capital. The Investors who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor.

<p>This product is suitable for investors who are seeking * :</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Scheme Risk-o-meter</p> <p>RISK-O-METER</p> <p>Investors understand that their principal will be at very high risk</p> </div> <div style="text-align: center;"> <p>Benchmark Risk-o-meter</p> <p>RISK-O-METER</p> <p>Benchmark riskometer is at very high risk</p> </div> </div>
<ul style="list-style-type: none"> To generate long-term capital growth; Investment in Indian & foreign equity instruments across market capitalization; 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Samco ELSS Tax Saver Fund

(An open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.)

Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation through investments made predominantly in equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Scheme Details

Inception Date (Date of Allotment)	22-Dec-2022	
Benchmark	Nifty 500 TRI	
Min.Application Amount	₹500/- and in multiples of ₹500/- thereafter	
Additional Purchase	₹500/- and in multiples of ₹500/- thereafter	
Entry Load	NIL	
Exit Load	NIL	
Total Expense Ratio (TER) as on Dec 29, 2023	Regular Plan 2.34%	Direct Plan 0.89%
	Including Goods and Service Tax on Management Fees.	

Fund Manager

Ms. Nirali Bhansali

(Managing this scheme since inception)

Total Experience: Around 9 years

Mr. Umeshkumar Mehta

CIO and Co-Fund Manager - Equity

(Managing the scheme since August 01, 2023)

Total Experience: Over 20 years

NAV as on 29th December 2023 (₹ per unit)

Regular Growth ₹ 13.40

Direct Growth ₹ 13.62

Quantitative Data

Portfolio Turnover Ratio: 0.01 times

Lower of sales or purchases divided by average AUM for last rolling 12 months

Assets Under Management (AUM)

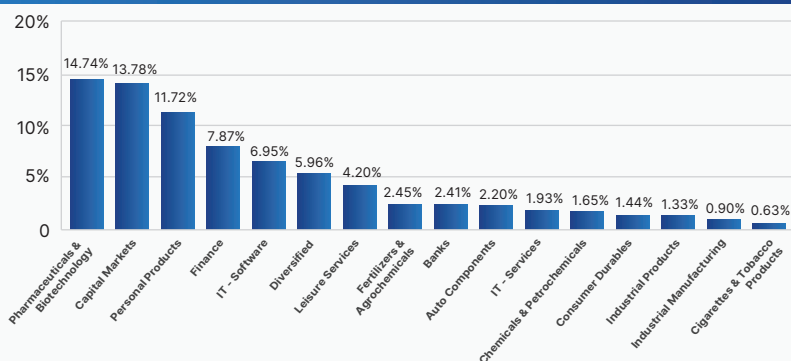
AUM as on Dec 31, 2023 ₹ 81.67 Crs

Average AUM for Month of Dec 2023 ₹ 78.18 Crs

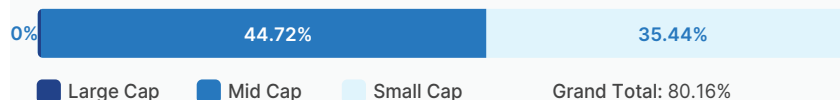
Portfolio as on December 31, 2023

Issuer	Industry	% to Net Assets
Indian Equity and Equity Related Total		80.16%
Multi Commodity Exchange of India Ltd	Capital Markets	5.88%
Poonawalla Fincorp Ltd	Finance	5.44%
Suven Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	5.40%
Central Depository Services (India) Ltd	Capital Markets	4.47%
Godrej Industries Ltd	Diversified	3.56%
Emami Ltd	Personal Products	3.45%
Coforge Ltd	IT - Software	3.07%
Colgate Palmolive India Ltd	Personal Products	3.02%
Procter & Gamble Hygiene and Health Care Ltd	Personal Products	2.87%
Ajanta Pharma Ltd	Pharmaceuticals & Biotechnology	2.81%
Mphasis Ltd	IT - Software	2.52%
Coromandel International Ltd	Fertilizers & Agrochemicals	2.45%
Jubilant Foodworks Ltd	Leisure Services	2.42%
AU Small Finance Bank Ltd	Banks	2.41%
3M India Ltd	Diversified	2.40%
Gillette India Ltd	Personal Products	2.38%
Balkrishna Industries Ltd	Auto Components	2.20%
Pfizer Ltd	Pharmaceuticals & Biotechnology	2.09%
Computer Age Management Services Ltd	Capital Markets	1.95%
L&T Technology Services Ltd	IT - Services	1.93%
Devyani International Ltd	Leisure Services	1.78%
Abbott India Ltd	Pharmaceuticals & Biotechnology	1.68%
Vinati Organics Ltd	Chemicals & Petrochemicals	1.65%
Aditya Birla Capital Ltd	Finance	1.53%
J B Chemicals and Pharma Ltd	Pharmaceuticals & Biotechnology	1.49%
KFin Technologies Limited	Capital Markets	1.48%
Crompton Greaves Consumer Electricals Ltd	Consumer Durables	1.44%
Persistent Systems Ltd	IT - Software	1.36%
Procter & Gamble Health Ltd	Pharmaceuticals & Biotechnology	1.27%
Crisil Ltd	Finance	0.90%
Honeywell Automation India Ltd	Industrial Manufacturing	0.90%
RHI Magnesita India Ltd	Industrial Products	0.67%
VST Industries Ltd	Cigarettes & Tobacco Products	0.63%
Grindwell Norton Ltd	Industrial Products	0.29%
Supreme Industries Ltd	Industrial Products	0.28%
APL Apollo Tubes Ltd	Industrial Products	0.09%
TREPS, Cash, Cash Equivalents & Net Current Asset		19.84%
Total Net Assets		100.00%

