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Piyush Kothari
Executive Director
Shivalik Investment Fund

Author
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Piyush Kothari is an alumni of IIM Ahmedabad (AGMP) and holds an MBA in Finance & Insurance from AICAR, Mumbai. With over 20 years of experience, he has excelled in diverse areas including Fundraising, Business Strategy, Marketing & Sales, Investments, and Deal Structuring within the real estate sector. Additionally, Piyush has comprehensive experience in managing the entire lifecycle of Real Estate Private Equity Fund Management.

Exploring India's Real Estate Evolution: Ahmedabad's Promising Market and Shivalik Group's Impact

India's real estate market has undergone a remarkable transformation, evolving from a fragmented and traditional sector into a thriving, investor-friendly industry. Once dominated by individual investors focusing on land acquisition, the market is now diverse, driven by foreign investments, regulatory reforms, and growing urbanization. Today, it offers dynamic opportunities across residential, commercial, and industrial segments.

Evolution of Real Estate in India

Early Days: Limited Opportunities

In its early stages, real estate investment in India primarily involved purchasing land or property for capital appreciation or rental income. This approach, however, was limited to high-net-worth individuals (HNIs) and institutional investors due to a lack of accessibility and infrastructure. The sector was largely unorganized, with minimal transparency and fragmented markets.

Reforms and Structural Changes

A turning point came in 2005 when the government liberalized Foreign Direct Investment (FDI) in real estate, paving the way for global players to enter the market. This move brought an influx of private equity investments, driving large-scale development across the country. Reforms like the Real Estate (Regulation and Development) Act (RERA) in 2016 further streamlined the sector, introducing transparency and accountability, and safeguarding buyers' interests.

The introduction of the Goods and Services Tax (GST) in 2017 simplified the tax structure, boosting investor confidence and creating a more organized marketplace. These reforms collectively transformed real estate into a structured, investor-friendly environment.

Emergence of REITs and AIFs

Real Estate Investment Trusts (REITs) and Alternative Investment Funds (AIFs) have revolutionized real estate investment in India. REITs, launched in 2014, pool funds to invest in income-generating real estate assets, offering retail investors a stake in large projects. By 2024, India's REIT market is expected to surpass a valuation of INR 1 lakh crore, focusing on office and retail properties.

Similarly, AIFs provide investors with exposure to projects at different stages, from land acquisition to development and commercialization. These funds have gained significant traction, driven by attractive returns and a growing demand for real estate investments.

Urbanization and Changing Demographics

By 2030, nearly 40% of India's population is expected to reside in urban areas, creating immense demand for housing, commercial spaces, and infrastructure. Tier-1 cities like Delhi, Mumbai, and Bangalore have witnessed rapid growth, while emerging markets like Ahmedabad and Hyderabad are gaining prominence due to their economic potential and affordability.

Ahmedabad: A Real Estate Success Story

Ahmedabad has established itself as one of India's top real estate destinations, driven by its economic growth, infrastructure development, and affordability.

Key Drivers of Growth:
- **Economic Stability:** As Gujarat's financial hub, Ahmedabad boasts a thriving economy powered by industries like textiles, chemicals, IT, and startups, driving real estate demand across residential and commercial segments.
- **Infrastructure Development:** Projects such as GIFT City, Sabarmati Riverfront, and Ahmedabad Metro have modernized the city, enhancing connectivity and boosting its real estate appeal.
- **Affordable Housing:** With over 60% of its population in the middle-income segment, Ahmedabad has a growing demand for affordable housing options.
- **Proximity to GIFT City:** The international financial hub has attracted global businesses, creating significant investment opportunities in real estate around the area.

According to recent reports, Ahmedabad's residential property prices have grown by 12% annually over the past five years.With a strong economy and infrastructure investments, this growth is expected to continue.

Shivalik Group: Transforming Ahmedabad's Skyline

Legacy of Excellence

Since 1998, Shivalik Group has been a pioneering force in Gujarat's real estate market. With over 75 projects spanning 10+ million square feet, the Group has redefined residential and commercial real estate in Ahmedabad. Iconic developments like Shivalik Shilp and Shivalik High-Street showcase their commitment to quality, innovation, and timely delivery.

Innovative Developments

Shivalik is shaping Ahmedabad's skyline with upcoming projects like CURV, TROPHY, and Skyview. These projects integrate functionality with aesthetics, creating homes and offices that inspire modern living.

Sustainability Leadership

As the first to implement green building practices in Gujarat, Shivalik has delivered over 1,200 eco-friendly homes. The Group's commitment to sustainability is evident in their use of energy-efficient designs, green materials, and waste management systems. All projects launched since 2018 adhere to ESG principles, contrbuting positively to the environment and local communities.

Integrated Real Estate Ecosystem

Shivalik Group offers a fully integrated ecosystem that encompasses construction, interiors, furnishings, and education. With verticals like Shivalik Construction, Lofy Interior Solutions, and Shivalik Furniture, the Group ensures a seamless, high-quality experience for homeowners and investors alike. The Shivalik Institute of Real Estate (SIRE) also provides industry education, fostering innovation and expertise within the sector.

Shivalik Investment Fund: A New Era for Investors

To expand its portfolio, Shivalik Group launched the Shivalik Investment Fund (SIF), a Category II AIF targeting high-net-worth individuals and family offices. The fund focuses on residential, commercial, and plotting projects across Ahmedabad and Gujarat, offering superior returns through a diversified portfolio.

The Road Ahead

Ahmedabad's real estate market is poised for sustained growth, driven by infrastructure development, urbanization, and increasing investor confidence. Shivalik Group continues to lead the way with innovative designs, sustainable practices, and a legacy of trust and excellence.

As the city evolves, Shivalik Group remains committed to shaping vibrant, sustainable communities while delivering unmatched value to investors. For those seeking to invest in Ahmedabad's promising future,Shivalik Group is the partner of choice.

Join us and be part of Ahmedabad's exciting real estate journey!

SIF shivalik Investment Fund

26+ Years of Legacy, Building Growth That Lasts.

Shivalik Group is dedicated to the belief that land is the foundation for growth, not just in a physical sense, but as a driving force for enhancing the quality of life. We are excited to partner with investors to unlock this incredible potential, combining our resources to shape vibrant and thriving urban landscapes. Our mission goes beyond buying land, we are dedicated to creating lasting value and making a meaningful impact.

Why Shivalik?

SEBI Registered

Category || AIF product

Legacy:

26+ years of transforming cityscapes

Impact:

75+ landmark projects built

Delivered:

10 Mn+ sq. ft. area

Opportunity:

Be a partner in Ahmedabad's growth story

Returns:

Substantial gains for investors

Partner with us

Visit **www.shivalikgroup.com/sif/**

Contact us:

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Author
Nilesh Shah

Mr. Nilesh Shah is the Managing Director of the Company. He has over 30 years of experience in capital markets and market related investments, having managed funds across equity, fixed income securities and real estate for local and global investors. In his previous assignments, Mr. Nilesh Shah has held leadership roles with Axis Capital, ICICI Prudential Asset Management, Franklin Templeton and ICICI securities. Nilesh lead his team to the Best Fund House of the Year Award at all the mutual funds where he has worked viz. Kotak, ICICI Prudential and Franklin Templeton Mutual Fund. Mr. Nilesh Shah is currently part-time member of the Economic Advisory Council to the Prime Minister. He is also a part time member of Unique Identification Authority of India (UIDAI). He is a member of the Board of Association of Mutual Funds in India (AMFI) and a Member of "Corporate Bonds and Securitization Advisory Committee" (CoBoSAC) of SEBI.

Embracing Market Corrections: Opportunities and Outlook for Indian Investors

Navigating the current market environment requires an understanding of both global and domestic factors. As investors, staying informed about macroeconomic developments is crucial, as they shape market performance and impact our investment decisions.

Global & Domestic Macros

Looking at the global landscape, there are concerns about potential returns to policies similar to those under former President Trump. Trade tariffs and protectionist measures could impact global growth and trade dynamics. While it's important to understand what actions might be taken, rather than focusing on political rhetoric, India must present a comprehensive picture of its economic relationship with the United States. While the U.S. may view the trade deficit in goods as significant, we contribute substantially through services, education, tourism, and more. Highlighting these factors can help ensure we remain in favorable trade categories.

On the domestic front, the long-term growth story of the Indian equity market remains intact. Government initiatives, such as a focus on digitization, defense spending, and infrastructure development, continue to support economic growth. However, some reforms may slow under a coalition government, particularly strategic divestment and reforms in land, labor, agriculture, and judiciary. To achieve double-digit GDP growth and emulate economies like China, these foundational reforms are essential. There's hope that the government will fast-track these initiatives, which could pave the way for a brighter future.

The second half of the year brings optimism, with the festive season fueling consumption, especially in apparel, passenger vehicles, and two-wheelers. We're also entering a significant wedding season, which is expected to boost consumption further. Government spending, currently averaging ₹69,000 crore per month, must increase to meet budget targets. If it ramps up to ₹1.16 lakh crore per month, it will significantly enhance infrastructure projects and overall economic growth. Additionally, the rural consumption story continues to gain traction, with consumers willing to spend more on higher-quality products.

