

**SAMCO**
MUTUAL FUND

*Cutting-edge Systems
For Wealth Creation*

P r e s e n t s

Samco Multi Asset Allocation Fund

(An open-ended scheme investing in Equity, Fixed Income, Exchange Traded Commodity Derivatives / Units of Gold ETFs / Silver ETFs & units of REITs/ InvITs)

Disclaimers

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Did you know

**that Nifty doesn't always outperform in a year
when compared to returns of other Asset Classes?**

NIFTY is not a perpetual winner. There are several years since 2000 where returns from commodities such as Gold and Silver have outperformed the Nifty.

Bullion Wins several times

This highlights the importance of exposure to commodities.

Year	GOLD	SILVER	NIFTY	Winner
2000	1.0	-8.7	-19.8	GOLD
2001	5.9	3.8	-15.0	GOLD
2002	24.1	2.9	5.3	GOLD
2003	13.5	18.2	76.6	NIFTY
2004	0.5	9.4	13.0	NIFTY
2005	22.3	34.0	38.6	NIFTY
2006	21.0	43.9	41.9	SILVER
2007	14.6	2.1	56.8	NIFTY
2008	24.5	-4.8	-51.3	GOLD
2009	24.9	41.5	77.6	NIFTY
2010	21.7	76.0	19.2	SILVER
2011	29.9	7.0	-23.8	GOLD
2012	11.2	12.4	29.4	NIFTY
2013	-6.4	-27.6	8.1	NIFTY
2014	-9.3	-17.6	32.9	NIFTY
2015	-7.5	-7.5	-3.0	NIFTY
2016	12.5	18.0	4.4	SILVER
2017	2.4	-0.1	30.3	NIFTY
2018	6.7	-0.5	4.6	GOLD
2019	22.9	18.2	13.5	GOLD
2020	27.0	51.6	16.1	SILVER
2021	-5.2	-10.9	25.6	NIFTY
2022	12.8	13.6	5.7	SILVER
2023	14.7	7.7	21.3	NIFTY
YTD 2024	22.6	31.1	15.2	SILVER

Performance of Different Asset Classes in the last 3 years

Each asset class performs differently across market phases. During periods of geopolitical risks, Gold has traditionally served as a safe haven asset. As shown in the chart, Gold has outperformed the Nifty over the past 3 years, highlighting its ability to generate returns for investors. Despite this, Gold has often been overlooked by investors. This highlights the value of Hero Assets like Gold to an investor's portfolio.



Gold is a Hero Asset Class

Returns in Gold in India is a bet on 2 sub assets – Price of Gold in USD/Oz and USD/INR

Price of Gold



The prices of Gold has been steadily increasing over time.

USD INR



Gold benefits from INR depreciation against the US dollar.

Gold USD CAGR return is 9.5% but INR CAGR return is 12.4%. Almost ~3% higher CAGR return from INR depreciation

Gold Performance Since 2000 in Various Currencies										
Annual Performance of Gold, 2000-2024 YTD										
Year	USD	EUR	GBP	AUD	CAD	CNY	JPY	CHF	INR	Average
2000	-5.3%	1.2%	2.0%	11.3%	-1.9%	-5.4%	5.8%	-4.2%	1.4%	0.6%
2001	2.4%	8.3%	5.3%	11.4%	8.8%	2.4%	18.0%	5.5%	5.8%	7.6%
2002	24.4%	5.6%	12.2%	13.3%	22.9%	24.4%	12.2%	3.5%	23.7%	15.8%
2003	19.6%	-0.2%	8.0%	-10.7%	-1.3%	19.6%	8.1%	7.4%	13.9%	7.2%
2004	5.6%	-1.9%	-1.7%	1.5%	-2.0%	5.6%	0.8%	-3.1%	0.1%	0.5%
2005	18.1%	35.1%	31.6%	25.9%	14.1%	15.1%	35.9%	36.3%	22.8%	26.1%
2006	23.0%	10.4%	8.1%	14.3%	23.3%	19.0%	24.2%	14.1%	20.7%	17.5%
2007	30.9%	18.5%	29.2%	18.0%	12.0%	22.5%	22.5%	21.8%	16.9%	21.4%
2008	5.4%	10.0%	43.1%	30.5%	28.7%	-1.5%	-14.2%	-0.8%	30.0%	14.6%
2009	24.8%	21.8%	12.9%	-1.6%	7.9%	24.8%	27.9%	21.1%	19.2%	17.6%
2010	29.5%	38.6%	34.2%	13.6%	22.8%	25.1%	13.2%	16.8%	24.8%	24.3%
2011	10.2%	13.9%	10.6%	10.3%	12.7%	5.2%	4.5%	10.7%	30.7%	12.1%
2012	7.1%	5.0%	2.5%	5.3%	4.2%	6.0%	20.7%	4.5%	11.1%	7.4%
2013	-28.0%	-30.9%	-29.4%	-16.1%	-23.0%	-30.1%	-12.6%	-29.8%	-19.1%	-24.3%
2014	-1.8%	11.6%	4.4%	7.3%	7.5%	0.7%	11.6%	9.4%	0.2%	5.6%
2015	-10.4%	-0.1%	-5.3%	0.6%	6.8%	-6.2%	-9.9%	-9.7%	-5.9%	-4.5%
2016	8.5%	12.1%	29.6%	9.6%	5.3%	16.1%	5.4%	10.3%	11.4%	12.0%
2017	13.11%	-0.9%	3.3%	4.6%	5.9%	6.0%	9.0%	8.3%	6.3%	6.2%
2018			4.3%	8.9%	6.8%	4.1%	-4.2%	-0.8%	7.3%	3.1%
2019			13.7%	18.8%	12.6%	19.7%	17.2%	16.6%	21.3%	17.7%
2020			21.3%	14.1%	22.6%	17.2%	18.8%	14.3%	28.0%	19.6%
2021	-3.6%	3.6%	-2.6%	2.2%	-4.3%	-6.1%	7.5%	-0.6%	-1.7%	-0.6%
2022	-0.2%	6.0%	11.6%	6.3%	7.0%	8.3%	13.7%	1.1%	10.8%	7.2%
2023	13.1%	9.7%	7.4%	13.1%	10.5%	16.3%	21.6%	2.9%	13.7%	12.0%
2024	21.8%	34.5%	29.2%	34.9%	37.7%	32.2%	40.9%	35.7%	22.2%	34.5%
CAGR	9.5%	9.2%	10.4%	9.4%	9.3%	8.8%	11.2%	6.8%	12.4%	9.7%

9.5%

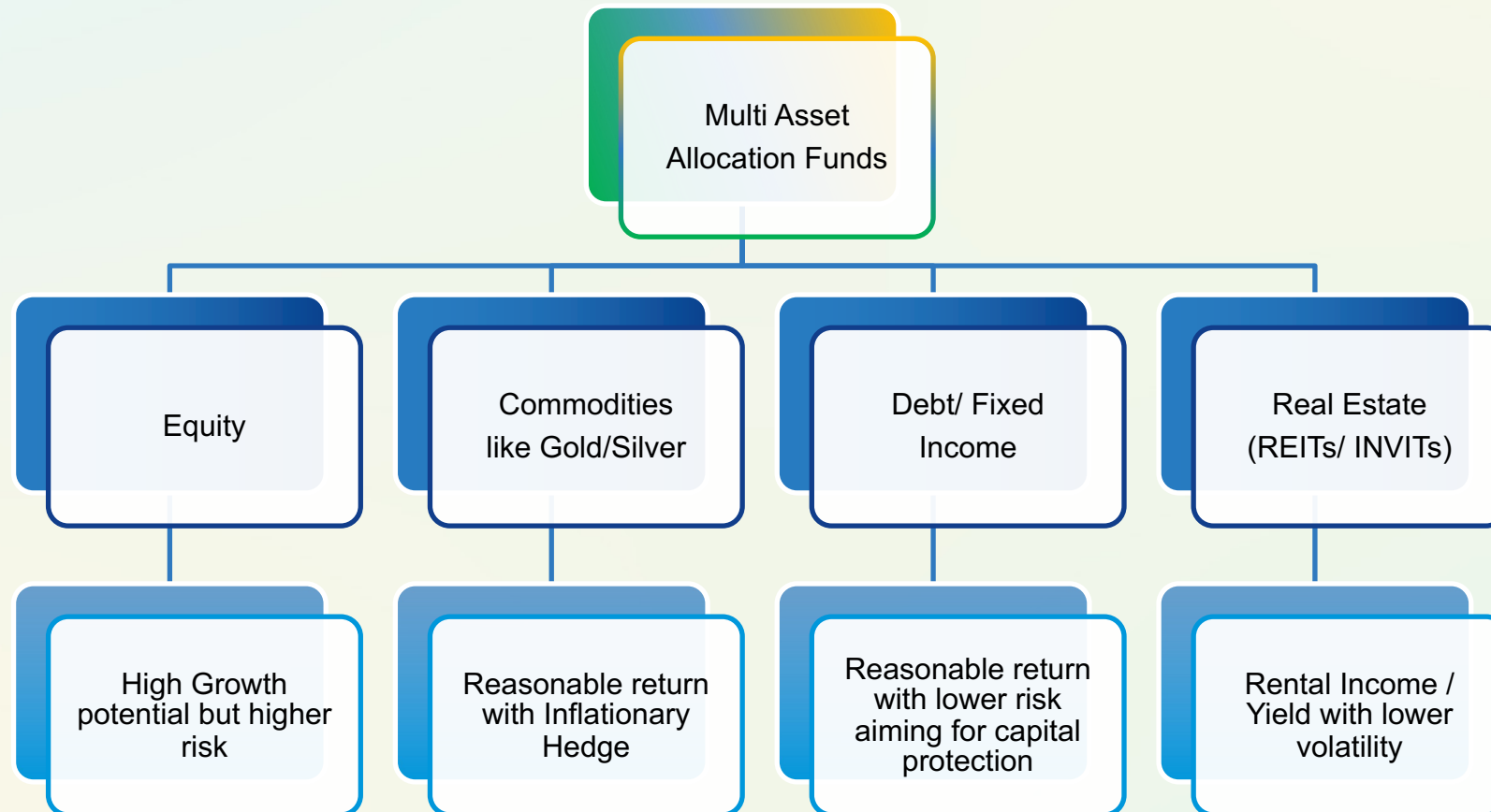
12.4%

Source: Reuters Eikon (as of 10/21/2024). Past performance may or may not sustain in future.

