Real Value lies
Beneath the Surface

quant VALUE FUND

An open ended equity scheme investing in a well-diversified portfolio of value stocks

Value investing is traditionally defined as the practice of buying stocks that appear underpriced/undervalued and holding them until the market realizes their true value

In standard academic literature, a value portfolio is typically defined as one with low price-earnings ratio, low market value to book value ratio, low price to cash flow ratio, or some other similar price-denominated metric (Fama and French [1992, 1998], Chan and Lakonishok [2004])

Investors often overreact to short-term trends. Humanity's highly evolved ability to recognise patterns coupled with information overload, potentially leads participants to believe that they know exactly what will come next based on the recent past. Further, participants often make up stories to post hoc "explain" recent events, making them even more over-confident about their extrapolations into the future. Recent events colour perceptions and inevitably stories are constructed around these perceptions. To use Nassim Taleb's phrase, participants are, in fact, "fooled by randomness"

What is Value?

According to Aswath Damodaran,
the value of a firm is a function of investments that the firm has already made (assets in place) and expected future investments (growth opportunities)

Assets in Place

Growth Opportunities

VALUE

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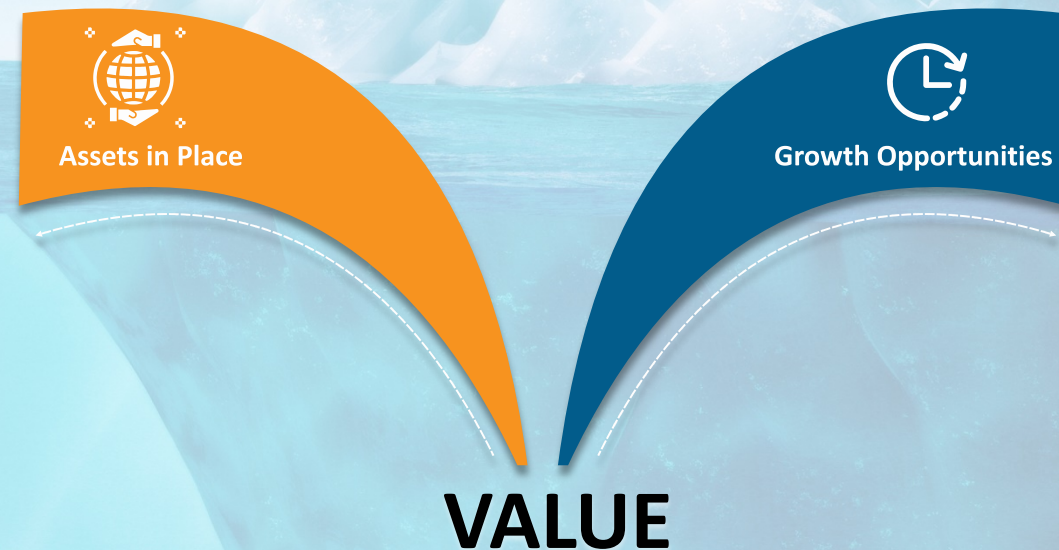
Value investing originated in the 1920s at a time when investors were guided mostly by speculation and insider information. **Its introduction represented the first rational basis for investment decisions**

Much before Value Investing was popularised by the American duo of Graham and Dodd, **one of the first practitioners of this style of Investing was Roger W. Babson**, an American entrepreneur and theorist. **He used a valuation method to determine what he termed "normal" value by applying a suitable multiplier to average earnings. His investing philosophy**, captured well in his book *Enduring Investments* (1921), **was fundamental based, close to today's typical notion of value investing**

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Passive/Mechanical Value Investing
built around screening for stocks that meet specific numerical criteria– two prominent ratios used are price to earnings (PE) and price to book value (PBV)
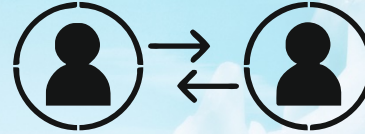
Contrarian Investing
investing in companies that are against the general market trends

Activist Value Investing
this form involves taking large positions in inefficiently managed, thus, poorly valued companies and making money from turning them around

Cerebral Value Investing
incorporating other criteria such as management quality, solid moats, competitive advantages and other qualitative factors and ratios

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It is perception and common knowledge that participants use to draw conclusions and not rationality

At quant Global Research (qGR), the research wing of quant Mutual Fund, our focus is to draw inference from 'Market Implied' data as opposed to an assumptions based analysis. **quant's Behavioral Indicators (including our Perception Indicator) for global economies are lingering at decade-high levels.** This not only underpins euphoria in the market but also brings forth extraordinary complacency in global equities. **If we look at these indicators individually, euphoria is more vivid for growth stocks as compared to value stocks**

qGR's Perception Analytics for Growth Stocks has peaked out while those for Value Stocks have bottomed out

The 'Perception Indicator' for Nasdaq & other global technology indices, the flag bearers of growth stocks for the past decade, have seen euphoric moves in the last one year; these technology stocks seem to be on the final leg of expansion in their valuation multiples. **qGR believes that with the nearing end of an up move in technology stocks, the perception surrounding the story of Growth stocks is peaking out. The peaking characteristic of our 'Perception Indicator' indicates the probability of a trend reversal in the perceived valuation of stocks.** Hence, a very important indicator in qGR's Predictive Analytics Framework

Value stocks set to become the new Growth stocks?