Equity Market

Market corrections are a natural part of investing, and how we perceive them can significantly impact our decisions. When markets dip, many investors feel uneasy, viewing the decline as a loss. However, I see corrections differently. For me, a market correction is an opportunity to buy quality assets at cheaper prices. It's all about mindset. Instead of seeing corrections as setbacks, we should consider them chances to strengthen our portfolios. By adopting this perspective, we can make the most of market fluctuations and position ourselves for future gains.

The ups and downs of the market are inevitable, and we can't expect markets to rise indefinitely. If they did, prices would become exorbitant, making it challenging to find value. It's essential to view corrections not as losses but as opportunities to invest in fundamentally strong companies at attractive valuations. This approach requires discipline and a focus on long-term goals rather than short-term market movements. By staying invested and using dips as buying opportunities, we can enhance our portfolio's potential over time.

Looking ahead, earnings growth will be the main driver of the market. Price-to-Earnings (P/E) expansion seems unlikely, so we must focus on companies with strong earnings potential. The days of expecting small and mid-cap stocks to deliver 30% annual returns over multiple years are likely behind us. It's important to adjust our expectations and recognize that the market environment is changing. We need to adapt our strategies accordingly, focusing on sustainable growth rather than chasing high returns.

In the current market, quality stocks are likely to outperform momentum-driven ones. This is the time for careful stock picking and sector rotation. Invest in companies with strong balance sheets, reasonable valuations, and sustainable business models. Some sectors are trading below historical averages, such as private banks, auto, telecom, pharma, and IT, which may offer value opportunities. However, areas like railways, defense, capital goods, and infrastructure have seen valuations rise ahead of fundamentals. Be cautious with sectors where investor expectations are high, but the floating stock is limited.

Fixed Income Market

In this scenario, fixed income investments become more attractive. Fixed income can offer competitive returns, especially given the current outlook for equities. Allocating a portion of our portfolio to fixed income helps achieve more stable returns while reducing risk. Regardless of market conditions, sticking to a disciplined asset allocation strategy is crucial. This is the time to balance our portfolios between equities, fixed income, and other assets. This diversified approach helps manage risk and ensures we're prepared for various market scenarios.

When investing in fixed income, consider instruments with longer durations—a 12 to 18-month horizon is ideal, rather than shorter-term options. Interest rates are on a structural decline, but there will be fluctuations along the way. By focusing on duration, we can benefit from potential rate cuts in the future. We also remain optimistic about gold and silver, which can be valuable additions to your portfolio with a three-year investment horizon. These precious metals serve as a hedge against inflation and currency fluctuations, providing stability in uncertain times.

Key Takeaways

- **Market corrections are opportunities, not losses.** Use them to buy quality assets at attractive prices.

- **Moderate your return expectations in equities.** Focus on earnings growth and sustainable businesses.

- **Fixed income offers attractive returns with lower risk.** Consider instruments with longer durations and keep a balanced asset allocation.

- **Stick to your asset allocation strategy.** Ensure your portfolio is diversified across equities, fixed income, and other assets.

- **Focus on quality stocks and fundamentals.** Sector rotation and stock picking will be key to navigating this market.

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Author
Rohan Metha

Mr. Rohan Mehta, CEO and Fund Manager at Turtle Wealth, is a seasoned Quant Investor and Trader with over 20 years of experience in the equity markets. An MBA and author of 212° The Complete Trader, Mr. Rohan Mehta has mastered the art of quant investing, achieving an impressive 21%+ CAGR and managing over ₹700 crore in funds. With a goal to become the GOAT (Greatest of All Time) in Quant Investing, Mr Rohan Mehta brings expertise, vision, and passion for markets. Beyond finance, Mr Rohan Mehta is devoted to spirituality, enjoys squash, and believes in the power of vision boards.

The Magic of Quant Investing in the AI Age!

In 1964 US Professor and Teacher protested about calculators should be banned for student as they can destruct the brain growth, but no body saw the other side of what horizon how calculator can upscale the data game, today we are in the age of DATA, where Data is the king, the decision of action will be based on the data and not on emotions or mood of individual, this will make us more productive and focus centric.

In Investing the biggest enemy of wealth creation is our own bias and emotions, we are now more than 3 decade + Mature Investment Country, a decade before most of the investments where done backed by stories as we didn't had the data to back up on, now with the transparency of the data available the great decision will be backed by data rather than stories, and that gives us edge to be more focused on the things which are performing and discarding things which are not.

That's what we have done at Turtle PMS, the Quants we have developed are ahead of its time, and till today most of the investment options available in India be in the form of PMS/MF/AFI are story based and less of data base, but we see future of next upcoming details on Data base, so when you read upcoming content u may not find Indias Growth Story and India Macro Vision, but find decision making in extreme data processed way, with our In-depth Quant Research, we found out that their Mantra of Wealth Creation in 2 parts:

1. Highest Wealth Creation in any company is done in investing when there is a Turnaround, which is neglected by the street and has highest Value in place of the price we pay.

2. The Mantra of Holding that Turn around stories lies in the Quote made by our Fund Manager & CEO "Hold North, Sell South & Replace East & West" – Rohan Mehta, this can only be backed by Quantitative Process where decision is backed by Data rather than Human Judgements that can turn to miss judgments too.

At Turtle Wealth PMS with our 2 Decades of Experience we have managed to make the Quant in 3 parts.

1. Selection of the Company based on Turn around Stories.

2. Allocation of the Company backed by Dynamic allocation Approach

3. Reviewing a Stock after Buying a stock.

This all 3 Categories are based on 100% Quant and 0 Human Decision, this helps us in following things:

1. Picking up the upcoming Stocks without any bias.

2. Help us to buy only Outperforming companies and Exit the Underperforming.

3. Makes us Sector Agnostic

4. Focus on Loving our clients and not Companies.

5. Builds up ROTI – Return of Time Invested.

We invite you in the journey of Wealth Creation in Equity Markets through Turtle Wealth Quant PMS, for more details visit www.turtlewealth.in

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with Turtle's All-Season Quantitative PMS

Where Investment decisions are driven by Data & Processes, not by Intuition & Judgements.

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PL Capital
PRABHUDAS LILLADHER

Siddharth Vora
Head – Quantitative Investment Strategies & Fund Manager, PL Asset Management Executive Director,
PL Capital Group – Prabhudas Lilladher

Author
Siddharth Vora

Siddharth has spearheaded PL's foray into the Quantitative Asset Management space with a vision to make investing adaptive, process-driven, and focused on sustainable alpha, while eliminating biases. He was early in recognising the potential of quant and the transformative role of leveraging technology and data analytics to revolutionise India's investment landscape. At PL, he has built and leads a multi-disciplinary team experts to introduce groundbreaking strategies.

He is amongst India's youngest and most innovative fund managers, now a definitive voice on quant investing. He is frequently invited to share his deep subject matter expertise in this field at industry conclaves, business publications, and media channels.

Siddharth has an impressive educational background: he is a Chartered Accountant, a CFA Charter holder, and holds an M.Sc. in Management for Business Excellence with a double diploma in World Politics from the University of Warwick. Additionally, he is a SEBI-registered Research Analyst, Investment Advisor, and Portfolio Manager, and has cleared CMT Level 2. He has further honed his expertise with programs from prestigious institutions like Harvard, the London School of Economics, and Cornell.

Quant funds to gain significant market share in India

About a century ago, calculations were laboriously scribbled on paper and mentally processed. The arrival of calculators transformed this, followed by spreadsheets, programming languages like Python, and now AI tools such as ChatGPT. With each leap in technology, people upgraded to a more sophisticated method. This allowed humans to focus on strategy while machines handled the mechanics. And Quant investing mirrors a similar evolution.

At its core, quant investing is about blending human insight with machine precision. It's not about blindly following algorithms but about leveraging technology to enhance decision-making. Human expertise defines the strategies, sets the rules, and constantly refines the approach based on evolving market dynamics. Machines, in turn, process vast datasets with speed and accuracy, generating objective outputs that align with the strategic vision. The investment thesis is also backtested across cycles and different market conditions, ensuring that each decision is grounded in confidence, clarity, and conviction.

By eliminating human biases and harnessing the power of data, technology, and statistical models, quantitative investing aims to make more informed and objective investment decisions. This data-driven approach seeks to identify patterns, trends, and opportunities that may not be apparent to human intuition.

One model for many markets

Markets operate in regimes and cycles with different styles, sectors, and sizes outperforming in different cycles. Broadly, we can categorise market phases into correction, bear phase, recovery, and bull phase.

During corrections and bear markets, low-volatility and quality as a style works better, offering resilience with relatively smaller drawdowns of -3% and -23% respectively. Large caps also tend to perform better than small caps, reflecting their defensive nature. Meanwhile, in recovery phases, momentum and small caps shine, with gains of 16% and 12%, capturing the initial enthusiasm as markets rebound. Value come into play during bull markets, delivering a robust 51% return, followed closely by small caps and cyclical sectors at 50% and 44%, respectively.