Industry Allocation of Equity Holding (% of Net Assets)



Market Capitalisation (% of allocation)



Samco ELSS Tax Saver Fund

(An open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.)

Portfolio Comment for December 2023

We have deployed 80.16% of our AUM in Indian Equities and 19.84% in TREPS, Cash, Cash Equivalents and Net Current Asset as of December 31, 2023.

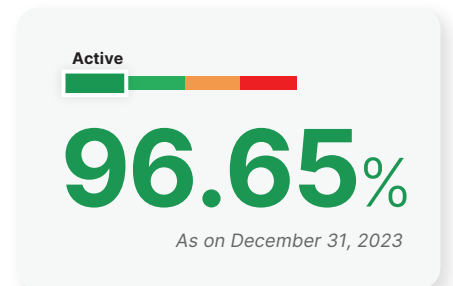
The month of December remained a positive month for the markets, particularly for the mid and small-cap indices. Nifty Smallcap 250 index and Midcap 150 index registered lifetime highs. This proved highly beneficial for the fund given it is uniquely positioned as the sole tax saver fund exclusively exposed to mid and small-cap businesses. We plan to opportunistically allocate the remaining funds among existing stocks, adhering to our disciplined investment approach. Maintaining our commitment to a disciplined investment strategy, we continue to identify quality businesses with robust fundamentals and compelling growth prospects. Our focus on small cap and mid cap companies, which have exhibited strong performance in recent months, remains steadfast.

The current portfolio is well-diversified across various sectors, including financial services, consumer goods, healthcare, and industrial products. This diversification serves to mitigate sector-specific risks and enhance the overall stability of the portfolio. The bullish movement in the leading indices is attributed to the Fed's commentary on a pivot in the interest rates in the next calendar year. There have been no changes made to our portfolio. Moreover, given the recent run in these indices, we are mindful about deploying the remaining cash we are holding. We acknowledge the need to balance the potential for further gains with prudence in light of market conditions. We maintain a cautiously optimistic stance based on the robust underlying fundamentals of the Indian economy despite subdued activity in the global economy. We derive encouragement from the consistent growth in corporate profits, coupled with active participation from both domestic and foreign investors in capital markets.

Disclosure on Active Share

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Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. The only way that the equity fund manager can outperform a given benchmark is by taking positions that differ from those in the benchmark. Active Share will always fall between 0% and 100%, where 0% will indicate a truly passive index fund and a higher percentage closer to 100% will show true active management with portfolio stocks diverging from the benchmark.



Disclaimer :

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<p>This product is suitable for investors who are seeking * :</p>	<p>Scheme Risk-o-meter Benchmark Risk-o-meter</p>
<ul style="list-style-type: none"> • Long Term Capital Appreciation; • Invests predominantly in equity and equity related instruments and provide tax benefits under Section 80C of the Income Tax Act, 1961 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at very high risk</p> <p>Benchmark riskometer is at very high risk</p>

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Samco Active Momentum Fund

(An open-ended equity scheme following momentum theme)

Investment Objective

The investment objective of the Scheme is to seek to generate long-term capital appreciation by investing in stocks showing strong momentum. Momentum stocks are such that exhibit positive price momentum – based on the phenomenon that stocks which have performed well in the past relative to other stocks (winners) continue to perform well in the future, and stocks that have performed relatively poorly (losers) continue to perform poorly. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Scheme Details

Inception Date (Date of Allotment)	05-Jul-2023	
Benchmark	Nifty 500 TRI	
Min.Application Amount	₹5000/- and in multiples of ₹1/- thereafter	
Additional Purchase	₹500/- and in multiples of ₹1/- thereafter	
Entry Load	NIL	
Exit Load :	2.00% If the investment is redeemed or switched out on or before 365 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed or switched out after 365 days from the date of allotment of units.	
Total Expense Ratio (TER) as on Dec 29, 2023	Regular Plan 2.40%	Direct Plan 0.95%
	Including Goods and Service Tax on Management Fees.	

