



Factsheet

May 2023

 **SAMCO**
MUTUAL FUND
HEXASHIELD TESTED INVESTMENTS



Form is the one factor that makes all the **DIFFERENCE**

- Ian Thorpe
Australian Olympic swimmer



Good form is the foundation of winning

- Vince Lombardi
former Green Bay Packers football coach



When you're in good form, everything seems to click. You feel confident and can take on anything

- Michael Jordan
former NBA basketball player

TO AIM FOR PERFORMANCE PICK PLAYERS IN FORM

Invest in

Samco Active Momentum Fund

(An open-ended equity scheme following momentum theme)

India's 1st active momentum fund aims to invest in stocks that show momentum characteristics such as breakouts, price leadership, etc. using a proprietary **momentum-seeking algorithm** to generate superior risk-adjusted returns.

NFO Opens on **15/06/2023**

NFO Closes on **29/06/2023**

💡 Subscriptions in this scheme shall be accepted during NFO & be restricted post NFO until further notice.

Key Highlights of Samco Active Momentum Fund Strategy



SPEED AND AGILITY

The scheme will rebalance in real time as soon as the system detects a gain or loss of momentum in a particular stock.



HEDGE IN ANTI-MOMENTUM

The scheme will hedge to protect the downside when there is no or low momentum in the markets.



FINDS MOMENTUM EVEN FROM HIDDEN GEMS

The proprietary momentum-seeking algorithm scans a universe of 750 stocks, including MicroCaps to find stocks that are gaining momentum.

“The momentum factor has been one of the strongest generators of excess returns.” - MSCI

- Momentum is one of the most persistent factor to generate excess returns in all assets be it equity, commodity and forex and over 215+ years of history.
- MSCI research shows, on a historical basis, the momentum factor has been one of the strongest generators of excess returns and has beaten the base index by 10X.

Source: MSCI, Samco Research. Price data for MSCI World Index and MSCI Momentum index from June 1994 till March 2023. Disclaimer: Past returns are no indication of future returns. The index returns do not indicate returns of the scheme and are only mentioned for illustration of momentum as a factor.



Historically the two momentum indices from NSE (India) also beat the broader markets as well as their base indices by a huge margin.



Source : Nifty Indices, Samco Research Disclaimer: Returns mentioned are CAGR returns from 1st April 2005 till 28th April 2023. Past returns are no indication of future returns. The index returns do not indicate returns of the scheme and are only mentioned for illustration of momentum as a factor.

Active has several advantages over passive investing

Particulars	Active	Passive
Exposure	Invested only during times of Momentum, out of markets when there is Anti-Momentum	Invested 100% of times
Rebalancing	As and when needed	Lagged at 6-months
Types of momentum used	Uses both Relative & Absolute Momentum	Uses only Relative Momentum
No. of stocks	Not fixed, based on capital and position sizing	Currently only upto 50 stocks
Universe	No restrictions. Invest across market capitalisations i.e. Large Caps, Mid-Caps, Small Caps and Micro Cap companies	Limited universe only

Scheme Features

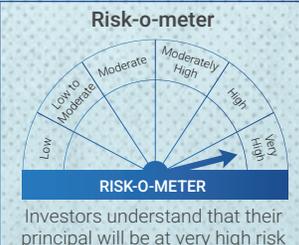
NFO Period	15 th June 2023 to 29 th June 2023	Min. Application Amount	₹5000 and in multiples of ₹1/- thereafter
Type Of Scheme	An open-ended equity scheme following momentum theme	Minimum Additional Application Amount	₹500 and in multiples of ₹1/- thereafter
Plans	Regular Plan - Growth & Direct Plan - Growth	Entry Load	Not Applicable
Minimum SIP Amount	₹500 and in multiples of ₹1/- thereafter [Fresh SIPs restricted post NFO, until further notice]	Exit Load	<ul style="list-style-type: none"> • 2.00% if the investment is redeemed or switched out on or before 365 days from the date of allotment of units. • 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. • No Exit Load will be charged if investment is redeemed or switched out after 730 days from the date of allotment of units.
Fund Manager	Mr. Paras Matalia (C.A.)	Benchmark Index	Nifty 500 TRI

This product is suitable for investors who are seeking* :

- Long Term Capital Appreciation;
- An actively managed thematic equity scheme that invests in stocks exhibiting momentum characteristics

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

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



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

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 the Strategy

Samco AMC's HexaShield Tested Investing

It 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**

The universe of stocks is carefully selected to include efficient companies having an efficient business model purchased at efficient prices and with efficient costs.