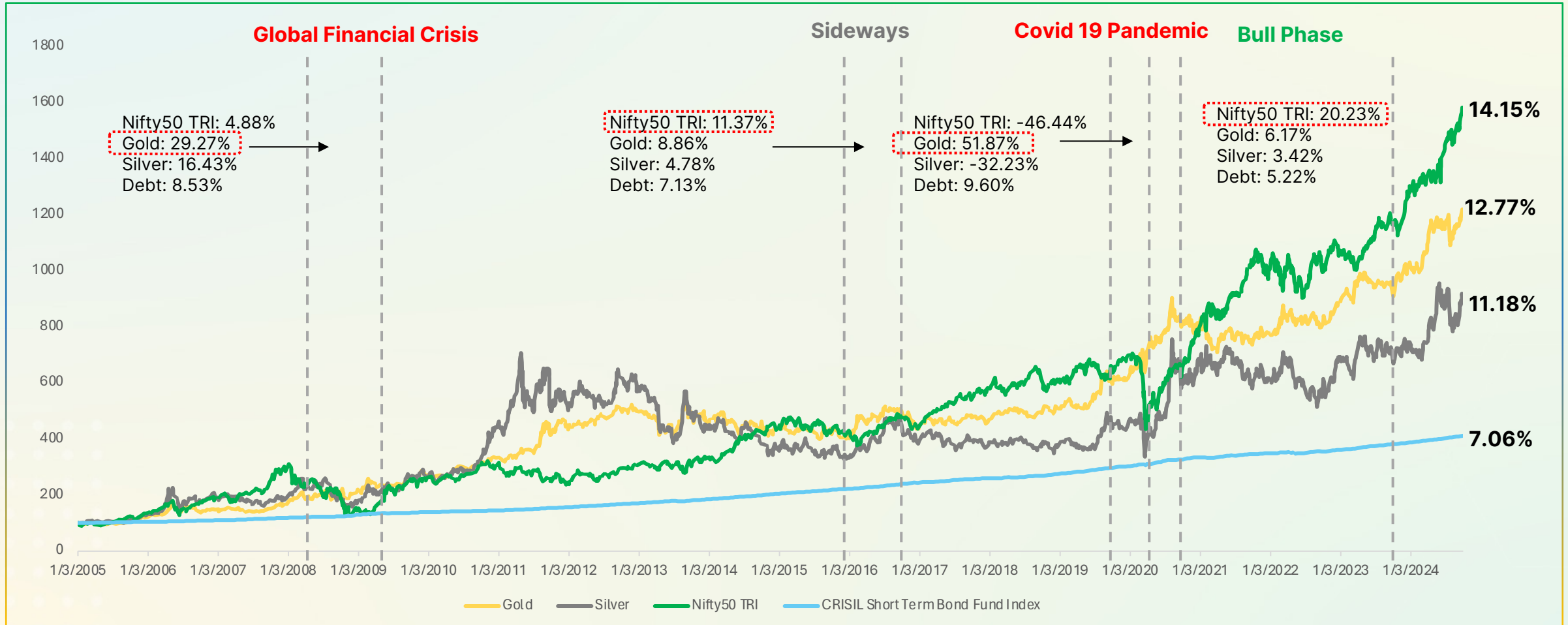
A great way to build Gold exposure - Multi Asset Allocation Funds

What is a Multi Asset Allocation Fund?

Invests in at least three asset classes with a minimum allocation of at least 10% each in all three asset classes



A Multi Asset Approach tends to do better in every phase irrespective of a crises or a bull market – Some asset will always perform



Source: Nifty Indices, AMFI, MCX Gold Futures and Silver Futures Prices, Internal Calculations, Data from 1st January 2005- 30th September 2024. Debt refers to CRISIL Short Term Bond Fund Index. Past performance may or may not sustain in future.

Need for a Multi Asset Allocation Fund

Downside Protection

Asset classes can provide a hedge against each other. The performance of any single asset class may fluctuate, diversifying across various asset classes can help mitigate risk and protect your overall portfolio.

Long Term Wealth Creation

Different asset classes tend to perform well at different times, with the winners constantly shifting. By diversifying across various asset classes, one can reduce risk and enhance the potential returns of their portfolio.

Hassle Free

Lower volatility in a portfolio allows investors to remain steady through different market conditions, enhancing their overall investing experience. This reduces the stress of navigating market changes and trying to time investments.

A quick look at the current Industry Scenario

Industry Allocation is usually static with Equity at ~50%, Debt ~25% and Commodities 10-15%.

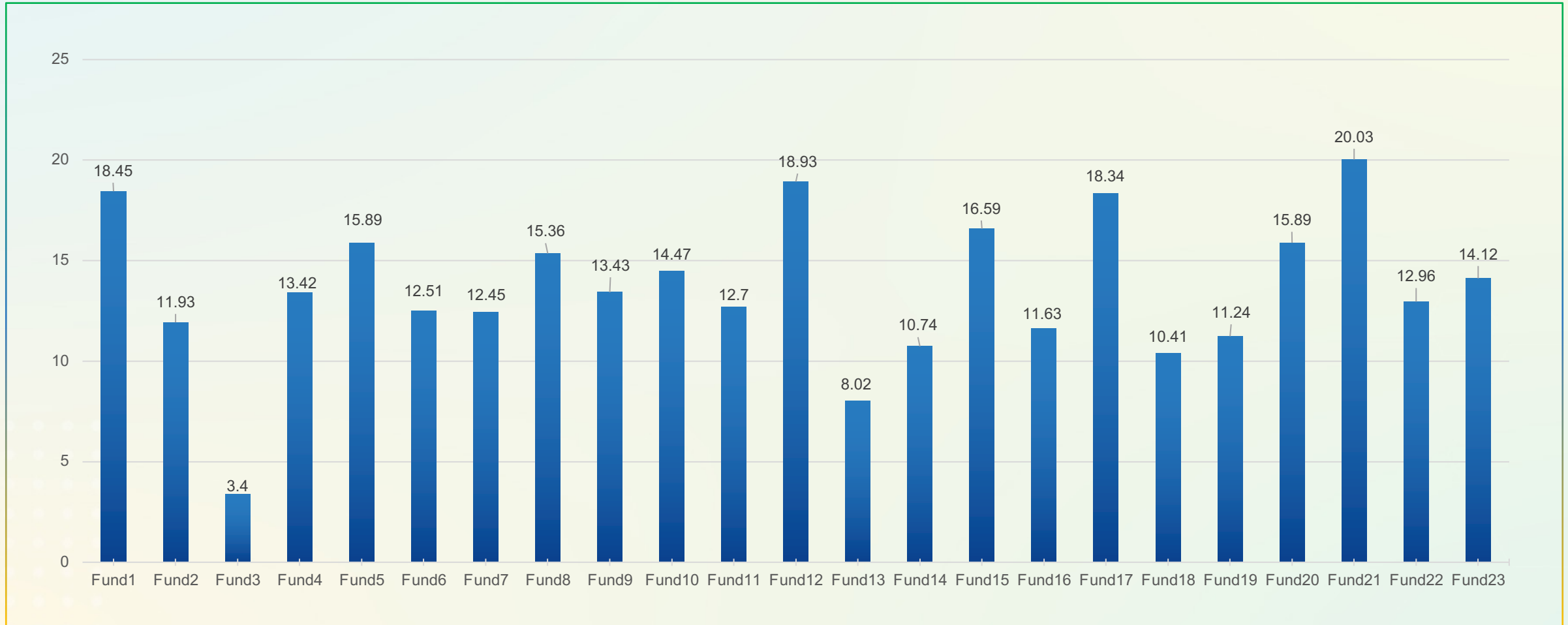
Despite commodities outperforming the Nifty on several occasions, Industry allocation for the same is static and it is skewed more towards Equity & Debt.

Commodities provide reasonable returns while acting as a hedge against inflation.

Fund	Equity	Debt	Commodities	Cash	Others
1	65.58	17.25	13.36	1.04	2.77
2	61.58	19.30	13.29	5.82	0.00
3	66.01	21.73	11.73	0.52	0.00
4	61.71	10.80	11.46	0.23	15.81
5	38.22	39.16	10.73	0.17	11.72
6	70.05	15.11	14.63	0.22	0.00
7	60.82	24.08	14.63	0.45	0.02
8	-0.21	57.80	11.22	0.00	31.19
9	35.97	48.43	14.71	0.73	0.15
10	46.31	22.26	11.19	-0.63	20.88
11	65.75	19.60	14.60	0.06	0.00
12	50.28	28.31	4.75	-0.21	16.87
13	56.51	12.72	17.82	0.55	12.41
14	38.05	38.91	15.94	0.34	6.76
15	47.99	18.13	13.15	1.61	19.12
16	69.69	17.71	11.00	1.60	0.00
17	66.52	21.37	11.67	0.42	0.02
18	50.34	39.50	9.95	0.21	0.00
19	38.36	51.36	10.28	0.00	0.00
20	38.32	44.98	16.60	0.09	0.00
21	69.57	15.71	13.64	1.08	0.00
22	58.34	11.77	23.09	-0.12	6.91
23	55.57	12.05	22.13	0.02	10.23
24	55.06	11.27	20.98	0.29	12.40
25	45.20	10.59	13.18	5.36	25.67
26	32.69	37.28	10.89	7.28	11.86
Averages	51.70	25.66	13.72	1.04	7.88

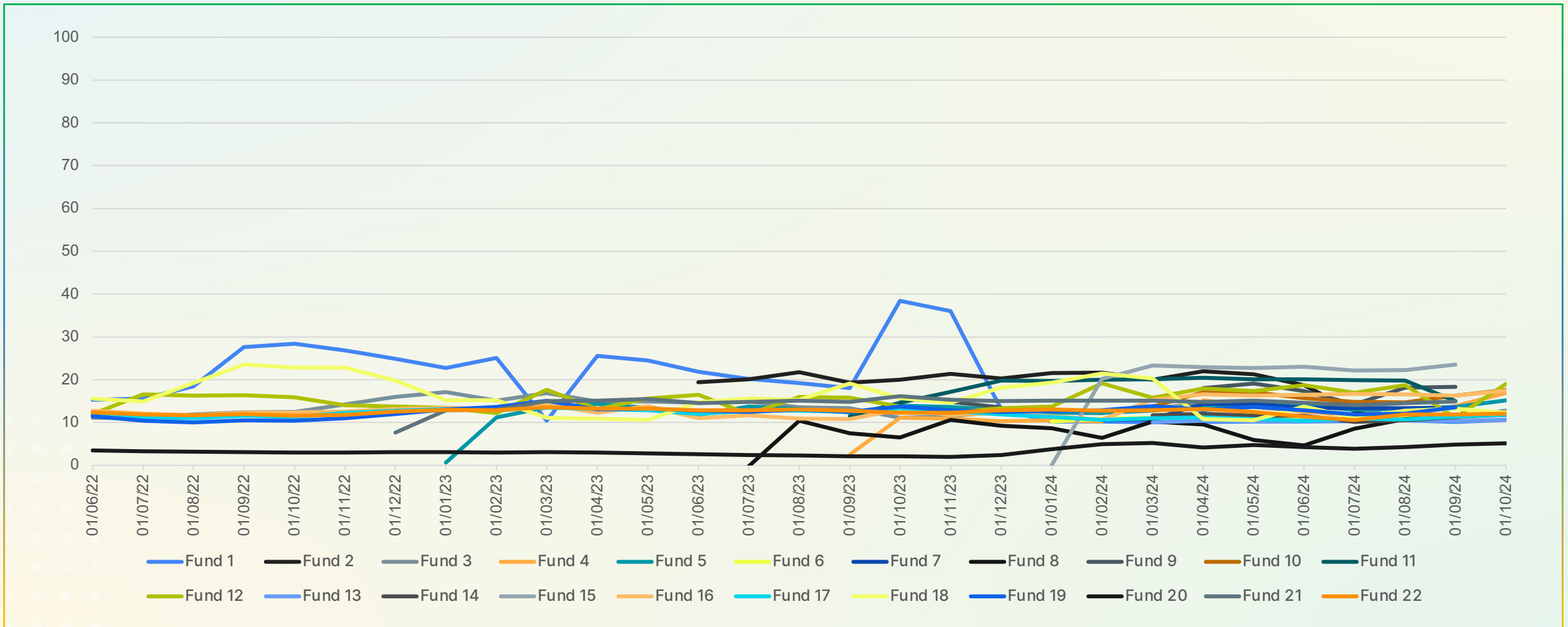
Source: MorningStar, Data as of September 30, 2024. The table is only to illustrate how the Fund Houses allocated its portfolio under Multi Asset Allocation category.