Growth

Value

Perception Analytics

Multiple indicators are endorsing the fact that from a medium-to-long-term perspective, value stocks which have so far traded in the neglected territory will be the market outperformers in absolute as well as relative terms

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Value/Growth ratio is currently trading at multi-decade lows. We expect the ratio to head up towards the next resistance line (dotted) above before any further up move. **This outperformance will signify the investors preference for Value stocks**

S&P Value to Growth Index, Relative Ratio

2007 Highs

2000 Lows

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"You are neither right nor wrong because the crowd disagrees with you. You are right because your data and reasoning are right"

— Benjamin Graham (2006)

Traditional Value Investing

Value Investing at

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Typically based on price-denominated metrics

Under-owned & Under-researched stocks

Stocks trading in the neglected categories

Asset Plays & Turnarounds

Quantitative Metrics & Ratios

Leverage-based analysis

Operating   Financial

Perception Analytics

In line with our philosophy of looking beyond the obvious – **Value investing for us is not the same as its traditional approach**—a predefined program—that selects securities on the basis of a statistical measure indicating which ones are less expensive

Calculations of intrinsic value are usually more intricate and require more detailed knowledge of company and industry economics; these cannot be deciphered by simple financial ratios

Using Multi-dimensional research and Predictive Analytics, quant Global Research (qGR), the research wing of quant Mutual Fund endeavors to distinguish temporary cycles from permanent shifts and if the change is secular, to accurately estimate its impact. This is not a simple task. Worse, guidance from the past is limited for genuinely novel structural changes

*non-exhaustive list of factors

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Source: quant Money Managers Ltd (2019); Lazard Asset Management LLC. (2016)

Given the widespread information overload we are all experiencing, it is important to go beyond the narrative of popular data points such as headline ratios and look beyond the veneer

At any given point in time, there are thousands, if not millions, of data points about an individual stock, sector, or the market as a whole. Some will be positive while others negative. **What is positive and what is negative is merely a matter of Perception. It is our biases that dictate how we perceive these data points**

qGR prefers to focus on granular, audited data available from publically listed companies

We track global economic indicators such as global liquidity, global risk appetite, demand-supply dynamics of commodities, global freight volumes and charges, energy usage and gross fixed capital formation as lead indicatorys of economic activity. **Volume data for daily consumer items** and personal hygiene items along with fuel consumption are reliable indicators of consumption. Similarly, **consumer durable items and housing data** reflect actual discretionary expenditure

All of these help us form a clearer picture of the economy and separate fact from fiction, eventually leading to accurate, meaningful datasets and more informed decision making

"A reliable way to make people believe in falsehoods is frequent repetition, because familiarity is not easily distinguished from truth"

— Daniel Kahneman

Headline ratios are a simplistic measurement and the attention they receive is mostly due to their ready availability and easy external verifiability. However, caution is needed, singular use of earnings ratios such as the P/E, can be a poor measure of value. Further, **overdependence on statistical techniques can frequently give rise to the illusion and delusion of intrinsic value** and provide misleading comfort. **They are mere preliminary screeners and nothing more**

While value investing is premised on identifying stocks whose prices understate their intrinsic value and those who overstate it, there is **no universally accepted way of implementing the value strategy, leading to multiple value measures used in practice and academic research**

Many asset values on the balance sheet are not updated to reflect their current values, and earnings—whose cumulative, retained portion is included in book value—reflect systematic accounting biases ("conservatism") and value-irrelevant (one-time) items – **this leads to a systemic error in computation of ratios, based on which decisions are made**

A firm investing heavily in intangibles – R&D, IT, brands, or business processes (e.g., customer recommendation algorithms), **may appear to be an overvalued company, due to its understated denominator of the market-to-book ratio, whereas in reality its valuation isn't excessively high when book value is properly measured. This was not the case when the traditional form of Value Investing was prominent**

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Does the stock market Overreact?

