

# Samco Special Opportunities Fund

(An open-ended equity scheme following special situations theme)

Built on the **DISRUPTION** model

Samco Special Opportunities Fund is built on unique proprietary **DISRUPTION** model which has 10 distinct sub-strategies, each designed to uncover special situations within diverse themes. The fund capitalizes on market inefficiencies, aiming for long-term capital growth through undervalued or overlooked opportunities.

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# Who is the Original Pioneer of Special situations investing?

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# Warren Buffett – The Original Special Opportunities Investor

Mr. Buffett used special situation investing throughout his time managing Buffett Partnership Ltd, where he achieved **31.6% CAGR and beat the Dow by over 20% annually**

Warren Buffett in his letter in 1963 to partners mentioned two strategies which formed majority of the holdings during the 1950s –

**1. Undervalued Generals:** Many times generals represent a form of “coattail riding” where we feel the dominating stockholder group has plans for the conversion of unprofitable or under-utilized assets to a better use. We have done that ourselves in Sanborn and Dempster, but everything else equal, we would rather let others do the work.”

**2. Workouts:** These are securities whose financial results depend on corporate action rather than supply and demand factors created by buyers and sellers of securities. Corporate events such as mergers, liquidations, reorganizations, spin-offs, etc. lead to workouts.

<u>Year</u>	<u>Over-all Results from Dow</u>	<u>Partnership Results (1)</u>	<u>Limited Partner Results (2)</u>
1957	- 8.4%	+10.4%	+ 9.3%
1958	+38.5	+40.9	+32.2
1959	+20.0	+25.9	+20.9
1960	- 6.2	+22.8	+18.6
1961	+22.4	+45.9	+35.9
1962	- 7.6	+13.9	+11.9

(1) For 1957-61 consists of combined results of all predecessor limited partnerships operating throughout entire year after all expenses but before distributions to partners or allocations to the general partner.

(2) For 1957-61 computed on basis of preceding column of partnership results allowing for allocation to general partner based upon present partnership agreement.

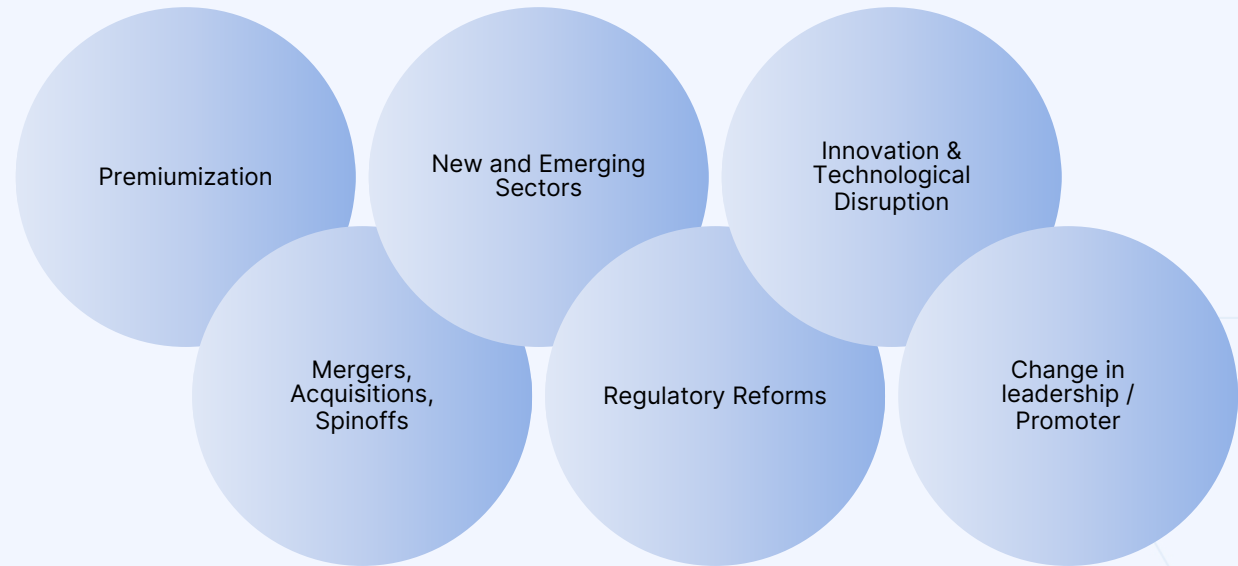
# What are Special Opportunities?

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# Special Opportunities

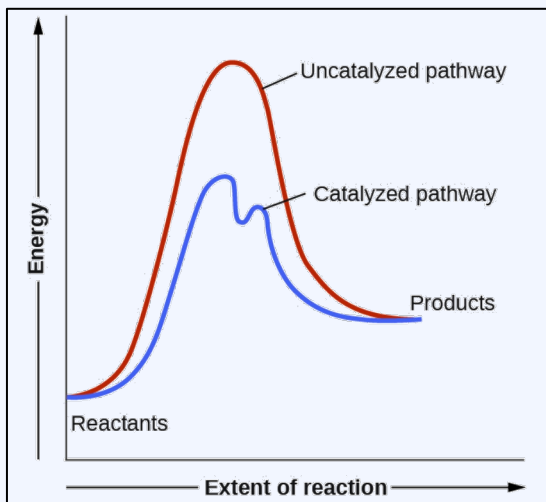
Special Opportunities investing involves capitalizing on unique events or circumstances that can impact the value of a stock or asset.

These include circumstances like technological disruption, regulatory changes, management restructuring, or prolonged cyclical challenges and includes companies that are either disruptors, enablers, or adaptors of change, as well as those with significant turnaround potential



# Special Situations are like a catalyst in a chemical reaction

*(A catalyst is a substance that speeds up a chemical reaction without being consumed in the process)*



Just like how a catalyst speeds up a chemical reaction, a special situation in investing can accelerate changes in a company's fortunes or market perception, leading to a rapid increase in its stock price.



# Introducing **Samco Special Opportunities Fund**

(An open-ended equity scheme following special situations theme)

Built on the **DISRUPTION** model

NFO Opens on  
**17/05/2024**

NFO Closes on  
**31/05/2024**

# Introducing Samco Special Opportunities Fund

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A scheme that is designed to identify and invest in stocks that present special opportunities



Built on the **DISRUPTION** model



*Strategic flexibility ensures that the fund can adapt and thrive in the fluid nature of market trends.*



*Diversification advantage by spreading investments across various sectors and themes, mitigating the risk associated with investing in specific thematic or sectoral funds*

# DISRUPTION Strategy of Samco Special Opportunities Fund

	Strategy	Catalyst for price appreciation triggered by underlying revenue / profit growth
<b>D</b>	Digitization	Megatrend of Digital adoption
<b>I</b>	Insider Mirror Trading	Riding behind actions of Insiders
<b>S</b>	Spin Offs & Corporate Actions	Value unlocking due to simplification
<b>R</b>	Reforms - Regulatory, Governmental	Accelerated growth & improving efficiencies
<b>U</b>	Undervalued Holding Companies	Mean reversion of Holdco discount
<b>P</b>	Premiumisation	Rising standards of living of consumers
<b>T</b>	Trends sustainable over time	Tailwinds due to behaviour shifts
<b>I</b>	Innovation & Technological Disruptions	Product/Channel, etc Innovation
<b>O</b>	Organised Shift	Rapid Growth due to unorganized shift
<b>N</b>	New & Emerging Sectors	Under-ownership & low discovery

# DISRUPTION CASE STUDIES

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(Illustrative examples that demonstrate special opportunities)