How to calculate Active Share?

$$\text{Active Share} = \frac{1}{2} \sum_{i=1}^N |w_{\text{fund},i} - w_{\text{index},i}|$$

Step 1

Data - Constituents of the portfolio with their weights in the scheme portfolio

Step 2

Data - Constituents of the benchmark stocks with their weights in the benchmark

Step 3

Difference of weight in the portfolio and benchmark

Step 4

Make all values of differences as positive

Step 5

Take the sum of the differences

Step 6

Active Share % = The sum value of Step 5 divided by 2

Stock name	Scheme Portfolio	Scheme Benchmark	Difference	Absolute Difference
Stock A	24%	39%	-15%	15%
Stock B	0%	27%	-27%	27%
Stock C	27%	0%	27%	27%
Stock D	25%	34%	-9%	9%
TREPS (Cash equivalent)	24%	0%	24%	24%
Total	100%	100%		102%
Active Share	51%			

Disclaimer :

We are voluntarily disclosing the Active Share for the schemes of Samco Mutual Fund in the interest of maintaining high transparency to the investors. 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.

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 Index TRI	
Min.Application Amount	₹ 5,000/- and in multiples of ₹ 1/- thereafter	
Additional Purchase	₹ 500/- and 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 May 31, 2023	Regular Plan 2.29%	Direct Plan 0.84%
	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. Dhawal Ghanshyam Dhanani
(Dedicated Fund Manager for Overseas investments since inception)
Total Experience : Around 6 years

NAV as on 31st May 2023 (₹ per unit)

Regular Growth	₹ 9.76
Direct Growth	₹ 9.96

Quantitative Data

Portfolio Turnover Ratio 0.08 times
Lower of sales or purchases divided by average AUM for last rolling 12 months.

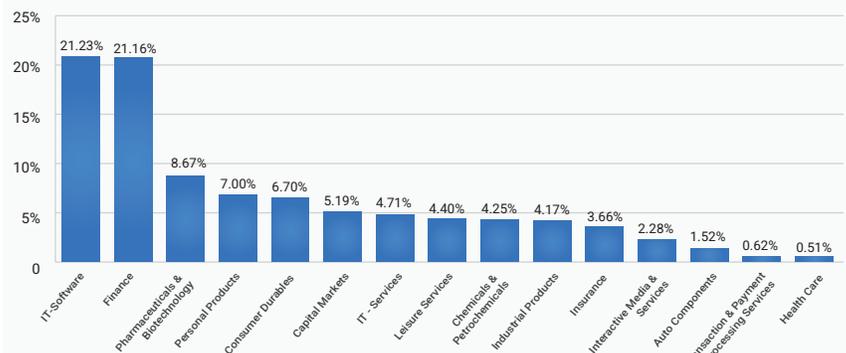
Assets Under Management (AUM)

AUM as on May 31, 2023	₹ 746.08 Crs
Average AUM for Month of May 2023	₹ 720.34 Crs

Portfolio as on May 31, 2023

Issuer	Industry	% to Net Assets
Indian Equity and Equity Related Total		89.77%
Bajaj Finance Ltd	Finance	8.43%
Bajaj Finserv Ltd	Finance	7.78%
Tata Consultancy Services Ltd	IT - Software	7.57%
Coforge Ltd	IT - Software	7.36%
Computer Age Management Services Ltd	Capital Markets	5.19%
Aditya Birla Capital Ltd	Finance	4.95%
L&T Technology Services Ltd	IT - Services	4.71%
JB Chemicals & Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	4.69%
LTMindtree Ltd	IT - Software	4.69%
Jubilant Foodworks Ltd	Leisure Services	4.40%
Pidilite Industries Ltd	Chemicals & Petrochemicals	4.25%
Supreme Industries Ltd	Industrial Products	4.17%
Dabur India Ltd	Personal Products	4.06%
Asian Paints Ltd	Consumer Durables	3.68%
ICICI Lombard General Insurance Company Ltd	Insurance	3.66%
Crompton Greaves Consumer Electricals Ltd	Consumer Durables	3.02%
Godrej Consumer Products Ltd	Personal Products	2.94%
Divi's Laboratories Ltd	Pharmaceuticals & Biotechnology	2.70%
Balkrishna Industries Ltd	Auto Components	1.52%
Overseas Equity and Equity Related Total		6.30%
Microsoft Corp	IT - Software	1.61%
Meta Platforms Registered Shares A	Interactive Media & Services	1.31%
Novo Nordisk A/S (ADR)	Pharmaceuticals & Biotechnology	1.28%
Alphabet Inc Registered Shares C	Interactive Media & Services	0.97%
Mastercard Incorporated	Transaction & Payment Processing Services	0.62%
IDEXX Laboratories Inc	Health Care	0.51%
TREPS, Cash, Cash Equivalents and Net Current Asset		3.93%
Total Net Assets		100.00%

Industry Allocation of Equity Holding (% of Net Assets)



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.