Cumulative Average Residuals for Winner and Loser Portfolios of 35 Stocks (1-36 months into the test period) [monthly data NYSE]
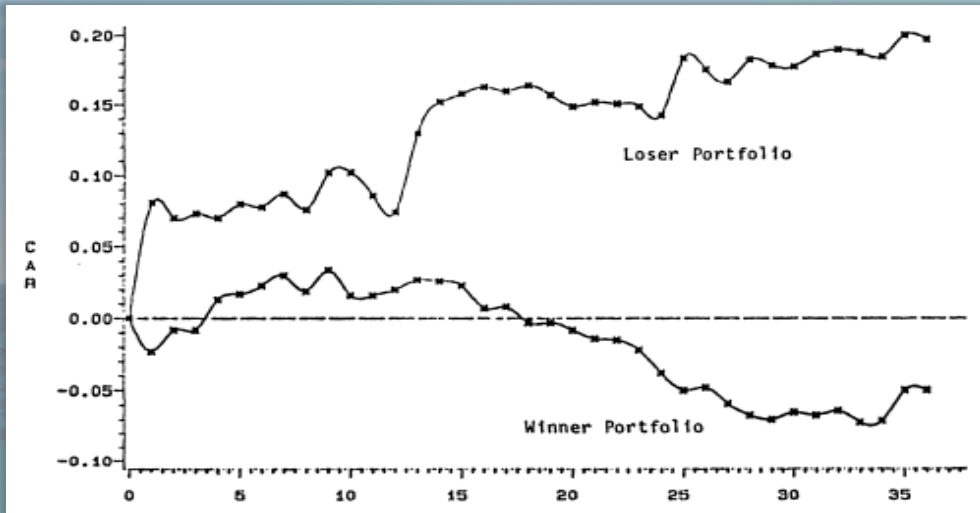
Cumulative Average Residuals for Winner and Loser Portfolios of 35 Stocks (1-60 months into the test period) [monthly data NYSE]
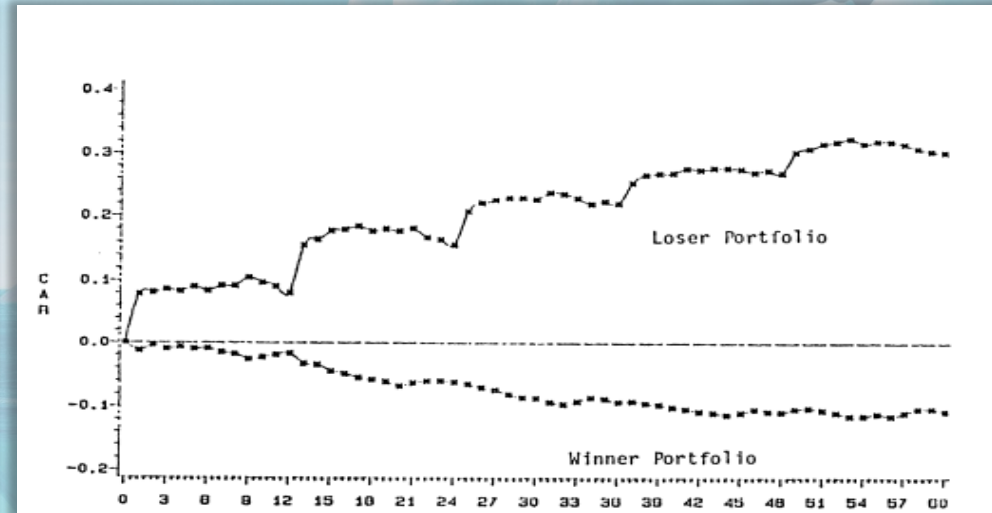
The graphs presented here are a representation of our overreaction bias. In contrast to Baye's rule, **people overreact to unanticipated news events.** In a study, DeBondt & Thaler (1987), two prominent economists, found that **loser stocks, defined as the stocks that have gone down the most in the last year, deliver almost 20% more in returns than winner stocks, defined as stocks that have gone up the most in the last year; this is consistent across a three and five-year timeframe**
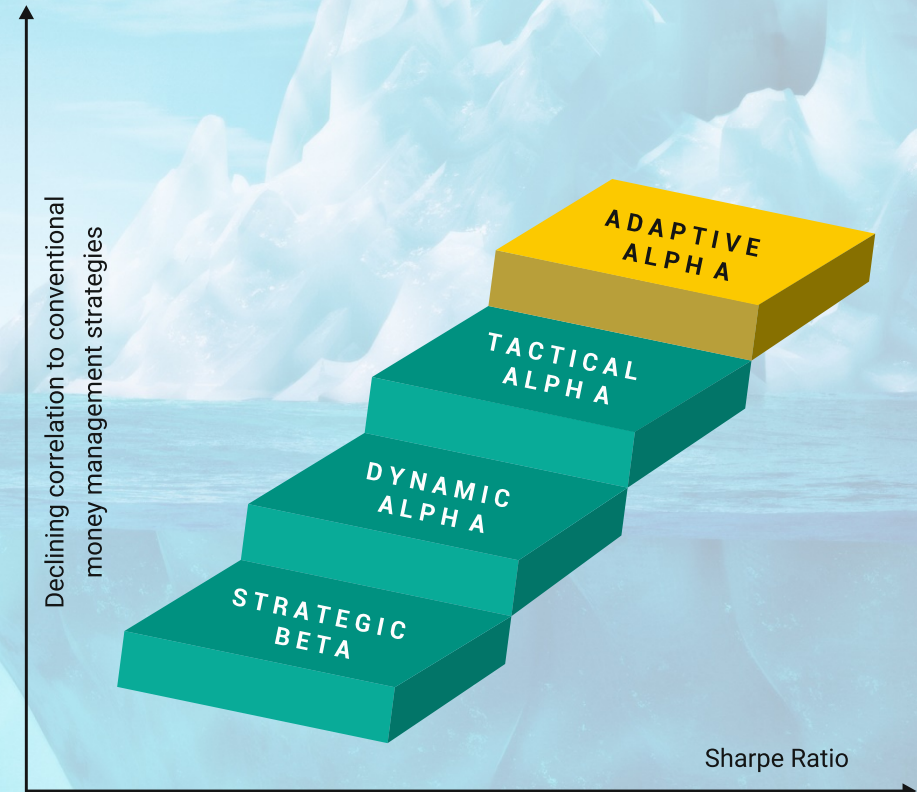
At quant, using predictive analytics tools, we are able to quantify stocks that are trading in the neglected territory (out of favour) due to investors' overreaction. With time, the perception surrounding such stocks change, thus initiating mean reversion and potential outperformance due to improved perceptions