Market Phases	Correction	Bear Phase	Recovery	Bull Phase
Value	-15%	-33%	12%	51%
Quality	-3%	-23%	9%	35%
Momentum	-7%	-32%	16%	39%
Low Volatility	-3%	-23%	9%	30%
Small Caps	-13%	-39%	12%	50%
Large Caps	-6%	-26%	8%	32%
Cyclical Sectors	-14%	-34%	9%	44%
Non Cyclical Sectors	-4%	-22%	10%	30%

Each of these styles have different risk-return profiles too, which means a portfolio cannot simply be overweight on one style due to personal biases or short-term trends. For sustainable outperformance across market cycles, one can take a core-satellite approach. The core portfolio can focus on diversifying and balancing exposure across style groups. Meanwhile, the satellite portfolio must have the ability to tactically increase exposure to the prevailing style regime based on market conditions. This can result in superior risk-adjusted returns.

For instance, when market conditions are favourable and the strategy is return maximisation, investors can focus on styles such as value, momentum, and small-caps. During market recoveries, investors can take exposure to value stocks. And when market conditions are unfavourable and the strategy shifts to risk minimisation, investors must focus on quality, low-volatility and largecap stocks.

This just goes to show that no single investment style can win all the time, and thus, the need for quant investing to adapt to changing conditions.

The Basics of Quantitative investing

Quant investing refers to systematic strategies that use objective rules and processes to make investment decisions for unbiased and repeatable outcomes. Every asset management house has a different approach, making quant models unique from each other.

At PL Asset Management, we use rules-based dynamic multifactor strategies to objectively change the portfolio's style, market cap, sector and risk levels, thus eliminating traditional behavioural biases. The goal is to achieve superior risk adjusted returns and sustainable alpha across risk-on, risk-off as well as risk-transition phases of markets, backed by a statistical edge.

Alpha, often considered the holy grail of investment performance, represents the excess return achieved beyond a benchmark. It comes from 4 key sources:

1. Elimination: Excluding assets, sectors, or stocks that don't meet the pre-defined criteria.

2. Selection: Choosing the right size, style, sector, and security mix using the right factors at the right time.

3. Allocation: Taking an unbiased and benchmark agnostic approach to deciding the weightage for the selected sectors or stocks.

4. Rebalancing: Exiting investments based on objective rules, changing investment style, or restructuring portfolio sector, size mix based on prevailing market and macro conditions.

Benefits of Quant Investing

We truly believe that what google maps has done to navigation, quant holds the potential to do to investing. Let's take a closer look at the key benefits of quant investing. It:

• Blends the strengths of both human intellect and machine efficiency for a competitive edge

• Eliminates all behavioural and emotional biases, ensuring objective decision-making

• Ensures complete transparency using a rules-based objective model

• Adopts a systematic investment process grounded in evidence, with rigorous data analytics and back testing

• Harnesses modern computing power for processing vast data with speed, reliability, and accuracy

• Enhances risk management driven by disciplined, agile, unconstrained, and unbiased risk frameworks

• Implements objective and timely exit strategies

• Applies continuous improvements based on new R&D, ensuring adaptive strategies that evolve with the market

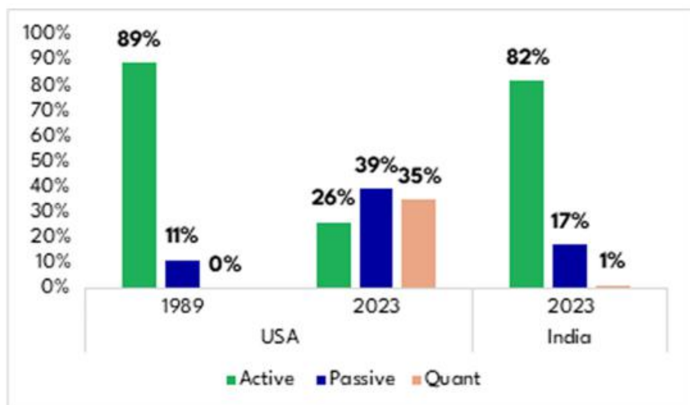
Why India is becoming a mature quant market

While the Assets Under Management (AUM) of mutual funds in India has surged to ₹70 lakh crore, a significant portion is concentrated in active funds which carry a key man risk. This risk arises when a fund manager leaves and is replaced by

someone whose investment philosophy differs, potentially affecting the fund's performance and outperformance.

This is where quantitative funds fit the puzzle with data-driven models designed to reduce key man risk and with the ability to rigorously test across market cycles. Quant strategies aim to generate repeatable, sustainable alpha driven by systematic processes.

Quant market share in India vs the US



According to our study, over a 5-year period as on 30th November, 80% quant schemes have outperformed the benchmark compared to only 49% active schemes. With this ideal combination of relative outperformance, robust risk management, repeatable outcomes and reduced correlations to traditional strategies and benchmarks, quant funds are poised to gain significant market share.

In the US, quant strategies were virtually non-existent until 1989. Fast forward to today, and over 35% of assets are managed using this approach. In contrast, India is just starting its journey, with quant strategies holding only about 1% market share. This gap indicates there's a significant headroom for growth! So, welcome to the new world, not that of man versus machine, but with that of man-with-machine.

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across market conditions and macro cycles

Q — Quantitative
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U — Unbiased
approach to portfolio construction in terms of stock entry, allocation and exit

A — Alpha
focused periodic rebalancing aiming to manage risk while enhancing returns

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Nimesh Mehta
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Author
Nimesh Mehta

Nimesh heads the Sales and Products function and has played an instrumental role in building the distribution network for ASK's PMS and AIF business in India. He has over 23 years of experience in industries such as NBFC, Equities & Asset Management. He is a Commerce graduate, MBA, and Certified Financial Planner (CFP). Nimesh has previously worked with Motilal Oswal AMC, GE Money, and Godrej Appliances Ltd. He is a TEDx speaker and has authored the book – Sales Booster.

The 6 Ps to Investment Excellence: A Time-Tested Framework

Over the last 18 years, I have had the privilege of working in the India's burgeoning Portfolio Management Services (PMS) and alternate investment industry. This journey has been a continuous learning curve, shaped by market cycles, industry evolution, and countless interactions with portfolio managers, investors and advisors. Through this experience, I have distilled a practical framework to evaluate PMS or alternate investments, which I call the 6 Ps approach.

This method encapsulates the essence of what makes an investment strategy successful, ensuring both the preservation and growth of wealth over the long run. Here's how the 6 Ps – People, Philosophy, Process, Product, Performance, and Personalized Service – serve as a guiding light for investors and advisors.

1. People

People are the most important factor in any industry. But, when it comes to the investment industry, people are the only differentiating factor. This means, the expertise, judgment, and wisdom of the individuals managing the portfolio will drive the outcome of your investment.

I believe that experience is the best teacher. Therefore, select people (preferably founder/promoter/partner in the Alternates) who have witnessed multiple market cycles – preferably over a couple of decades. Their wisdom helps to reduce the mistakes in the portfolio, which is critical for long-term wealth creation.

2. Philosophy

With the right people comes a time-tested and well-defined investment philosophy. Simplicity is key; a philosophy must be clear, timeless, and focused on capital preservation before capital growth.

History is a great teacher. The 300 years of recorded equity history reveals that investors, who created wealth over the long run, had unwavering focus on these elements:

- The size of the opportunity
- The quality or the capital efficiency of the business
- The quality of management
- The consistency and predictability of earnings growth
- Buying this package at a reasonable value

A philosophy rooted in these principles provides a strong foundation for sustainable wealth creation.

3. Process

If philosophy is the heart, process is the backbone. Based on my two decades of experience, I believe that the sustainability and consistency of the performance is solely dependent on the process. Investors should scrutinize two things:

1. Transparency: Is the process clearly communicated and understandable to investors?

2. Adherence: Does the portfolio manager stick to the defined process in both good and bad times?

The sustainability of performance hinges on whether the manager's investment decisions align consistently with their stated process.

4. Product

An investment product should be easy to understand and must be relatable. If the concept cannot be communicated to an investor in 5-10 minutes, then it risks becoming inaccessible or convoluted. A good product resonates with the investor's financial aspirations and goals. It simplifies decision-making and aligns with their broader financial goals and the aim of wealth creation.

5. Performance

Performance is not the cause but the effect of the first four Ps. A disciplined focus on People, Philosophy, Process, and Product naturally leads to strong performance over time. So, always focus on the causes.

But when an investor evaluates performance, he or she should go beyond headline returns. They must consider the following:

- Consistency: How has the portfolio manager performed over different market cycles?

- Volatility: How smooth or turbulent has the perfor mance journey been over the long run?

- Risk-adjusted returns: Are the returns commensurate with the risks taken?

I would sum up by saying that if the first 4 Ps are diligently followed, then, performance often aligns with long-term investment objectives or goals of investors.

6. Personalised service

In a post-pandemic world, investor expectations around servicing have completely transformed. Convenience and accessibility are of paramount importance.