Industry Average Exposure of Gold + Silver hovers around namesake 10%-15% exposure



Source: Ace MF & Factsheet Data. The above chart is only to illustrate how the Fund Houses allocated its portfolio in Commodity under Multi Asset Allocation category. Averages from June 2022 – Oct 2024.
 Disclaimer: This Chart is only for illustrative purposes and not an investment recommendation.

In the past 2 years, Commodity exposure hasn't materially changed for any fund in this category – It is sub 20% majority of the times



Source: AMFI and factsheet data. The above chart is only to illustrate how the Fund Houses allocated its portfolio in Commodity under Multi Asset Allocation category.

**Current industry dynamics & characteristics
of different asset classes present
a unique opportunity**



Introducing

Samco Multi Asset Allocation Fund with unique dynamic features

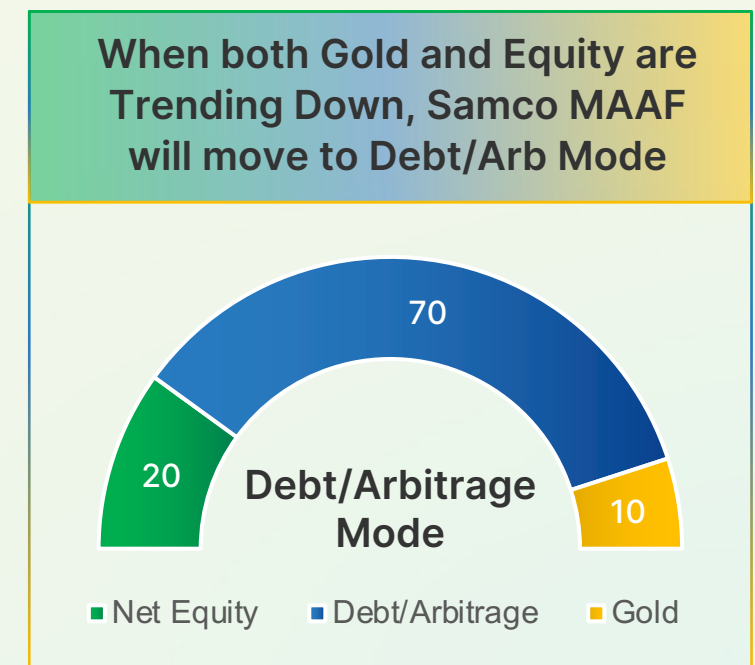
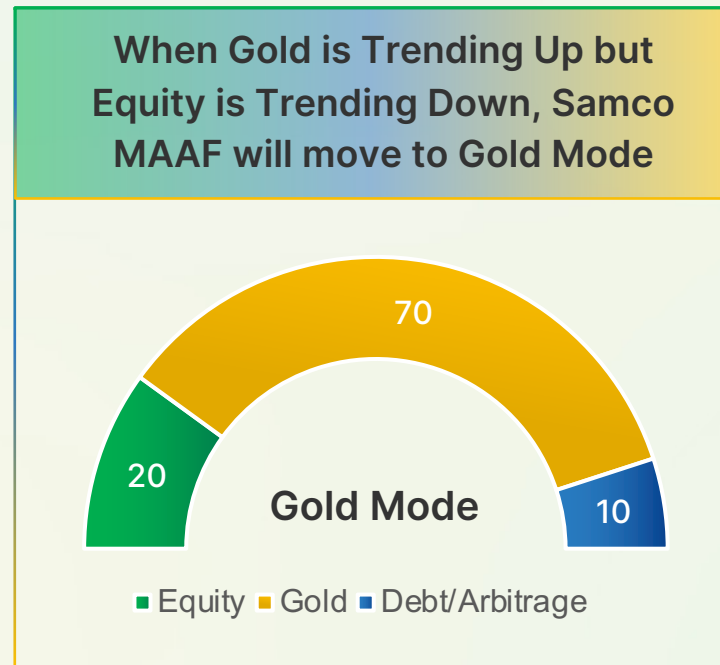
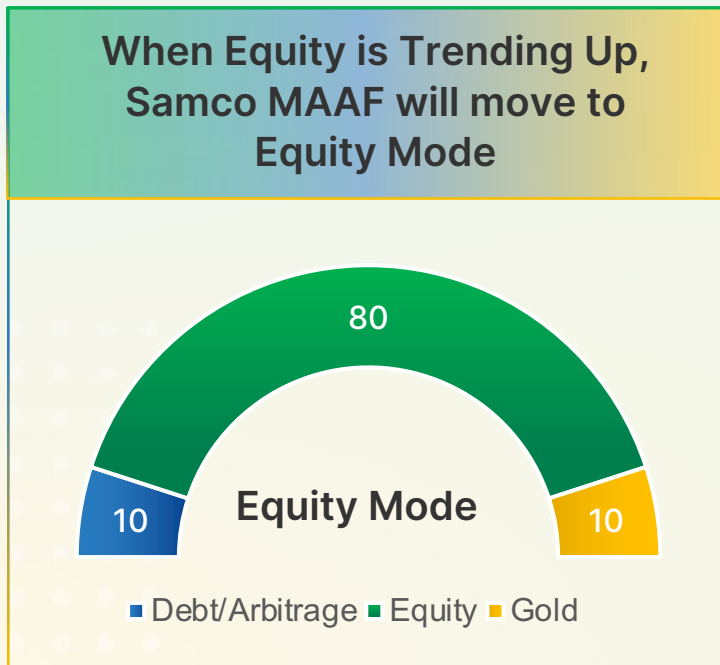
Scan this code
to watch our launch
TV Commercial



Introducing Samco Multi Asset Allocation Fund

Built with R.O.T.A.T.E. Strategy

A strategy that dynamically rotates between 3 primary asset classes – Gold, Equities, Debt based on market conditions.