Fund Manager

Mr. Paras Matalia

(Managing this scheme since inception)

Total Experience: Around 6 years

Mr. Umeshkumar Mehta

CIO and Co-Fund Manager - Equity (Managing the scheme since August 01, 2023)

Total Experience: Over 20 years

Mr. Dhawal Ghanshyam Dhanani

(Dedicated Fund Manager for Overseas investments since inception)

Total Experience: Around 6 years

NAV as on 29th December 2023 (₹ per unit)

Regular Growth ₹ 12.17

Direct Growth ₹ 12.26

Assets Under Management (AUM)

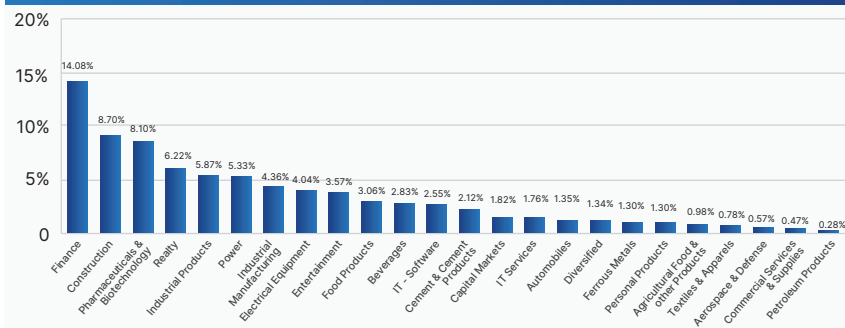
AUM as on Dec 31, 2023 ₹ 500.80 Crs

Average AUM for Month of Dec 2023 ₹ 493.20 Crs

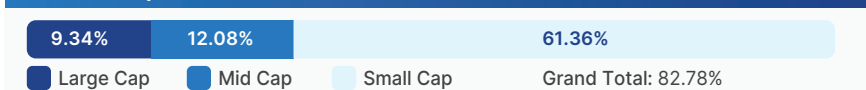
Portfolio as on December 31, 2023

Issuer	Industry	% to Net Assets	% to Derivatives
Indian Equity and Equity Related Total		82.78%	-2.99%
Man Infraconstruction Ltd	Construction	6.75%	
Swan Energy Ltd	Realty	6.22%	
Ajanta Pharma Ltd	Pharmaceuticals & Biotechnology	4.17%	
Inox Wind Ltd	Electrical Equipment	4.04%	
CreditAccess Grameen Ltd	Finance	3.84%	
Power Finance Corporation Ltd	Finance	3.63%	-2.99%
Tips Industries Ltd.	Entertainment	3.57%	
FDC Ltd	Pharmaceuticals & Biotechnology	3.40%	
Ratnamani Metals and Tubes Ltd	Industrial Products	3.36%	
REC Ltd	Finance	3.35%	
SJVN Ltd	Power	3.27%	
Parag Milk Foods Ltd	Food Products	3.06%	
Cochin Shipyard Ltd	Industrial Manufacturing	2.86%	
Shriram Finance Ltd	Finance	2.17%	
United Spirits Ltd	Beverages	2.01%	
Ramkrishna Forgings Ltd	Industrial Products	2.01%	
NBCC (India) Limited	Construction	1.95%	
Datamatics Global Services Ltd	IT - Services	1.76%	
Elecon Engineering Company Ltd	Industrial Manufacturing	1.50%	
Grasim Industries Ltd	Cement & Cement Products	1.42%	
Godrej Industries Ltd	Diversified	1.34%	
Procter & Gamble Hygiene and Health Care Ltd	Personal Products	1.30%	
Sarda Energy and Minerals Ltd	Ferrous Metals	1.30%	
Nippon Life India Asset Management Ltd	Capital Markets	1.28%	
Hero MotoCorp Ltd	Automobiles	1.18%	
LIC Housing Finance Ltd	Finance	1.09%	
Adani Power Ltd	Power	1.06%	
Power Grid Corporation of India Ltd	Power	1.00%	
Zensar Technologies Ltd	IT - Software	0.98%	
Tata Consumer Products Ltd	Agricultural Food & other Products	0.98%	
Newgen Software Technologies Ltd	IT - Software	0.90%	
Tilaknagar Industries Ltd	Beverages	0.82%	
Gokaldas Exports Ltd	Textiles & Apparels	0.78%	
Orient Cement Ltd	Cement & Cement Products	0.70%	
Tata Consultancy Services Ltd	IT - Software	0.67%	
Bharat Electronics Ltd	Aerospace & Defense	0.57%	
HDFC Asset Management Company Ltd	Capital Markets	0.54%	
Wockhardt Ltd	Pharmaceuticals & Biotechnology	0.53%	
Maharashtra Seamless Ltd	Industrial Products	0.50%	
Eclerx Services Ltd	Commercial Services & Supplies	0.47%	
Indian Oil Corporation Ltd	Petroleum Products	0.28%	
Eicher Motors Ltd	Automobiles	0.17%	
TREPS, Cash, Cash Equivalents & Net Current Asset		17.22%	
Total Net Assets		100.00%	