Investors demand an omni-channel model for onboarding and servicing. Also, they prefer to track their investments, receive all the reports, and execute transactions on digital platforms or WhatsApp.

The bottom line

To conclude, the 6 Ps framework offers a holistic approach for selecting a PMS or alternate manager. By focusing on the right people, a strong philosophy, a transparent and disciplined process, a simple product, consistent performance, and personalised servicing, investors and advisors can significantly improve their odds of achieving financial success and goals.

In my experience, if applied correctly, this framework ensures a high probability of achieving investment objectives over a 5-year+ horizon.

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ASKIM have direct onboarding facility.

Author
Mohit Bhatia

Mohit brings with him over 26 years of professional experience in Mutual Funds & Financial Services industry with a strong performance track record and achievement of significant results in areas of Sales & Distribution, Team building, Marketing & branding, building of Digital eco-system, MF industry focused project work, process & quality enhancements and business planning. Mr. Bhatia is a BE (Mechanical Engineering) and an MBA from Management Development Institute(Gurgaon).

Myths vs. Reality- A Mutual Funds Investment Perspective

Mutual Funds (MF) in India have seen a splendid journey over last 3 decades in India with Total Asset Under management (AUM) for the industry crossing INR 67 Lakh Crore as of 31st Oct 2024*. While SIP(Systematic Investment Plans) investing in MFs has reached far and wide across the country, we still find many potential and existing investors holding back from harnessing the full potential of the – Mutual Funds Sahi Hai-, due to some clichés and myths. Let's look at some of these

1. Reluctance to Invest in Debt Mutual Funds

Low returns and diminishing tax advantage are 2 common push backs from regular MF investors when asked to consider Debt Funds. With diversification being the central pillar of any successful long term financial plan, open ended debt fund schemes offer numerous compelling advantages to your portfolio. Being relatively less risky & less volatile vis a vis pure equity funds, gives them an edge in providing stability & liquidity in the portfolio with commensurate returns. Structural decline in interest rates over the trajectory of transformation from developing to developed economy may also offer the opportunity of capital gains in addition to the usual income generation (from interest income in underlying debt investments in the scheme)

2. Looking beyond Asset Allocation

There is no denying that Strategic Asset Allocation continues to be the biggest controllable parameter in constructing your portfolio for long-term wealth creation and to achieve your financial goals.It determines 100% of the level of portfolio returns and forms a structural and robust framework for long-term wealth creation.

However, it may be worth noting that about 40% of performance variation across funds is determined by asset allocation (based on the research done by Ibbotson & Kaplan, in their landmark 2000 research paper). Factors like Scheme selection, timing, etc. are other factors that seem to be contributors to the differential return seen on the portfolio as per the aforementioned research paper. While pin-pointing entry & exit timings maybe difficult to achieve even maybe experts, optimal Fund Category/Scheme selection is a positive differentiator that maybe possible specially with the help of a seasoned MF Distributor/Financial Advisor

3. The Large Cap vs Mid/Small Cap Debate

Many investors hold back from investing in portfolios focused on Mid –Cap and Small- Cap companies. India's vibrant economy, buzzing consumerism and an ever-improving business sentiment is a very conducive environment for budding entrepreneurs and mid / small-cap companies with good corporate governance; to ride a strong growth trajectory. While risk, as seen from the perspective of deviation/volatility from average returns may be higher in the case of mid and small caps; they also offer an opportunity for long-term investors to benefit from the stupendous growth. Well managed MF portfolios of mid and small cap companies that combine alpha creation with a critical control on their concentration and liquidity risks may be the necessary additives in portfolios looking to benefit from India's structural long term growth story.

On the other hand, only investing in large caps may limit you to index-like returns and even relative disappointments during any prolonged bull phases in the market. Investors may note that the composition of BSE Sensex 30 benchmark has changed so much over the last 4 decades (only 7 of the original 30 from 1986 are part of the index today) reflecting the churn where even some erstwhile bell-weathers have gradually replaced with quality companies that may have started their journey as small/mid cap companies.

4. New Fund Offers (NFOs)/Thematic funds

While an overdose of anything is harmful, there may be an opportunity cost associated with missing out on good long-term growth constructs and differentiated themes. The Yes or No of an NFO or a theme should be more along the lines of the risk-return trade-off and the value addition to your existing portfolio and its ability to help to achieve your financial plans/goals. Broader themes covering multiple sectors, international funds as well as alternates/ commodities-based schemes may provide the necessary tactical allocation/geographical diversification to boost/cushion your overall portfolio as maybe required based on individual financial goals & circumstances.

5. Engaging services of an Expert

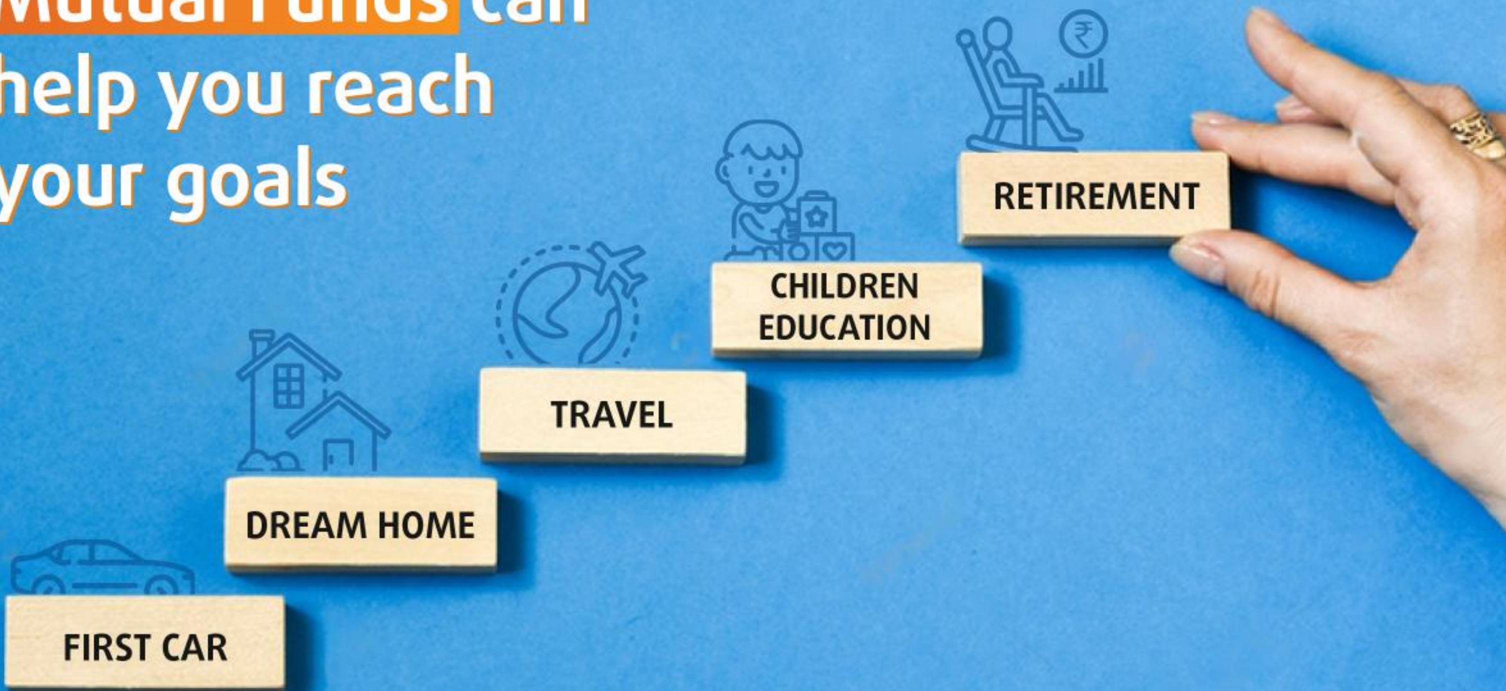
In this DIY (Do it Yourself) era there appears to be a tendency amongst many investors to approach portfolio construct and management on their own. While this may save some costs it appears to be best suited only for the very seasoned/institutional investors. For most investors busy with the pressing requirements of their regular profession, it may be best to engage services of an expert Advisor/MF Distributor. A good MF distributor or Advisor continually reviews new & existing products vide their regular interactions with Mutual Fund Managers/Investment teams to gain insights into the respective portfolio construct, performances and overall market outlook. Today's distributors/advisors are also well equipped with financial tools, calculators, service applications etc and may be able to analyze and provide value added information regarding your portfolio preparedness for your financial goals.

The Wrap

Fundamental truths of investing like starting early, investing regularly and having patience, should be the central pillars of your investment strategy. However, being overly rigid/inflexible in your approach to evaluating new thoughts and returns accretive – risk dilutive investment constructs, may result in relative underperformance of the portfolio in the long term; especially in a vibrant, ever-evolving and thriving Indian economy headed for being Atma Nirbhar Bharat - 1947.

