quant

MOMENTUM FUND

(An open ended equity scheme following a momentum theme)

Decoding the DNA of market randomness

One way to keep momentum going is to have constantly greater goals
– Michael Korda, English Novelist
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The main goal is to understand financial market, which is an evolving system, and its interdisciplinary approach that applies concepts from a complex systems theory to financial and economic systems. It challenges traditional models by recognizing that systems are adaptive, and composed of diverse agents with bounded rationality. This field uses agent-based modeling, network theory and non-equilibrium dynamics to study emergent properties and patterns in financial and economic systems. It emphasizes heterogeneity, path dependence and the role of historical events in shaping the outcomes. It has implications for understanding market dynamics, financial crises and policy design, offering a more realistic perspective on the complexities of real-world economic systems

- In finance, momentum is the empirically observed tendency for rising asset prices or securities return to rise further, and falling prices to keep falling
- Momentum's existence as a market anomaly is a puzzle that many leading financial theories find challenging to decipher. The conundrum lies in the fact that a surge in asset prices should not, by itself, justify a further increase. According to the efficient-market hypothesis, such an increase is only justified by shifts in demand and supply or fresh information, as per fundamental analysis. Cognitive biases, which are part of behavioral economics, have been largely credited for momentum's emergence by financial economics scholars. The reasoning is that investors are irrational and underreact to new information by not including news in their transaction prices. However, similar to price bubbles, other studies have suggested that momentum can be observed even among perfectly rational traders
- Stock market anomalies are mispricing based on irrational investor behaviors. Investors can obtain abnormal return based on certain investment strategies in anomaly observed markets

why is momentum considered an anomaly?

- Momentum, a market phenomenon identified as the persistence of high-performing stocks outpacing those with weaker returns, has garnered significant attention following the influential 1993 paper by Narasimhan Jegadeesh and Sheridan Titman. Their seminal work, titled "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," highlighted a remarkable monthly excess return of 1% for purchasing past winners compared to losers. The authors' portfolio construction method involved analyzing stock returns over the preceding 12 months, with exclusion of the prior month's returns
- In the context of the Efficient Market Hypothesis, which posits that investors act rationally and new information is rapidly incorporated into market prices, the presence of momentum appears contradictory. Despite theoretical expectations, numerous research papers have delved into various aspects of the momentum anomaly and most studies concede the persistent existence of momentum effects

What Causes Momentum?

- Momentum, according to many behavioral economists, is thought to stem from cognitive biases, which represent lapses in logical reasoning. One such bias, known as conservatism, involves the tendency to disproportionately cling to initial beliefs even when confronted with fresh information. To illustrate, consider an investor who holds a particular perspective on a company's future prospects and earnings. If the company surpasses earnings projections, this investor might prioritize their initial viewpoint, potentially neglecting the significance of the new information. Consequently, market participants could demonstrate an under-reaction to the latest data. However, the notion that momentum solely arises from cognitive biases has faced recent scrutiny. A recent study posits that, given the presence of noisy market information, momentum effects might be construed as rational responses

The momentum anomaly, which refers to the tendency of assets with strong recent performance to continue to perform well in the near future, poses a significant challenge to standard asset pricing models. Despite extensive research, this anomaly has remained difficult to explain within traditional frameworks. Several factors contribute to the complexity of the momentum anomaly and its divergence from conventional asset pricing theories:

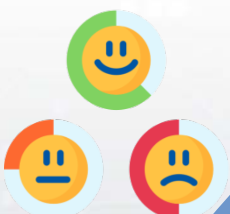
- Market Efficiency Assumptions: Standard asset pricing models, such as the Capital Asset Pricing Model (CAPM) and the Arbitrage Pricing Theory (APT)(Factor models), assume that markets are efficient and that asset prices fully reflect all available information. However, the persistence of the momentum anomaly suggests that market inefficiencies may exist, leading to mispricing's that cannot be explained by these models
- Investor Behavioral Biases: The momentum anomaly is often attributed to investor behavioral biases, such as under reaction, herding behavior, overreaction, and anchoring, which can lead to systematic misjudgments in market pricing. These psychological factors can contribute to the prolonged over- or undervaluation of assets, leading to momentum effects that challenge the assumptions of rational investor behavior in traditional asset pricing models
- Time-Varying Risk and Sentiment Factors: Momentum effects may also be driven by time-varying risk and sentiment factors that are not adequately captured by standard asset pricing models. These factors can include changes in investor risk preferences, market sentiment, and macroeconomic conditions, which can influence asset prices and contribute to momentum anomalies that cannot be explained by conventional models
- Market Frictions and Transaction Costs: Market frictions and transaction costs can also play a role in the momentum anomaly. These costs can impede the ability of arbitrageurs to exploit mispricing's, leading to the persistence of momentum effects in asset prices. The impact of these frictions on market efficiency challenges the assumptions of frictionless markets in traditional asset pricing models

the idiosyncratic momentum anomaly

Idiosyncratic momentum is a distinct phenomenon that generates robust returns in both developed and emerging markets. Using a set of time-series, cross-section, and factor-spanning tests, shows that the idiosyncratic momentum cannot be explained by any of the established asset pricing factors, such as market, size, value, operating profitability, and investment, even if the total return momentum factor is included. In fact, the idiosyncratic momentum subsumes the total return momentum in some tests, while the converse is never the case

