

quant![®]

multi asset, multi manager



NFO Period:
May 12, 2023 – May 25, 2023

quant![®]

BUSINESS CYCLE

An Open Ended equity scheme following business cycles based investing theme

FUND

Conviction | Concentrate | Conquer



"Everything that has been studied has been found to have cycles present"

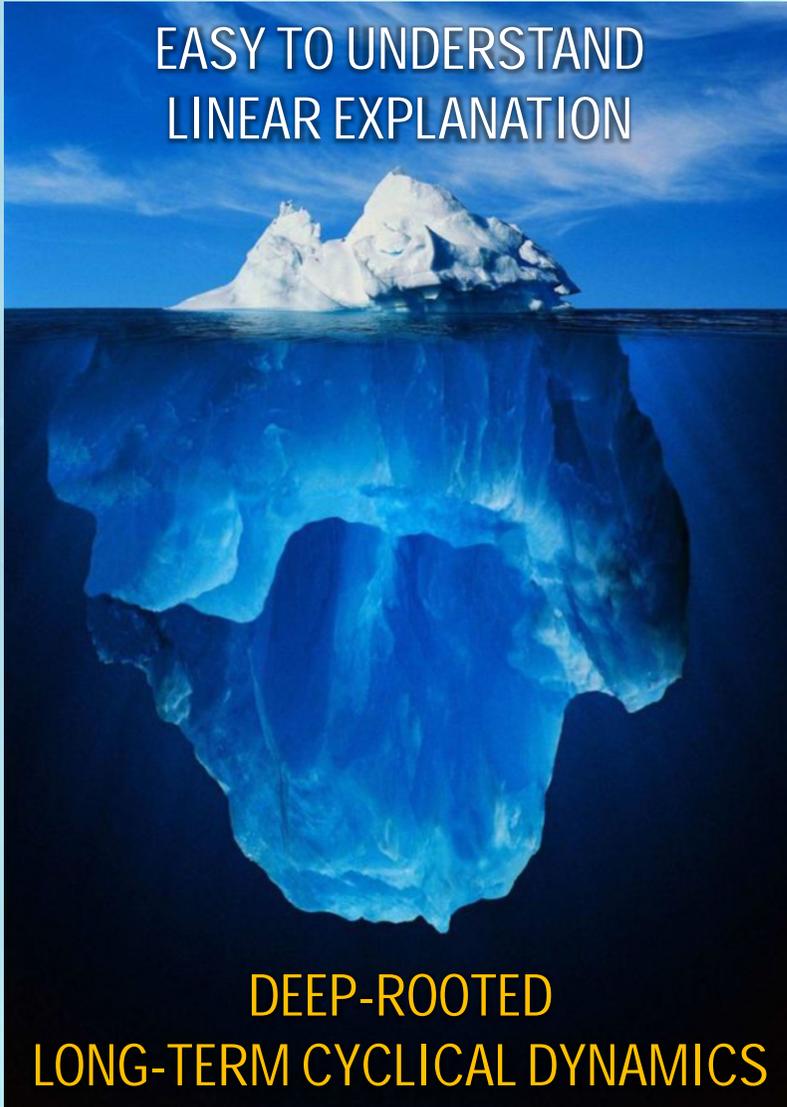
Robert R. Dewey, Chief Economic Analyst for the US Department of Commerce (1930s)

- The **Business Cycle** is a function of multiple **macroeconomic** factors viz. Monetary Policies, Fiscal health, International Trade, Technological Advancements, Demographics, Political Stability, and Climate change. The cyclicity of these forces are in turn dependent on various real economic indicators or factors such as GDP, Inflation, interest rates, fiscal deficit, capex cycles, and government policies and regulations
- By leveraging our deep insights on macro cycles, we identify sectors that are well-positioned to benefit from the current market and economic regime. This identification is a powerful source of Adaptive Alpha – we can presciently spot sectors that may be out of flavour. Overall, our focus on macro cycles, combined with our rigorous sector selections through data-driven approach, allows us to identify the most attractive investment opportunities
- For identifying cross-asset, cross market inflexion points, qGR's VLRT framework is the most suitable tool