Samco Multi Asset Allocation Fund



Equity

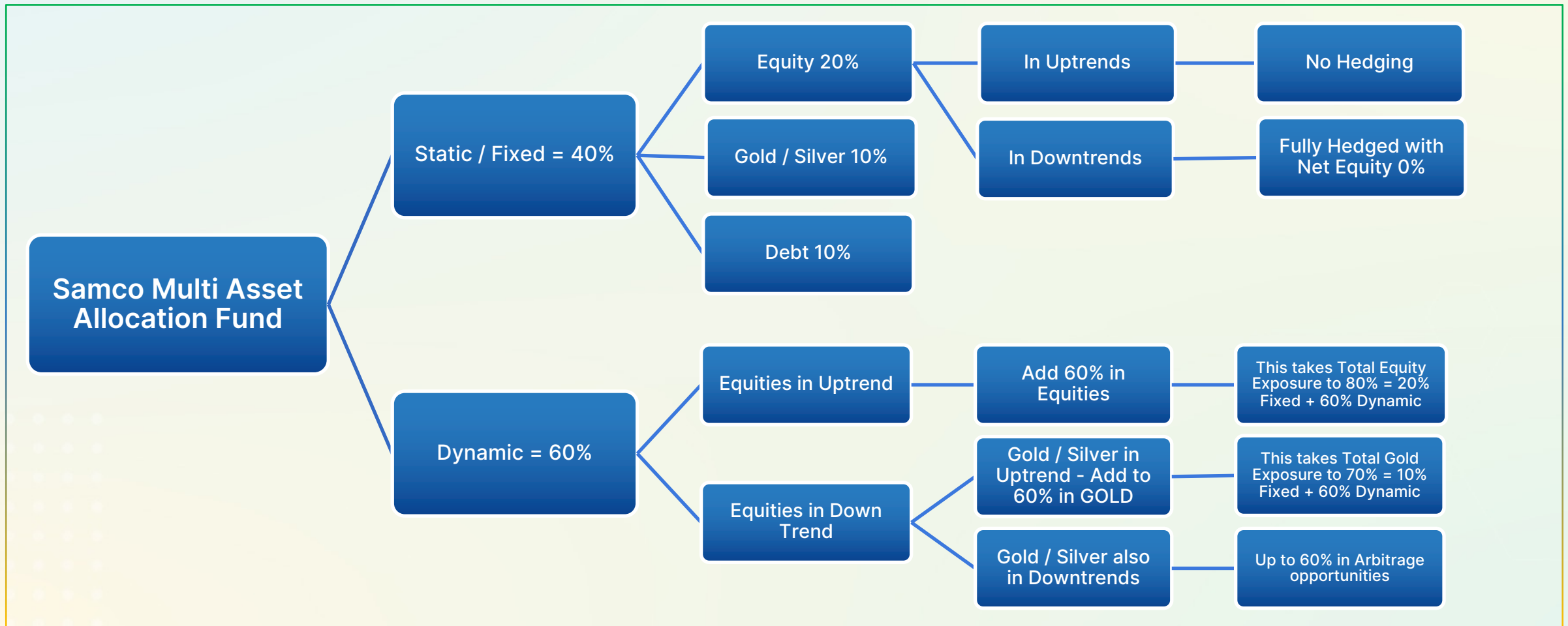


Debt/Arbitrage

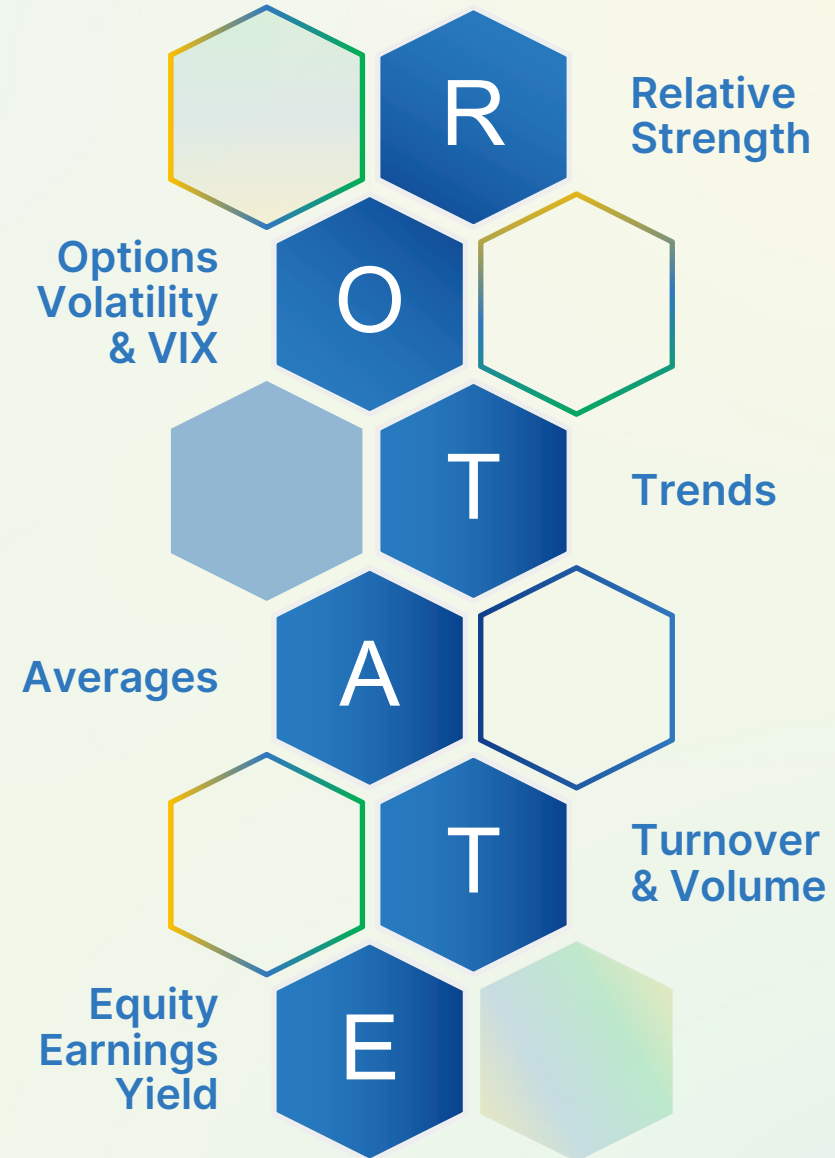


Gold

Asset Allocation mode of the R.O.T.A.T.E. strategy



The Fund decides its Asset Allocation based on the R.O.T.A.T.E. parameters depending on the prevailing market conditions.



Samco Multi Asset Allocation Fund - Equities Mode



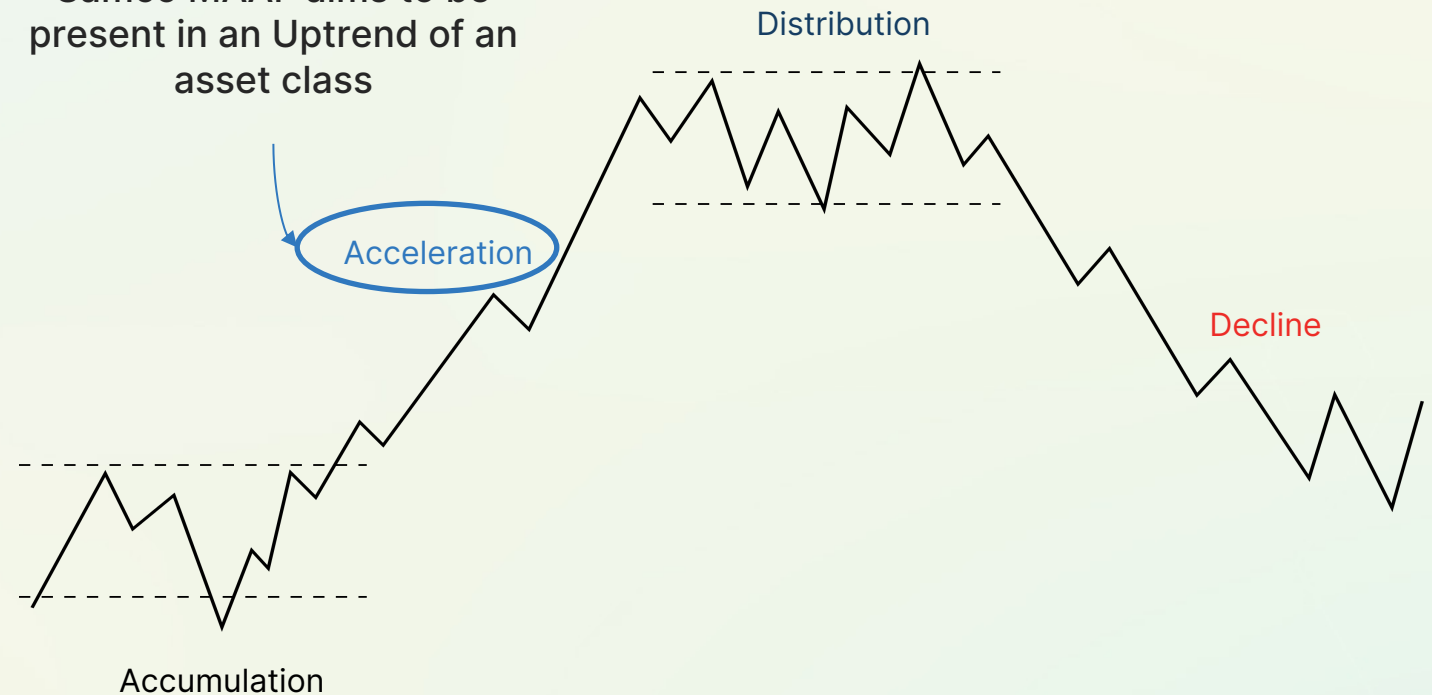
Trends are used to identify the mode of an asset class



An Asset's Lifecycle typically goes through 4 Phases

With market moving in phases, we would like to be in a particular asset class when there is a break-out from Accumulation Phase (Phase I) and be out of that same asset class when Distribution Phase (Phase III) breaks down.

Samco MAAF aims to be present in an Uptrend of an asset class



Illustrative Conditions on how Samco's model works and identifies stage of a Trend



Accumulation

- Price is above both the medium- and long-term moving averages.
- Slope of price averages starts moving up.
- A series of higher highs and higher lows has occurred.
- Large up weeks on volume spikes are contrasted by low-volume pullbacks.
- There are more up weeks on volume than down weeks on volume.



Uptrends

- The moving averages are now sloping upwards
- Volume spikes on big up days and big up weeks are contrasted by volume contractions during normal price pullbacks.
- There are more up days and up weeks on above-average volume than down days and down weeks on above-average volume.



Distribution

- Price undercuts medium- and longer-term moving averages
- Slope of averages flattens out
- Increase in underlying volatility with higher volatility on downsides
- Intercept of slope widens, and trend becomes unhealthy
- Price increasingly rolls over to the downside.



Downtrends

- Price < Averages
- The average slopes turn inverse
- Price is near or hitting 52-week new lows
- The stock price pattern is characterized as a series of lower lows and lower highs, stair-stepping downward.
- Volume spikes on big down days and big down weeks are contrasted by low-volume rallies.
- There are more down days and weeks on above-average volume than up days and up weeks on above-average volume

An example on how to identify Market Trends

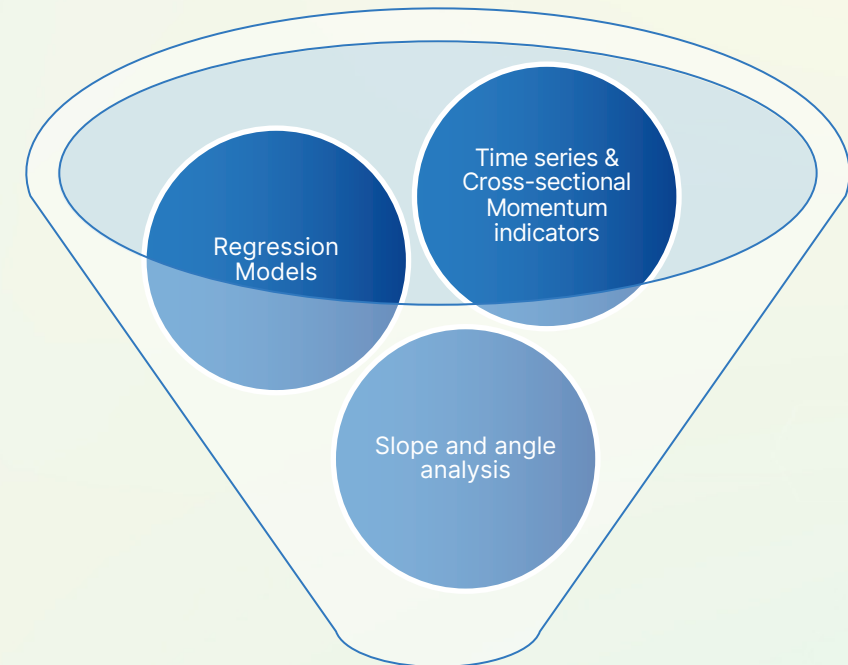
It would be beneficial to enter markets during the break-out of the 'Second High' - suggesting an uptrend in the markets. Whereas, it would be advisable to exit markets when the trend changes, i.e. when the markets failed to make 'Higher Highs' and registers a 'Lower Low' and breaks the trend. This is an illustration post COVID-2020 fall.



Trend Identification Process used in the R.O.T.A.T.E. Strategy

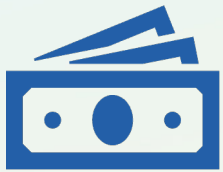
The analysis of performances of different asset classes involves using regression, time series, and cross-sectional momentum indicators. By examining historical data, valuable insights into an assets' performance trends are gained.

Regression identifies relationships between variables, while time series uncovers patterns over time. Cross-sectional momentum compares assets, highlighting opportunities. Slope and angle analysis detect trend direction and strength, these together help in identifying prevailing market trends.



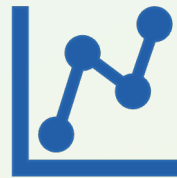
Trend Identification

Important Principles of Trend Following



Bhav Bhagwaan hai

Prices truly capture most moves in the market.



Trend is your friend till it bends

Trends help in determining the direction of the markets.



Never about catching tops and bottoms

The focus should be on the market trend, not attempting to predict tops and bottoms.



Strength and Health of each trend is different

Each trend is different as it varies in strength and duration.

When the Fund is in Equity Mode, stocks in uptrend will form up to 80% of the Portfolio



As far as equity portfolio is concerned, SAMCO MAAF would be managed as across market capitalization.