Industry Allocation of Equity Holding (% of Net Assets)



Market Capitalisation (% of allocation)



Samco Active Momentum Fund

(An open-ended equity scheme following momentum theme)

Portfolio Comment for December 2023

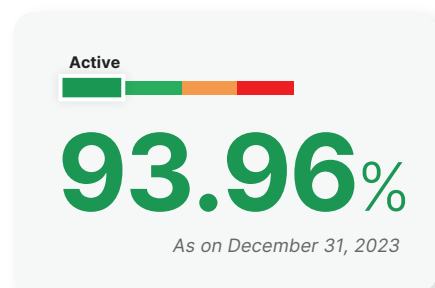
The month was characterized by volatility, particularly within the small cap and microcap space. Despite this volatility, both small caps and midcaps concluded the calendar year at fresh highs. Nifty Smallcap 250 index and Midcap 150 Index rose by 5.96% and 6.98% respectively during the month. Notably, there was substantial strength observed in the large caps during this period, driven by the Federal Reserve's commentary hinting at a potential rate cut in the upcoming calendar year.

Adhering to our fund's strategy, we maintained a strategic focus on allocating capital to sectors and market segments demonstrating underlying momentum. Despite the underlying market volatility, our fund adeptly navigated market dynamics, leveraging its adaptive approach to capture emerging opportunities. Looking ahead, we are well-positioned to capitalize on the trends that align with our commitment to delivering superior returns. We have deployed 82.78% of net assets in Indian Equities and 17.22% in TREPS, Cash, Cash Equivalents and Net Current Asset as of December 31, 2023.

Disclosure on Active Share

The Active Share was first introduced by Martijn Cremers and Antti Petajisto, both Yale School of Management professors whose concepts were first published in the Review of Financial Studies 2009 paper titled "How active is your Fund Manager"- A New Measure That Predicts Performance.

Active Share measures the fraction of a portfolio (based on position weights) that differs from the benchmark index. The only way that the equity fund manager can outperform a given benchmark is by taking positions that differ from those in the benchmark. Active Share will always fall between 0% and 100%, where 0% will indicate a truly passive index fund and a higher percentage closer to 100% will show true active management with portfolio stocks diverging from the benchmark.



Disclaimer :

We are voluntarily disclosing the Active Share of Samco Active Momentum Fund in the interest of maintaining high transparency to the investors. Please refer to our website www.samcomf.com/active-share/samco-active-momentum-fund to view how to calculate active share.

The information on Active Share should not be construed as a forecast or promise of returns or safeguard of capital. The Investors who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific investor.

<p>This product is suitable for investors who are seeking * :</p>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Scheme Risk-o-meter</p> <p>RISK-O-METER</p> <p>Investors understand that their principal will be at very high risk</p> </div> <div style="text-align: center;"> <p>Benchmark Risk-o-meter</p> <p>RISK-O-METER</p> <p>Benchmark riskometer is at very high risk</p> </div> </div>
<ul style="list-style-type: none"> • Long-term capital Appreciation; • An actively managed thematic equity scheme that invests in stocks exhibiting momentum characteristics 	
<p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Samco Dynamic Asset Allocation Fund

(An open-ended dynamic asset allocation fund)

Investment Objective

The investment objective of the Scheme is to generate income/long-term capital appreciation by investing in equity, equity derivatives, fixed income instruments and foreign securities. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation while managing downside risk. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Scheme Details