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

Bank of India Mutual Fund



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Achin Goel, CFA
Fund Manager
Bonanza Portfolio Ltd

Author
Achin Goel

Mr. Achin Goel serves as a Portfolio Manager at Bonanza Portfolio Ltd., where he oversees Portfolio Management Services (PMS) across various strategies, managing over ₹300 crores for high-net-worth individuals. With over 14 years of experience in senior roles across the capital markets, including personal finance, portfolio management, wealth management, algorithmic trading, broking services, insurance, and mutual funds, he brings a wealth of expertise to his role. Mr. Goel holds graduate and postgraduate degrees from ICT and Eastern Michigan University, respectively, and is a CFA charter holder, CFP, and has a PGDRM from the Institute of Insurance and Risk Management. He began his career by leading Bonanza's online broking division for over five years before heading the company's wealth management vertical. His current responsibilities involve managing diverse portfolio strategies within the PMS segment. Known for his strengths in portfolio management, financial planning, product expertise, leadership, and conflict resolution, Mr. Goel is dedicated to delivering industry-leading returns. He employs technology-driven solutions and relies on a dedicated research team to provide strategic, informed investment decisions and comprehensive client support.

The Dynamic Duo: Active Management and Asset Allocation in Navigating UncertainMarkets

In the ever-evolving landscape of financial markets, uncertainty is the only certainty.The Indian stock market, like its global counterparts, often oscillates between periods of high volatility and steady growth, leaving investors grappling with their investment decisions. These challenges form the cusp of opportunities to those who actually understand the dynamics of two indispensable attributes of investment – Portfolio Active Management & Allocating Assets in varied bucket of products. These dual strategies act as a beacon for navigating rough waters and achieving long-term financial goals.

The Market Landscape in 2024

The Indian stock market has seen a dynamic phase in 2024, marked by geopolitical tensions, rising inflationary pressures, and an evolving monetary policy stance from the Reserve Bank of India (RBI). The **Nifty 50**, a barometer of the Indian market, has witnessed fluctuations in its growth trajectory, with a notable rise of **12% YTD** but intermittent dips due to global economic concerns. Meanwhile, the **BSE Sensex** has shown resilience, driven by sectors like IT, pharma, and consumer durables, but with increased sensitivity to macroeconomic shifts. As we step into 2025, with the Indian stock market witnessing significant developments— such as the continued growth in retail participation and record-breaking IPOs—it becomes imperative to understand the role of these strategies. This article explores their importance and how they can help investors thrive in unpredictable market conditions.

Active Management: A Tactical Approach in Volatility

Active management involves portfolio managers making real-time

decisions about which securities to buy, hold, or sell.This approach contrasts with passive investing, where portfolios merely mirror an index. While passive investing has its merits, active management stands out during uncertain times. Let us know why:

Flexibility in Adapting to Market Conditions
Active managers can respond to market volatility by adjusting portfolios based on evolving economic, sectoral, or stock-specific conditions.For instance, during the pandemic-induced crash in March 2020, active funds in India demonstrated agility by rebalancing towards technology and healthcare sectors—industries that later led the recovery.

Alpha Generation
Active management seeks to outperform benchmarks by capitalizing on mispriced assets. Data from AMFI highlights that actively managed large-cap funds in India have consistently delivered alpha in certain market cycles, even during downturns. But at the same time, we have statistics where during the correction in mid-2023, selected funds increased their allocation to small caps, which later outperformed large caps by 15% over six months.

Risk Mitigation
With heightened risks such as inflation surges and geopolitical conflicts, active managers deploy strategies like hedging or sector rotation to shield portfolios. A recent example includes their shif towards defensive stocks like FMCG and utilities during inflationary pressures in 2022.

Asset Allocation: The Foundation of Long-Term Stability

Asset allocation refers to distributing investments across asset classes like equities, fixed income, gold, and real estate. The aim is to balance risk and reward by tailoring portfolios to an investor's risk tolerance, goals, and market outlook.This approach not only reduces risk but also ensures that investors are well-positioned to capitalize on opportunities as markets recover.

Diversification Reduces Volatility
The adage "Don't put all your eggs in one basket" applies aptly here. By diversifying across asset classes, investors can offset losses in one sector with gains in another.For example, in 2024, while equities offered **12-15% returns**, gold provided stability with **7% YTD** gains, acting as a hedge against inflation.

Capital Preservation During Downturns
During periods of uncertainty, fixed-income instruments like government bonds and fixed deposits act as safe havens. RBI data indicates that Indian government securities yielded an average of 7% annually over the past three years, providing stability during equity drawdowns.

Opportunities in Alternative Assets
Alternative Investment Funds (AIFs), gold ETFs, and even cryptocurrencies are gaining traction as alternative investments. Asset allocation here gets align with individual financial goals, ensuring that short-term liquidity needs or long-term wealth-building aspirations are met without compromising on risk tolerance.

The Winning Formula: Combining Active Management and Asset Allocation

The combined power of active management and asset allocation can transform a portfolio. Active management can fine-tune a robust asset allocation frameworkwhile asset allocation provides the strategic foundation.Let's delve into some practical approaches:

1. Dynamic Asset Allocation
Dynamic allocation involves shifting weights between asset classes based on market conditions. For example, during a bull run, equity allocation might increase, while in bear markets, exposure to bonds or gold could rise.

2. Sectoral and Thematic Bets
Active managers often take calculated risks by betting on promising sectors. In recent years, themes like green energy, EVs, and digital transformation have dominated markets. A Kotak AMC report shows that ESG funds in India witnessed a 46% growth in AUM in 2023 alone.

3. Market Timing and Tactical Moves
While market timing is notoriously difficult, skilled managers can capitalize on tactical opportunities. For instance, during the correction in mid-2024, select funds increased their allocation to small caps, which later outperformed large caps by 15% over six months.

The Road Ahead: Strategies for Indian Investors

1. Adopt a Core-Satellite Approach
A blend of passive (core) and active (satellite) investments ensures stability and growth. For example, the core portfolio could consist of index funds, while satellite investments might include actively managed mid-cap or thematic funds.

2. Regular Rebalancing
Periodic rebalancing helps maintain the intended asset allocation, ensuring portfolios align with changing market dynamics.

3. Regular Rebalancing
Periodic rebalancing helps maintain the intended asset allocation, ensuring portfolios align with changing market dynamics.

4. Education and Awareness
Wealth Management houses must focus on educating investors about the merits of active management and asset allocation. Programs like SEBI's Investor Awareness campaigns have proven effective in empowering investors with knowledge.

5. Seek Professional Advice
The complexity of active management and asset allocation necessitates expertise. Wealth Management houses like **Bonanza** offer curated solutions tailored to market conditions.

As Warren Buffett aptly said, “Risk comes from not knowing what you’re doing.” With the ever evolving global markets, the importance of these strategies becomes more pronounced. Investors, both seasoned and novice, must recognize their value and collaborate with financial advisors to tailor portfolios. By doing so, they can transform uncertainties into opportunities, ensuring financial resilience in any market climate.In a world where change is the only constant, let active management and asset allocation be your compass to navigate the tides of uncertainty.

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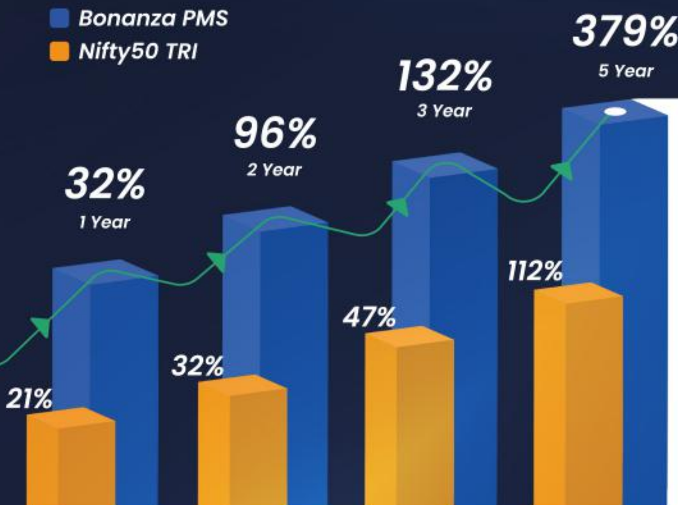

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SCAN TO CHAT

Raghav Iyengar
CEO
360 ONE Asset

Author
Raghav Iyengar

Raghav has over three decades of experience in the financial services sector. He works closely with the investment teams to enhance the organisation's market presence and drives. the overall business strategy, designs product suite and various distribution strategies, leverages international teams supporting different markets, and leads discussions with institutional investors. He is also deeply involved in risk management, compliance, and regulatory affairs.

Applying Behavioural Finance in Your Financial Planning Practice

Financial goals, asset allocation and discipline are considered to be the three pillars of investment success. However investors are humans and will, from time to time, be guided by their emotions rather than rational thinking. Making investment decisions on emotional urges can cause a lot of harm to the financial interests of the investors. It is important for financial planners to go beyond their traditional areas of expertise e.g. goal planning, investment and insurance planning, tax planning etc, and apply behavioural finance in their practice, so that they are able to help investors in making prudent financial decisions. Behavioural finance is an area of study which explores the impact of human psychology on investor's behaviour and decision making.