Portfolios formed on idiosyncratic, as opposed to total past returns generate comparable average returns, with half the volatility of the conventional momentum strategy. Empirical evidences showcase that idiosyncratic momentum is a separate factor that expands the efficient frontier comprised of already established asset pricing factors, even if one accounts for conventional momentum

At quant mutual, our researchers continue to explore the momentum anomaly, efforts are being made to develop alternative asset pricing models that can better account for the complexities of market dynamics and investor behavior. These models aim to incorporate factors such as investor sentiment, market frictions, and behavioral biases to provide a more comprehensive understanding of asset pricing and market inefficiencies, addressing the challenges posed by the momentum anomaly within the realm of modern financial theory



Stock prices are a true & full reflection of investor sentiments based on available data

What is performing **<u>absolutely</u>** well now will continue to perform **<u>relatively</u>** well and the converse is also true

Riding a persistent and established **positive** trend and further driving momentum

Aims to achieve investing success through our momentum framework such as market sentiments, positive news releases, and strong financial performance, seeking to profit from further price increases

quant momentum fund | 'trend following' - our guiding principle

Momentum…

Momentum of a body represents its inherent **tendency to persist in its current state**

…begets momentum and…

Moving bodies **endeavor to maintain motion** while static bodies strive to remain at rest

…markets behave similarly…

This means that a **rising stock price may continue its upward trajectory** for a certain period

…creating potential gains…

Through diligent risk management, a **significant risk-adjusted return can be generated**

…through "Trend Following"

We employ **statistics, applied mathematics, and an understanding of investor behaviour** to construct our trend-following strategic portfolio

In terms of data analysis, we consider economic outlook, cycles, seasonality, and human behaviour to perceive the 'investors' reactions' to the market. We then apply mathematical and statistical models to understand how these individual momentum trends can be combined as a single force multiplier for our portfolio

quant momentum fund | our science behind momentum investing

Identify Universe

Considered universe is BSE Allcap index

Remove Outliers

Imposed constraints and desired risk attributes remove stocks below our indicators' thresholds
Micro cap stocks are evaluated as liquidity is paramount to our strategy

VLRT Framework Filter

VLRT Framework's scoring methodology applied on filtered momentum stocks
Statistical significance of risk and conditional expected return across time frames

Model 1 - Basket Creation

Stocks further filtered through multivariate models for investment basket

Model 2 - Tactical Allocation

This model will suggest the percentage allocation from the basket
Various models (such as Black-Litterman etc.) used to improve asset allocation

Model 3 - Constant tracking and riding on opportunity

Once portfolio is created our proprietary momentum model will closely monitor the market parameters and make adjustments based on initial data points

Invest with Conviction

Final flexible portfolio for a dynamic environment

Fund Positioning

- Investors with a long-term horizon and high risk appetite who are willing to **participate in our 'momentum' thesis which is mathematically built to identify winners on continuous basis**

Fund Strategy

- The scheme will **invest at least 80% in equity/equity related instruments** of companies with strong profit potential based on our momentum thesis. Driven by a thematic quantitative momentum strategy, our investment thesis aims to forecast the expected return of stocks **using momentum attributes and auto-correlations to optimize the risk-return trade-off. A combination of rigorous quantitative methodologies, risk-based analysis, and systematic portfolio construction will be used to achieve optimal investment returns**
- We will **employ our 'propriety model', which combines investor views and market equilibrium, to improve asset allocation decisions by optimizing the expected risk-return tradeoff of our portfolio** while ensuring skewness to our momentum strategy
- **Flexibility to invest** across market caps and sectors displaying strong price momentum potentially outperforming the benchmark
- **Risk Mitigating VLRT Framework and Predictive Analytics tools will dynamically manage** known risks and identify opportunities

quant momentum fund | reasons to buy

Seeks out Positive Trends

Our money managers will invest in companies with "positive momentum". By investing in quant Momentum Fund, you benefit from a risk-managed trading strategy of buying securities that rise and selling at their peak

Potential For High Profits

The fund will invest in companies based on current trends including earnings or price movement. It has great potential for high profits over the short term. Over the long term, the potential profit of investing in momentum funds can be very high

Takes Advantage of Market Volatility

VLRT Risk Mitigation Framework and Predictive Analytics leverages the market's volatility to your advantage by capitalizing on volatile market trends, investing in stocks that are on a rise, and then selling them before the prices fall