Source: DeBondt & Thaler (1985)

Managed Volatility creates Alpha

Alpha can be generated through exploiting informational inefficiencies in the market – prescient identification of businesses and industries that benefit from fundamental economic shifts (Valuation), behavioural biases pushing price away from the true value (Liquidity) and macroeconomic and geopolitical developments that induce market volatility and opportunity (Risk Appetite)

The focus on stock picking with less importance given to macro and sentiment-driven market behavior represents an important structural bias in both retail and institutional market participants. Adaptive alpha is the reward for understanding and investing based on those ignored valued components

Markets do not price in what the participants do not seek value in, unless, there is a sound methodology devised to gain from the opportunity

Declining correlation to conventional money management strategies

ADAPTIVE ALPHA

TACTICAL ALPHA

DYNAMIC ALPHA

STRATEGIC BETA

Sharpe Ratio

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Leveraged Economy & Real Economy – What's the Link?

In contrast to the conventional beliefs, it's the leveraged economy that drives the real economy. Thus, studying this relationship helps us look beyond the obvious

The Physics of Time

quant's core Investment Principle is - Timing is Everything. In this digitized age, with an explosion of data & information, multi-variate models designed by humans but run by machines is the only way to gain Predictive Analytics power, thus, to stay relevant

Volatility, Credit & Leverage

qGR believes that 2018 – 2023 will be remembered as the Volatility Expansion Phase (VEP). During this phase, traditional investment strategies will underperform; the dynamic way of money management will enable us to sail through the tides of volatility to deliver superior risk-adjusted-returns

On the look out for the next new thing!

The paradigms mentioned here form a non-exhaustive list. In order to remain Relevant, quant Global Research is always working to incorporate new ideas and paradigms into its investment philosophy