Emotional biases in investing

Decision making by investors are influenced by certain emotional biases. The extent of these biases will differ from investor to investor and situations. Some of the common emotional biases are as follows:-

• **Herd mentality:** Herd mentality is following what other investors are doing instead of following a financial plan. Fear of missing out (FOMO) is typical characteristic of herd mentality. If many of your friends are investing in a hot Initial Public Offering (IPO), you do not want to left behind and subscribe to the IPO, without any research or knowledge about the stock. Herd mentality leads to asset bubbles which can lead to large losses when the bubble bursts. The dotcom bubble in the late 90s was
example of herd mentality in action.

• **Loss aversion:** Loss aversion is refers to an investor's preference to avoid a loss. You should distinguish between loss aversion and risk a version, even though both may seem similar. A risk-averse investor

prefers to invest in low risk assets. A loss-averse investor, on the other hand, may have high risk appetite. Loss aversion leads investors to hold on to hold on loss making stocks or funds for a long time because they do not want to sell their shares or mutual fund units at a loss. This leads to low return on investment. It can also lead to investors selling stocks or funds at a much bigger loss than what they would have incurred if they sold earlier.

• **Confirmation bias:** Investors often make decisions based on their opinions without checking if their opinions are correct. For example, I give you the 4 cards shown below. Each card has an alphabet on one side and a number on the other side.

I tell you that "there will always be an even number on the other side of a vowel". You do not know, whether my statement is true or false. What will you do? If you believe in my statement, you are likely to pickup card with A or 4 printed on the front, and check if there is an even number or vowel on the other side. Suppose you pickup A and find that there is an even number on the other side, does it prove that my statement is correct? No, because the card with 4 printed on it may have a consonant on the other side. Instead if you picked the card printed with K on the front and found an even number on the other side, you could conclusively prove that my statement is wrong. Confirmation bias leads to you to look for information that supports your opinion and ignore information that contradicts it. For example, if you believe that midcaps are very risky, you will only recall the periods when midcaps had deep corrections e.g. 2008, 2012, 2018, 2020 etc to confirm your belief and ignore the periods when midcaps outperformed. Confirmation bias leads to overconfidence about your investment strategy and can harm your financial interests in the long term.

• **Availability bias:** This refers to making investment decisions based on thoughts that come to your mind first or what you can recall easily, rather than taking all factors into consideration. For example, if investors were asked how the stock market performed in 2020 during the COVID-19 pandemic, many investors would say that the Nifty fell by 37%. The stock market crash due to the outbreak of the pandemic is easy to recall. However, if you look at the full year performance of Nifty in 2020, the index rose by 15% year or year. Investors remember the crash and not the rebound, because the crash was dramatic while the rebound was more gradual. Availability bias causes you to lose objectivity and make wrong investment decisions, which harm your financial interests.

• **Recency bias:** Recency bias is a type of availability bias, where you give more importance to short term performance than long term performance. For example, an investor put Rs 100,000 in a mutual fund 5 years back. The market value of his investment grew to Rs 200,000 and in the last three months, it fell to Rs 150,000.

If you ask him about the performance of his fund, he may say that he lost Rs 50,000 in 3 months. This is recency bias. Recency bias can prevent investors from investing when market has bottomed resulting in opportunity losses.

• **Mental accounting:** Mental accounting is perceived utilities of money from different sources. Spending your salary on credit card debt and taking a lavish vacation with your bonus is an example of mental accounting. You could have repaid your debt with your bonus, but mental accounting prevents you from doing so because you think bonus is meant for discretionary spending. Another example of mental accounting is treating tax refund as a gift to be enjoyed for discretionary spending. The utility of money is the same, irrespective of its source. For example, if you are saving a part of your salary for your long term financial goals, you should save part of your bonus for your financial goals. Most investors do not know that they have mental accounting bias and continue to make wrong financial decisions.

How can financial planners help investors overcome emotional biases?

Financial planners must realize that investors may not always stick to their financial plans due to these emotional biases. Therefore sustained engagement will be required on part of financial planners to help investors overcome emotional biases. Financial planners can help investors in the following ways:-

1. Help investors understand how market works. Equity markets always work in cycles. There will be periods when prices go up (bull market) followed by periods when prices fall (bear market). Markets will eventually recover from the lows and goes on to make new peaks.

2. You need to reinforce this message to the investor both in bull and bear phases, not just when the investor is redeeming. This will prevent the investor from over-extending in bull markets and panic selling in bear markets.

3. Focus on asset allocation. Asset allocation will balance risk and returns. It will reduce your investors' portfolio volatility and provide a more stable investment experience. Your investor's asset allocation will depend on his / her risk appetite. You need to assess your investor's risk appetite and provide him appropriate asset allocation guidance.

4. Negate herd mentality and other emotional biases through regular asset allocation rebalancing. When markets are high, rebalance from equity to fixed income and vice versa, with the objective of maintaining the target asset allocation of the investor.

5.Maintain a portfolio approach instead of focusing too much on performance of individual schemes. Some schemes may outperform / underperform in different market phases. Portfolio approach will help you negate availability bias.

6. Increase your engagement with investors in bear markets or deep corrections. This is the phase where the investor is more susceptible to emotional biases and need guidance / handholding. This is a difficult phase, but an advisor who is able to build stronger engagement with investor in this phase builds stronger relationships.

7. Regular financial plan reviews. You should review the financial plan of your investors, including progress against different financial goals on a regular basis. This will help your investor remain disciplined towards his / her financial goals.

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CIO
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Nimesh Chandan is an Investment Professional with 22 years of experience in investing in the Indian capital markets. He has an established track record in managing money and advising clients, both Domestic and International, Retail as well as Institutional.

Over the years, he has developed an investment process that generates alpha through informational, analytical as well as behavioural edge. He has been part of the mutual fund industry for 17 years where has managed products across market capitalisation and themes, and developed models on Sustainable Investing, Quant Investing and Asset Allocation..

Nimesh is a keen follower of Behavioural Finance and has been writing and presenting on the role of psychology in Investment Decision-making to the investment community. He has developed a set of processes and tools that help reduce one's behavioural mistakes and understand the crowd or market behaviour..

How to understand impact of events on markets

Recently (as expected) a lot of investors and advisors I meet, want to discuss views on the upcoming general elections in India in April 2024. While discussions involving politics can become long and perhaps loud, I offer a small write up on exploring the old adage in the market which goes like this, "Buy on rumours, sell on news".

There are many important events that have a preannounced date that is declared days or months or even years before the actual event. Events like the National election, Union Budget, Monetary Policy, Fiscal Stimulus announcements, important Economic Data releases etc. create a buzz among investors and in the media. On a company specific level, these events can be in the form of earnings announcement, product launches etc. People try to anticipate the outcomes of these events and also the impact of the same on the stock prices. However, when events unfold as expected i.e. the consensus predicted the outcome correctly, the markets do not behave as anticipated. And hence the logic of "Buy on rumors, sell on news".

Believe it or not, despite the absence of so many meetings/events in the seventeenth century, Joseph De La Vega had written about this behavior of markets in his famous book, 'Confusion de Confusiones' in 1688. In the book he writes, "The expectation of an event creates a much deeper impression upon the exchange than the event itself. When large dividends or rich imports are expected, shares will rise in price; but if the expectation becomes a reality, the shares often fall". He calls this behavior of stock prices quite natural and explains it logically using the observed behavioral characteristics of both types of investors, the Bulls and the Bears.

Whenever there is an event where the consensus is expecting a positive outcome, the Bears would generally refrain from getting in the way. The Bulls become quite optimistic with the state of affairs, and the prospects of gains will drive them to buy more. They become overconfident and any small negative development on the way to the event doesn't deter them from their path (Climbing the wall of worry perhaps). "But as soon as the ships arrive or the dividends are declared, the sellers take new courage. They calculate that for some months the purchasers — the bulls — will not be able to expect very propitious (new) events", says De La Vega. With nothing to look forward to for some time, the Bulls either take profits or stop their additional purchases. The Bears start selling based on the excesses that were created on the way to the event. "...and therefore, no wonder that the shares fall, because they are abandoned by the one side and are attacked by the other".

Coming to more recent research on this topic, a research paper by Richard Peterson, highlights that "Anticipation of reward generates a positive affect state. Positive affect motivates both increased risk-taking and increased purchasing behaviors." Rising prices reinforce the trend and investors downplay the risks. As we move towards the event, 'Myopic Discounting' comes into effect. It refers to the tendency to prefer near term rewards over longer term. "As the anticipated potential reward approaches in time, investors' positive affect is increasingly aroused", says Peterson. By the time, the event date is reached, much of the upside from the outcome that the consensus is expecting, gets exhausted. With nothing to look forward to immediately, the profit booking sets in; risk taking moves to risk aversion. Price fall confirms the change in trend and starts reinforcing downward move.