# Digitization

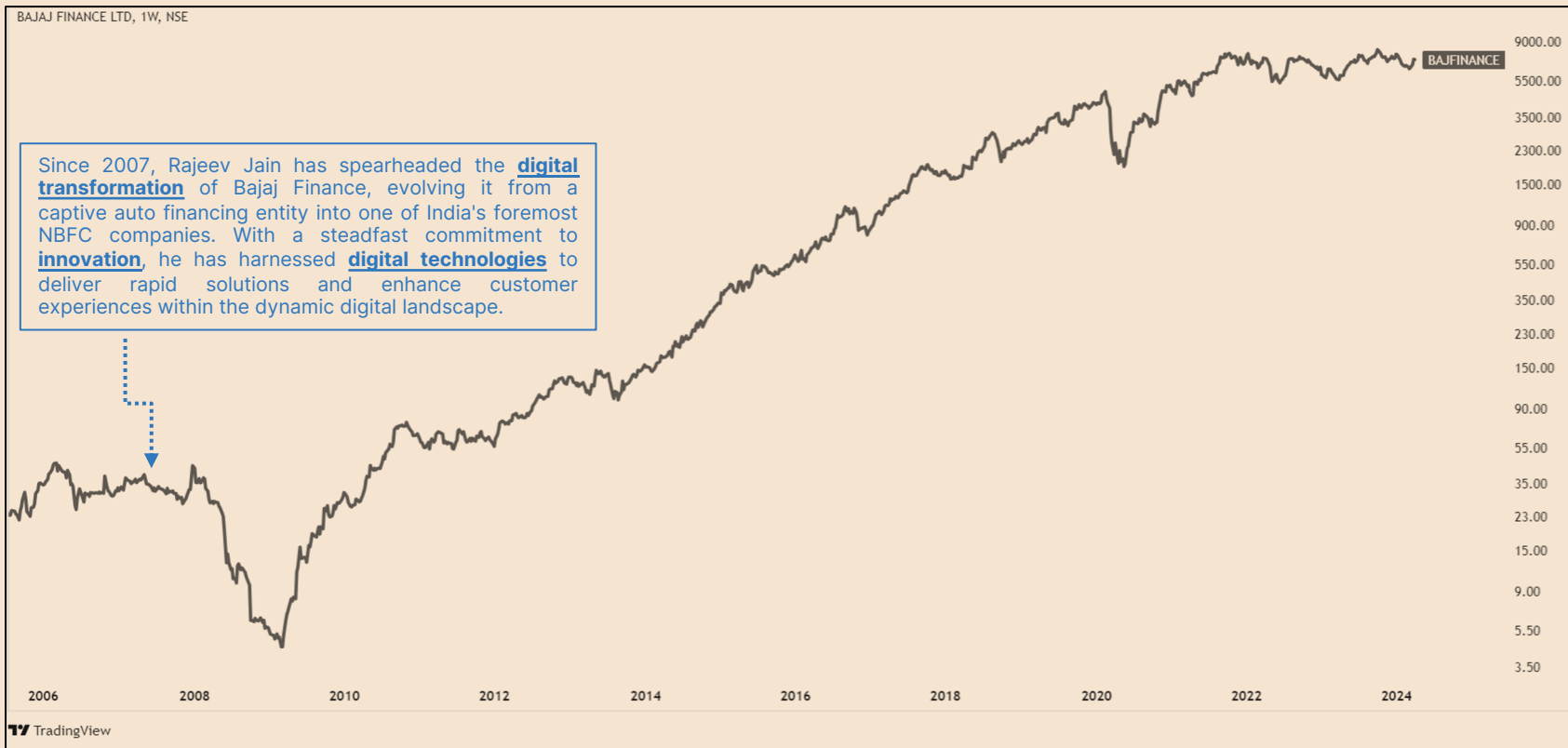
# What is the **D**igitization Trend strategy?

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Capitalizes on the transformative wave of digital innovation sweeping across industries. This approach involves investing in companies that are either leading the digital revolution or adeptly adapting to it. The focus is on sectors where digitization drives efficiency, opens new markets, and creates novel revenue streams - from cloud computing and e-commerce to fintech and AI-driven technologies.

# कल - Digitization

(An Illustrative case study of how Digitization has worked in the past in Bajaj Finance)



# आज - Digitization

(Which are the major digitization trends playing out today)

## Over 50% Indians are active internet users now; base to reach 900 million by 2025: report

According to the report, the active internet base in India is expected to grow to 900 million by 2025