Exploits Emotional Decisions

The scheme exploits the emotional decisions of other investors to your advantage. As a momentum strategy investor, you can reap the potential benefits of the changes in stock prices caused by emotional investors

Globally Proven Strategy

Our momentum investing strategy provides a sustainable framework to generate alpha on a long term basis, while momentum as a factor enabling excess returns goes back over a century globally

Rigorously Back Tested

Our back-testing platform indicates that identification and inclusion of strategic momentum factors has worked exceedingly well, in real market conditions, through our VLRT Framework and Predictive Analytics indicators. The rigorous back testing reduced exposure to weakening trends and pushed positive trends into focus. Limiting downside has a significant chance of outperforming over the long term and serves to complement our momentum strategy and establish its credibility as a long-term wealth builder

quant momentum fund | key scheme benefits

Unconstrained Diversified Opportunities

Ability to invest across market caps and sectors thereby capitalising on a wide basket of 'positive momentum' investment opportunities. In short, you never lose out on a single opportunity that has the potential to give significant profits

Solid Screening Process

To identify promising stocks within our investment universe, we employ a screening process based on our VLRT Framework's scoring methodology. Each stock is selected by the statistical significance of the risk exposure and the conditional expected return based on statistical models

Invests in Strong Performers

Invests in competitive companies with recent strong performance metrics and expected to do even better in future. This avoids the value / contrarian investing route, giving the comfort of investing in only those companies that have done well

Focus on Liquidity

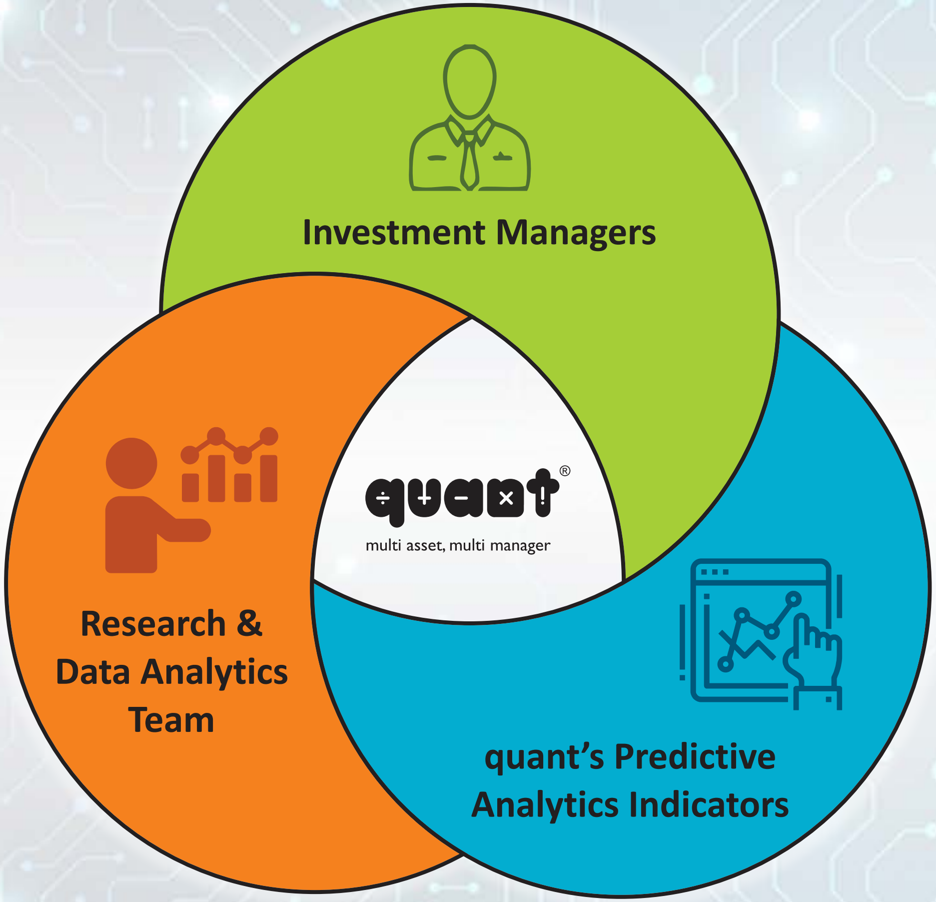
Our momentum strategy places an emphasis on liquidity by seeking out stocks that are trading over a minimum daily volume threshold and keeping an eye on news flow and intense emotional reactions from diverse sources that affect liquidity

Systematic Portfolio Construction

The portfolio type flows from imposed constraints and desired risk attributes. Portfolio styles include market neutral, equal weighted, sector constrained, cap weighted, risk parity, maximum Sharpe Ratio optimization. Scientific research combines rigorous quantitative methodologies, risk-based analysis, and systematic portfolio construction to achieve optimal investment returns