Samco Multi Asset Allocation Fund - Debt/Arbitrage Mode

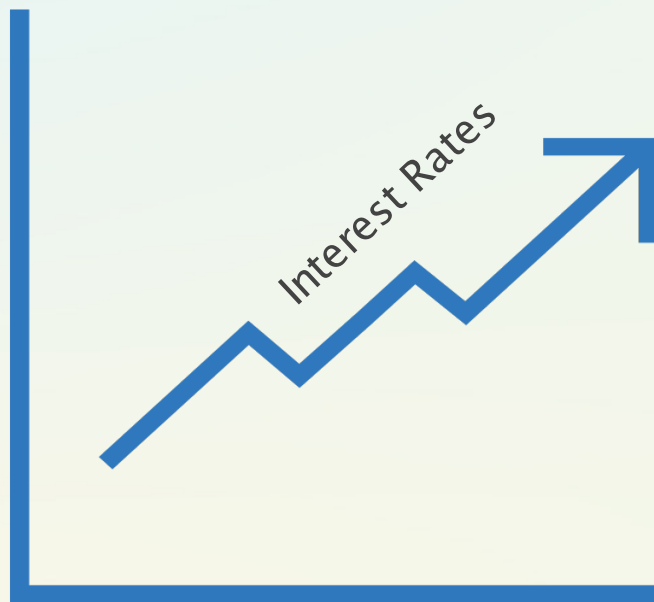


The Debt Mode uses the EDMO strategy

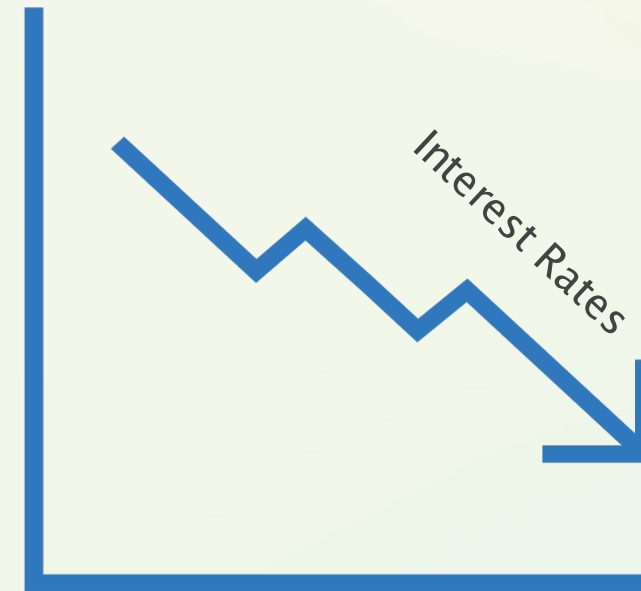


The EDMO strategy suggests that if a stock of a company is considered a good investment, then its debt is also worth considering. In certain instances, if a particular company's debt yields more, assuming other factors like its credit rating and the stock's fundamental soundness are equal, then this is an opportunity to invest in such instrument which has higher yields.

Active decision on optimal duration of Debt Portfolio



Rates bottom out signals a shift in duration stance with a range 0.5-1yrs



Rates peak out signals a shift in duration stance with a range 3-4.5yrs

Investment Strategy for Debt

Debt investments to be made across spectrum i.e. Money Mkt/SLR/Non-SLR instruments

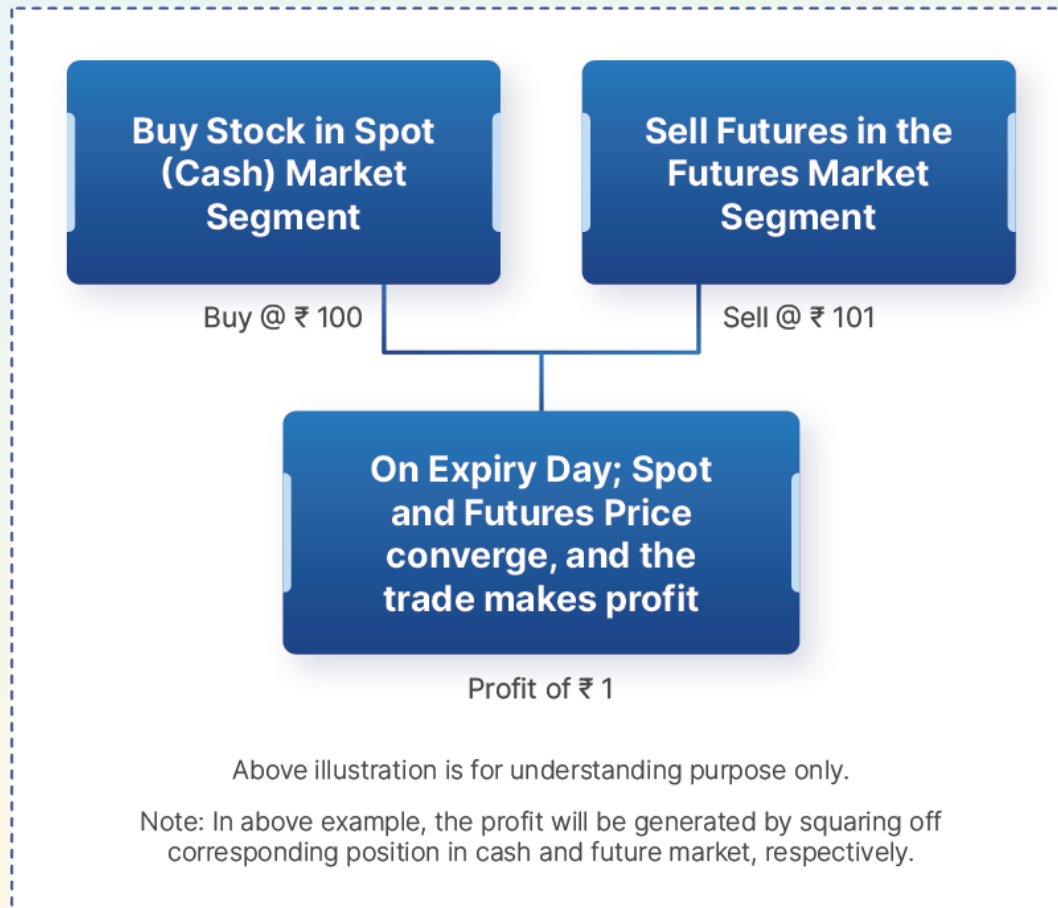
Duration call to be actively managed giving due consideration to current market conditions & future potential impacts

Credit quality & liquidity to be given paramount importance during portfolio construction

Mix of AAA/AA+/AA /G-secs & SDLs also money market instruments like CDs & CPs

Attractive valuation & mispriced opportunities to be sought using the proprietary Equity-Debt missed-price opportunities model (EDMO)

The Arbitrage Mode - I

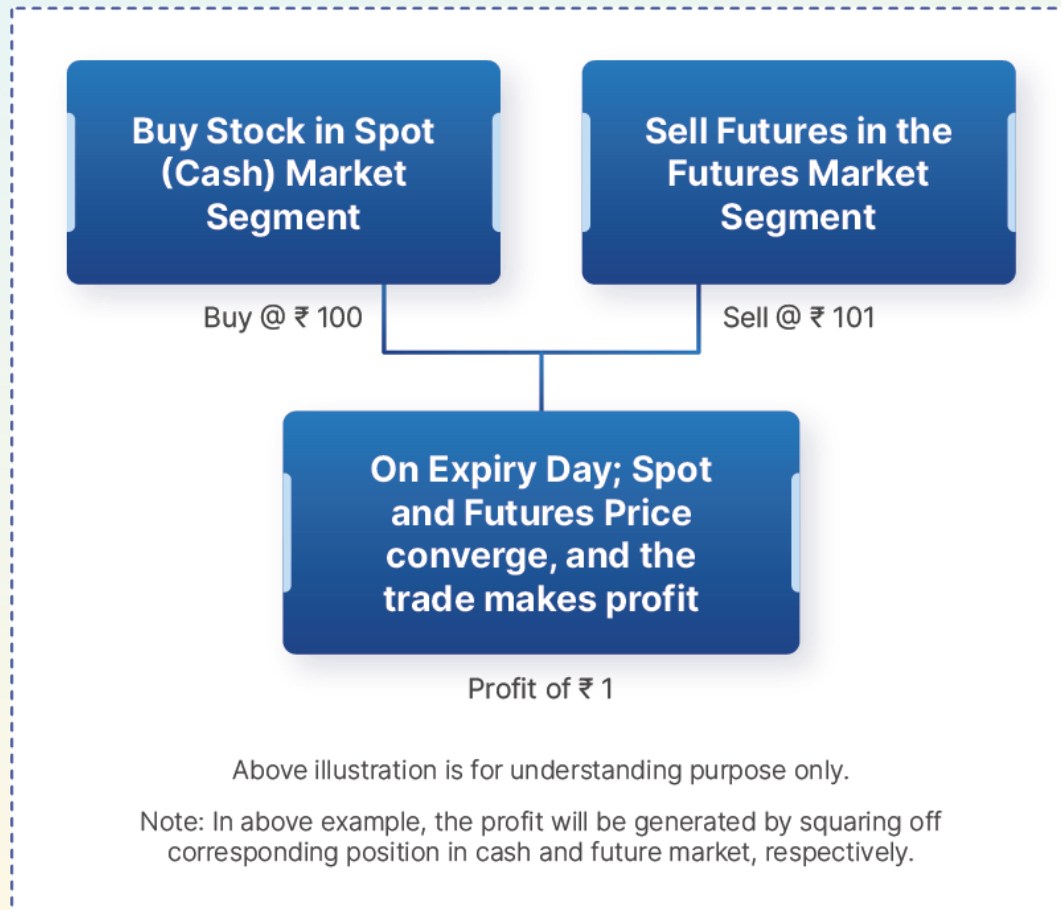


Arbitrage is a strategy where one simultaneously buys and sells the same underlying security or its derivatives in different market segments to take advantage of price differences and generate a profit.

Arbitrage schemes invest in multiple markets to profit from price differences between them.

The illustration alongside provides a general idea of how the arbitrage fund leverages opportunities in the Spot and Futures markets.

The Arbitrage Mode - II



One buys the security in the cash (spot) market and sells the futures of the same security in the futures market.

The profit is generated due to price mismatch, and it is realized by squaring off the corresponding positions at a later date.

Arbitrage positions generate returns through a market-neutral trade, as they do not rely on the market's overall direction to produce gains.