May 04, 2023 12:05 am | Updated 08:37 am IST - New Delhi

PTI

Goldman  
Sachs



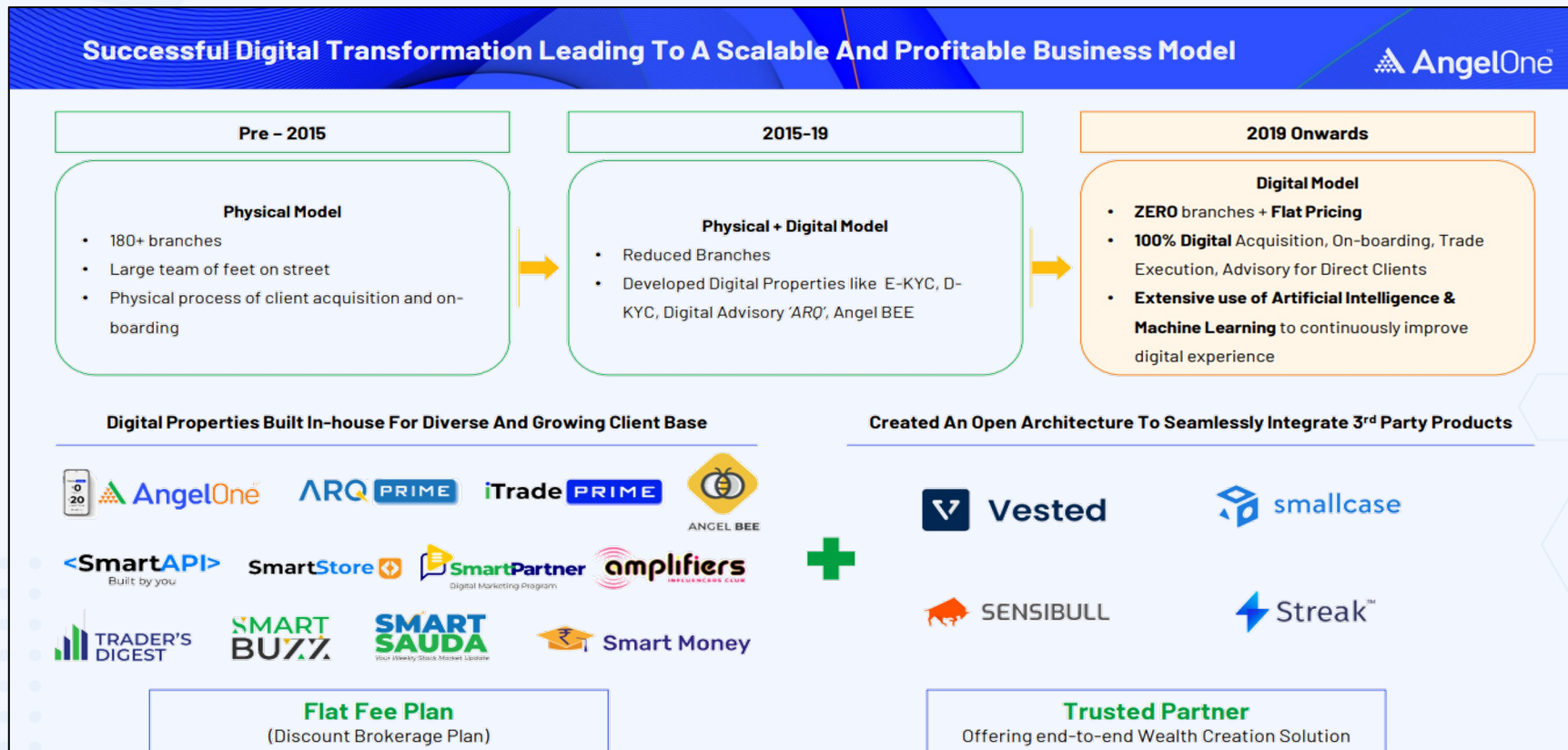
Intelligence ▾

## India's affluent population is likely to hit 100 million by 2027

Published on 16 FEB 2024

# आज - Digitization

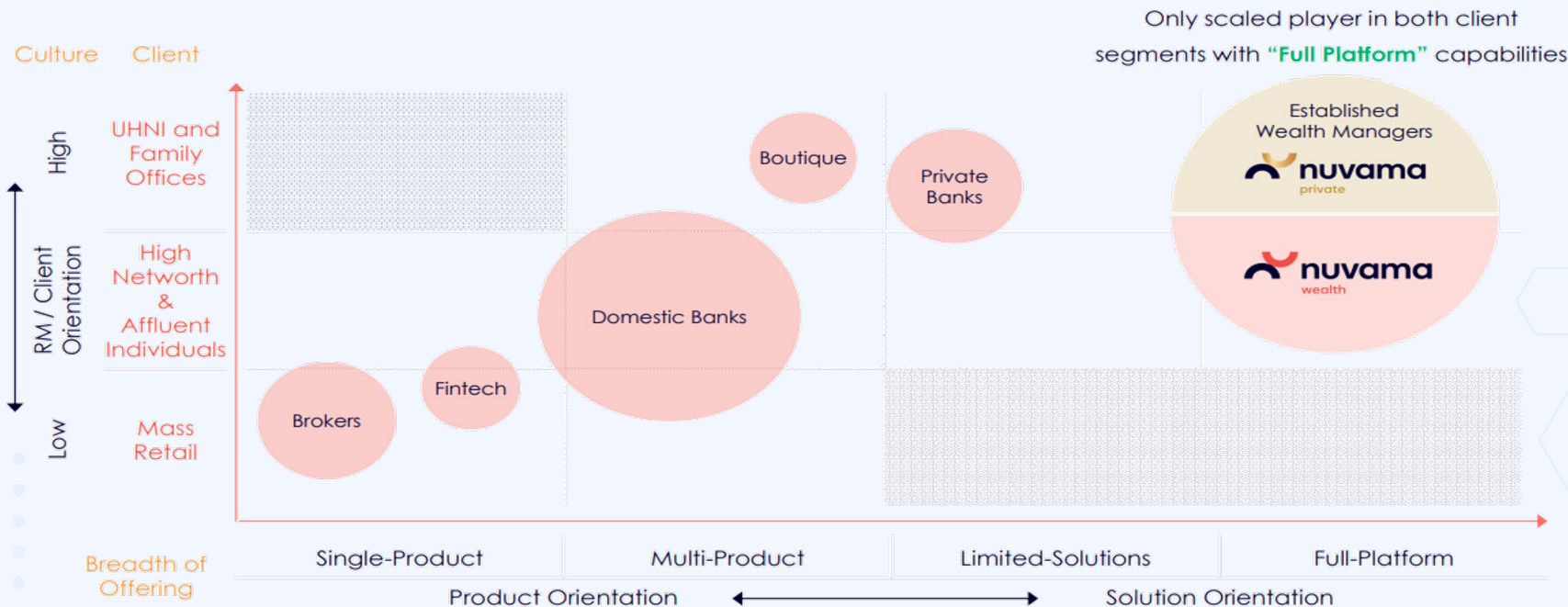
(A case study of how Digitization is working in a traditional business-like broking)



# आज - Digitization

(Current observation of Digitization playing out in wealth management business)

## WELL-POSITIONED in this evolving wealth space





# Insider Mirror Trading

# What is **I**nsider Mirror Trading strategy?

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Selecting companies that have engaged in share buyback programs or where the company's promoters have increased their stake by purchasing additional shares at market prices. This behavior typically indicates the management's strong belief in the company's future growth potential or its intrinsic value, which may not be fully reflected in the current stock price.

# कल - Insider Mirror Trading Strategy

(An Illustrative case study of how Insider Mirror Trading Strategy worked in Tata Motors)



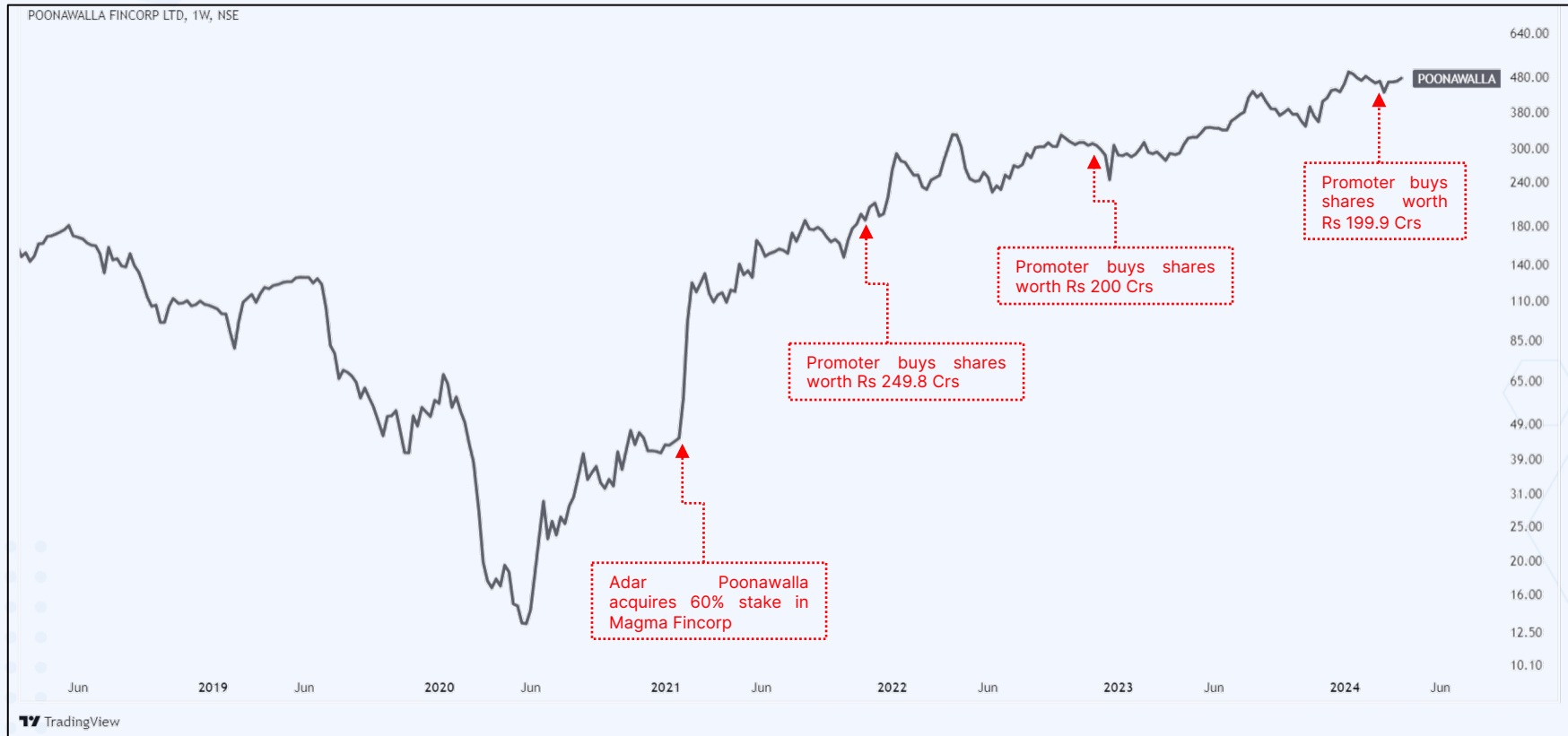
# कल - Insider Mirror Trading Strategy

(An Illustrative case study of how Insider Mirror Trading Strategy worked in Tata Power)



# आज - Insider Mirror Trading Strategy

(Current case study of how Insider Mirror Trading Strategy has been identified in Poonawalla Fincorp Ltd)



# आज - Insider Mirror Trading Strategy

(Current observation of how Insider Mirror Trading Strategy is identified in Adani Power Ltd)





# Spin Offs & Corporate Actions

# What is **Spin Offs** & Corporate Actions strategy?

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The strategy is predicated on the observation that in conglomerates with diverse business segments, the collective value of these individual units is frequently undervalued when bundled together under a single corporate entity. By executing a de-merger, these distinct businesses can unlock the necessary financial resources and managerial focus, fostering an environment more conducive to growth. This strategy focuses on investing in companies undergoing such spin-offs, providing an opportunity to capitalize on the potential for these now-separate entities to achieve their full growth potential and, consequently, garner appropriate market valuations.

# कल - Spin Offs & Corporate Actions

(An Illustrative case study of how Spin Offs & Corporate Actions has generated shareholder value in Reliance-Jio demerger)



# कल - Spin Offs & Corporate Actions

(An Illustrative case study of how Spin Offs & Corporate Actions has generated shareholder value in Aarti-Aarti Pharmalabs demerger)