- Cycles are the symphony of all diverse cosmic phenomenon, from giant revolving galaxies to the bits and bytes of the modern financial system
- Cycles are recognized easily like fingerprints as they leave behind an imprint
- Our study of long term cycles reveals tectonic shifts – economic, cultural, technological - that bring broad changes in the world
- These are revealed through volatility regime changes in financial markets
- As multiple simultaneous cycles coincide, predictive information assumes significance
- We have seen that in the final stages of any cycle, extreme events unfold
- These are the times when adaptive style of investment management generates significant alpha
- ‘Cycles synchronicity’ – the simultaneous occurrence of cycle beginnings or ends – helps predict major inflexion points

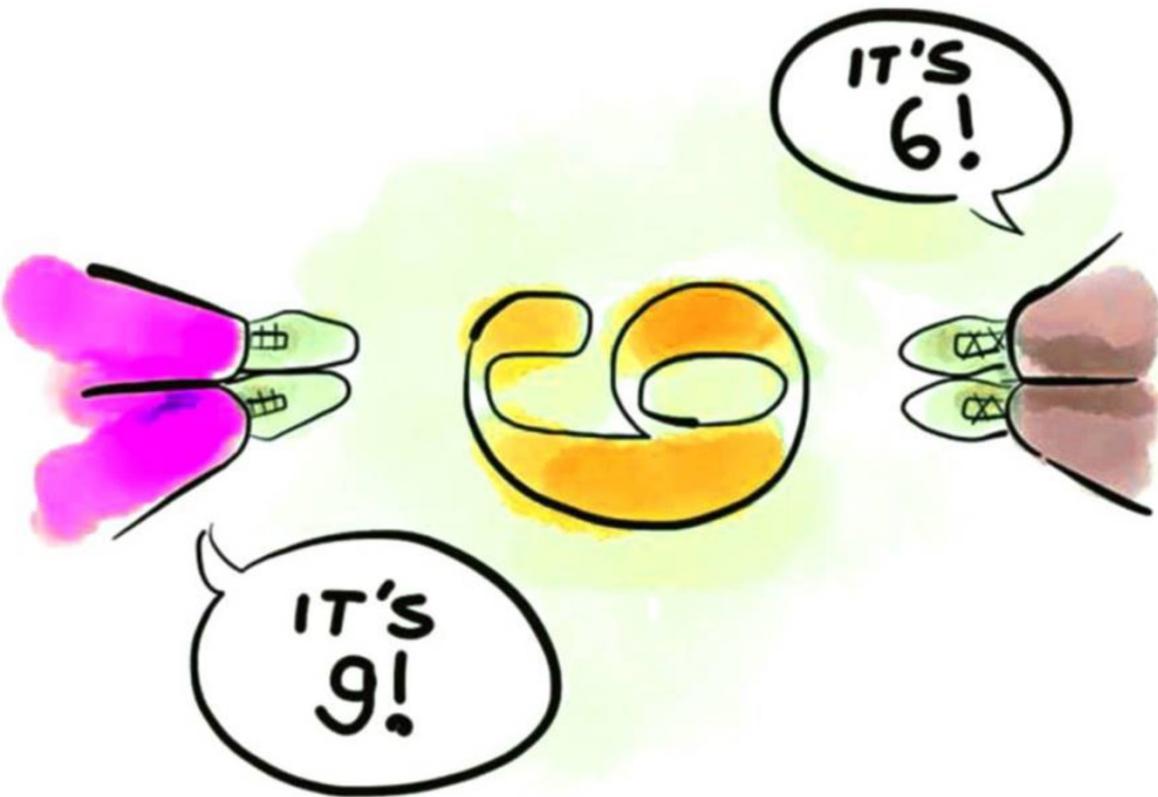


EASY TO UNDERSTAND
LINEAR EXPLANATION



DEEP-ROOTED
LONG-TERM CYCLICAL DYNAMICS

- Although cycles are found in everything they are never perfectly regular and the period of cycles also varies in cycles
- If we view an iceberg from the surface, only the small tip can be seen. If we do a deep dive the massive underlying structure is revealed
- Similarly, in the markets, a trend or dynamic close-up will appear linear and independent
- However, when we take the right macro or historical viewpoint and expand our perspective, we will see that no trend or dynamic is really linear, they are exponential and / or cyclical



What is Money Flow Analytics (MFA)?