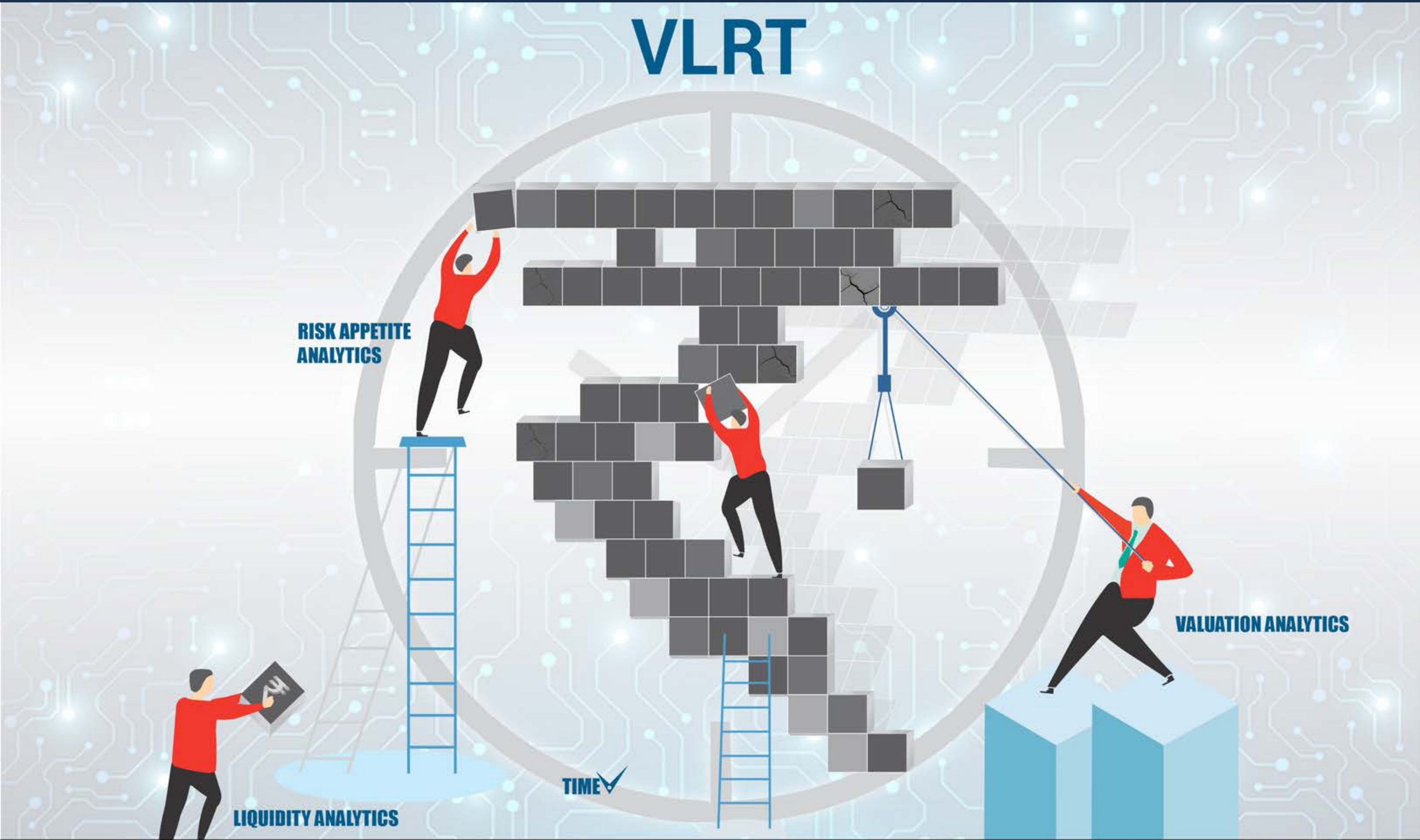
Globally Acclaimed Mathematical Model

Employs the widely-used Black-Litterman model which combines investor views and market equilibrium to optimize asset allocation within an investor's risk tolerance and market views



"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**



DYNAMIC REBALANCING

top 10 stocks and sectors classification

quant MOMENTUM FUND

Stocks	% of Net Assets
Reliance Industries Limited	9.48
Juniper Hotels Limited	5.20
Exicom Tele-Systems Limited	4.80
Jana Small Finance Bank Ltd	4.62
Life Insurance Corporation Of India	4.07
Adani Power Limited	2.89
Bharat Electronics Ltd	2.88
Wipro Ltd	2.82
RBL Bank Limited	2.80
Tata Communications Limited	2.61
Total of Top 10 Holdings	**42.17**

Sectors	% Weightage
Others	10.00
Petroleum Products	9.48
Banks	7.42
Power	4.65
IT - Software	4.40
Construction	4.34
Pharmaceuticals & Biotechnology	4.08
Insurance	4.07
Leisure Services	4.07
Gas	3.21