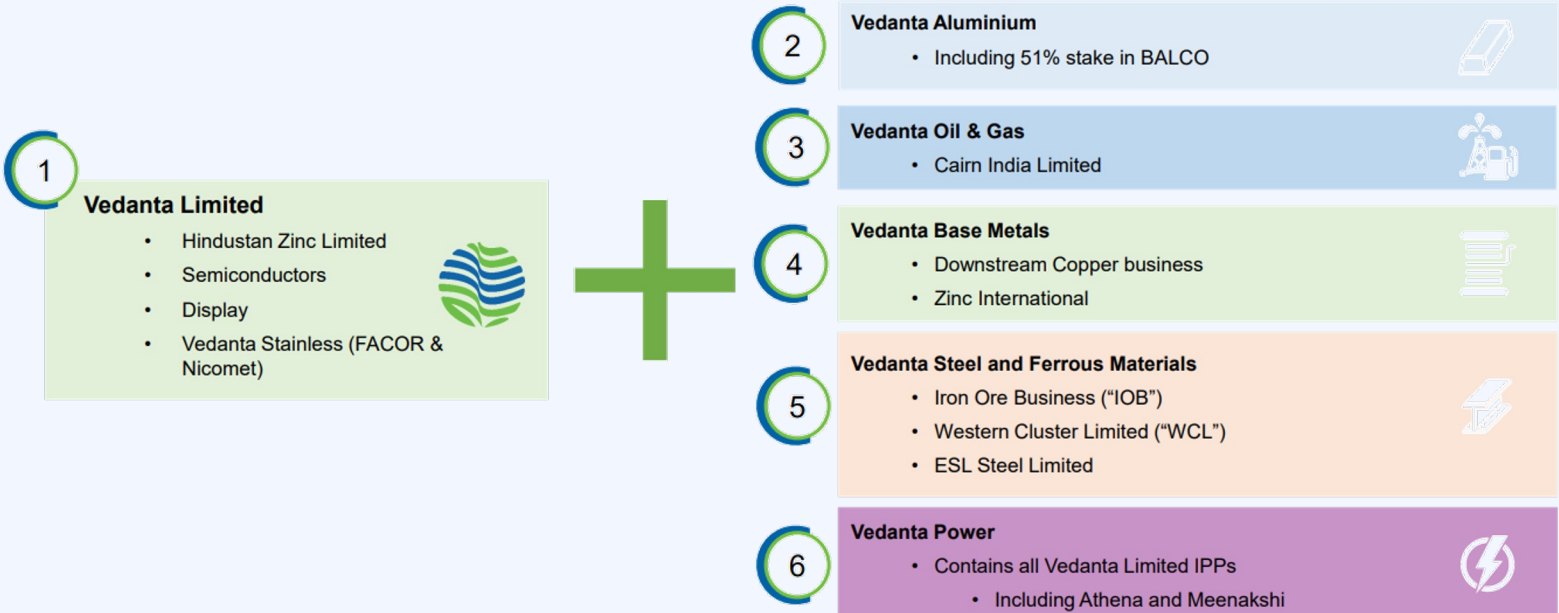


# आज - Spin Offs & Corporate Actions

(Current case study of how Spin-Off & Corporate Actions can lead to value creation in Vedanta's demerger )

## What will shareholders receive?

Shareholders to receive shares in five new listed entities demerged from Vedanta Limited:



# आज - Spin Offs & Corporate Actions

(Observation of how Spin Offs & Corporate Actions may trigger value creation in Tata Motor's demerger)

## Tata Motors' board approves demerging CV, PV businesses into two separate listed companies

By Anand JC, ET Online • Last Updated: Mar 04, 2024, 04:53:00 PM IST

### Synopsis

Tata Motors' board approved the demerger of its business into two entities: commercial vehicles and passenger vehicle business. This follows the earlier subsidiarization of PV and EV businesses. The move aims to empower businesses for higher growth, agility, and accountability. The demerger will be implemented through an NCLT scheme, requiring approvals from the board, shareholders, creditors, and regulators.



# Reform – Regulatory, Governmental

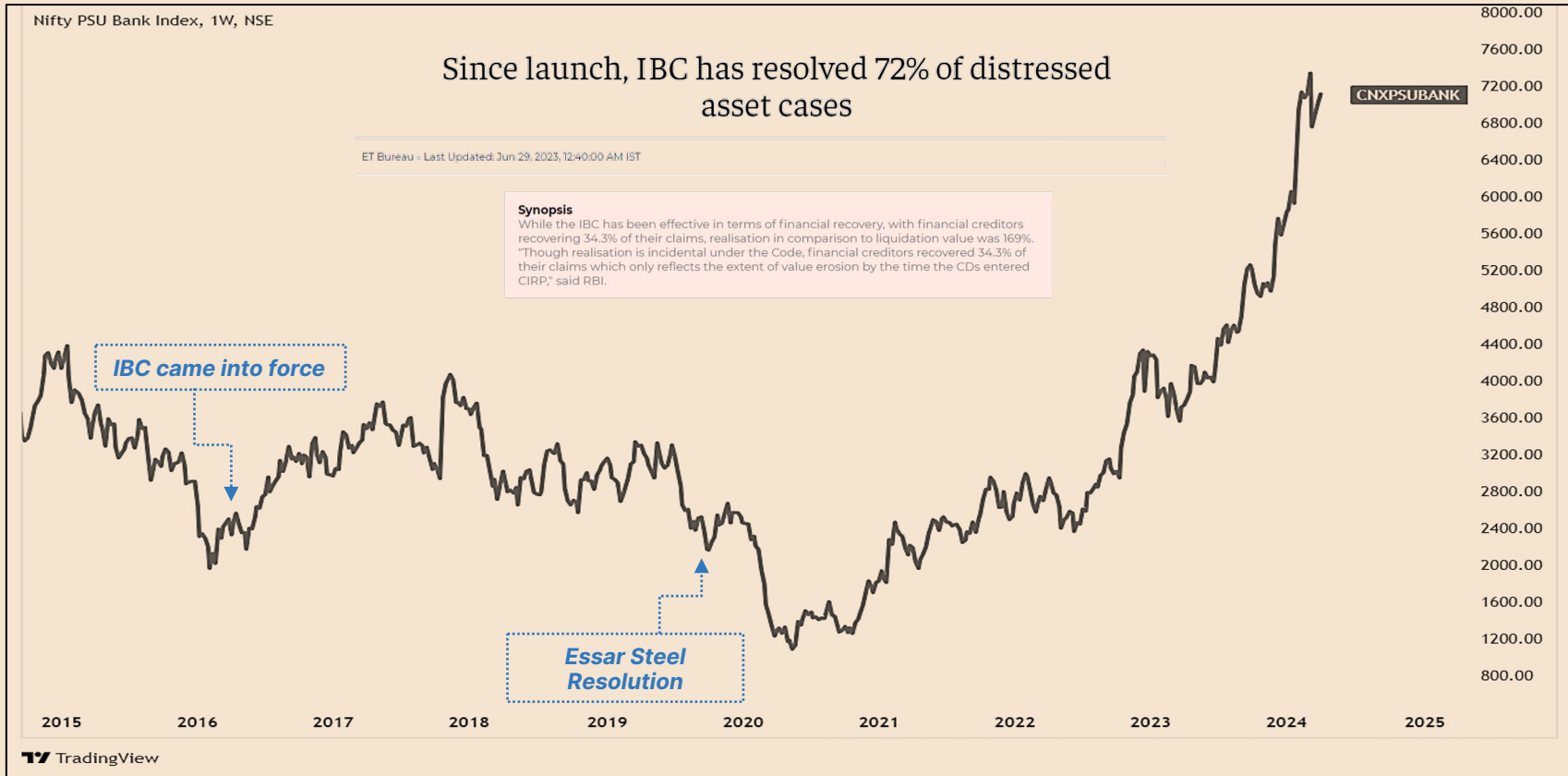
# What is **R**eform-Based strategy?

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Focuses on identifying and capitalizing on opportunities that arise from regulatory, governmental, or other significant reforms. This approach involves investing in companies that stand to benefit from changes in policy, legal frameworks, or government initiatives. For instance, regulatory reforms in sectors like renewable energy, healthcare, or telecommunications can open-up new markets or create favorable conditions for certain businesses. The objective is to leverage these reform-induced shifts, investing in entities that are well-positioned to thrive in the evolving regulatory and policy landscape, thereby offering potential for robust returns.