Liquidity Analytics

Liquidity in the 21st century seems to be part of a never-ending cycle. Studying this pattern is essential to understand the flow of money
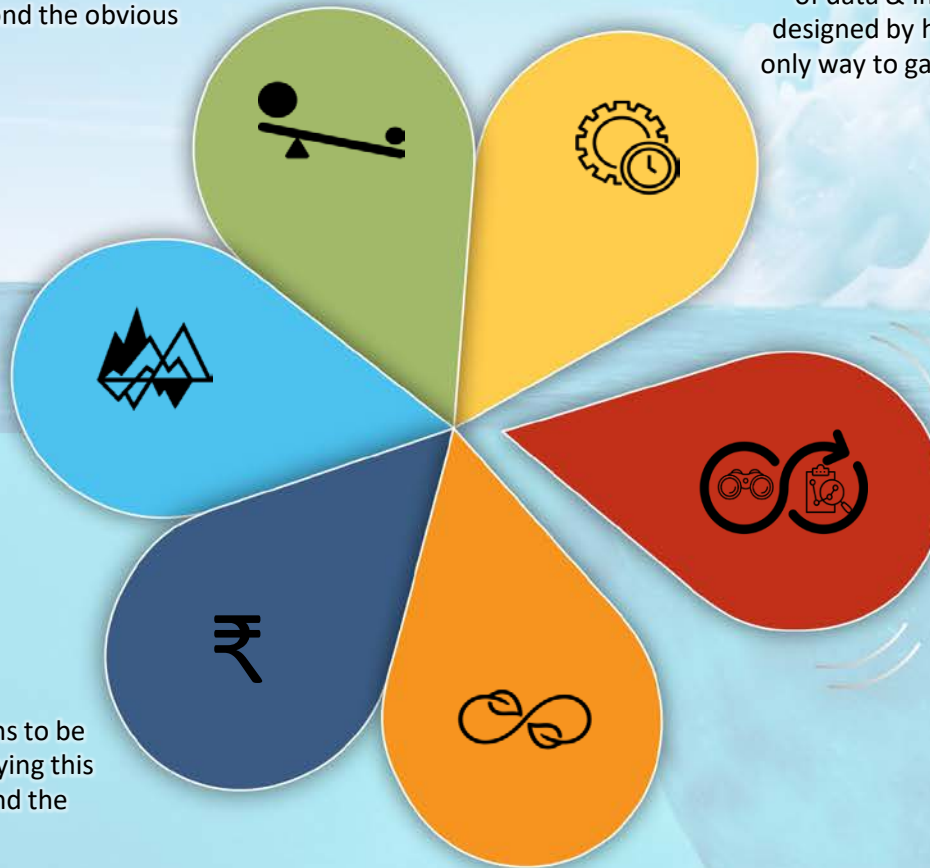
Earth Analytics

A relatively new area of research for us, zooming out to study the climate cycle reveals several socio-economic trends of great significance especially during transition phases between cycles

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Intrinsic value is not what trades are made on, but without real value, no price is justifiable

Valuation Analytics is the cornerstone of the entire investment process

We strongly believe that **without a sound economic model along with strong governance and management capability, no entity can survive for long** and hence, no potential reward justifies the risk being taken

There is an important difference in how we analyse businesses and the macro environment. **We believe conventional analytical methodologies, which have existed for decades now, have several limitations**

Thus, **at qGR, we augment conventional analytical methodologies with various alternate tools: for instance, growth in electricity usage provides a check on the economic picture painted by the GDP number. Similarly, a deep analysis of management and directors can help weed out companies, which could become liable for regulatory or legal action**

Source: quant Money Managers Ltd (2019)
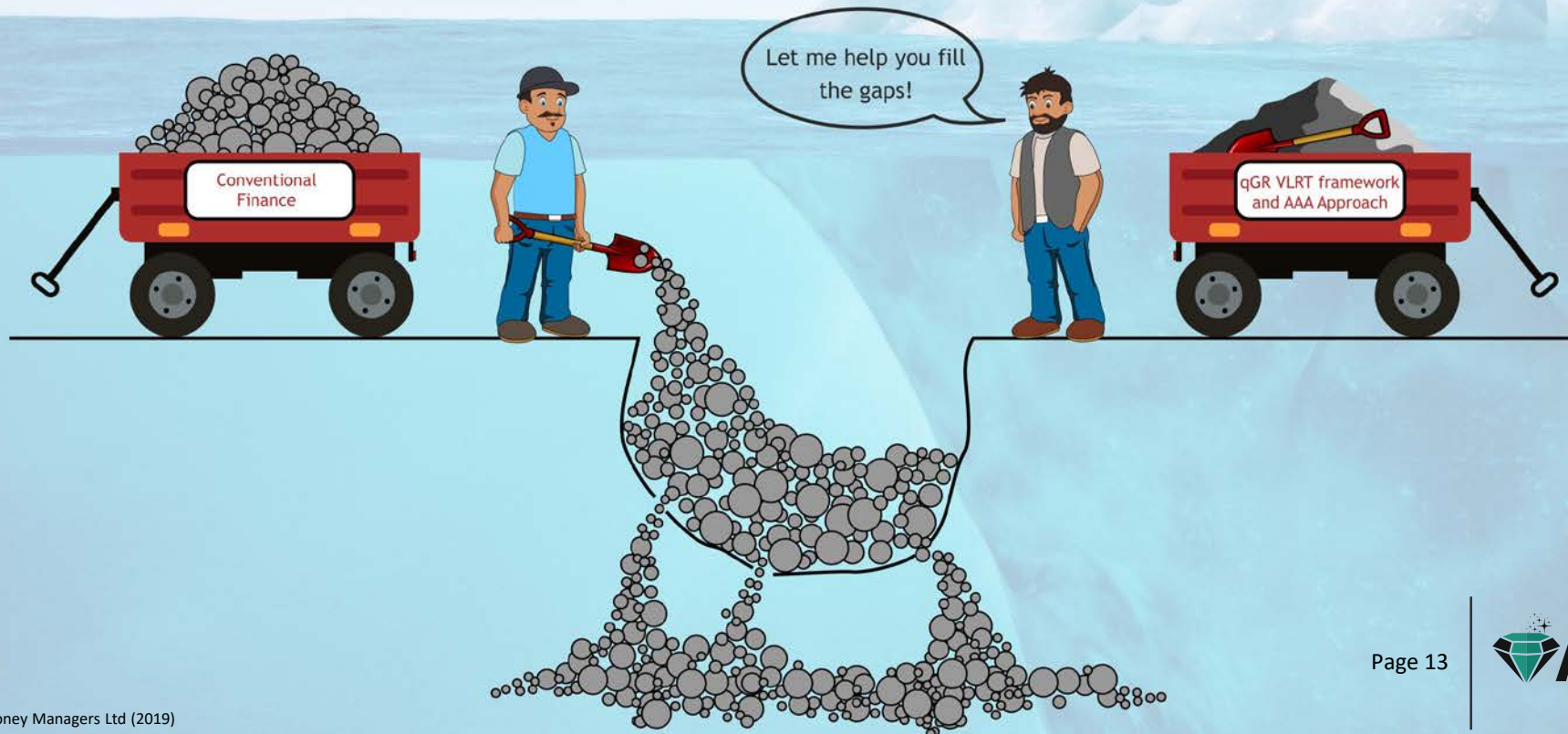
Step 1: Identification