Scheme Risk-o-meter



Investors understand that their principal will be at very high risk

Benchmark Risk-o-meter



Benchmark riskometer is at very high risk

Samco Flexi Cap Fund

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

Portfolio Comment for May 2023

We have deployed 96.07% of our AUM and our asset allocation is 89.77% in Indian Equities, 6.30% in International Equities and 3.93% in TREPS, Cash, Cash Equivalents and Net Current Asset as of May 31, 2023.

Our Fund is a growth-oriented fund which focuses on quality, longevity and resilience. From a stock perspective, we have not made any additions or deletions in the portfolio this month. While there may not be any glaringly visible stock-specific changes on a monthly basis, there is still significant active management involved in maintaining this low portfolio turnover. As Ray Davis quotes "Patience is not passive waiting; it is an active acceptance of the process required to attain your goals and dreams." This aligns perfectly with the strategy of our fund, as compounding can only work effectively when investments are allowed to grow and flourish over time. We remain committed to diligent research, active risk management and providing you with a portfolio that aligns with your long term investment goals. Our team will continue to monitor market conditions, identify potential risks and seize opportunities that arise to optimise your investment experience.

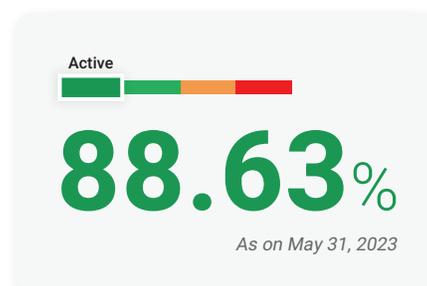
The top 5 contributors to performance this month were Bajaj Finance, Coforge, LTI Mindtree, Bajaj Finserv, Godrej Consumer Products. The top 5 detractors to performance were J.B. Chemicals and Pharma, Novo Nordisk ADR, IDEXX Laboratories, Mastercard and Supreme Industries.

Our sectoral weightages have increased in Finance, IT Software and Systems Software, Consumption and Interactive Media while our weightages have reduced in Pharmaceuticals, Biotechnology and Industrial Products 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.

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.

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	8.81%	12.74%	12.94%	10,881	11,274	11,294
Since Inception	-1.83%	4.56%	5.69%	9,760	10,605	10,757
Direct Plan - Growth Option						
Last 1 year	10.54%	12.74%	12.94%	11,054	11,274	11,294
Since Inception	-0.30%	4.56%	5.69%	9,960	10,605	10,757

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. 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.

SIP Performance

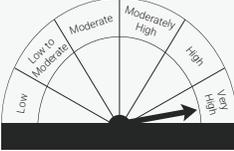
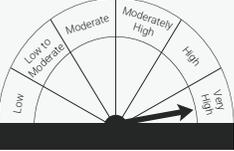
Samco Flexi Cap Fund

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	126,673	10.52%	128,419	13.33%	128,893	14.09%
Since Inception	150,000	146,081	-3.94%	150,252	0.25%	150,869	0.88%
Direct Plan - Growth Option							
Last 1 year	120,000	127,889	12.47%	128,419	13.33%	128,893	14.09%
Since Inception	150,000	147,665	-2.35%	150,252	0.25%	150,869	0.88%

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. 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..