Inception Date (Date of Allotment)	28-Dec-2023	
Benchmark	NIFTY50 Hybrid Composite Debt 50: 50 Index	
Min. Application Amount	₹5000/- and in multiples of ₹1/- thereafter	
Additional Purchase	₹500/- and in multiples of ₹1/- thereafter	
Entry Load	NIL	
Exit Load :	25% of the units allotted may be redeemed without any exit load, on or before completion of 12 months from the date of allotment of units. Any redemption in excess of such limit in the first 12 months from the date of allotment shall be subject to the following exit load: <ul style="list-style-type: none"> • 1% if redeemed or switched out on or before completion of 12 months from the date of allotment of units; • Nil, if redeemed or switched out after completion of 12 months from the date of allotment of unit. 	
Total Expense Ratio (TER) as on Dec 29, 2023	Regular Plan NA	Direct Plan NA
	The TER of the scheme shall be available on January 04, 2024 i.e. the date of re-opens for subscription.	

Fund Manager

Mr. Umeshkumar Mehta CIO and Fund Manager - Equity
(Managing this scheme since inception)
Total Experience: Over 20 years

Mr. Paras Matalia, Co-Fund Manager - Equity
(Managing this scheme since inception)
Total Experience: Around 6 years

Mr. Abhiroop Mukherjee, Co-Fund Manager - Debt
(Managing this scheme since inception)
Total Experience: Over 16 years

Mr. Dhawal Ghanshyam Dhanani
(Dedicated Fund Manager for Overseas investments since inception)
Total Experience: Around 6 years

NAV as on 28th December 2023 (₹ per unit)

Regular Growth	₹ 10.00	Direct Growth	₹ 10.00
Regular IDCW	₹ 10.00	Direct IDCW	₹ 10.00

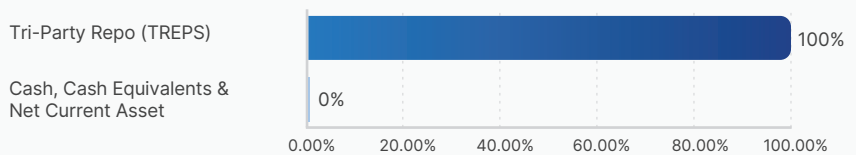
Assets Under Management (AUM)

AUM as on Dec 29, 2023	₹ 534.91 Crs
Average AUM for Month of Dec 2023	₹ 534.91 Crs

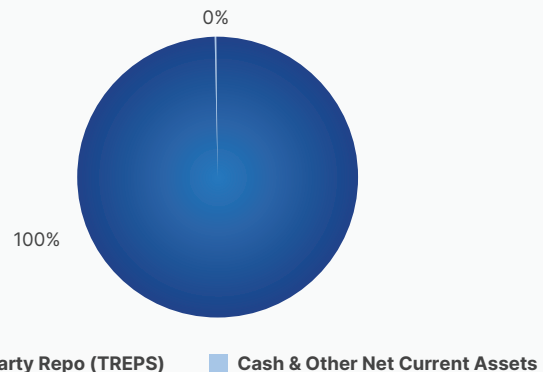
Portfolio as on December 31, 2023

	Industry	% to Net Assets
Clearing Corporation of India Limited		100.00%
Cash, Cash Equivalents & Net Current Asset		0.00%
Total Net Assets		100.00%

Portfolio composition by asset class(%)



Portfolio classification by rating class(%)



This product is suitable for investors who are seeking * :

- Capital Appreciation & Income Generation over medium to long term
- Investment in a dynamically managed portfolio of equity & equity related instruments and debt & money market securities

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

(It may be noted that risk-o-meter of the Scheme specified above is based on the scheme characteristics and may vary post NFO, when the actual investments are made. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis)

Scheme Risk-o-meter **Benchmark Risk-o-meter**



Investors understand that their principal will be at Very High risk

Benchmark risk-o-meter is at Very High risk

Samco Overnight Fund

(An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)

Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurate with very low risk and providing a high level of liquidity, through investments made primarily in overnight securities having maturity/residual maturity of 1 day. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Scheme Details

Inception Date (Date of Allotment)	12-Oct-2022	
Benchmark	CRISIL Liquid Overnight Index	
Min. Application Amount	₹5,000/- and in multiples of ₹1/- thereafter	
Additional Purchase	₹500/- and in multiples of ₹1/- thereafter	
Entry Load	NIL	
Exit Load	NIL	
Total Expense Ratio (TER) as on Dec 31, 2023	Regular Plan 0.30%	Direct Plan 0.10%
	Including Goods and Service Tax on Management Fees.	