- MFA is a set of behavioural indicators, which is built to assess the future movement of prices or direction of an asset class on macro levels and sector at micro-level based. MFA is not based on the traditional economic concepts of quantifying demand and supply or assumptions of static correlations and linear relationships. This thesis is not very pragmatic as it is extremely difficult to quantify the same
- Therefore, at quant, we identify 'Inflexion Points' based on the "Risk Appetite", "Liquidity" and "Fluidity" of an asset class and sectors or stocks
- We use MFA to reconstruct and rebalance our schemes portfolio based on the premise whether sector or stock is trading at admired levels or trading at neglected zones and what is intensity of "Risk Appetite" and "Liquidity" at that point of time
- Every asset classes, sectors and stocks have certain behaviour characteristic and we quantify the same by decoding the "Perception Analytics" by objectively assessing the relationship between "Risk Appetite; "Liquidity" along with "Valuation Analytics"

Sector/Stock	Period	Risk Appetite	Liquidity	Outcome
IT	Q4 2021	Highest	Highest	Long-term Valuation Top
Banks	Q1 2020	Highest	Highest	Long-term Valuation Top
Banks	Q4 2020	Low	Rising (early stages)	Medium-term Valuation Bottom
Pharma	Q4 2015	Highest	Highest	Long-term Valuation Top
Pharma	Q4 2019	Lowest	Rising (early stages)	Long-term Valuation Bottom
Pharma	Q4 2020	High	High	Medium-term Valuation Top
Pharma	Q1 2023	Very Low	Rising (very early stages)	Medium-term Valuation Bottom
ITC	Q4 2021	Very Low	Rising (very early stages)	Long-term Valuation Bottom
ICICI Bank	Q4 2022	Highest	Highest	Long-term Valuation Top

Fund Positioning

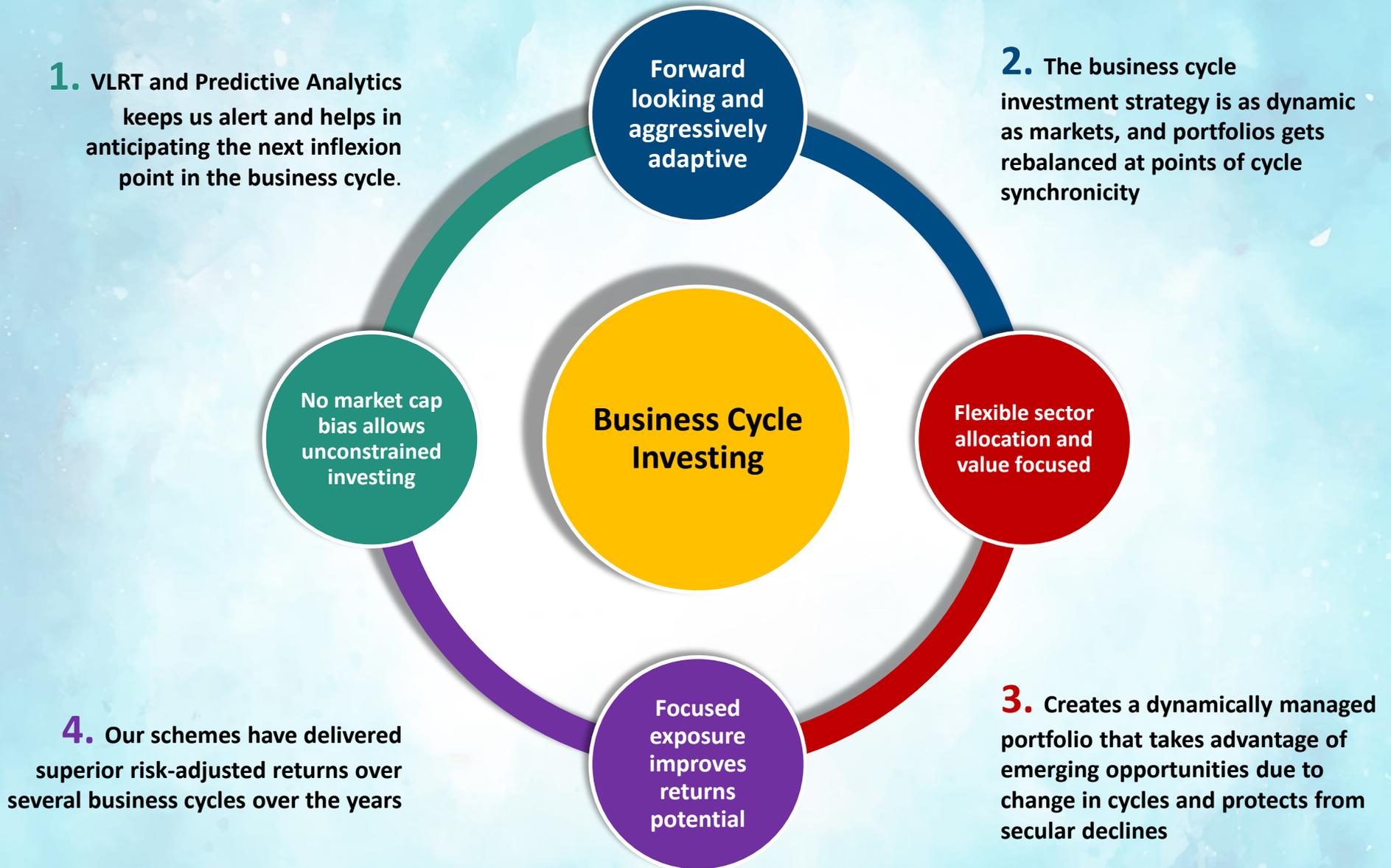
- Fund objective is to benefit out of economic imbalances in markets and **participate in the cyclicity of sectors and stocks** to generate superior risk-adjusted returns
- **Suitable for investors with a long term horizon** and willing to participate in a mix of **sectoral/ thematic opportunities**, in sync with the changing phases of business cycles