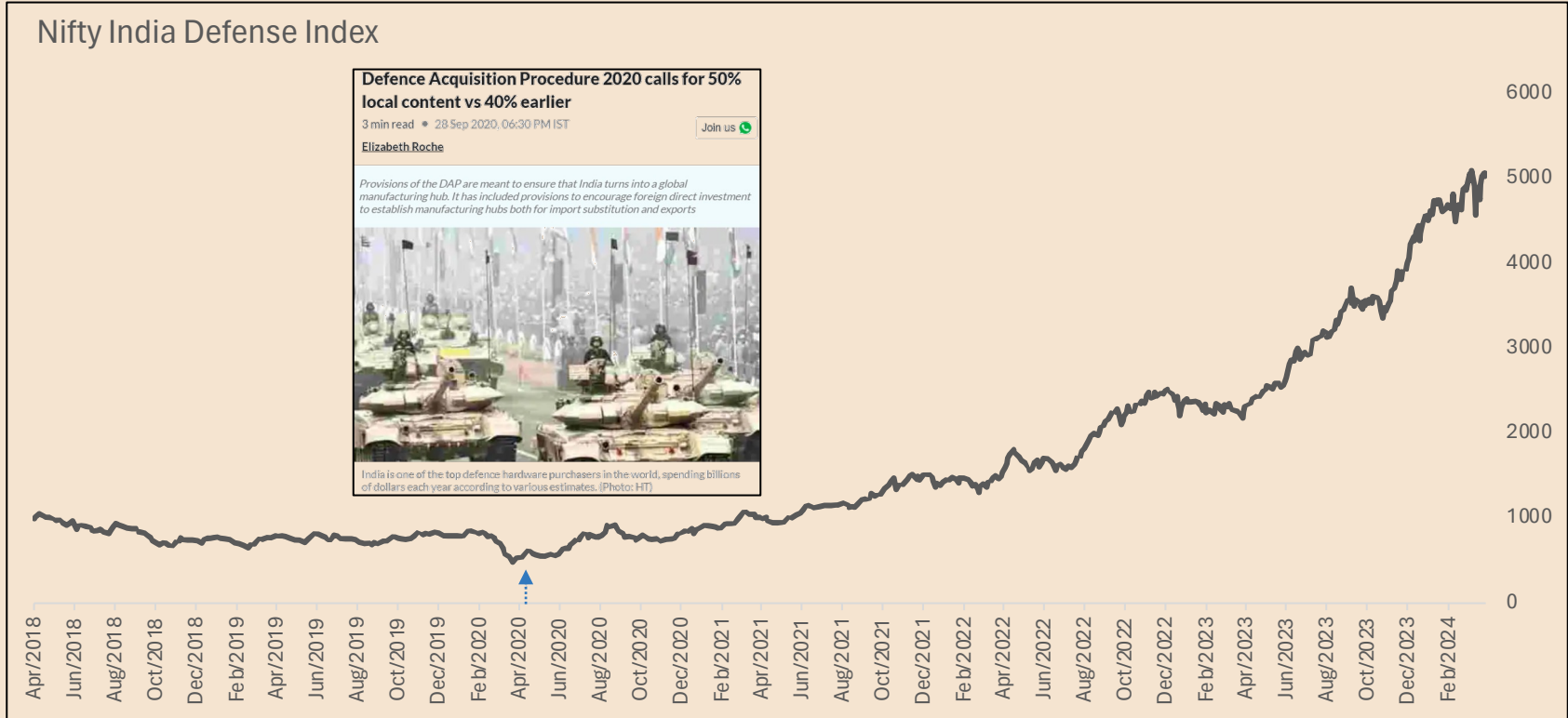
# कल - Reforms-Based Strategy

(An Illustrative case study of implementation of IBC reform led to generation of shareholder wealth in PSU Banks)



# कल - Reforms-Based Strategy

(An Illustrative case study of how the defense sector boomed due to reforms in regulation and support from the government)



# आज - **R**eforms-Based Strategy

(Current case study of how Reform Based Strategy works in REC Ltd)

## **REC targets 10 million rooftop solar installations, to lend ₹1.2 trillion under Pradhan Mantri Suryodaya Yojana**

Addressing the media, Dewangan said that REC's board has authorized a line of credit of approximately ₹15,000 crore to central public sector undertakings (CPSEs), which will act as renewable energy service companies in implementing this scheme. "We are committed to providing a line of credit up to ₹1.20 lakh crore for the rooftop solar mission," he stated.

# आज - Reforms-Based Strategy

(Current case study of how Reform Based Strategy works in PFC and REC Ltd)

## PFC and REC ink Rs 5 lakh crore pacts with green companies

ET Bureau • Last Updated: Jul 22, 2023, 12:56:00 AM IST

### Synopsis

PFC signed pacts worth Rs 2.37 lakh crore with 20 companies in the clean energy space, the company said in a press release. REC, on the other hand, tied up for Rs 2.75 lakh crore on the sidelines of the G20 Clean Energy Ministerial conference, according to an official.



PANJIM: State-owned non-banking financing companies [Power Finance Corporation Ltd](#) (PFC) and [REC Ltd](#) have signed agreements with major clean [energy](#) companies for providing a total of Rs 5 lakh crore funds to their projects.



# Undervalued Holding Companies

# What is Undervalued HoldCo. strategy?

The strategy targets holding companies that primarily function as group holding entities rather than as strategic investment firms. This operational approach often leads to these companies being persistently undervalued in the market. However, these valuation discounts are not fixed and can fluctuate. The strategy focuses on identifying holding companies with robust underlying businesses that are currently experiencing significant undervaluation, which is expected to improve.

# कल - Undervalued HoldCo Strategy

(An Illustrative case study of how Undervalued Holdco Strategy led to generation of shareholder wealth in Chola Holding)



# कल - Undervalued HoldCo Strategy

(An Illustrative case study of how Undervalued Holdco Strategy led to a generation of shareholder wealth in Chola Holding)



# आज - Undervalued HoldCo Strategy

(Observation of how Undervalued Holdco Strategy is identified in Godrej Industries Ltd)





# Premiumisation

# What is **P**remiumisation strategy?

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The strategy is centered on the growing shift towards high-end, branded products among the expanding middle and upper-middle classes in India, as per capita incomes rise. This strategy targets investments in companies that are successfully navigating the balance between offering aspirational, premium products and adhering to the value-for-money ethos deeply ingrained in Indian consumers. It focuses on businesses that excel in creating strong brand identities and position their products effectively at attractive price points. This approach aims to capitalize on the burgeoning demand for premiumization across various sectors, from consumer goods and electronics to fashion and lifestyle, leveraging the potential for significant growth as consumer trends continue to evolve toward premium consumption.

# कल - Premiumisation

(An Illustration of how shift to cookies from biscuits led to a generation of shareholder wealth in Britannia)



# आज - Premiumisation

(Current case study of how revenge travel is playing a catalyst in premiumization of hospitality industry)



## Impact on hospitality sector

This shift has turned out to be a revenue-spinner for hotels in India, as people are now willing to use the money they would normally reserve for their international vacations on better facilities domestically.

# आज - Premiumisation

(Current case study of how Premiumization is playing out in Chalet Hotel)



# आज - Premiumisation

(Current case study of how Premiumization is playing out in Indian Hotels)



# आज - Premiumisation

(Current case study of how Premiumization can play out in Ethos)