Fund Manager

Mr. Dhawal Ghanshyam Dhanani

(Managing this scheme since inception)

Total Experience: Around 6 years

Mr. Abhiroop Mukherjee, Co-Fund Manager

(Managing the scheme since November 01, 2023)

Total Experience: Over 16 years

NAV as on 31st December 2023 (₹ per unit)

Regular Growth	₹1078.1148
Direct Growth	₹1081.2193

Quantitative Data

Annualised Portfolio YTM	: 6.77%
Macaulay Duration	: 1 day
Residual Maturity	: 1 day
Modified Duration	: 1 day

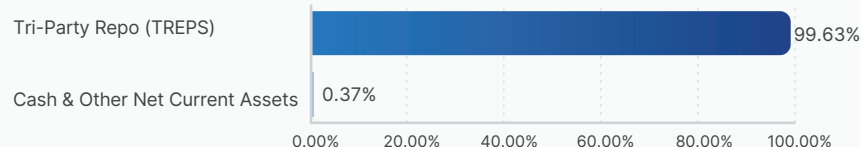
Assets Under Management (AUM)

AUM as on December 31, 2023	₹51.84 Crs
Average AUM for Month of December 2023	₹70.97 Crs

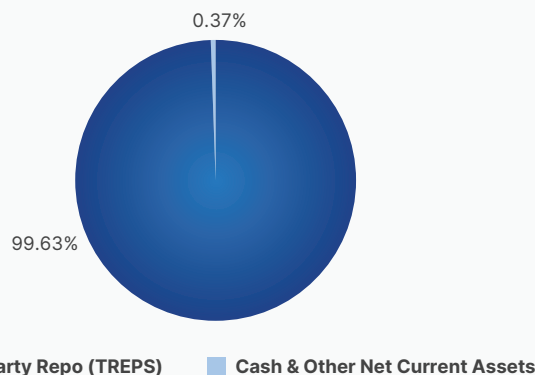
Portfolio as on December 31, 2023

Issuer	Industry / Rating	% to Net Assets
Clearing Corporation of India Limited	NA	99.63%
Cash, Cash Equivalents and Net Current Asset	NA	0.37%
Total Net Assets		100.00%

Portfolio composition by asset class(%)



Portfolio classification by rating class(%)



Potential Risk Class

Credit Risk→	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

A relatively low interest rate risk and relatively low credit risk

This product is suitable for investors who are seeking * :

- Regular income with high levels of safety and liquidity over short term.
- Investment in fixed income instruments with overnight maturity.

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme Risk-o-meter



Investors understand that their principal will be at low risk

Benchmark Risk-o-meter



Benchmark risk-o-meter is at low risk

Fund Performance

Samco Flexi Cap Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular Plan - Growth Option						
Last 1 year	25.08%	26.91%	21.30%	12,508	12,691	12,130
Since Inception	8.45%	15.45%	13.35%	11,670	13,146	12,695
Direct Plan - Growth Option						
Last 1 year	26.96%	26.91%	21.30%	12,696	12,691	12,130
Since Inception	10.10%	15.45%	13.35%	12,010	13,146	12,695

Benchmark: Nifty 500 TRI **Additional Benchmark:** Nifty 50 TRI. **Inception/Allotment date:** 4-Feb-22.

Past performance may or may not be sustained in the future. Returns computed on compounded annualised basis based on the NAV. Different Plans i.e. Regular Plan and Direct Plan under the scheme has different expense structure. The “since inception” returns of the scheme are calculated on Rs. 10/- invested at inception. Mrs. Nirali Bhansali is managing the scheme since inception and Mr. Umeshkumar Mehta is managing this scheme since August 01, 2023. Mr. Dhawal Dhanani is dedicated Fund Manager for overseas investments since inception. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

Samco ELSS Tax Saver Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular Plan - Growth Option						
Last 1 year	33.60%	26.91%	21.30%	13,360	12,691	12,130
Since Inception	33.06%	26.33%	20.59%	13,400	12,706	12,115
Direct Plan - Growth Option						
Last 1 year	35.79%	26.91%	21.30%	13,579	12,691	12,130
Since Inception	35.19%	26.33%	20.59%	13,620	12,706	12,115

Benchmark: Nifty 500 TRI **Additional Benchmark:** Nifty 50 TRI. **Inception/Allotment date:** 22-Dec-22.