Fund Strategy

- The business cycle approach is to identify sectors through our **Predictive Analytics model** which provides a multi-dimensional framework of sector allocations across business cycles
- Through **Money Flow Analytics**, quant money managers will **invest in sectors and companies that are expected to benefit from the given phase of the economy**
- The scheme will tilt exposure to a select 6-8 sectors and **concentrate mostly on 3-4 core sectors** most of the time, that are expected to be on the cusp of a growth cycle, as evaluated through macro economic analysis
- Provides **diversification by exposure to a wide array of companies** within the sector. Maximum sector exposure will be capped at 33.33% purely from risk mitigation perspective
- Sector allocation will be **managed dynamically across market caps providing further level of diversification**
- Our time trusted **risk-mitigation VLRT Framework and Predictive Analytics indicators will be used to dynamically manage the known risks and opportunities** across the portfolio



- Business cycles occur because of disruptions or disturbances to the economy of one sort or another
 - Economies are changing drastically due to event triggers in developing markets, new technologies, government policies, changing consumer preferences that drive production and distribution patterns, and a multitude of other factors
 - Increasing automation and digitization have revolutionized other industries causing the ripple effect of business cycles
 - Disruptions or innovations such as AI (Artificial Intelligence), IoT (Internet of Things), Data Analytics, Cloud Computing have disrupted traditional consumer and technology businesses
-
- In such a scenario, it is an exciting time to be an investor
 - Such a period of pervasive and disruptive change across many industries can be a powerful and potential source of sustained outperformance
 - Many of the pioneering disruptor companies are beginning to have a place in many core portfolio holdings despite sharp corrections in past one year
 - In today's dynamic world, disruption is the norm and the reward is exponential growth



Investment Process

Global Risk Appetite Analysis and Global Liquidity Analysis to determine the flow of money across asset classes, regions and countries

Indian Risk Appetite Analysis and Domestic Liquidity Analysis to determine whether it is a "Risk On / Risk Off" Environment

Money Flow Analysis can help identify sectors at inflection points that are experiencing a shift in perception

The VLR components of our VLRT framework spring into action and help us shortlist stocks