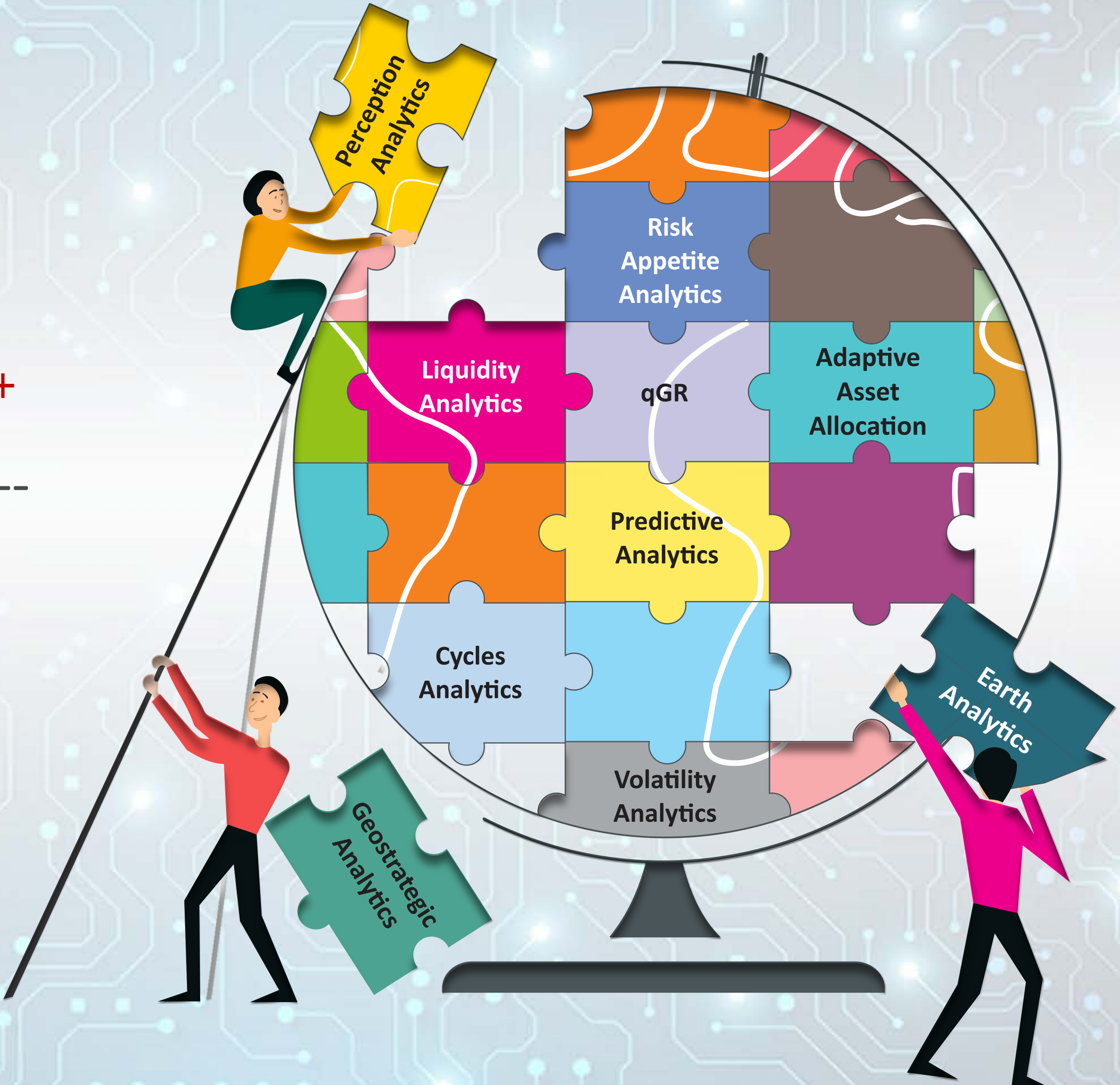
(Data as on February 29, 2024)

MuM

Rs. 63,000 Crores+

Folios*

66 Lacs+



*Total folios and MuM (Money under Management) data as on March 04, '24 (approximately)