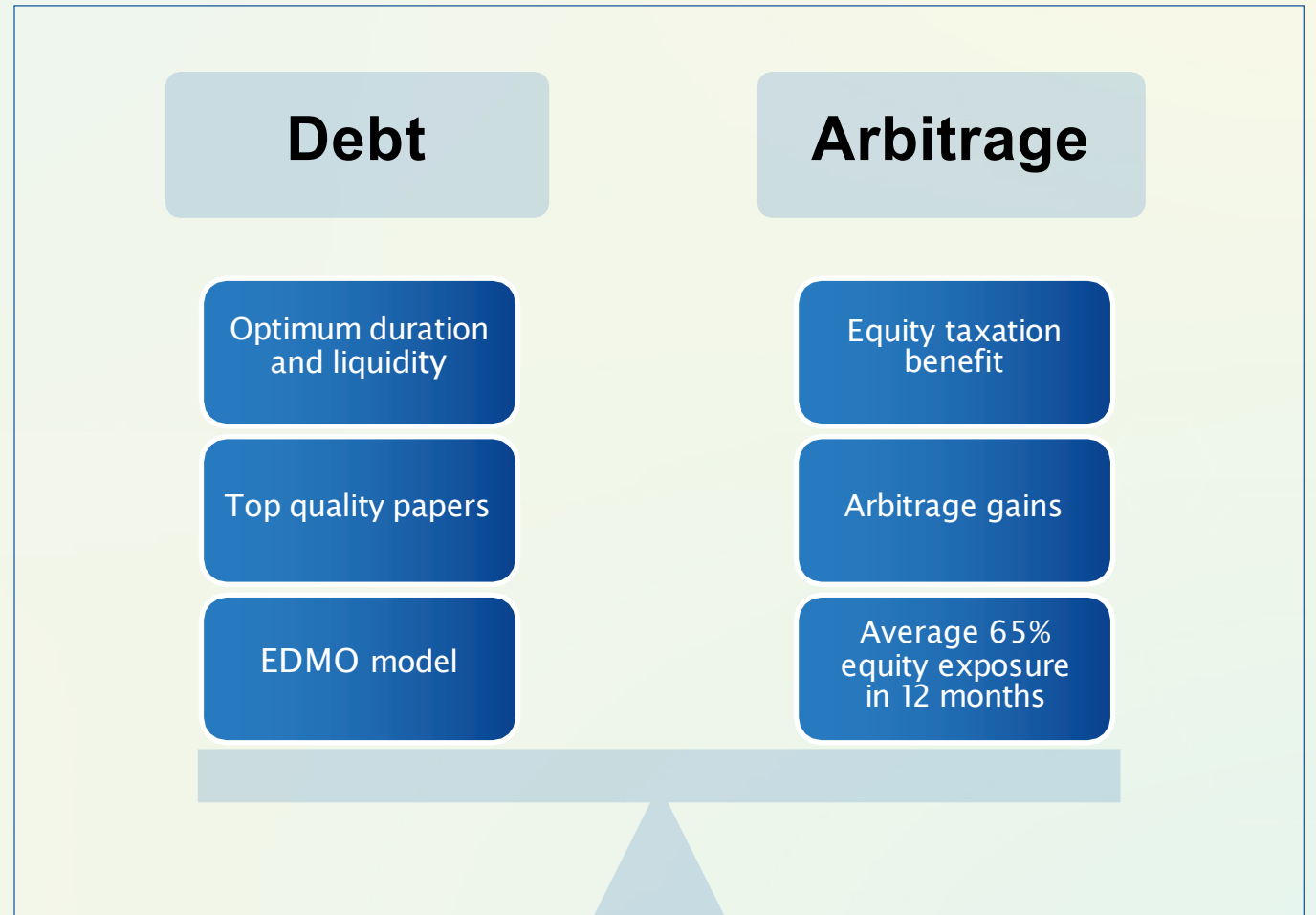
Decision framework of Debt vs. Arbitrage

In order to achieve Equity Taxation, average gross equity exposure in last 12 months should be 65%.

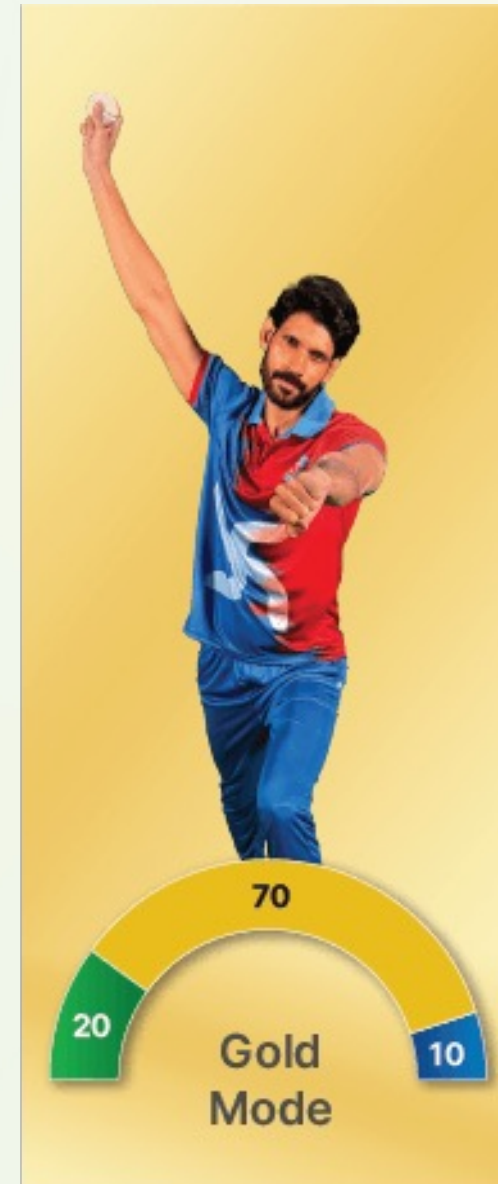
While moving out of equities in bear markets or market tops, equity taxation is at risk, decision would be to have mandated gross equity exposure by doing arbitrage.

Once the mandated exposure in equities is taken care of, debt vs. arbitrage would be chosen basis the optimal yield.

Endeavour to achieve equity taxation and during other times optimise for debt or arbitrage depending on the risk and returns of the asset.



Samco Multi Asset Allocation Fund – Gold Mode



Capturing the Upside in Gold

By analyzing fundamental factors like supply and demand, inventory, and inflation, the fund identifies trends to optimize returns and reduce risk. The strategy integrates fundamental indicators and technical signals to time entries and exits, maximizing returns and managing risk in volatile markets.

Gold Exposure in the fund will be built using a mix of :