Past performance may or may not be sustained in the future. Returns computed on compounded annualised basis based on the NAV. Different Plans i.e. Regular Plan and Direct Plan under the scheme has different expense structure. The “since inception” returns of the scheme are calculated on Rs. 10/- invested at inception. Mrs. Nirali Bhansali is managing the scheme since inception and Mr. Umeshkumar Mehta is managing this scheme since August 01, 2023. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

Samco Overnight Fund

Period	Fund Returns (%)	Benchmark Returns (%)	Additional Benchmark Returns (%)	Value of Investment of 10,000		
				Fund (₹)	Benchmark (₹)	Additional Benchmark (₹)
Regular Plan - Growth Option						
Last 7 days	6.47%	6.80%	7.03%	10,012	10,013	10,013
Last 15 days	6.45%	6.79%	6.51%	10,026	10,028	10,027
Last 30 days	6.43%	6.79%	7.35%	10,053	10,056	10,060
Last 1 year	6.38%	6.76%	6.96%	10,638	10,676	10,696
Since Inception	6.36%	6.66%	7.11%	10,781	10,817	10,874
Direct Plan - Growth Option						
Last 7 days	6.60%	6.80%	7.03%	10,013	10,013	10,013
Last 15 days	6.68%	6.79%	6.51%	10,027	10,028	10,027
Last 30 days	6.65%	6.79%	7.35%	10,054	10,056	10,060
Last 1 year	6.64%	6.76%	6.96%	10,664	10,676	10,696
Since Inception	6.61%	6.66%	7.11%	10,812	10,817	10,874

Benchmark: CRISIL Liquid Overnight Index **Additional Benchmark:** CRISIL 1 Year T-Bill Index. **Inception/Allotment date:** 12-Oct-22.

Past performance may or may not be sustained in future. The returns are simple annualized for less than 1 year and compounded annualized for more than 1 year. Different Plans i.e. Regular Plan and Direct Plan under the scheme has different expense structure. The “since inception” returns of the scheme are calculated on face value of Rs. 1,000 invested at inception. Mr. Dhawal Ghanshyam Dhanani is managing the scheme since inception and Mr. Abhiroop Mukherjee is managing this scheme since November 01, 2023. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the previous date is considered for computation of returns.

SIP Performance

Samco Flexi Cap Fund

Period	Amount invested (Rs)	Fund Value (Rs)	Fund Returns (%)	Benchmark value (Rs)	Benchmark Returns (%)	Additional Benchmark Value (Rs)	Additional Benchmark Returns (%)
Regular Plan - Growth Option							
Last 1 year	120,000	141,679	35.12%	146,065	42.60%	140,479	33.10%
Since Inception	220,000	265,105	20.89%	279,718	27.44%	268,858	22.58%
Direct Plan - Growth Option							
Last 1 year	120,000	142,817	37.05%	146,065	42.60%	140,479	33.10%
Since Inception	220,000	268,996	22.64%	279,718	27.44%	268,858	22.58%

Benchmark: Nifty 500 TRI **Additional Benchmark:** Nifty 50 TRI. **Inception/Allotment date:** 4-Feb-22.

Past performance may or may not be sustained in the future. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return). Mrs. Nirali Bhansali is managing the scheme since inception and Mr. Umeshkumar Mehta is managing this scheme since August 01, 2023. Mr. Dhawal Dhanani is dedicated Fund Manager for overseas investments since inception. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the subsequent date is considered for computation of returns.

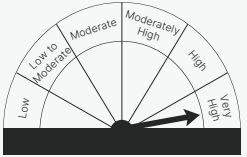
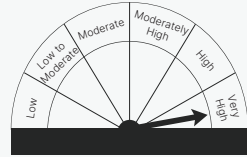
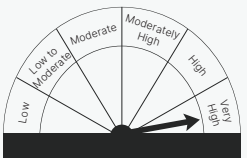
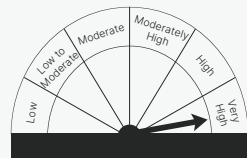
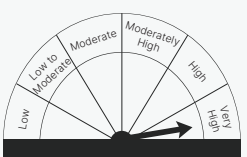
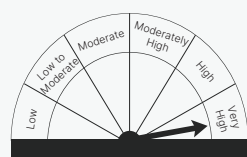
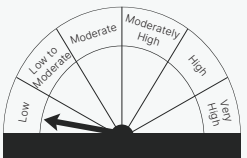
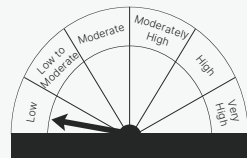
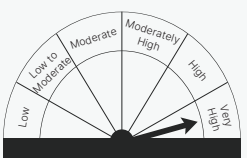
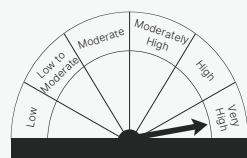
Samco ELSS Tax Saver Fund

Period	Amount invested (Rs)	Fund Value (Rs)	Fund Returns (%)	Benchmark value (Rs)	Benchmark Returns (%)	Additional Benchmark Value (Rs)	Additional Benchmark Returns (%)
Regular Plan - Growth Option							
Last 1 year	120,000	147,305	44.73%	146,065	42.60%	140,479	33.10%
Since Inception	120,000	147,305	44.73%	146,065	42.60%	140,479	33.10%
Direct Plan - Growth Option							
Last 1 year	120,000	148,603	46.98%	279,718	42.60%	140,479	33.10%
Since Inception	120,000	148,603	46.98%	146,065	42.60%	140,479	33.10%

Benchmark: Nifty 500 TRI **Additional Benchmark:** Nifty 50 TRI. **Inception/Allotment date:** 22-Dec-22.