IDENTIFICATION OF STOCK

Proprietary quant Screeners

Promoter/FII/MF Flows

Corroborative Signal from Proprietary qGR indicators

SCUTTLEBUTT

Verify company claims with channel checks, factory visits, employee interactions etc.

Assessing competition in the various parameters to judge the level of business outperformance

MOAT ANALYSIS

Understanding Industry dynamics

Assessing the long term sustainability of the competitive advantage

Analyzing the key drivers of business value

Step 2: Valuation

PROBABILITES

Multiple probabilistic scenario analysis and predictive modeling for better decision making under uncertain environments.

CORPORATE GOVERNANCE

Analysis of management intent and examination of corporate governance standards within the organization.

CASH FLOWS

The best gauge of capital allocation abilities. Multiple probabilistic scenario analysis and predictive modeling for better decision making under uncertain environments.

VALUATION PARAMETERS

Applying theoretical and perception multiples to arrive at the most optimal value of the business for effective market timing strategy.

LEVERAGE INVESTIGATION

Understanding the liquidity and debt profile of the company, holding co and associates, alongwith industry peers, to gauge business resilience to shocks.

The Guiding Voices

Unless a company has some kind of economic moat, predicting how much shareholder value it will create in the future is pretty much useless, regardless of what the historical track record looks like. Looking at the numbers is a start, but its only a start. **Thinking carefully about the strength of the company's competitive advantage, and how it will or wont be able to keep the competition at bay, is a critical next step**

PAT DORSEY

Every business is manmade. It is a result of individuals. It reflects the personalities and the business philosophy of the founders and those who have directed its affairs throughout its existence. **If you want to have an understanding of any business, it is important to know the background of the people who started it and directed its past and the hopes and ambitions of those who are planning its future**

THOMAS ROWE PRICE JR.

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quant VALUE Fund | How does it work?

Dynamic Money management– our role as dynamic money managers is to smooth out returns when value factors are underperforming. This is how our approach can offer better investment outcomes over both the long and medium term than conventional "smart beta" portfolios

An investment process based on maximising the odds of being right in the long run, but which makes no claims to be able to predict the immediate future, thus, requires an elongated investment horizon

The key is to not get distracted by the popular narrative being propagated as the gospel truth in the markets. Using Predictive Analytics tools, our endeavor is to decipher the true stature of the market. This enables us to determine an appropriate perceived valuation multiple of a liquid & traded class/ sector/ stock

BUY
When the stock is at an inflection point – inching away from the Most Neglected and are in the early phases of the Admired territory

SELL
When a stock has touched its inflection point and started drifting away from the Most Admired Category
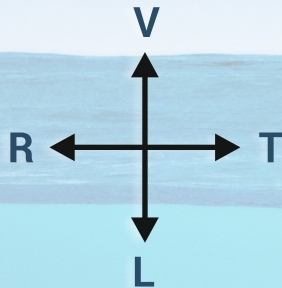
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Being Relevant with 'predictive analytics'

VALUATION ANALYTICS

Knowing the difference between price and value.

RISK APPETITE ANALYTICS

Perceiving what drives market participants to certain actions and reactions.