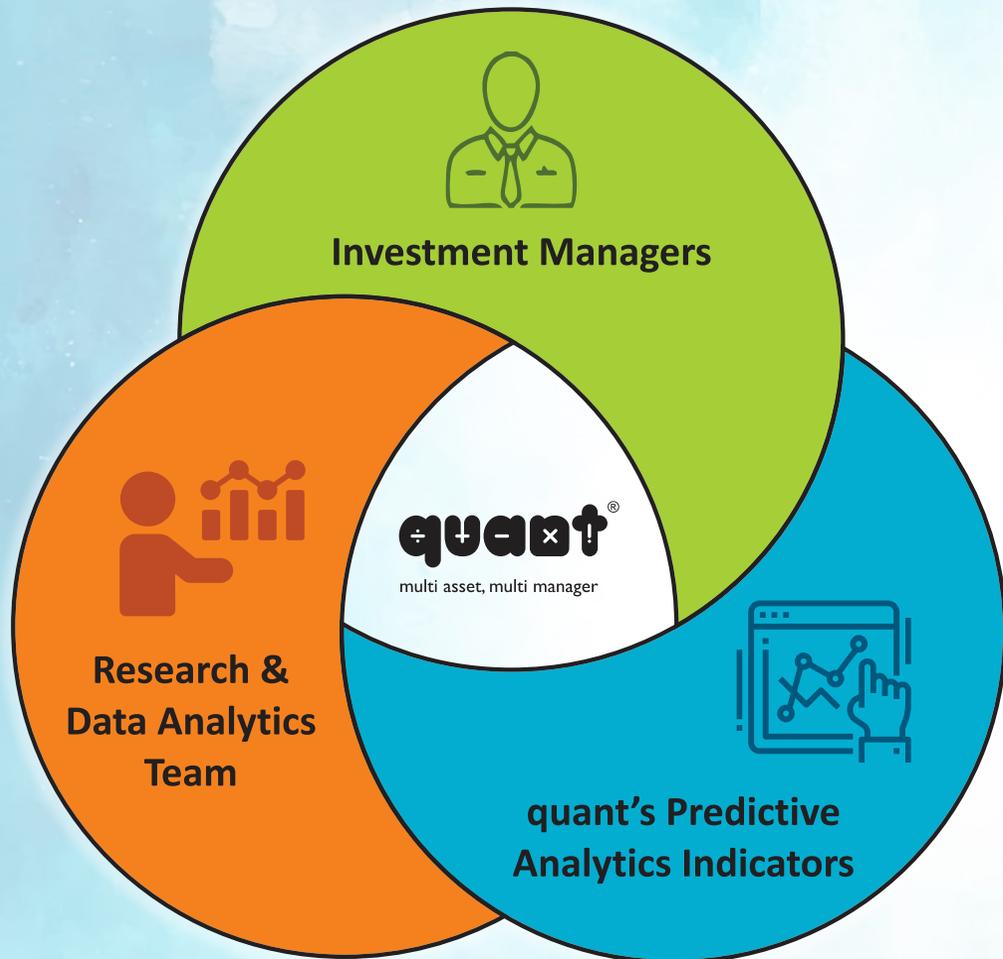
Lastly, it comes down to "Timing" – a function of all our analytical factors

quant
Port-
folio

quant pursues global research with a focus on financial markets and the real economy which includes the real economy and leveraged economy. We place a large emphasis on the role of participants' behavior. This idea has evolved into a multi-dimensional research perspective which is now formulated in our VLRT framework

In a dynamic world, it is not just a choice but a necessity to adopt a multi-dimensional approach

The world is becoming non-linear and parabolic and to stay relevant, money managers must think with an unconstrained mind, actively update their methods and earnestly search for absolute returns, considering all markets and asset classes



“Analysis Adds Up”

We believe safeguarding investor wealth is paramount. Apart from reducing risk by investing **across asset classes**, we take diversification to another dimension by ensuring every investment decision comes from a focused discussion between **investment managers, research analysts and analytics team** – each with diverse sets of capabilities and experiences