performance of quant MF schemes | outperformance across all categories

quant MF Schemes	AUM (in Crore)	Scheme Returns (Mar 24,2020-Mar 06,2024)	quant MF Schemes Outperformance Relative to Respective Benchmark Indices (Mar 24,2020-Mar 06,2024)	quant MF Schemes Outperformance Relative to Nifty (Mar 24,2020-Mar 06,2024)	Industry Ranking (3 years Returns)	Industry Ranking (5 years Returns)	Sharpe ratio	Ranking (based on Sharpe ratio)	Sortino ratio	Ranking (based on Sortino Ratio)	Jensen's Alpha (in %)	Ranking (based on Jensen's Alpha)
quant Active Fund*	8683	431%	149%	243%	No. 1	No. 1	1.64	No. 1	3.14	No. 1	5.33	No. 1
quant Small Cap Fund*	17444	786%	375%	598%	No. 1	No. 1	2.18	No. 1	4.54	No. 1	12.91	No. 1
quant Tax Plan*	8107	516%	282%	328%	No. 1	No. 1	1.77	No. 1	3.58	No. 1	12.64	No. 1
quant Infrastructure Fund*	2353	673%	360%	485%	No. 1	No. 1	2.20	No. 1	4.91	No. 1	12.32	No. 1
quant Mid Cap Fund*	5687	479%	139%	291%	No. 1	No. 1	2.03	No. 1	4.42	No. 1	5.59	No. 1
quant Flexi Cap Fund*	4328	491%	258%	303%	No. 1	No. 1	1.80	No. 1	3.86	No. 1	14.40	No. 1
quant Absolute Fund*	1834	306%	168%	118%	No. 1	No. 1	1.64	No. 1	3.35	No. 1	12.91	No. 1
quant Multi Asset Fund*	1733	355%	203%	167%	No. 1	No. 1	1.82	No. 1	3.82	No. 1	21.81	No. 1
quant Large & Mid Cap Fund*	1998	335%	68%	147%	No. 1	No. 1	1.66	No. 1	3.47	No. 1	4.75	No. 1
quant Focused Fund* (large cap)	765	323%	90%	135%	No. 1	No. 1	1.39	No. 1	2.80	No. 1	5.19	No. 1
quant ESG Fund**	238	231%	141%	146%	No. 1 (1 & 2 years)	No. 1 (3 years)	1.76 (SI)	N/A	3.54 (SI)	N/A	17.70 (SI)	N/A
quant Quantamental Fund***	1844	133%	67%	80%	No. 1 (1 year)	No. 1 (2 years)	1.62 (SI)	N/A	3.46 (SI)	N/A	11.39 (SI)	N/A
quant Value Fund****	1291	94%	52%	62%	No. 1 (1 year)	No. 1 (2 years)	1.62 (SI)	N/A	2.24 (SI)	N/A	12.77 (SI)	N/A
quant Large Cap Fund#	677	48%	18%	21%	No. 1 (1 year)	N/A	1.05 (SI)	N/A	2.05 (SI)	N/A	6.91 (SI)	N/A
quant Dynamic Asset Allocation Fund***	818	57%	36%	30%	No. 1 (6 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
quant Business Cycle Fund***	1126	56%	26%	36%	No. 1 (6 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
quant BFSI Fund***	439	58%	50%	39%	No. 1 (6 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
quant Healthcare Fund***	267	36%	36%	22%	No. 1 (6 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
quant Manufacturing Fund***	539	45%	18%	29%	No. 1 (6 Months)	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*NAV for both Growth & IDCW options recorded as 06 March '24| AUM as on 06 March '24 | 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;***1st NAV 12 Apr 2023-quant Dynamic Asset Allocation Fund;***1st NAV 30 May 2023-quant Business Cycle Fund;***1st NAV 20 Jun 2023-quant BFSI Fund;***1st NAV 17 Jul 2023-quant Healthcare Fund;***1st NAV 14 Aug 2023-quant Manufacturing Fund; | Source: AMFI ACE Equities quant Global Research (qGR); return ratios and ranking updated till 20 Feb 2024 and risk-adjusted parameters till March 31 2023. SI = Since Inception. All Returns are for Direct-Plan

recent NFO's performance | VLRT – our risk mitigation framework in action

Fund	MuM (in crores)	NAV	Returns*											
			1 Month		2 Month		3 Month		4 Month		6 Month		Since Inception^	
			Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
quant Dynamic Asset Allocation Fund (Allotment Date: Apr. 12, 2023)	817	15.6576	1.80%	1.73%	14.17%	3.51%	21.95%	6.26%	33.12%	11.28%	34.52%	11.15%	64.51%	23.25%
quant Business Cycle Fund (Allotment Date: May. 30, 2023)	1125	15.6148	0.99%	1.84%	7.68%	4.18%	12.25%	9.26%	26.05%	19.00%	27.32%	18.28%	78.47%	40.63%
quant BFSI Fund (Allotment Date: Jun. 20, 2023)	438	15.8136	0.04%	3.06%	11.89%	-2.43%	20.80%	-0.17%	33.38%	7.48%	33.41%	6.30%	90.37%	11.34%
quant Healthcare Fund (Allotment Date: Jul. 17, 2023)	266	13.5576	-1.71%	0.57%	6.03%	7.05%	13.96%	14.90%	28.34%	24.19%	25.63%	23.05%	61.14%	55.16%
quant Manufacturing Fund (Allotment Date: Aug. 14, 2023)	539	14.4695	0.20%	4.73%	14.48%	9.69%	21.64%	14.90%	33.00%	25.53%	32.97%	22.21%	93.14%	51.84%
quant Teck Fund (Allotment Date: Sept. 11, 2023	332	12.2519	-0.07%	-1.94%	11.01%	6.52%	17.75%	11.77%	25.53%	18.48%	N.A.	N.A.	52.06%	34.82%
quant Momentum Fund (Allotment Date: Nov 20, 2023)	1262	13.9055	4.88%	1.84%	19.21%	4.18%	31.61%	9.26%	N.A.	N.A.	N.A.	N.A.	208.16%	66.72%
quant Commodities Fund (Allotment Date: Dec. 27, 2023)	236	11.6690	-0.06%	2.57%	17.46%	9.70%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	123.76%	69.28%
quant Consumption Fund (Allotment Date: Jan. 24, 2024)	232	10.6869	5.54%	3.95%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	78.20%	85.88%
quant PSU Fund (Allotment Date: Feb. 05, 2024)	495	10.0733	0.73%	5.33%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	9.30%	113.07%