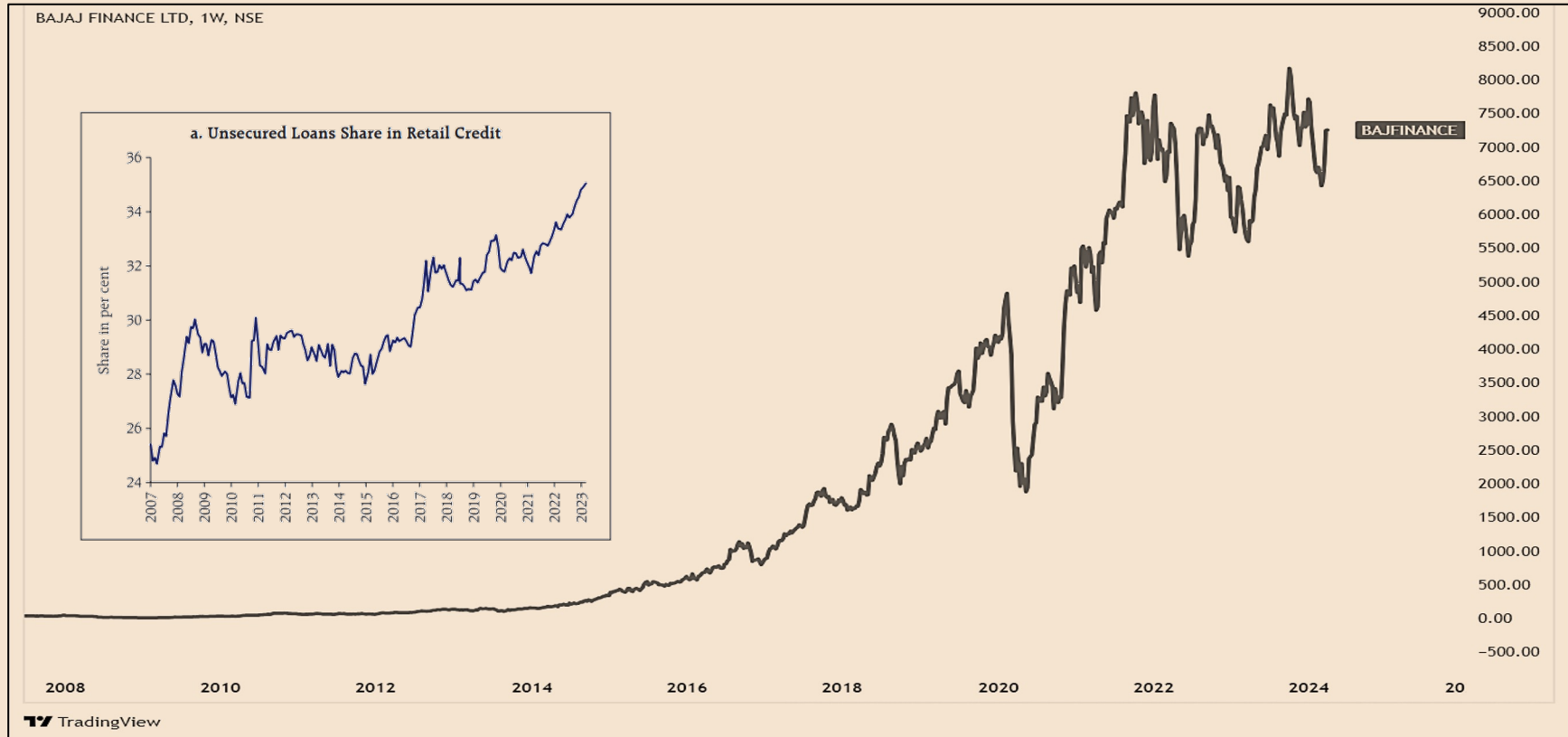
# Trends Sustainable Over Time

# What is **T**rends Sustainable Over Time strategy?

This focuses on identifying and leveraging primary trends that demonstrate resilience and sustainability over both short and long-term cycles within various sectors. Key sectors might include technology, healthcare, consumer staples, or renewable energy, which often exhibit enduring demand and growth potential. The objective is to capitalize on these cyclical trends, targeting investments in companies with strong fundamentals, robust business models, and the ability to adapt and grow through various market conditions, thereby offering the potential for stable and continuous returns over time.

# कल - Trends Sustainable Over Time

(An Illustrative case study of how long-term sustained growth in consumer lending has worked in Bajaj Finance)



# आज - Trends Sustainable Over Time

(Current case study of how long-term trend of financialization of savings can play out in BSE)



# आज - Trends Sustainable Over Time

(Current case study of how the long-term trend of use of derivatives in the commodities market is playing out)





# Innovation & Technological Disruption

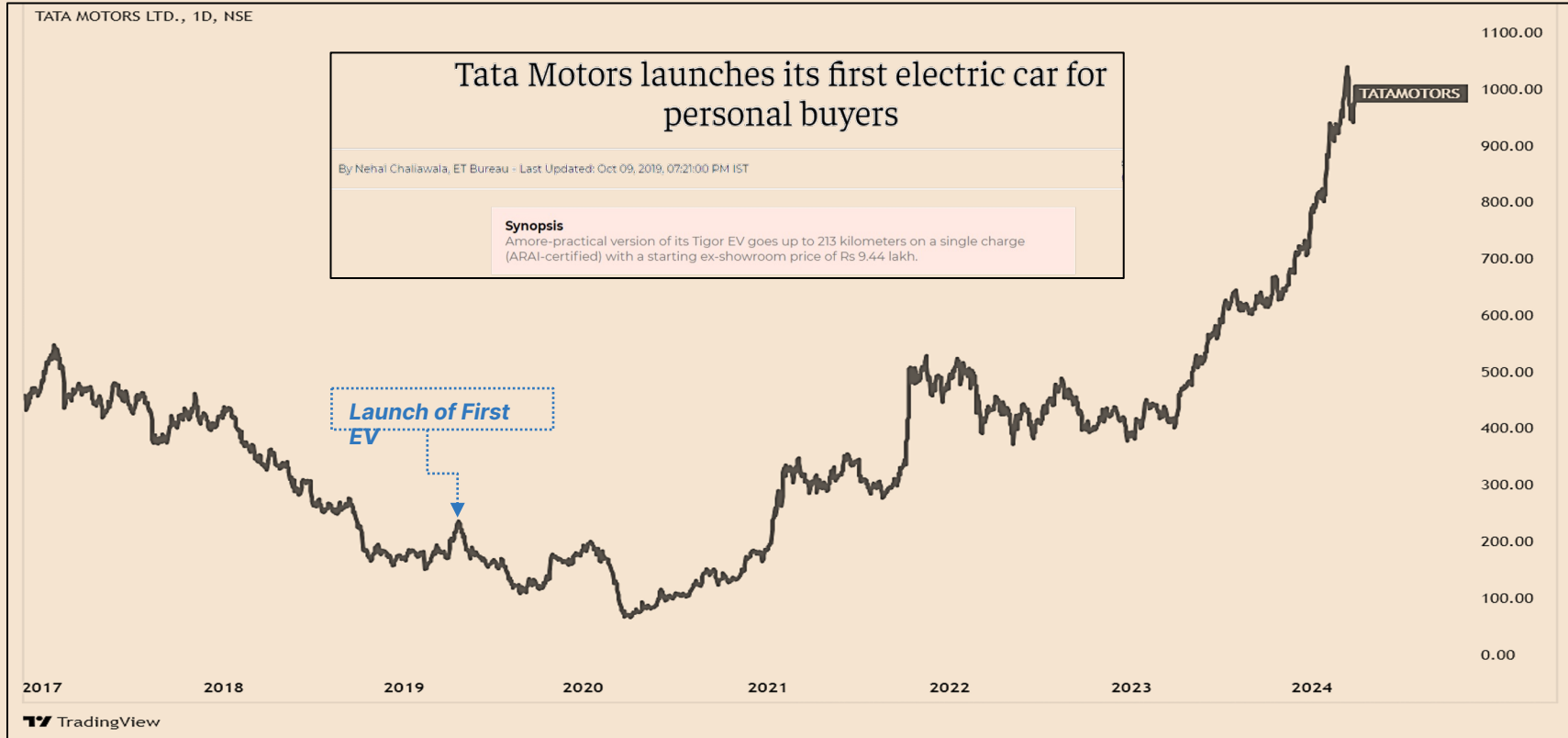
# What is Innovation & Technological Disruptions strategy?

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This strategy is predicated on the immense growth potential presented by groundbreaking innovations and the disruptive impact of new technologies. This investment approach zeroes in on companies at the forefront of technological advancement or those adeptly integrating cutting-edge technologies into their business models. The focus is on sectors experiencing rapid transformation due to innovations such as artificial intelligence, blockchain, biotechnology, renewable energy, and next-generation telecommunications. The goal is to harness the potential of these technological disruptions for substantial long-term returns.

# कल - Innovation & Technological Disruptions

(An Illustrative case study of how Innovation & Technological Disruptions have worked in auto manufacturers with the introduction of EV )



# आज - Innovation & Technological Disruptions

(Current case study of how Innovation & Technological Disruptions are playing out in the food delivery business)

## Innovating constantly driving next versions of our biz: Zomato CEO Goyal

*Goyal - who is counted among India's growing tribe of celebrity founders - said the mantra for Zomato is "how do we disrupt our own businesses" and not become complacent*





# Organised Shift

# What is Organised Shift strategy?

The strategy capitalizes on the significant transition occurring in various industries, where reforms like the Goods and Services Tax (GST) in India are catalyzing the movement of businesses from the unorganized to the organized sector. This investment approach focuses on companies that are well-positioned to benefit from this fundamental shift, driven by ongoing and future reforms in tax, labor, and other regulatory frameworks. As these changes encourage more businesses to formalize, organized entities are poised to capture increased market share from their unorganized counterparts. Investments are targeted towards companies that demonstrate the ability to adapt their business models and enhance efficiency in this evolving landscape.