VLRT

Valuation, Liquidity, Risk Appetite, Time



DYNAMIC REBALANCING

performance of quant MF schemes | managed by the fund manager

Fund	Fund Manager	6 Months		1 Year		3 Years		5 Years		Since Inception	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
quant Small Cap Fund (Inception Date: Oct. 29, 1996)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	5.85%	-0.92%	25.17%	11.08%	64.89%	40.40%	25.46%	9.80%	30.78%	13.94%
quant Tax Plan (Inception Date: Apr. 13, 2000)	Ankit Pande, Vasav Sahgal	-5.87%	-3.26%	11.45%	9.96%	44.49%	26.60%	23.32%	11.79%	37.14%	13.16%
quant Mid Cap Fund (Inception Date: Mar. 20, 2001)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	-1.00%	0.56%	16.06%	15.26%	40.68%	35.07%	20.97%	13.72%	29.85%	16.76%
quant Multi Asset Fund (Inception Date: Apr. 17, 2001)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal, Varun Pattani	1.57%	-2.01%	16.56%	5.20%	39.75%	16.09%	21.97%	8.29%	24.11%	N.A.
quant Absolute Fund (Inception Date: Apr. 17, 2001)	Sanjeev Sharma, Ankit Pande, Vasav Sahgal	-4.68%	-0.98%	11.17%	9.47%	35.48%	18.53%	19.72%	11.20%	39.85%	11.78%
quant Active Fund (Inception Date: Apr. 17, 2001)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	-4.35%	-2.20%	13.43%	11.00%	41.04%	30.93%	21.46%	11.86%	45.29%	14.22%
quant Liquid Fund (Inception Date: Oct. 03, 2005)	Sanjeev Sharma	2.85%	2.92%	5.67%	5.85%	4.84%	4.45%	5.78%	5.41%	13.35%	6.83%
quant Large & Mid Cap Fund (Inception Date: Jan. 08, 2007)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	-2.85%	-1.84%	13.74%	12.03%	28.36%	29.58%	15.75%	12.73%	22.02%	14.89%
quant Infrastructure Fund (Inception Date: Sep. 20, 2007)	Ankit Pande, Vasav Sahgal	-4.04%	-0.91%	14.24%	11.55%	53.51%	25.45%	22.81%	11.92%	9.14%	8.86%
quant Focused Fund (Inception Date: Aug. 28, 2008)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	-3.80%	-3.26%	10.65%	9.96%	28.57%	26.60%	14.00%	11.79%	19.19%	13.16%
quant Flexi Cap Fund (Inception Date: Oct. 17, 2008)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	-2.77%	-3.26%	16.98%	9.96%	41.73%	26.60%	19.79%	11.79%	20.44%	13.16%
quant ESG Equity Fund (Inception Date: Nov. 05, 2020)	Ankit Pande, Sanjeev Sharma, Vasav Sahgal	-4.20%	-5.76%	14.62%	4.17%	N.A.	N.A.	N.A.	N.A.	38.08%	15.98%
quant Quantamental Fund (Inception Date: May. 03, 2021)	Ankit Pande, Sandeep Tandon, Sanjeev Sharma, Vasav Sahgal	2.27%	-3.26%	25.78%	9.96%	N.A.	N.A.	N.A.	N.A.	21.31%	12.67%
quant Value Fund (Inception Date: Nov. 30, 2021)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	0.44%	-3.26%	19.96%	9.96%	N.A.	N.A.	N.A.	N.A.	12.71%	4.60%
quant Large Cap Fund (Inception Date: Aug. 11, 2022)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	-5.70%	-4.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	-2.33%	1.90%
quant Overnight Fund (Inception Date: Dec. 05, 2022)	Sanjeev Sharma	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	6.63%	6.58%
quant Gilt Fund (Inception Date: Dec. 21, 2022)	Sanjeev Sharma	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.05%	11.85%
quant Dynamic Asset Allocation Fund (Inception Date: Mar. 24, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	11.72%	52.18%

Note: Data as on 04 May 2023; **Past performance may or may not be sustained in future.** Returns less than 1 year are simple annualised and above 1 year are CAGR.

