

Invest in HexaShield Tested Companies with high growth potential

Samco Flexi Cap Fund

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

Samco Flexi Cap Fund Strategy:

Buy only HexaShield Tested Companies

Optimal Churn to prune down losers

Well Diversified Portfolio of ~25 quality businesses

Portfolio (as on 31st October 2024)

	Company Name	% to Net Assets	Return on Average Equity % ¹	Operating Profit Margin % ²	Return on Average Capital Employed % ³	Debt to Equity Ratio ⁴
	Motilal Oswal Financial Services Ltd	7.56%	32.59	60.91	20.69	1.41
	Emami Ltd	6.71%	29.95	26.53	31.72	0.04
	Dr. Lal Path Labs Ltd	5.85%	20.36	28.03	25.17	0.10
	Nippon Life India Asset Management Ltd	5.68%	29.54	63.05	36.24	0.00
	Bharat Electronics Ltd	5.53%	23.71	26.46	22.08	0.00
	Divi's Laboratories Ltd	4.66%	52.50	28.36	18.91	0.00
	Colgate Palmolive (India) Ltd	4.58%	45.29	33.43	67.63	0.04
	Hindustan Aeronautics Ltd	4.50%	13.72	31.98	26.64	0.00
	Solar Industries India Ltd	3.91%	53.44	24.55	27.53	0.34
	Godfrey Phillips India Ltd	3.90%	14.56	19.92	16.20	0.08
	Swan Energy Ltd	3.81%	63.72	18.89	0.33	0.55
	Voltas Ltd	3.48%	4.40	4.66	8.51	0.14
	Amara Raja Energy & Mobility Ltd	3.42%	17.24	14.35	14.72	0.05
	360 One WAM Ltd	3.40%	30.57	56.71	17.25	2.79
	Ajanta Pharma Ltd	3.17%	26.93	27.48	21.36	0.01
	Suven Pharmaceuticals Ltd	3.09%	31.78	33.96	26.39	0.03
	Oracle Financial Services Software Ltd	3.08%	17.61	46.51	26.59	0.00
	GlaxoSmithKline Pharmaceuticals Ltd	2.94%	56.50	28.86	37.29	0.01
	Bajaj Auto Ltd	2.88%	20.17	18.70	21.81	0.17
	PCBL Ltd	2.76%	11.17	16.60	16.84	1.29
	Cummins India Ltd	2.75%	38.77	20.85	19.84	0.02
	Persistent Systems Ltd	2.67%	40.27	17.09	21.14	0.10
	Central Depository Services (India) Ltd	2.56%	42.58	61.12	26.36	0.00
	Hero MotoCorp Ltd	2.33%	20.77	13.97	18.72	0.03
	Coromandel International Ltd	2.24%	17.32	9.58	25.15	0.06
	Tech Mahindra Ltd	1.86%	23.35	10.63	16.80	0.08
	Wtd. Avg.		30.12	30.93	24.33	0.30

Source – Internal Research. The above financial analysis ratio do not constitute any research report/recommendation of the same. The fund manager(s) may or may not choose to hold the stock mentioned from time to time.

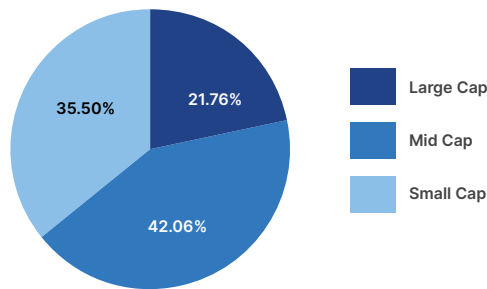
¹Return on Average Equity (RoAE): Return on average equity is a profitability ratio that measures the amount of net income compared to the average shareholders' equity of a company.

²Operating Profit Margin (OPM): Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations before subtracting taxes and interest charges.

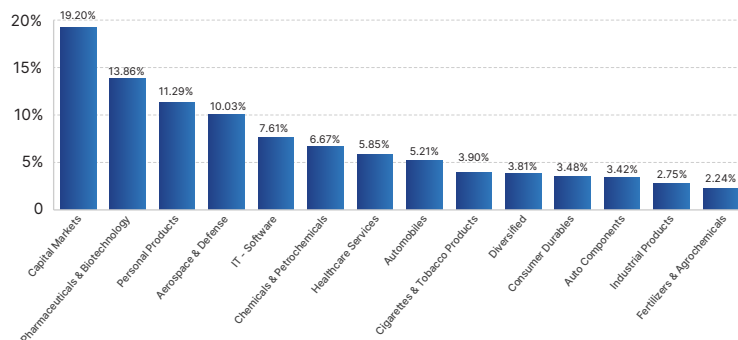
³Return on Average Capital Employed (RoACE): The return on average capital employed (RoACE) is a financial ratio that shows profitability versus the investments a company has made in itself.