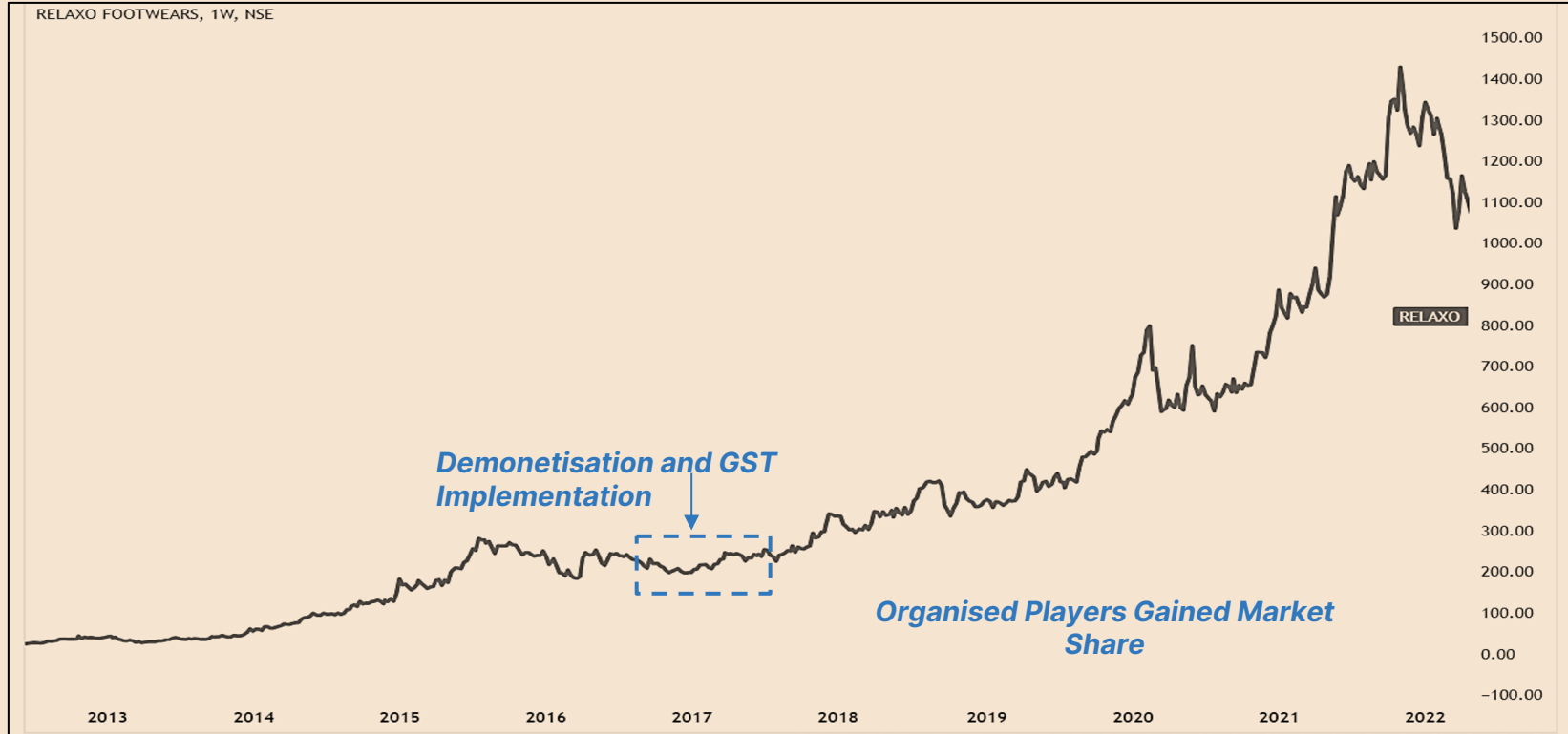
# कल - Organised Shift

(An Illustrative case study of how staple shopping has shifted from general trade to modern trade)



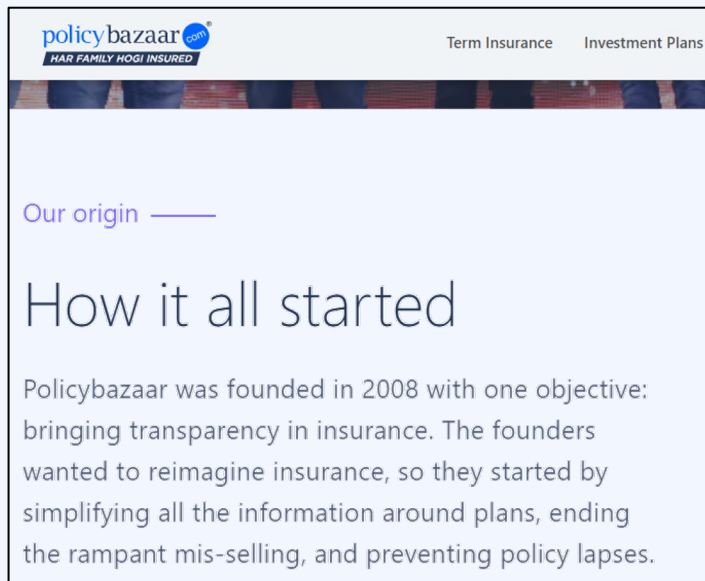
# कल - Organised Shift

(An Illustrative case study of how an Organized Shift has happened in the footwear industry from an unorganized to an organized segment represented by Relaxo)



# आज - Organised Shift

(Current case study of how insurance is now being bought via online aggregators vis-a-vis unorganized agents/ sub-agents of physical brokers)



policybazaar.com  
Term Insurance Investment Plans

Our origin —

## How it all started

Policybazaar was founded in 2008 with one objective: bringing transparency in insurance. The founders wanted to reimagine insurance, so they started by simplifying all the information around plans, ending the rampant mis-selling, and preventing policy lapses.



pb  
Fintech

Our present —

## 13 years of success

Today, we are India's best & largest online insurance marketplace. Over **9+ million (90 lakh+)** individuals have come to us & bought the best insurance plans from the top insurers in the country. We have sold over **19 million policies** since inception, and this number is only growing.



# New & Emerging Sectors

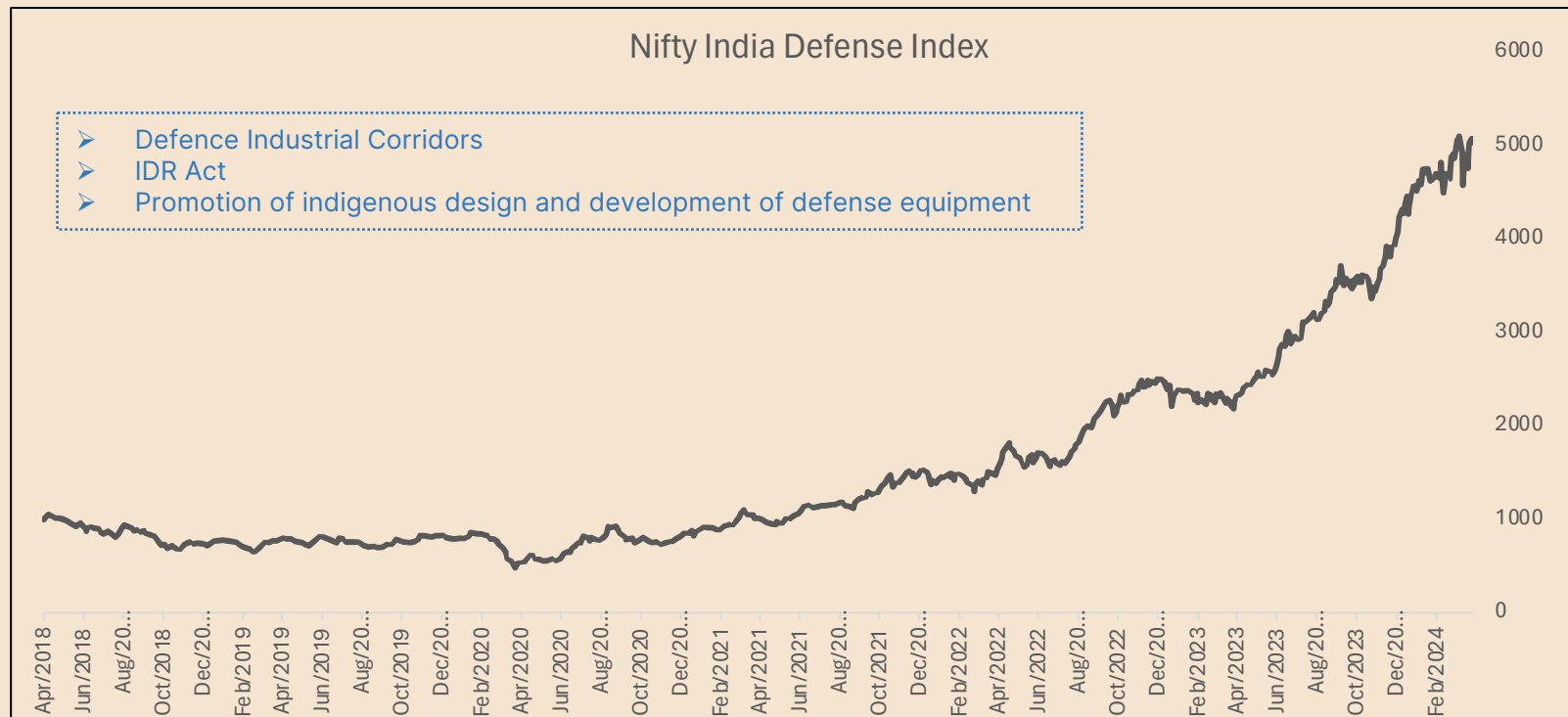
# What is **New & Emerging Sectors** strategy?