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

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 Index TRI	
Min.Application Amount	₹ 500/- and in multiples of ₹500/- thereafter	
Additional Purchase	₹ 500/- and multiples of ₹ 500/- thereafter	
Entry Load	NIL	
Exit Load	NIL	
Total Expense Ratio (TER) as on May 31, 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

NAV as on 31st May 2023 (₹ per unit)

Regular Growth	₹ 10.61
Direct Growth	₹ 10.68

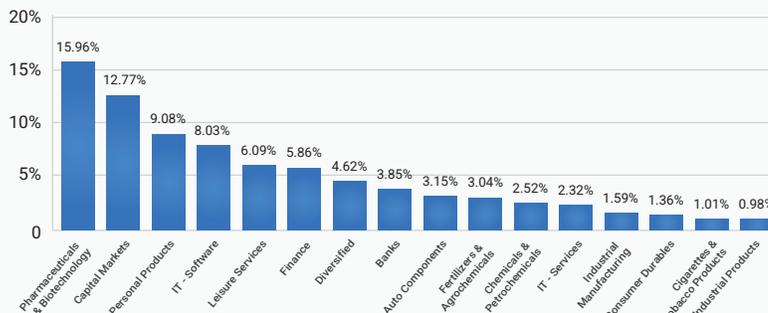
Assets Under Management (AUM)

AUM as on May 31, 2023	₹ 50.48 Crs
Average AUM for Month of May 2023	₹ 48.82 Crs

Portfolio as on May 31, 2023

Issuer	Industry	% to Net Assets
Indian Equity and Equity Related Total		82.23%
Multi Commodity Exchange of India Ltd	Capital Markets	4.32%
Emami Ltd	Personal Products	3.88%
AU Small Finance Bank Ltd	Banks	3.85%
Suven Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	3.78%
Procter & Gamble Hygiene and Health Care Ltd	Personal Products	3.62%
Coforge Ltd	IT - Software	3.61%
Central Depository Services (India) Ltd	Capital Markets	3.50%
Jubilant Foodworks Ltd	Leisure Services	3.35%
Balkrishna Industries Ltd	Auto Components	3.15%
Coromandel International Ltd	Fertilizers & Agrochemicals	3.04%
Pfizer Ltd	Pharmaceuticals & Biotechnology	3.01%
Mphasis Ltd	IT - Software	2.89%
Ajanta Pharma Ltd	Pharmaceuticals & Biotechnology	2.85%
Devyani International Ltd	Leisure Services	2.74%
Computer Age Management Services Ltd	Capital Markets	2.64%
3M India Ltd	Diversified	2.62%
Abbott India Ltd	Pharmaceuticals & Biotechnology	2.58%
Aditya Birla Capital Ltd	Finance	2.53%
Vinati Organics Ltd	Chemicals & Petrochemicals	2.52%
L&T Technology Services Ltd	IT - Services	2.32%
Procter & Gamble Health Ltd	Pharmaceuticals & Biotechnology	2.18%
Poonawalla Fincorp Ltd	Finance	2.05%
Godrej Industries Ltd	Diversified	2.00%
KFin Technologies Ltd	Capital Markets	1.66%
Honeywell Automation India Ltd	Industrial Manufacturing	1.59%
Colgate Palmolive (India) Ltd	Personal Products	1.58%
JB Chemicals & Pharmaceuticals Ltd	Pharmaceuticals & Biotechnology	1.56%
Persistent Systems Ltd	IT - Software	1.53%
Crompton Greaves Consumer Electricals Ltd	Consumer Durables	1.36%
CRISIL Ltd	Finance	1.28%
VST Industries Ltd	Cigarettes & Tobacco Products	1.01%
Indian Energy Exchange Ltd	Capital Markets	0.65%
Grindwell Norton Ltd	Industrial Products	0.41%
Supreme Industries Ltd	Industrial Products	0.27%
RHI Magnesita India Ltd	Industrial Products	0.19%
APL Apollo Tubes Ltd	Industrial Products	0.11%
TREPS, Cash, Cash Equivalents & Net Current Asset Total Net Assets		17.77% 100.00%

Industry Allocation of Equity Holding (% of Net Assets)

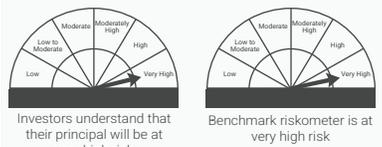


This product is suitable for investors who are seeking * :

- 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

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

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



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 May 2023

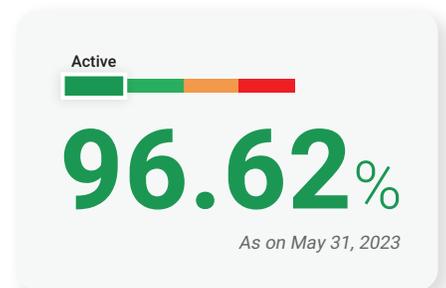
We have deployed 82.23% of our AUM in Indian Equities and 17.77% in TREPS, Cash, Cash Equivalents and Net Current Asset as of May 31, 2023.