⁴Debt to Equity Ratio: The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity.

Market Cap Allocation



Sector Allocation

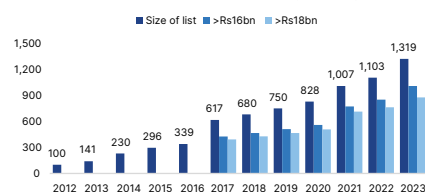


Underwriting strong trends in companies with robust fundamentals

Capital Markets:

Investing in Indian capital markets is promising due to a high savings rate driving financial product demand, a sustained trend in Indian savings, increasing diversity in financial products, and a growing number of UHNIs boosting wealth and asset management. These factors collectively enhance the attractiveness of the market, ensuring robust capital inflows and fostering a dynamic investment environment poised for long-term growth and profitability.

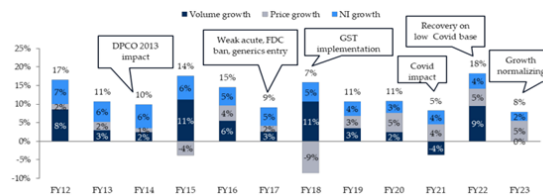
No. of UHNIs on Rich List 2023 (>Rs10bn)



Source: 360One Wealth Harun India Rich List 2023

Pharmaceuticals and Biotechnology:

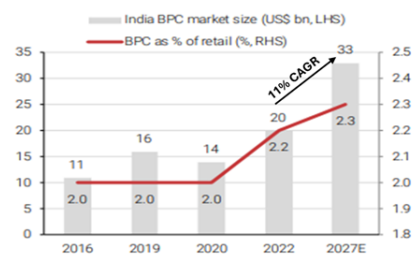
Despite challenges such as GST implementation, FDC bans, revisions to the NLEM, Jan Aushadhi initiatives, competition from generic-generics, and the impact of the COVID-19 pandemic, the Indian Pharma Market (IPM) has demonstrated resilience with strong growth in the last few years. Over this period, the primary growth drivers have evolved. Previously the growth was mainly fuelled by volume increases and new product launches. However, in the past five years, growth has shifted to being more price-driven, with prices contributing an average of 4-5% to growth, supported by better price control by leading industry players. Moreover, the new launches have continued to add 2-3% to overall market growth.



Source - HDFC Securities

Personal Products:

India's Beauty and Personal Care (BPC) market, valued at approximately \$20 billion in 2022, is currently ranked as the sixth largest globally. It is on track to grow significantly, with forecasts suggesting the market could reach \$33 billion by 2027, achieving a CAGR of 11%. This growth rate is notably higher than the predicted expansion for many other retail sectors during the same period. Despite its size, the Indian BPC market remains underdeveloped, not only when compared to more prominent economies like the United States and China but also in relation to smaller countries such as Indonesia and Bangladesh. Several indicators suggest that India's BPC sector is poised for robust expansion. One key factor is the nation's per capita GDP, which is nearing the \$2,000 mark—a crucial threshold that has often been a turning point for accelerated growth in BPC markets in other emerging economies.



Source - Kotak Securities

The ongoing evolution of consumer preferences, rising disposable incomes, and increasing urbanization are expected to drive further demand for beauty and personal care products in India. Additionally, the digital revolution and e-commerce platforms have broadened access to BPC products, making it easier for consumers to explore a wider range of options. In conclusion, with favourable macroeconomic conditions and a growing appetite for personal care products, India's BPC market is entering a phase of substantial growth. This transformation is expected to not only cater to domestic demand but also position India as a key player in the global BPC landscape.

The sectors mentioned in this slide do not constitute any recommendation and Samco Mutual Fund may or may not have any future position in these sectors. Past performance may or may not be sustained in future. The above chart is only for illustration purposes to explain the potential of the sectors. The above data should not be considered as any indication of future returns.

Samco Flexi Cap Fund

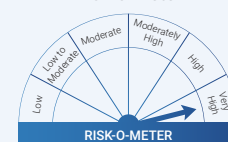
An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks

This product is suitable for investors who are seeking* :

- To generate long-term capital growth;
- Investment in Indian & foreign equity instruments across market capitalization;

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

Risk-o-meter



Investors understand that their principal will be at very high risk