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Identifying and capitalizing on the potential of industries that are in their nascent stages of development and remain largely under the radar. This investment approach seeks out sectors that are small, burgeoning, and often overlooked due to their early stage in the growth cycle. The key is to pinpoint industries that are poised for significant expansion and disruption, driven by innovations, changing consumer trends, or unique market needs. Such sectors might include advanced materials, niche technology areas like quantum computing, or emerging health tech segments or new consumer categories. The goal is to get in early on these emerging sectors, seizing the opportunity for high growth potential and significant returns as these industries mature and gain mainstream recognition.

# कल - New & Emerging Sectors

(An Illustrative case study of how defense emerged as a new sector post change in regulation and support from government)



# आज - New & Emerging Sectors

(Current case study of how music industry evolved from offline records to online streaming)

## How TIPS evolved from closed shops to race for digital crescendo via YouTube & Jio

By Gourab Das, ET Online • Last Updated: Nov 12, 2023, 12:07:00 PM IST

### Synopsis

TIPS Industries navigated the storm of tech evolution and piracy, transforming from cassettes to digital. From its '90s glory to facing the piracy crisis, TIPS embraced the digital shift, leveraging YouTube and global collaborations. With a strategic bounce-back and Jio's entry, TIPS conquered the digital era, with an 8% market share and eyes set on a melody-filled future in the growing Rs 2,700-2,800 crore industry.

# आज - New & Emerging Sectors

(Current case study of how innovation in auto segment has led to creation of new space in auto ancillary)

## **Exicom Tele-Systems may launch IPO likely by Feb end; to be first India EV charging co to get listed**

*Exicom Tele-Systems IPO: The price band for the issue could be around Rs 140-145 per share*

## **India's first EV charging solutions company set to launch IPO soon**

The company's IPO aims to raise Rs 430 crore, of which Rs 330 crore will be reinvested into the company. The funds will be used to set up a manufacturing facility in Telangana, repay borrowings, meet working capital requirements and further invest in its R&D facility.

# How do we at Samco track Special Opportunities?

# Samco's Special Opportunities tracker

## DEMERGER OPPORTUNITIES (continued)

Company	Event	Date
Khadim India	Announces demerger of the distribution business	29 September 2023
Strides Pharma Science	Announces demerger of the CDMO and soft gelatin business	25 September 2023
ITC	Announces demerger of the hotel business	14 August 2023
Infibeam Avenues	Announces demerger of the global top level domain business	08 August 2023
Sastasundar Ventures	Awaiting approvals	To be announced
Sterlite Technologies	Awaiting first hearing date from NCLT	To be announced

## Open Offer or Delisting

Company	Event	Date
Route Mobile	Buyback tendering period expires	12 April 2024
Agro Tech Foods	Announcement of the open offer	29 February 2024
Religare Enterprises	Receives CCI approval	23 January 2024
Inspirisys Solutions	Awaiting approvals	To be announced

# Samco's Special Opportunities tracker

## Rights Issues

Company	Event	Date
Hindustan Construction Company	Rights issue closing date	05 April 2024
Shiva Cement	Record date for rights issue entitlement	03 April 2024
Jaykay Enterprises	Files draft letter of the offer	25 January 2024
UPL	Announces rights issue	22 December 2023
Indian Oil Corporation	Announces rights issue	07 July 2023
Solara Active Pharma	Announces rights issue	05 July 2023
Bharat Petroleum Corporation	Announces rights issue	28 June 2023

## Buybacks

Company	Event	Date
Garware Technical Fibres	Opening date of the buyback	April 01, 2024
TIPS Industries	Announces buyback	February 28, 2024

# Why should you invest in Samco Special Opportunities Fund?

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# Why Samco Special Opportunities Fund?

- **Unique Proprietary DISRUPTION Model for identifying special situations**
  - *The Samco Special Opportunities Fund employs a unique, proprietary DISRUPTION Model to identify investment opportunities. This model is based on 10 distinct sub-strategies, each designed to uncover special situations across various sectors and themes. This systematic approach enables the fund to generate a diverse range of investment ideas, leveraging disruption and special situations to seek out potential growth and value for investors.*
- **Dynamic Flexibility – because Winning Themes, sectors & situations rotate**
  - *The Samco Special Opportunities Fund exemplifies dynamic flexibility, crucial for navigating the ever-changing landscape of sectors and themes in the investment world. Its adaptability allows it to swiftly shift focus across diverse areas such as defence, energy, railways, pharmaceuticals, and infrastructure, capitalizing on the best opportunities as they emerge. This strategic flexibility ensures that the fund can adapt to and thrive in the fluid nature of market trends, offering a robust advantage to investors seeking diversified exposure and potential growth across varied sectors.*
- **Universe Agnostic – Special Opportunities can come in companies of any size**
  - *The Samco SOF is designed to be universe agnostic, meaning it does not limit its investment scope to companies of a specific market capitalization. This strategy allows the fund to explore and capitalize on special situations across the entire market spectrum, from large-cap to micro-cap companies. By not confining itself to a particular segment, the fund is able to pursue a wide range of investment opportunities wherever they may arise, enhancing its potential for capital appreciation by tapping into diverse and sometimes underexplored areas of the market.*
- **Tax Efficiency to avoid sub-optimal post tax returns**
  - *The Samco Special Opportunities Fund offers tax efficiency by managing thematic investments internally, which helps prevent the tax implications associated with frequent buying and selling of different thematic funds by investors. This approach minimizes additional tax burdens, thereby potentially enhancing overall returns by avoiding the tax drag that can occur with individual transactions in thematic funds.*
- **Diversification Advantage**
  - *The Samco Special Opportunities Fund offers a diversification advantage by spreading investments across various sectors and themes, mitigating the risk associated with investing in specific thematic or sectoral funds. This approach ensures a broader exposure to potential growth opportunities, reducing the risk concentration and offering a balanced investment portfolio, which is crucial for managing and diversifying investment risk effectively.*

# How will the scheme allocate it's assets?

Instruments	Indicative allocations (% of net assets)		Risk Profile
	Minimum	Maximum	
Equity & Equity related instruments of special situations theme**	80%	100%	Very High
Equity and Equity related securities of other Companies	0%	20%	Very High
Debt and Money Market Instruments	0%	20%	Low to Moderate

\*\* Special Situations includes companies undergoing restructurings, turnarounds, spin-offs, mergers & acquisitions, new trends, new & emerging sectors, digitization, premiumization, and other special corporate actions.

# Scheme Features

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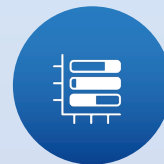
## Benchmark

NIFTY 500 TRI



## Minimum SIP Amount

Rs. 500



## Options

Growth



## Minimum Application Amount

Rs. 5,000



## Plans

Direct & Regular



## 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

# Fund Managers for the Scheme

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**CA Umeshkumar Mehta**



**CA Paras Matalia**



**CA Dhawal G. Dhanani**

Dedicated Fund Manager for Overseas Investments

# A Note from our CIO's desk on Special Opportunities

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*"This fund is well-suited for investors aiming to generate substantial returns by employing innovative and non-traditional strategies, albeit accompanied by their own distinct set of risks and rewards. Specifically designed for those with a robust appetite for risk, it caters to investors who possess the patience and foresight to fully capitalize on the unique opportunities presented by special market scenarios. This fund offers opportunity to investors to potentially generate superior returns by embracing unconventional tactics and remaining steadfast in their investment approach, thereby unlocking the true potential of distinctive pattern strategy.*

*A suggested allocation of at least 5% within an investor's portfolio is advised for this distinctive alpha-generating strategy. It encompasses a unique selection of stocks while concurrently offering diversification within the investor's broader investment framework."*

**- CIO, Umeshkumar Mehta**

# Product Label & Risk-o-meter

## Samco Special Opportunities Fund

(An open-ended equity scheme following special situations theme)

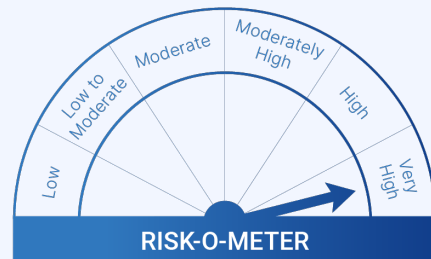
This product is suitable for investors who are seeking\* :

- Long Term Capital Appreciation
- An actively managed thematic equity scheme that invests in stocks based on special situations theme

\*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)

### 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.

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