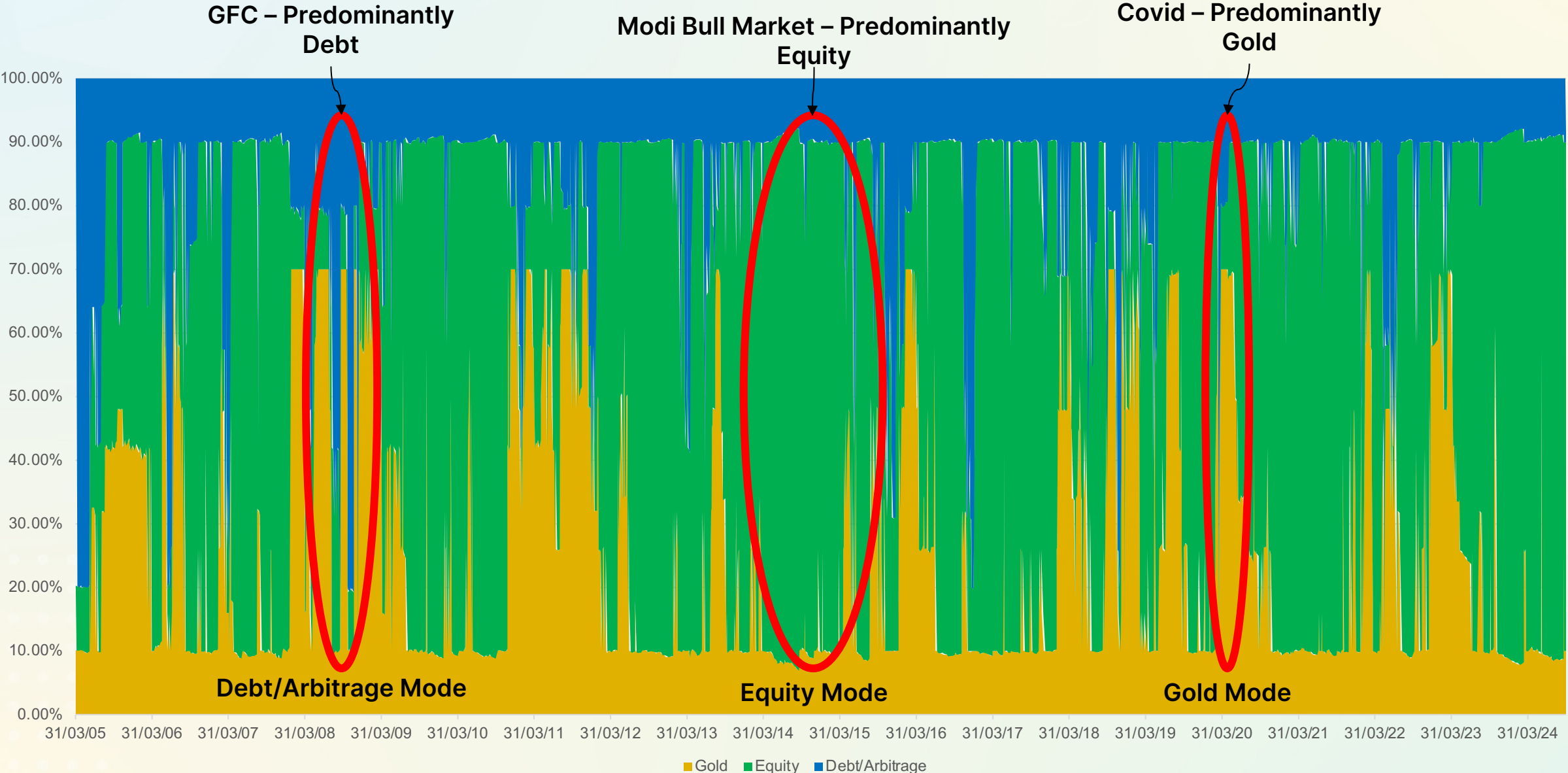
Gold ETFs

Gold Funds

**Gold Exchange Traded
Commodity derivatives
on the MCX**

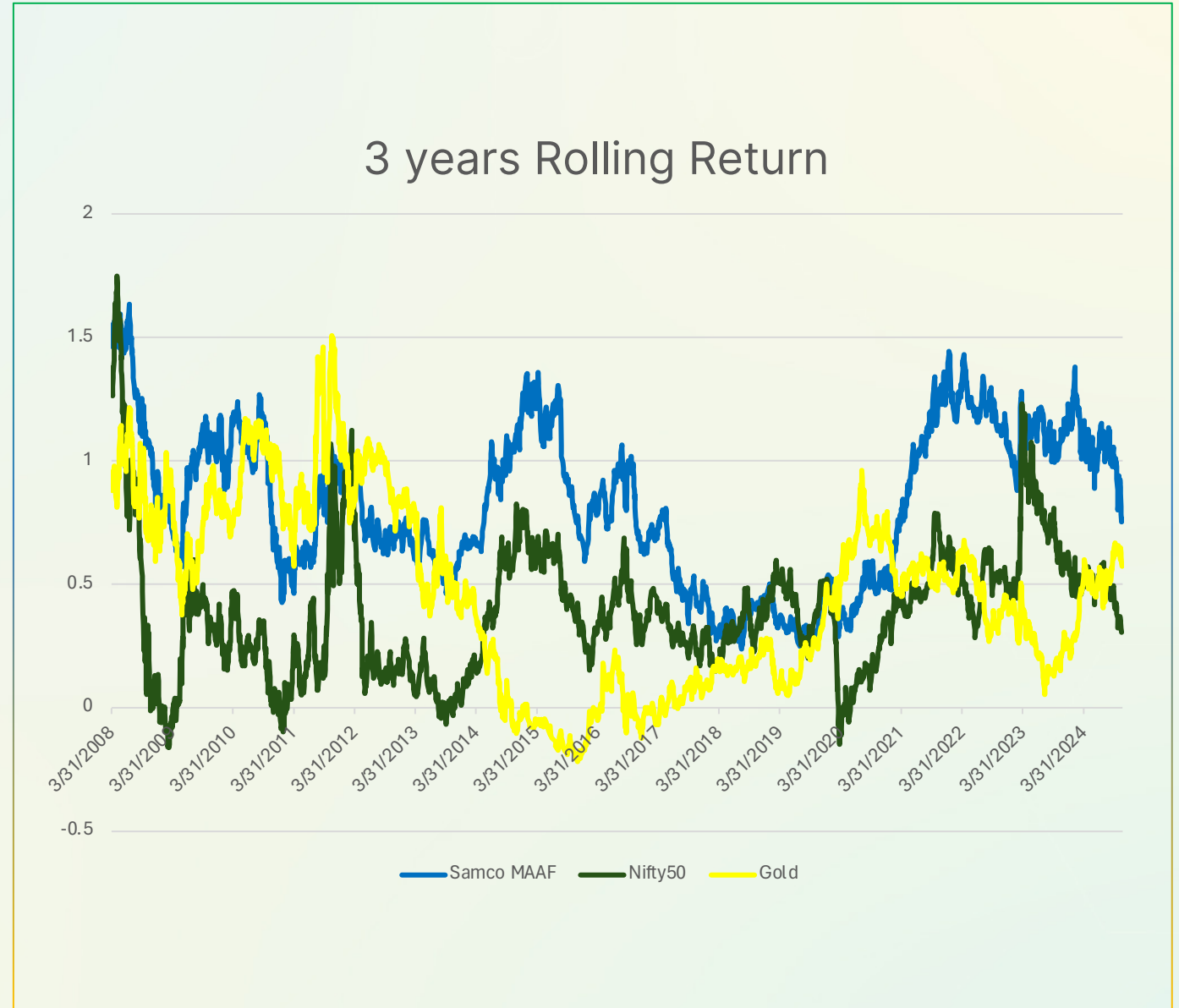
How Samco Multi Asset Allocation Fund works?

A truly dynamic strategy when combined in a MAAF works brilliantly



**The Rotate Approach
which combines all modes
has the potential to do
better than only Gold or
only Equity**

**Samco MAAF model
surpasses only Gold or
only Equity exposure in
many years**

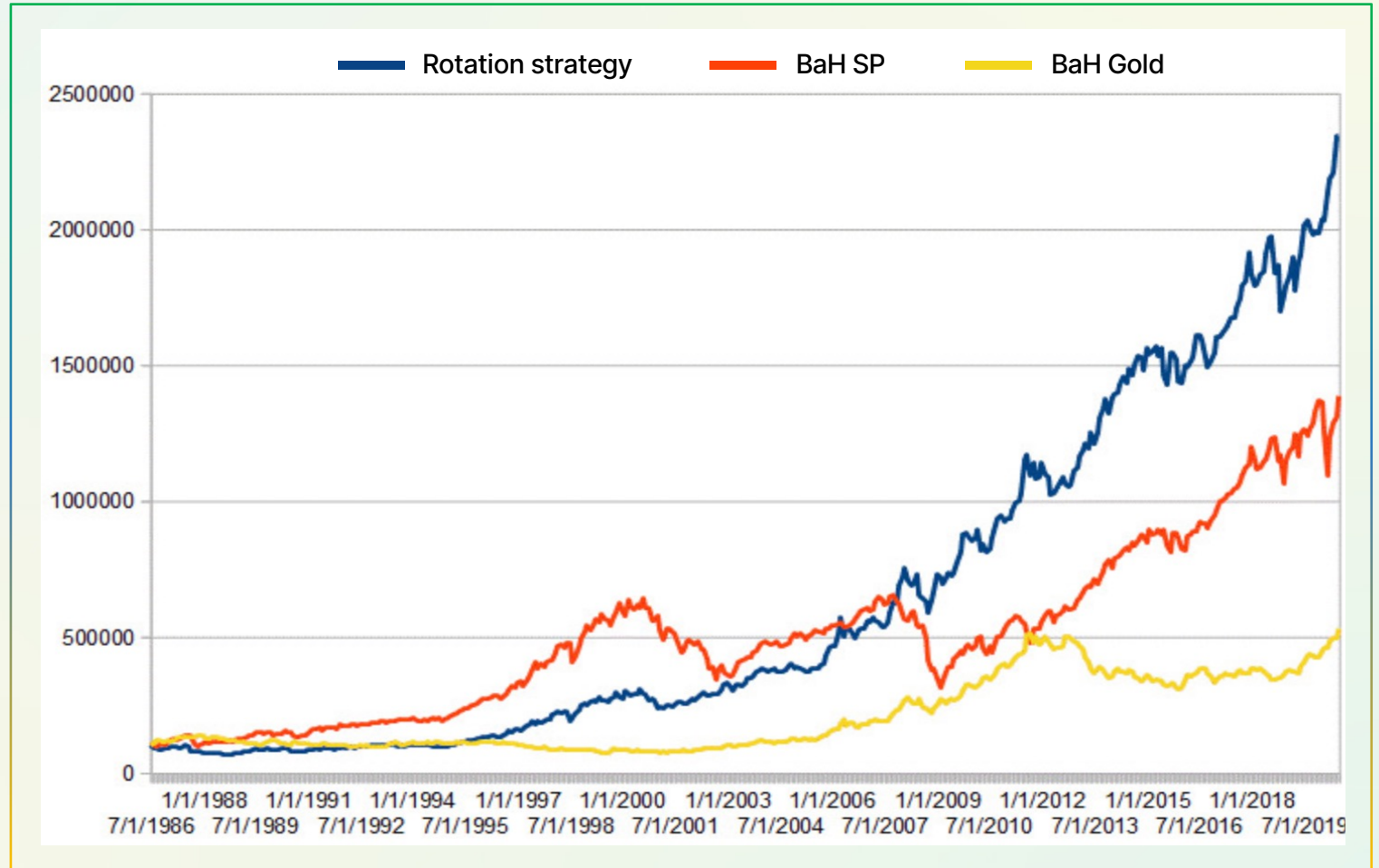


A combination Rotation strategy works beautifully even in global markets

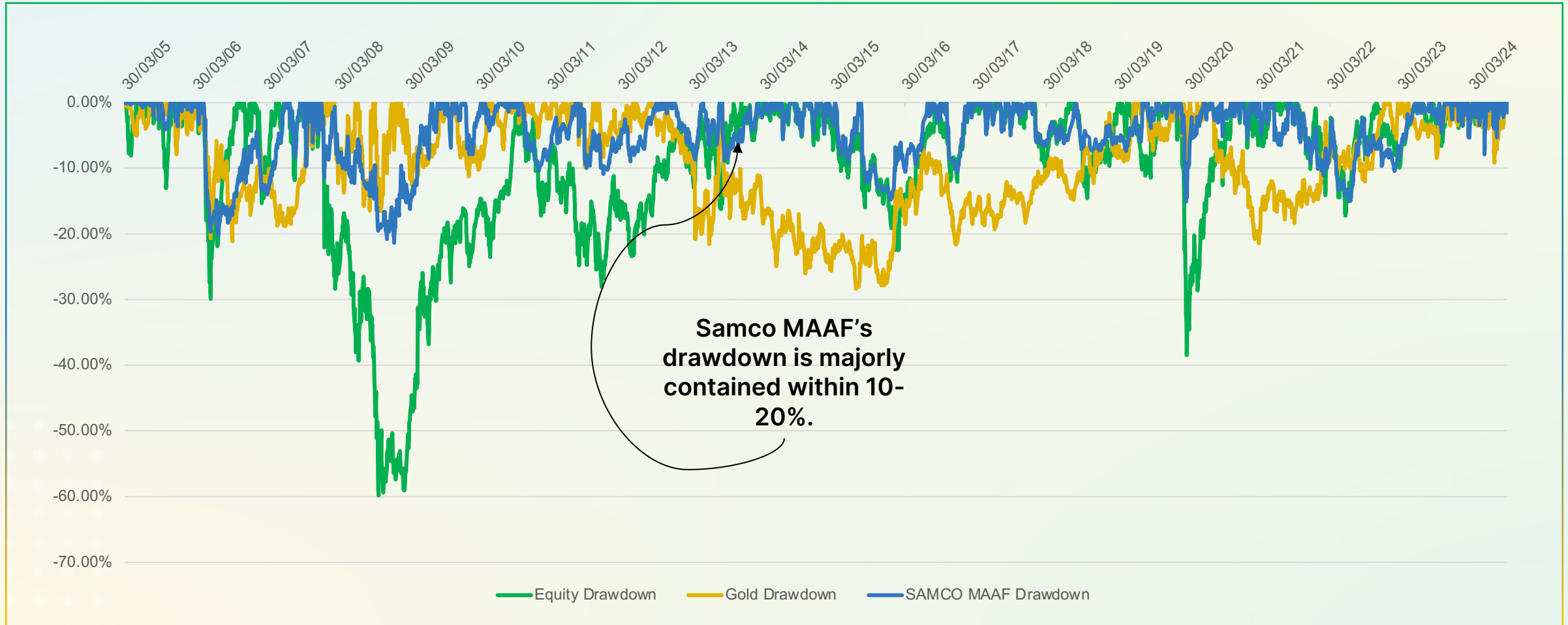
Rotation Strategy In S&P 500 And Gold (SPY & GLD)

A rotation strategy built on S&P 500 to gold ratio has worked well as compared to Buy and hold S&P500 or Buy and Hold Gold.