Nimesh Chandan
(Views are personal)

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Quantum MUTUAL FUND
FOR THOUGHTFUL INVESTORS

Chirag Mehta
Chief Investment Officer
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Chirag Mehta

Mr. Chirag Mehta is currently the Chief Investment Officer (CIO) at Quantum Asset Management Company, a wholly owned subsidiary of Quantum Advisors. He joined the Quantum group in 2006 and has over two decades of experience - specializing in asset allocation, sustainable investing, equities and alternative investment strategies. He currently manages the Quantum India ESG Equity Fund, a first ever Indian responsible investment strategy that was built on a proprietary ESG framework. Additionally, he also manages funds in the equities, multi asset, Equity Fund of Funds (manager selection) strategy and mentors the research team at Quantum. Chirag spearheads Quantum's efforts in the world of responsible investment and extensively engages with the Government, policymakers and companies to further sustainable finance in Indian markets.

He is a qualified CAIA (Chartered Alternative Investment Analyst) and academically holds a Master's in Management Studies - Finance. He is regularly featured in media and is also invited to speak at international and domestics conferences on sustainability and asset allocation.

All Bases Covered: A Multi-Asset Approach to Wealth Creation

In an investment world marked by market fluctuations, high valuations, and shifting sentiments, for many investors, particularly those with a preference for a steady investment path, a Multi-Asset Allocation Fund offer a comprehensive solution to navigate market uncertainties while fostering wealth accumulation over time.

What is a Multi-Asset Allocation Fund?

A Multi-Asset Allocation Fund invests across various asset classes such as equities, debt, and gold, providing diversification within a single fund. This approach gives the fund the opportunity to adapt dynamically to changing market conditions, allocating assets to areas that are likely to perform well while reducing exposure to those that are under pressure.

Why Choose Multi-Asset Allocation?

1. Diversification for Stability
One of the core principles of investing is diversification. By spreading investments across multiple asset classes, these funds minimise the risk of being overly dependent on the performance of any one market. For instance:

- **Equities** offer long-term growth potential.
- **Debt** provides stability and predictable returns. .
- **Gold** serves as a diversifier.

This approach ensures that when one asset class underperforms, others may balance out the overall returns, creating a smoother investment experience.

2. Adapts to Market Conditions

In a market with fluctuations, a fund that can adjust its allocations dynamically is essential. A Multi-Asset Allocation Fund is built to respond to changing market conditions by reallocating between asset classes to seize opportunities or mitigate risks. For example:

- In a strong equity market, the fund may increase equity exposure to capture growth.

- In uncertain times, it may tilt toward debt and gold for added safety.

3. Ease and Convenience

A Multi-Asset Allocation Fund simplifies investing by offering built-in diversification within a single fund. Instead of managing multiple investments across various asset classes, this fund does the heavy lifting.

Why Now is the Time for Multi-Asset Allocation

The prevailing economic conditions highlight the importance of a strategy like multi-asset investing. With equities at elevated valuations and frequent market fluctuations, many investors are reassessing their approach. The emphasis is moving from seeking high returns to prioritising safer, more stable investments. A Multi-Asset Allocation Fund offers this balance by reducing risks while still providing opportunities for growth. For instance:

- **Higher Valuations in Equities:** When equity markets are overvalued, a multi-asset fund can reduce exposure to stocks and allocate more to bonds or gold, providing a safeguard against potential corrections.

- **Economic Uncertainty:** Factors such as inflation, interest rate hikes, and geopolitical tensions have made markets more unpredictable. A Multi-Asset Fund's ability to adapt to these changing conditions ensures that an investment portfolio remains resilient.

Quantum Multi Asset Allocation Fund

The Quantum Multi Asset Allocation Fund aims to diversify an investment portfolio across three major asset classes i.e. Equity, Debt and Gold, to reduce dependence on a single asset class and deliver better risk-adjusted returns over the long run. While Equity investments have the potential to generate capital appreciation over time, Debt investments add stability to the portfolio and Gold plays the role of a strategic diversifier, as it generally has an inverse correlation with Equities. This Fund helps combine the benefits of 3 asset classes with 1 single investment to achieve long-term investment goals with peace of mind.

In addition, the Quantum Multi-Asset Allocation Fund provides the advantage of **Professional Management.** Investors can rest easy knowing that experienced fund managers take care of asset allocations on their behalf. They leverage their deep market knowledge and insights to make strategic decisions on how to allocate investments across different asset classes. This proactive approach ensures that the portfolio remains agile, adjusting to market fluctuations to seize opportunities and mitigate risks. By entrusting investments to skilled professionals, investors can focus on their long-term financial objectives without the need for continuous monitoring or rebalancing.

Besides, Quantum Multi-Asset Fund is designed to cater to both novice and experienced investors, allowing you to start with a small SIP of just Rs 500. This offers a convenient, ready-made solution for achieving your financial goals, with the flexibility to invest consistently over time.

Taxation on Rebalancing

If investors invest across different asset classes by themselves. They must pay tax on every rebalancing. For example, if an investor wants to shift some exposure from debt to equity. They must sell the debt portion, paying tax on gains and invest remaining amount in equities. In the Quantum Multi Asset Allocation Fund, investors do not need to pay any tax on rebalancing transactions.

Conclusion: A Balanced Strategy for Wealth Creation

In a world of uncertainty and fluctuating markets, A Multi-Asset Allocation Fund offers an approach to build wealth steadily over time. Their ability to adapt to market conditions, provide diversification, and deliver long term risk adjusted returns makes them an ideal choice for long-term investors. As the focus shifts from chasing returns to prioritising safety, a Multi-Asset Allocation Funds stand out as a reliable and comprehensive investment solution.

Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	*Riskometer
Quantum Multi Asset Allocation Fund (An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments)	• Long term capital appreciation and current income • Investment in a Diversified Portfolio of Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments	Low Risk, Low to Moderate Risk, Moderate Risk, Moderately High Risk, High Risk, Very High Risk The risk of the scheme is High Risk

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

Disclaimer, Statutory Details & Risk Factors:

The views expressed here in this article / video are for

general information and reading purpose only and do not constitute any guidelines and recommendations on any course of action to be followed by the reader. Quantum AMC / Quantum Mutual Fund is not guaranteeing / offering / communicating any indicative yield on investments made in the scheme(s). The views are not meant to serve as a professional guide / investment advice / intended to be an offer or solicitation for the purchase or sale of any financial product or instrument or mutual fund units for the reader. The article has been prepared on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst no action has been solicited based upon the information provided herein, due care has been taken to ensure that the facts are accurate and views given are fair and reasonable as on date. Readers of this article should rely on information/data arising out of their own investigations and advised to seek independent professional advice and arrive at an informed decision before making any investments.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.
For AMFI/NISM Certified partners.

Quantum
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FOR THOUGHTFUL INVESTORS

#WinWithThePowerOf3

Growth of Equity
Stability of Debt
Diversification of Gold

Quantum Multi Asset Allocation Fund

Dynamic Research backed Asset Allocation to mitigate risks

Smarter Option to Bank Fixed Deposits

Periodic Re-balancing to buy low & sell high

Tax Efficient Re-balancing & Indexation Benefits

Name of the Scheme	This product is suitable for investors who are seeking*	Risk-o-meter of Scheme
Quantum Multi Asset Allocation Fund (An Open-Ended Scheme Investing in Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments)	• Long term capital appreciation and current income • Investment in a Diversified Portfolio of Equity & Equity Related Instruments, Debt & Money Market Instruments and Gold Related Instruments	The risk of the scheme is High Risk

Know More

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

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

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Ks Rao

Mr. KS Rao is Head of Investor Education and Distribution Development at Aditya Birla Sun Life AMC Limited. He brings with him an experience of thirty-four years and has been a part of the organisation since March 2008.

He has previously worked with the Indian Railways and at UTI Asset Management Company Limited.

He holds a Bachelor's Degree in Science from Osmania University and a Post Graduate Diploma in International Business from Pondicherry University, a Post Graduate Diploma in Portfolio Management from Pondicherry University and has completed a program on leading and managing from the Indian Institute of Management, Kolkata.

Reflections of 2024 - Resolutions for 2025: A Pathway to Financial Independence

As 2024 draws to a close, it's fitting time to reflect on our financial journey and set our sights on the ambitious yet attainable goal of achieving financial independence as India strides towards "Viksit Bharat 2047." With the Indian economy paving the way for exponential growth, being part of this narrative requires a keen eye on personal finance and an unwavering resolve to prosper alongside India's progress. The journey towards financial independence is a profound one, not just for individuals but for the nation at large, as it celebrates its centenary of independence. Let 2025 be the pivotal year where each one of us contributes towards this vision by achieving personal financial milestones, embracing family financial goals, and ensuring financial well-being.

Reflecting on 2024: Lessons Learned

2024 has been a year of learning and adaptation amidst evolving markets and global economic challenges. The Indian financial landscape has offered investors both opportunities and lessons, from the nuances of the stock market, the significance of diversification, to the rising influence of sustainable investing. As individuals, understanding these dynamics has been crucial in making informed decisions.

1. Investment Strategy:
A diversified portfolio has proven its merit once again. Those who balanced equities with debt and alternative investments could weather market volatility more effectively.