*BM – Benchmark of the scheme. Please [click here](#) for complete disclosures

performance of quant MF schemes | outperformance across all categories

quant MF Schemes	AUM (in Crore)	Scheme Returns (Mar 24,2020-Mar 20,2023)	quant MF Schemes Outperformance Relative to Respective Benchmark Indices (Mar 24,2020-Mar 20,2023)	quant MF Schemes Outperformance Relative to Nifty (Mar 24,2020-Mar 20,2023)	Industry Ranking (3 years Returns)	Industry Ranking (5 years Returns)	Sharpe ratio (category average)	Ranking (based on Sharpe ratio)	Sortino ratio (category average)	Ranking (based on Sortino Ratio)	Jensen's Alpha (in %) (category average)	Ranking (based on Jensen's Alpha)
quant Active Fund*	4142	272%	98%	138%	No. 1	No. 1	1.15 (0.76)	No. 1	1.55 (0.87)	No. 1	12.70 (2.73)	No. 1
quant Small Cap Fund*	4238	457%	226%	322%	No. 1	No. 1	1.60 (1.01)	No. 1	1.75 (1.05)	No. 1	21.07 (7.05)	No. 1
quant Tax Plan*	3598	302%	153%	168%	No. 1	No. 1	1.35 (0.73)	No. 1	1.65 (0.71)	No. 1	17.69 (4.01)	No. 1
quant Infrastructure Fund*	915	356%	191%	222%	No. 1	No. 1	1.25 (0.78)	No. 1	1.23 (1.01)	No. 1	16.83 (9.25)	No. 1
quant Mid Cap Fund*	1912	264%	68%	130%	No. 1	No. 1	1.23 (0.79)	No. 1	1.17 (0.66)	No. 1	9.87 (0.87)	No. 1
quant Flexicap Fund*	1369	286%	137%	152%	No. 1	No. 1	1.26 (0.66)	No. 1	1.41 (0.51)	No. 1	16.61 (0.56)	No. 1
quant Absolute Fund*	1164	201%	106%	67%	No. 1	No. 1	1.23 (0.55)	No. 1	1.37 (0.76)	No. 1	15.87 (3.19)	No. 1
quant Multi Asset Fund*	763	228%	123%	94%	No. 1	No. 1	1.22 (0.57)	No. 1	1.31 (0.59)	No. 1	14.10 (4.10)	No. 1
quant Large & Mid Cap Fund*	808	179%	13%	45%	No. 3	No. 2	1.06 (0.80)	No. 1	1.01 (0.81)	No. 1	7.19 (5.05)	No. 1
quant Focused Fund* (large cap)	261	182%	32%	48%	No. 2	No. 2	1.03 (0.76)	No. 1	1.24 (0.86)	No. 2	6.26 (2.01)	No. 1
quant ESG Fund**	166	123%	79%	73%	N/A	No. 1 (1 & 2 years)	N/A	N/A	N/A	N/A	N/A	N/A
quant Quantamental Fund***	600	47%	20%	22%	N/A	No. 1 (1 year)	N/A	N/A	N/A	N/A	N/A	N/A
quant Value Fund****	672	19%	12%	11%	N/A	No. 3 (1 year)	N/A	N/A	N/A	N/A	N/A	N/A
quant Large Cap Fund#	280	-2%	-3%	-5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*NAV for both Growth & IDCW options recorded as 04 May 2023 | AUM as on 04 May 2023 | Risk Measures have been calculated using monthly returns for the last three years.**1st NAV 05 Nov 2020-quant ESG Fund;***1st NAV 03 May 2021-quant Quantamental Fund;****1st NAV 30 Nov 2021-quant Value Fund;#1st NAV 11 Aug 2022-quant Large Cap Fund; | Source: AMFI ACE Equities quant Global Research (qGR)



MuM
Rs. 23,000 Crores⁺

Folios^{*}
26 Lacs⁺

*Total folios and MuM (Money under Management) data as on May 08 2023



Sandeep Tandon | Founder & Chief Investment Officer

Sandeep is the founder & chief investment officer of the quant Group and has a vast experience of over 27 years in the capital markets. His journey in the money management business started in FY 1992-93 with GIC mutual fund (a JV partner with George Soros in India) where he was a trainee. He later joined IDBI Asset Management (now Principal Asset Management), where he was a founding member and was part of the core team that initialized the asset management business. He played a key role in devising, conceptualizing and marketing one of India's most successful mutual fund schemes: IDBI I-NITS 95. Furthermore, Sandeep worked in pivotal positions at several reputed financial services firms including ICICI Securities (a JV partner with J P Morgan in India), Kotak Securities (a J V partner with Goldman Sachs in India) and REFCO (erstwhile global derivatives firm). He has also worked at the Economic Times Research Bureau (a research wing of Bennett, Coleman and Company Limited)

Sandeep's credentials as a Global Macro Strategist are well established. He has channeled his vast experiences, interests and novel thinking into build the predictive analytics framework and the dynamic VLRT investment framework of the quant group. It is these frameworks coupled with his deep understanding of various asset classes at a global level, including, credit, commodities, equities and now digital currencies that enable Sandeep in definitive identification of market inflexion points and arrive at conclusive micro and macro calls

Sandeep has a strong belief in quant Group's role as a knowledge partner in creating awareness about latest developments in investment philosophy and ideas, such as behavioral research. It is for this reason that he believes investor education is of utmost importance and the group, under his leadership, has undertaken many initiatives in this regard. Based on this belief Sandeep authored a book titled 'Being Relevant' which was published in May 2019. This book builds on research covering decades, even centuries of data points, distilled through quant's VLRT framework and predictive analytics indicators. The book further outlines the potential trajectory for the world in the coming decades that can help money managers and investors prepare for volatile times which will upend the conventional analytical methods and beliefs of the past decades