V

R ←→ **T**

L

TIMING

Being in sync with the waves of value and behaviour

LIQUIDITY ANALYTICS

Understanding the flow of money across asset classes.

The core engine that drives us and sets us apart is a robust and differentiated investment framework that enables us to see beyond the horizon and stay relevant. Our unique analytical framework for enabling 'predictive analytics' encompasses all available asset classes and sectors, formulating a multi-dimensional research perspective

Why multi-dimensional?

The markets are a complex, dynamic system. There is no one formula or strategy or perspective that can consistently outperform

A diverse set of variables and participants are continuously interacting with each other in myriad ways

In the face of this uncertainty and complexity, instead of limiting ourselves to any one school of thought **we have found consistent success by studying markets along four dimensions: Valuation, Liquidity, Risk Appetite, and Time [VLRT]**

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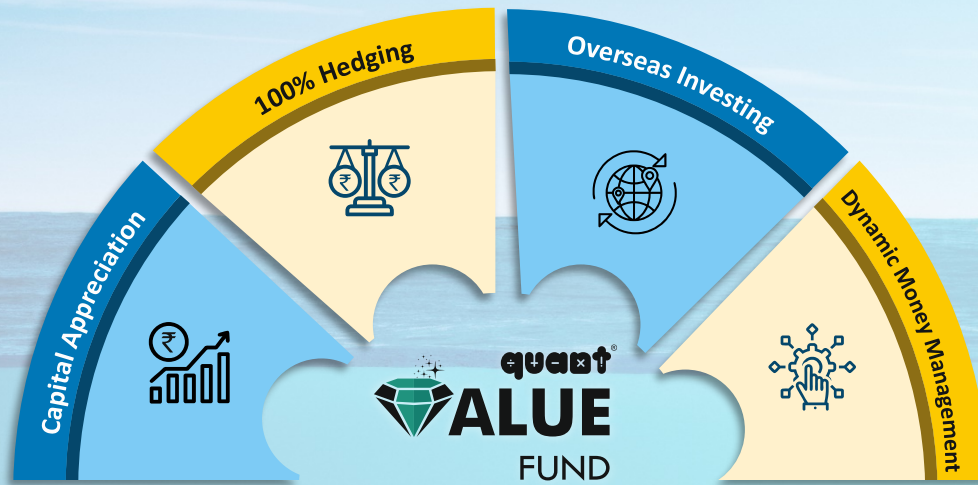
Capital Appreciation over the medium and long-term

This scheme intends to invest in equity & equity related instruments with an endeavor to deliver superior risk-adjusted returns with **No Exit Load**

100% Hedging

The scheme may take exposure to derivative instruments unto 100% of net assets for hedging purposes. In volatile scenarios, this allows the scheme with greater flexibility to sail through the tides

Up to 35% Overseas Investment

The scheme allows investments in Developed Markets where large volumes of historical data points for building novel quantitative investment models is widely available

Dynamic Money Management

Using the VLRT Investment Framework and Predictive Analytics, quant adopts a Dynamic style of Money Management During hyper-volatility and uncertainty, this allows the scheme to adapt and move with agility

top 10 stocks and sectors classification

Stocks	% of Net Assets
Jio Financial Services Limited	9.81
Reliance Industries Limited	9.19
Steel Authority of India Ltd	6.76
Orchid Pharma Limited	6.30
IRB Infrastructure Developers Limited	5.82
Arvind SmartSpaces Limited	5.75
VA Tech Wabag Limited	5.65
Adani Power Limited	4.80
HFCL Limited	4.56
Orient Cement Limited	4.44
Total of Top 10 Holdings	**63.06**

Sectors	% Weightage
Pharmaceuticals & Biotechnology	11.91
Finance	9.81
Petroleum Products	9.19
Ferrous Metals	6.76
Construction	5.82
Realty	5.75
Other Utilities	5.65
Power	4.80
Telecom - Services	4.56
Auto Components	4.48

(Data as on February 29, 2024)

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MuM

Rs. 63,000 Crores[+]