Note: Data as on 06 March'24 *Returns are of Direct Plan; ^Annualised Returns, MuM: money under management

quant MF schemes performance | calendar year returns

Schemes	2023		2022		2021		2020	
	Fund	BM	Fund	BM	Fund	BM	Fund	BM
quant Small Cap Fund	47.77%	50.25%	10.50%	-1.50%	88.05%	63.34%	75.10%	26.46%
quant ELSS Tax Saver Fund	30.93%	26.62%	13.34%	5.33%	59.83%	31.60%	46.92%	17.89%
quant Mid Cap Fund	36.05%	45.30%	18.52%	5.26%	50.39%	48.16%	42.03%	25.56%
quant Multi Asset Fund	22.38%	14.25%	14.06%	6.73%	54.05%	19.69%	26.89%	15.58%
quant Absolute Fund	15.74%	18.16%	14.17%	5.51%	44.48%	19.74%	35.87%	17.98%
quant Active Fund	25.41%	33.85%	11.49%	3.97%	55.64%	40.62%	43.55%	21.19%
quant Large & Mid Cap Fund	32.75%	32.67%	14.39%	5.67%	36.84%	37.04%	28.83%	20.87%
quant Infrastructure Fund	33.12%	39.67%	14.37%	8.47%	83.22%	37.77%	32.29%	14.34%
quant Focused Fund	28.34%	26.62%	10.72%	5.33%	35.60%	31.60%	23.46%	17.89%
quant Flexi Cap Fund	30.18%	26.62%	12.35%	5.33%	57.91%	31.60%	47.43%	17.89%
quant ESG Equity Fund	25.46%	22.99%	16.99%	-1.82%	64.28%	32.26%	N.A.	N.A.
quant Quantamental Fund	37.71%	24.24%	27.89%	6.00%	N.A.	N.A.	N.A.	N.A.
quant Value Fund	37.70%	26.62%	16.60%	5.33%	N.A.	N.A.	N.A.	N.A.
quant Large Cap Fund	26.82%	20.68%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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	17.05%	8.54%	28.83%	20.46%	66.62%	60.95%	44.84%	28.31%	37.65%	23.96%
quant Tax Plan (Inception Date: Apr. 13, 2000)	Ankit Pande, Vasav Sahgal	18.12%	9.26%	31.26%	18.28%	58.53%	38.27%	34.75%	18.82%	34.37%	18.44%
quant Mid Cap Fund (Inception Date: Mar. 20, 2001)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	18.65%	9.65%	32.23%	19.14%	63.90%	54.59%	39.60%	26.43%	33.35%	24.69%
quant Multi Asset Fund (Inception Date: Apr. 17, 2001)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal, Varun Pattani	18.69%	8.90%	28.47%	12.78%	44.47%	22.62%	34.76%	11.91%	28.74%	10.96%
quant Absolute Fund (Inception Date: Apr. 17, 2001)	Sanjeev Sharma, Ankit Pande, Vasav Sahgal	15.43%	7.26%	22.40%	13.30%	38.55%	26.16%	27.18%	13.85%	26.54%	14.96%
quant Active Fund (Inception Date: Apr. 17, 2001)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	15.67%	9.18%	23.03%	18.80%	48.92%	45.01%	30.95%	21.95%	30.66%	20.66%
quant Liquid Fund (Inception Date: Oct. 03, 2005)	Sanjeev Sharma	1.80%	1.83%	3.53%	3.62%	7.17%	7.32%	5.61%	5.51%	5.78%	5.46%
quant Large & Mid Cap Fund (Inception Date: Jan. 08, 2007)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	20.03%	9.45%	35.13%	18.47%	60.87%	43.48%	33.01%	21.42%	27.46%	20.74%
quant Infrastructure Fund (Inception Date: Sep. 20, 2007)	Ankit Pande, Vasav Sahgal	30.60%	20.16%	48.43%	36.92%	76.32%	62.88%	45.55%	26.70%	37.56%	24.40%
quant Focused Fund (Inception Date: Aug. 28, 2008)	Ankit Pande, Vasav Sahgal, Sanjeev Sharma	17.16%	9.26%	28.90%	18.28%	53.81%	38.27%	27.39%	18.82%	25.07%	18.44%
quant Flexi Cap Fund (Inception Date: Oct. 17, 2008)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	21.61%	9.26%	33.64%	18.28%	59.88%	38.27%	35.51%	18.82%	31.83%	18.44%
quant ESG Equity Fund (Inception Date: Nov. 05, 2020)	Ankit Pande, Sanjeev Sharma, Vasav Sahgal	18.16%	9.10%	25.29%	18.28%	51.97%	35.69%	36.41%	15.55%	N.A.	N.A.
quant Quantamental Fund (Inception Date: May. 03, 2021)	Ankit Pande, Sandeep Tandon, Sanjeev Sharma, Vasav Sahgal	21.09%	9.47%	33.69%	18.39%	65.37%	36.19%	N.A.	N.A.	N.A.	N.A.
quant Value Fund (Inception Date: Nov. 30, 2021)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	24.39%	9.26%	41.22%	18.28%	69.71%	38.27%	N.A.	N.A.	N.A.	N.A.
quant Large Cap Fund (Inception Date: Aug. 11, 2022)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	17.80%	9.26%	29.75%	17.81%	54.53%	32.71%	N.A.	N.A.	N.A.	N.A.
quant Overnight Fund (Inception Date: Dec. 04, 2022)	Sanjeev Sharma	1.78%	1.67%	3.70%	3.40%	7.32%	6.84%	N.A.	N.A.	N.A.	N.A.
quant Gilt Fund (Inception Date: Dec. 21, 2022)	Sanjeev Sharma	2.54%	3.53%	3.70%	4.65%	8.16%	9.33%	N.A.	N.A.	N.A.	N.A.
quant Dynamic Asset Allocation Fund (Inception Date: Apr. 12, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	21.95%	6.26%	34.52%	11.15%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant Business Cycle Fund (Inception Date: May. 30, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	12.25%	9.26%	27.32%	18.28%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant BFSI Fund (Inception Date: Jun. 20, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	20.80%	-0.17%	33.41%	6.30%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant Healthcare Fund (Inception Date: Jul. 17, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	13.96%	14.90%	25.63%	23.05%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant Manufacturing Fund (Inception Date: Aug. 14, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	21.64%	14.90%	32.97%	22.21%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant Teck Fund (Inception Date: Sep. 05, 2023)	Sanjeev Sharma, Ankit Pande, Vasav Sahgal	17.75%	11.77%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant Momentum Fund (Inception Date: Nov. 20, 2023)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	31.61%	9.26%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
quant Commodities Fund (Inception Date: Dec. 27, 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.	N.A.	N.A.
quant PSU Fund (Inception Date: Feb. 05, 2024)	Sandeep Tandon, Ankit Pande, Sanjeev Sharma, Vasav Sahgal	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note: Data as on 06 March '24. 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.