The fund comprises of 36 stocks, with 2 new additions made in the current month. The minimum mandated allocation to equity has been fulfilled since the NFO and we intend to continue allocating the remaining amount opportunistically among the existing stocks. Our deployment process is highly efficient, taking into consideration individual stock risks and their margin of safety along with macro risks and its correlation with the portfolio. We make efforts to invest in businesses that can navigate market volatility with grace and minimal downside. And this is possible given our diversified sector and stock exposure in mid and small cap businesses with miniscule concentration risk. We are committed to ensuring the highest level of diligence in our investment approach with an aim to provide our investors with consistent and favourable risk adjusted returns.

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 ELSS Tax Saver Fund in the interest of maintaining high transparency to the investors.

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.

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 multiples of ₹ 1/- thereafter	
Entry Load	NIL	
Exit Load	NIL	
Total Expense Ratio (TER) as on May 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

NAV as on 31st May 2023 (₹ per unit)

Regular Growth	₹ 1039.1273
Direct Growth	₹ 1040.8848

Quantitative Data

Annualised Portfolio YTM	: 6.20%
Macaulay Duration	: 1 day
Residual Maturity	: 1 day
Modified Duration	: 1 day

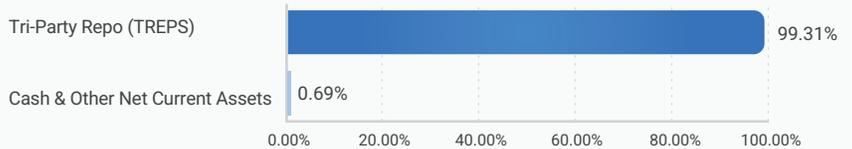
Assets Under Management (AUM)

AUM as on May 31, 2023	₹ 45.42 Crs
Average AUM for Month of May 2023	₹ 41.03 Crs

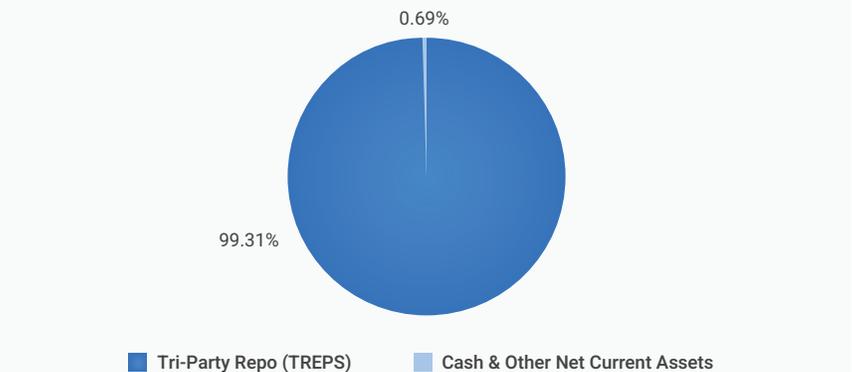
Portfolio as on May 31, 2023

Issuer	Industry / Rating	% to Net Assets
Clearing Corporation of India Limited	NA	99.31%
Cash, Cash Equivalents and Net Current Asset	NA	0.69%
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)			

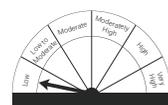
A relatively low interest rate risk and relatively low credit risk

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 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	5.89%	6.28%	5.92%	10,011	10,012	10,011
Last 15 days	5.68%	6.32%	8.73%	10,023	10,026	10,036
Last 30 days	6.03%	6.55%	7.41%	10,049	10,054	10,061
Last 6 months	6.10%	6.49%	7.06%	10,303	10,323	10,351
Since Inception	6.20%	6.42%	7.27%	10,391	10,405	10,459
Direct Plan - Growth Option						
Last 7 days	6.09%	6.28%	5.92%	10,012	10,012	10,011
Last 15 days	6.89%	6.32%	8.73%	10,028	10,026	10,036
Last 30 days	6.74%	6.55%	7.41%	10,055	10,054	10,061
Last 6 months	6.39%	6.49%	7.06%	10,318	10,323	10,351
Since Inception	6.48%	6.42%	7.27%	10,409	10,405	10,459

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. 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. 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.

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
Samco Overnight Fund (An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)	<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>	CRISIL Liquid Overnight Index	<p>Benchmark riskometer is at low risk</p>



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

Contact Us

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Samco Mutual Fund

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For more information