- -

Folios*

66 Lacs[+]

*Total folios and MuM (Money under Management) data as on March 04, '24 (approximately)
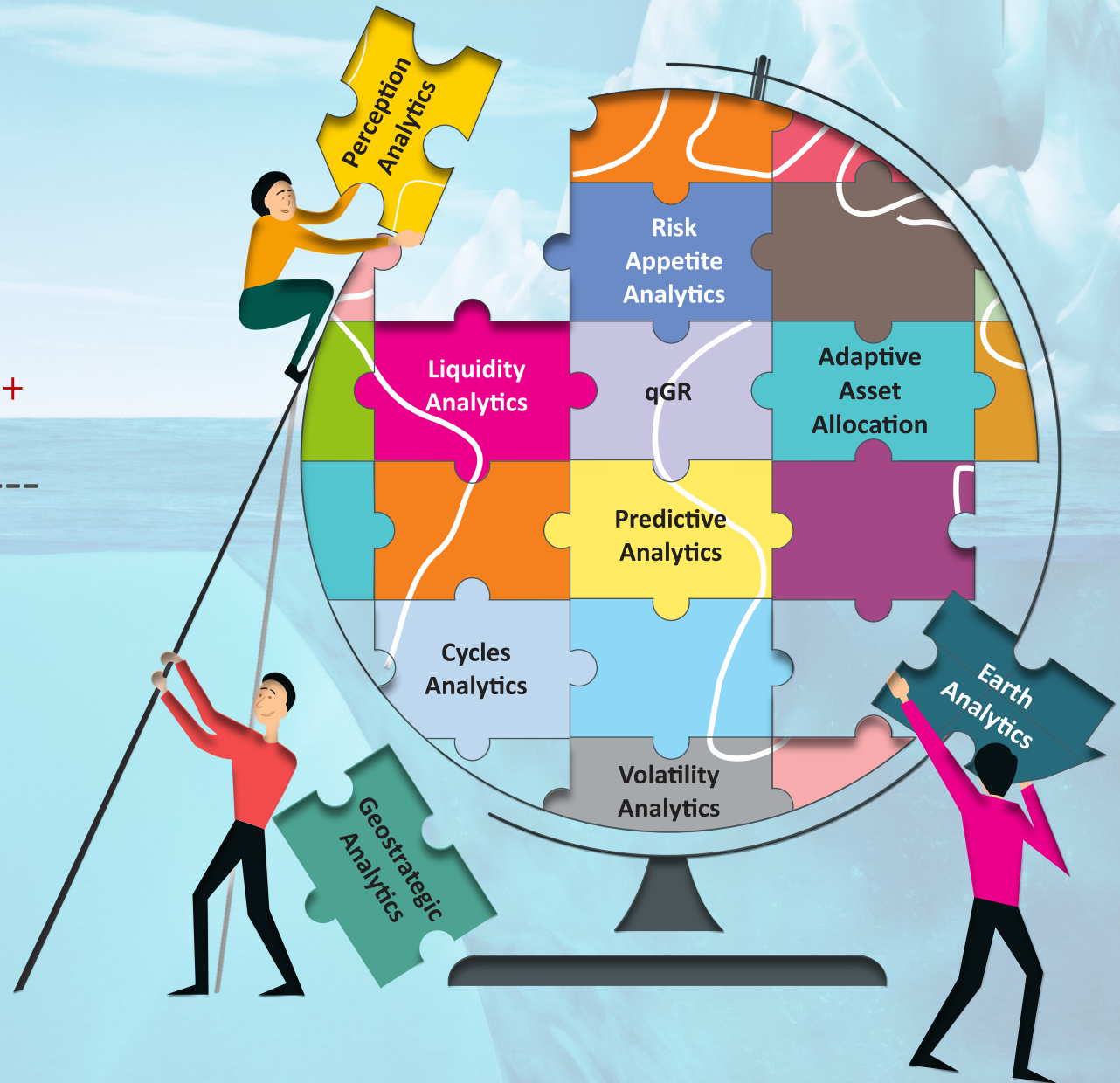
performance of quant MF schemes | outperformance across all categories

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 | 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| Fund Manager

Ankit has an experience of over 9 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.

Investment Objective	• Capital appreciation over long term • Investments in a well-diversified portfolio of value stocks
Benchmark Index	NIFTY 500 Value 50 TRI
Investment Category	Thematic - Value
Plans Available	**quant Value Fund** – Growth Option – Direct & Regular **quant Value 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 VALUE FUND-COLLECTION A/C **Account Number:** 57500000794211 **IFSC Code:** HDFC0000060, Branch: HDFC, Fort, Mumbai 400001

quant VALUE FUND

quant Value Fund is an open ended equity scheme following a quant based investment theme. This product is suitable for investors who are seeking*:

- Capital appreciation over long term

- Investments in a well-diversified portfolio of value stocks

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

Scheme Riskometer

Investors understand that their principal will be at moderately high risk.

Benchmark Riskometer
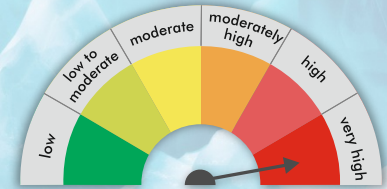
Investors understand that their principal will be at moderately high risk.

LINKS

Scheme Information Document	Scheme One Pager	quant Mutual Fund Website
Click here	Click here	Click here

ALSO AVAILABLE ON

BSE STAR MF SMART INVESTING	NSE Mutual Fund Platform (NMFII)	MFU

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

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