Past performance may or may not be sustained in the future. For SIP returns, monthly investment of Rs.10,000 invested on the 1st business day of every month has been considered. CAGR Returns (%) are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return). Mrs. Nirali Bhansali is managing the scheme since inception and Mr. Umeshkumar Mehta is managing this scheme since August 01, 2023. In case, the start / end date of the concerned period is a non-business date (NBD), the NAV of the subsequent date is considered for computation of returns.

Riskometer of the Scheme and the Primary Benchmark

Scheme Name	This Product is Suitable for Investors Who Are Seeking [^]	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Primary Benchmark
<p>Samco Flexi Cap Fund (An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p>	<ul style="list-style-type: none"> To generate long-term capital growth; Investment in Indian & foreign equity instruments across market capitalization. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty 500 TRI</p>	 <p>Benchmark riskometer is at very high risk</p>
<p>Samco ELSS Tax Saver Fund (An Open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)</p>	<ul style="list-style-type: none"> Long-term capital appreciation Invests predominantly in equity and equity related instruments and provide tax benefits under section 80 C of the Income Tax Act, 1961 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty 500 TRI</p>	 <p>Benchmark riskometer is at very high risk</p>
<p>Samco Active Momentum Fund (An Open-ended equity scheme following momentum theme)</p>	<ul style="list-style-type: none"> Long-term capital Appreciation; An actively managed thematic equity scheme that invests in stocks exhibiting momentum characteristics <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at very high risk</p>	<p>Nifty 500 TRI</p>	 <p>Benchmark riskometer is at very high risk</p>
<p>Samco Overnight Fund (An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)</p>	<ul style="list-style-type: none"> Regular income with high levels of safety and liquidity over short term. Investment in fixed income instruments with overnight maturity <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>Investors understand that their principal will be at a low risk</p>	<p>CRISIL Liquid Overnight Index</p>	 <p>Benchmark riskometer is at low risk</p>
<p>Samco Dynamic Asset Allocation Fund (An open-ended dynamic asset allocation fund)</p>	<ul style="list-style-type: none"> Capital Appreciation & Income Generation over medium to long term; Investment in a dynamically managed portfolio of equity & equity related instruments and debt & money market securities <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>(It may be noted that risk-o-meter of the Scheme specified above is based on the scheme characteristics and may vary post NFO, when the actual investments are made. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis)</p>	 <p>Investors understand that their principal will be at very high risk</p>	<p>NIFTY50 Hybrid Composite Debt 50: 50 Index</p>	 <p>Benchmark riskometer is at very high risk</p>

DEBT MODE

**EQUITY
MODE**



Samco Dynamic Asset Allocation Fund

(An open-ended dynamic asset allocation fund)

Built on the TRANSFORMER model

Samco Dynamic Asset Allocation Fund is built on our proprietary TRANSFORMER model that determines equity and debt allocation based on primary market trends. It transforms in real time to debt & arbitrage mode to protect downside during downtrends and participates in uptrends with greater equity exposure.

Powered by  Distinctive Pattern Strategies

Contact your relationship manager for more information

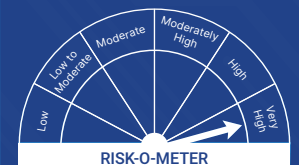
This product is suitable for investors who are seeking* :

- Capital Appreciation & Income Generation over medium to long term;
- Investment in a dynamically managed portfolio of equity & equity related instruments and debt & money market securities

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

(It may be noted that risk-o-meter of the Scheme specified above is based on the scheme characteristics and may vary post NFO, when the actual investments are made. The same shall be updated in accordance with provisions of SEBI circular dated October 5, 2020 on Product labelling in mutual fund schemes on ongoing basis)

Risk-o-meter



Investors understand that their principal will be at Very High risk

Mutual fund investments are subject to market risks, read all scheme related documents carefully.



Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.

Contact Us

 **Samco Asset Management Private Ltd.**

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Mumbai 400 013, India.

CIN No: U65929MH2019PTC334121

Samco Mutual Fund

SEBI Mutual Fund registration no: MF/077/21/03

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