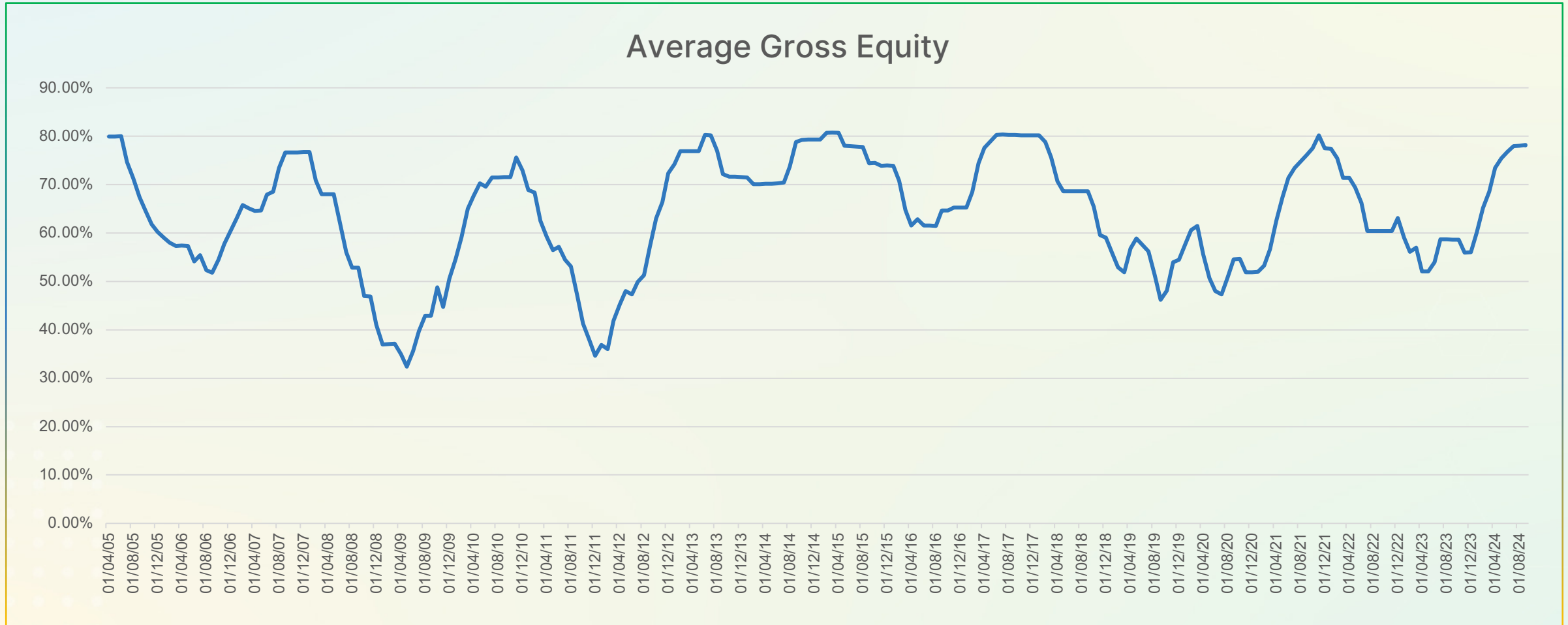
Yet again, a wide gap between holding only S&P 500 or only gold exposure compared to the rotation strategy



Rotate Strategy also has a much better drawdown profile



Irrespective of the mode, the Average 12m Trailing Gross Equity exposure is ~ 65% due to effective use of Arbitrage strategies



Sources of Alpha



Holding pre-dominantly Gold in uptrends when Gold exhibiting inverse correlation to Equity



High Equity Exposure in Uptrends to capture large part of upside

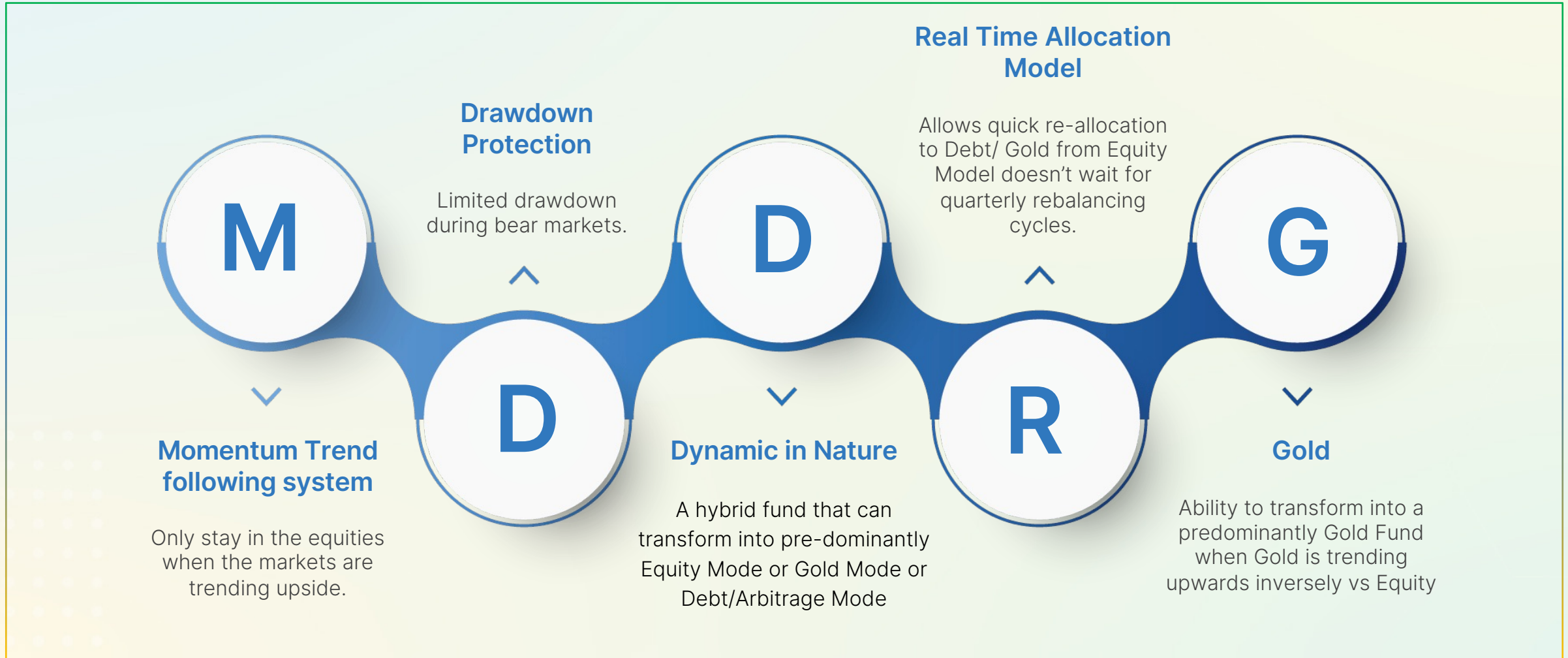


Low Net Equity Exposure in Drawdowns to protect downside



Momentum Selection Effect of Equity portfolio

Why Samco Multi Asset Allocation Fund?



Taxation in Multi Asset Allocation Funds

Taxation in Multi Asset Allocation Funds

Fund Mode	STCG (< 12 months)	LTCG (> 12 months)
Equity Mode	20%	12.50%
Arbitrage Mode (*Debt 10% + Arb ~ 70%)	20%	12.50%
Gold Mode	Slab Rate	12.50%

Note: The annual LTCG exemption limit increased from ₹1 lakh to ₹1.25 lakh for stocks and equity mutual funds. No indexation benefit is applicable as per the new budget

Source: Union Budget Act 2024, AMFI

Note: Investors are advised to consult their own legal tax and financial advisors.

Fund Management Team

Executive Director, CIO & Fund Manager

Umeshkumar Mehta

Qualification: B.Com, CA, PGDBA

Brief Experience: Mr. Umeshkumar Mehta has over 25 years of experience in Indian Capital Markets. His role involves overseeing investment strategies and managing assets across diverse portfolios. He has profound knowledge of financial markets, believes in data driven approach to investments and draws lessons from financial markets histories. He used to lead the Samco group's Research team. He has been associated with the group for the last fifteen years. He is an CA and MBA by qualification.





Fund Manager

Nirali Bhansali

Qualification: B.E., MBA (Finance)

Brief Experience: Mrs. Nirali Bhansali started out as a senior analyst at Samco Securities Ltd. and has been the Head of Equity Research. She has over 9 years of work experience with more than 7 years spanning capital markets and investment research. She has been instrumental in developing Samco's flagship research and investment products like HexaShield Framework, Stock Rating, StockBasket etc. by deep-diving into the business models and number crunching nitty-gritties of varied Indian companies. Her deep understanding of fundamental analysis has enabled her to provide cutting edge insights on various stocks. She is a regular panelist on media & business news channels such as Bloomberg Quint, Money9 Live, CNBC TV18 etc.



Fund Manager

Dhawal G. Dhanani

Qualification: B.Com, CA

Brief Experience: Mr. Dhawal Ghanshyam Dhanani started out as an equity research analyst at Samco Securities Ltd. He has around 8 years of work experience with more than 2 years spanning capital markets and investment research and has been known for in-depth examination into the business models and computational crux of varied Indian companies. His multidisciplinary approach and working knowledge of fundamentals have aided the prime objective of guiding investors through insightful ideas for the long term.

Samco Multi Asset Fund NFO Dates – 4th Dec – 18th Dec 2024

Benchmark



65% Nifty 50 TRI + 20% CRISIL Short Term Bond Fund Index + 10% Domestic Price of Gold and 5% Domestic Price of Silver.

Minimum Application Amount



Rs. 5,000 and in multiples of ₹1/- thereafter

Minimum SIP Amount



Rs. 500 and in multiples of ₹1/- thereafter

Plans




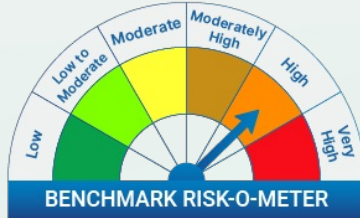
Regular Plan - Growth & Direct Plan - Growth

Exit Load



10% of units can be redeemed without an exit load within 12 months of allotment. Any redemption more than such limit in the first 12 months will incur 1% exit load. No exit load, if redeemed or switched out after 12 months from the date of allotment of unit.

Product Label & Risk-o-meter

Scheme Name	This Product is Suitable for Investors Who Are Seeking	Riskometer of the Scheme	Primary Benchmark Name	Riskometer of the Benchmark
<p>Samco Multi Asset Allocation Fund</p> <p>(An open ended scheme investing in Equity, Fixed Income, Exchange Traded Commodity Derivatives / Units of Gold ETFs / Silver ETFs & units of REITs/ InvITs)</p>	<ul style="list-style-type: none"> Capital appreciation & generating income over long term Investment in a diversified portfolio of equity, fixed income, Exchange Traded Commodity Derivatives / Units of Gold ETFs / Silver ETFs & units of REITs/InvITs <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>RISK-O-METER</p> <p>The risk of the scheme is Very High</p>	<p>Benchmark Risk-o-meter (65% Nifty 50 TRI + 20% CRISIL Short Term Bond Fund Index + 10% Domestic Price of Gold + 5% Domestic Price of Silver)</p>	 <p>BENCHMARK RISK-O-METER</p> <p>The risk of the benchmark is High</p>

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

Thank You