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 building 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

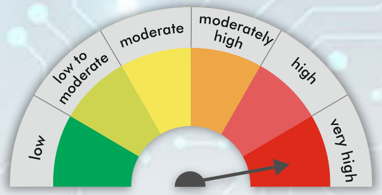
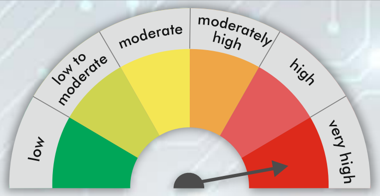
Sanjeev brings along a rich and diverse experience in the Capital Markets of over 18 years to his role of a Money Manager. He has obtained an M.Com, PG Diploma in Business Administration (Finance) and Certified Treasury Manager (Forex & Risk Management). He has been associated with various schemes of 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

Investment Objective	The primary investment objective of the scheme is to achieve long-term capital appreciation for its investors. This objective will be pursued by strategically investing in a diversified portfolio of equity and equity-related instruments. The selection of these instruments will be based on a quantitative model meticulously designed to identify potential investment opportunities that exhibit the potential for significant capital appreciation over the specified investment horizon. There is no assurance that the investment objective of the Scheme will be realized.
Benchmark Index	NIFTY 500 TRI
Investment Category	An open ended equity scheme following a momentum theme
Plans Available	**quant Momentum Fund** – Growth Option – Direct & Regular **quant Momentum Fund** – Income Distribution cum Capital Withdrawal Option (Payout & Re-investment facility)– Direct & Regular
Entry Load	Nil
Exit Load	1% for 15 days
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
Additional Investment	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/-
Bank Details	**Account Name:** QUANT MOMENTUM FUND **Account Number:** 57500001356491 **IFSC Code:** HDFC0000060, Branch: HDFC Bank, Fort, Mumbai 400001

quant MOMENTUM FUND

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
• To generate Capital appreciation • To invest predominantly in stocks exhibiting momentum characteristics.	 Investors understand that their principal will be at moderately high risk.	 Investors understand that their principal will be at moderately high risk.
*Investors should consult their financial advisors if in doubt about whether the product is suitable for them		

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

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