**Ankit Pande, CFA | Money Manager**

Ankit has an experience of over 12 years in Indian equities and over 3 years in software products. He started his career in core banking software with Infosys' Finacle, nurturing the product with large banking clients in APAC and small and mid-sized banks in India. He then moved in to equity research, along the way picking up the (U.S. based) CFA charter and a masters in business administration from The Chinese University of Hong Kong in 2017, being placed on the school's Dean List. He won the Thomson Reuters StarMine Award for best stock picker in the IT sector in 2014 and is a lifetime member of the Beta Gamma Sigma academic honour society. Over 2015-2019, Ankit ventured into seed stage fund raising, equity sales & relationship management in APAC. In his spare time, Ankit likes to read books on business cycle theory, macroeconomics & geopolitics.

**Sanjeev Sharma | Money Manager**

Sanjeev brings along a rich and diverse experience in the Capital Markets of over 18 years to his role of a Money Manager. He has obtained an M.Com, PG Diploma in Business Administration (Finance) and Certified Treasury Manager (Forex & Risk Management). He has been associated with various schemes of quant mutual fund since 2005. Sanjeev specializes in analysis of credit risk and is responsible for monitoring and assessing investment opportunities across asset classes. He has a deep understanding of macroeconomic policies and its impact on the credit markets. Over the years, Sanjeev has built formidable relationships with key treasurers in the industry. In his spare time, Sanjeev enjoys reading, listening to music and traveling.

**Vasav Sahgal, CFA | Money Manager**

Vasav is one of the youngest and most dynamic top rated Money Manager in the Mutual fund Industry. After clearing 3 levels of the CFA program, he started his journey with the quant Group as an investment analyst for equity as well as fixed income instruments. On a day to day basis, he is primarily responsible for equity asset allocation and credit research. Vasav is passionate about developing models using coding and has been deploying advanced data analytics in python for improved valuation analytics. Given his role, Vasav is the embodiment of our strategy – Adaptive Asset Allocation. In his spare time, Vasav enjoys drumming and reading financial literature extensively.

NFO Period	New Fund Offer Opens on: 12th May 2023 New Fund Offer Closes on: 25th May 2023
Investment Objective	To generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.
Benchmark Index	NSE 500 TRI
Investment Category	An Open Ended equity scheme following business cycles based investing theme
Plans Available	quant Business Cycle Fund – Growth Option – Direct & Regular quant Business Cycle Fund – Income Distribution cum Capital Withdrawal Option (Payout & Re-investment facility)– Direct & Regular
Entry Load	Nil
Exit Load	Nil
Fund Managers	Mr. Sandeep Tandon Mr. Ankit Pande Mr. Sanjeev Sharma Mr. Vasav Sahgal
Minimum Application	Purchase: Rs.5,000/- plus in multiple of Re.1 thereafter
Amount during the NFO and onwards	Additional Purchase: Rs. 1,000/- and in multiples of Rs. 1/- thereafter Repurchase: Rs. 1,000/-
Systematic Investment Plan (SIP)	Rs. 1000/- and multiple of Re. 1/-
Switches	Switch-in requests from equity schemes and other schemes will be accepted up to 25 th May 2023 till the cut-off time applicable for switches.
Bank Details	Account Name: QUANT BUSINESS CYCLE FUND Account Number: 57500001214103 IFSC Code: HDFC0000060, Branch: HDFC, Fort, Mumbai 400001
RTGS and Transfer	Till the end of business hours on: 25th May 2023
MICR	Till the end of business hours on: 25th May 2023

<p>This product is suitable for investors who are seeking*:</p>	<p>Scheme Riskometer</p>	<p>Benchmark Riskometer</p>
<ul style="list-style-type: none"> • Capital appreciation over long term • An equity scheme that invests predominantly in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles. 		
<p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at moderately high risk.</p>	<p>Investors understand that their principal will be at moderately high risk.</p>

LINKS		
<p>Scheme Information Document Click here</p>	<p>NFO Application Form Click here</p>	<p>quant Mutual Fund Website Click here</p>

ALSO AVAILABLE ON			

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

quant[®]
BUSINESS  **CYCLE**
FUND

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