2.Savings and Budgeting:
Disciplined saving and spending have emerged as pillars of personal finance management, highlighting the importance of emergency funds and cautious budgeting.

3. Digital Adoption:
The acceleration of digital financial services has transformed the way we handle money, with digital wallets and UPI becoming indispensable tools.

Resolutions for 2025: Building on Foundations

As we look towards 2025, setting clearand actionable family financial goals is imperative. It's time to set new resolutions that will serve as the foundation for our future financial success, particularly against the backdrop of India's long-term vision.

1. Family Financial Goals:

a) Education and Emergency Fund:

Commit to securing funds for your children's education and unforeseen emergencies. Start early with education plans and ensure that your emergency fund can sustain a minimum of six months of family expenses.

b) Insurance Awareness:

Increasing insurance coverage, whether health, life, or asset-related, to protect against uncertainties, should be a priority. The pandemic has reiterated the critical need for robust health and life insurance policies.

2. Financial Well-being:

a) Mental Health and Finance:

Recognize the connection between financial health and mental wellbeing. Stress arising from financial instability can negatively impact your quality of life; hence, regular financial health checks are vital.

b) Health Insurance:

Prioritize health by investing in comprehensive insurance plans for your family. Health is a precursor to wealth, and ensuring your family is covered reduces future financial burdens.

c) Debt Management:

Set realistic goals to reduce and, ultimately, eliminate high-interest debt. Financial peace comes with the relief of not being shackled by burdensome debt.

d) Mindful Spending:

Embrace conscious consumerism. Every rupee spent should be an investment in well-being, whether through quality products, healthy food, or experiences that foster personal growth.

e) Mental Accounting:

Adopt mental accounting to categorize finances for better clarity. Dividing funds for different purposes such as needs, wants, savings, and investments can guide wise financial decisions.

3. Towards Financial Independence:

a) Retirement Planning:

Begin or reassess your retirement strategy, aiming for financial independence well before 2047. Make use of mutual funds with stepping up monthly contributions and capitalising on government schemes like the National Pension System (NPS) etc for long-term benefits.

b) Invest in Growth:

With India's markets projected to grow, allocating to Indian equities, investing in sectors aligned with national growth, such as technology, green energy, and infrastructure, can not only tactically grow your wealth but also contribute to the nation's advancement.

c) Long-term Planning:

Set specific milestones for wealth accumulation. Whether its retirement planning or starting a business, clearly defined goals keep you motivated and on track.

d) Skill Enhancement:

Invest in continuous learning to stay abreast of market trends. Skills are assets that increase earning potential and offer diverse income avenues, helping you achieve financial independence.

Viksit Bharat 2047: Your Role in India's Journey

As we establish our financial resolutions for 2025, it is crucial to synchronize personal growth with the nation's aspirations. A prosperous individual contributes to a prosperous nation. Commit to a year where both personal and national prosperity go hand in hand, ensuring that when India celebrates its 100th year of independence, we do so not just with pride, but with the comfort of financial independence fuelling our shared future. A financial coach plays a vital role in helping individuals achieve financial independence.

Let 2025 be the stepping stone to not only fulfil our individual financial dreams but also to contribute towards a 'Viksit Bharat'. With clarity, focus, and discipline, the journey towards financial independence is not just a personal milestone but a commitment to being part of India's success story.

Disclaimer: Investor Education initiative from ABSL AMC. Mutual Fund Investments are subject to market risks, read all scheme documents carefully. This article provides general information and should not be considered financial advice. Consulting with a qualified professional is recommended to assess your individual circumstances and make appropriate financial decisions.

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Sachin Shah
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Emkay Investment Managers Ltd.

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Schin shah

Sachin is a seasoned fund manager with over two decades of experience in the Indian equity markets. By virtue of his extensive research, Sachin realised early-on the need for a framework in which companies with evasively tricky standing needed to be filtered out very objectively, leading to the development of E-Qual Risk, EIML's proprietary module which helps us to evaluate and compare listed companies on various aspects of governance. Sachin shares his knowledge and insights through various media interactions across print and digital platforms.

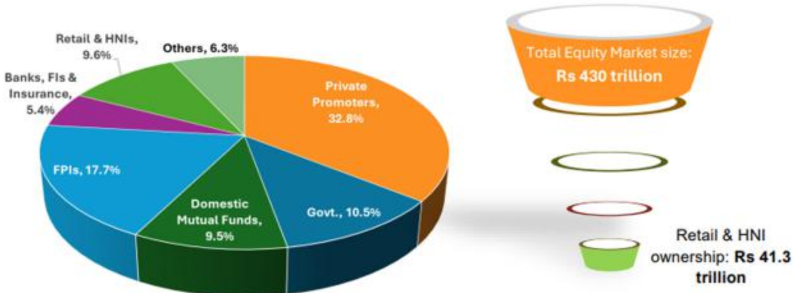
Unlocking Investment Potential: The Case for PMS & AIFs

Picture this: you're having a conversation with an experienced investment advisor about navigating today's financial markets. Terms like PMS (Portfolio Management Services), AIFs (Alternative Investment Funds), and non-conventional investments crop up. You're intrigued but unsure—are these the right tools to grow your wealth?

Let me share a story—not one filled with numbers, but one about opportunities, timing, and the transformative power of professional guidance. It begins with three key questions I hear all the time.

1. Who Are the Right Customers to Target?

The equity market offers immense potential, particularly for retail and high-net-worth individuals (HNIs). Despite its vastness—₹430 trillion in market capitalization—only around 10% of retail and HNI investors participate. Their collective ownership of approximately ₹41.3 trillion underscores the untapped opportunities.



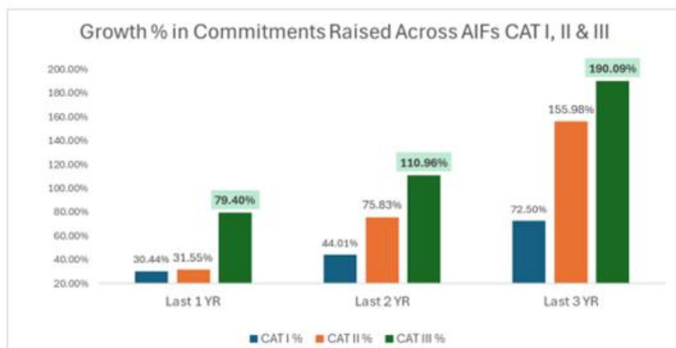
Sept 2024 Source: NSE India

B) Alternate Industry Growth:

1. PMS (Discretionary, Listed equities) AUM has grown **15x in the past 10 years.**

2. Equity Mutual funds have expanded **13x** in the same timeframe.

3. Category III AIFs lead the charge, with commitments growing **34x in just eight years.**



Data Presented is as on 31st March 2024. *Source: SEBI Website*

- *Notes: - Source SEBI, AMFI*

ELSS Open ended Schemes consider in Equity Mutual Fund Industry

Category III AIF Commitments have grown 34 times in last 8 years Vs Equity MF Industry has grown 29% over the last 10 years

4. Category III AIFs have emerged as thefasest-growing segment in the alternative investment space, with assets nearly tripling since March 2021. The growth trajectory is impressive: an **80% increase in the last year, 111% over the past two years,** and a staggering 190% surge in three years.

5. This phenomenal growth underscores the rising investor interest and growing confidence in Category III AIFs as a preferred investment avenue.

By embracing **PMS and AIFs,** investors unlock access to **active management, diversified strategies, and deep market insights.** These vehicles not only offer professional expertise but also instill a disciplined approach to wealth creation, empowering investors to navigate complex markets with confidence.

The Final Word: Why Alternatives and Professional management? The average

household income is projected to increase from INR 3.87 Lakhs per annum in 2010 to INR 7.32 Lakhs per annum by 2030, alongside a substantial rise in the number of households from 238 million to 354 million.

As household incomes rise, so does disposable income, leading to greater allocation toward financial assets. This shift underscores the need for professional management to help both newcomers and seasoned HNIs navigate the complexities of the market, optimize returns, and preserve capital.

India's equity story is a compelling one, driven by increasing participation, local and global inflows, and a strong growth trajectory in financial assets. With the right professional management and access to advanced investment tools like PMS and AIFs, investors can confidently embrace the opportunities of India's equity boom. These instruments are not just about preserving capital—they are about strategically growing wealth, one smart decision at a time.

The article is written by Nagesh Pai, National Sales Head – Emkay Investment Managers.

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Our deep expertise in portfolio management and alternative investments (PMS and AIF) empowers discerning investors to diversify, grow, and protect their wealth.

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Author
Parag Thakkar

Mr. Thakkar has over 20 years of diversified experience in fund management and institutional equities. He is one of the most celebrated fund managers in the industry having managed funds at ICICI PRUDENTIAL MF and Anvil Wealth Management. During his entire tenure as a fund manager, he has consistently delivered 5-6% alpha over the benchmark. Mr. Thakkar has also been awarded for his outstanding performance by Mr. S. Naren, the CIO of ICICI Prudential MF. At ICICI PRUDENTIAL MF, where he worked for more than 5 years, he headed the PMS and also worked as a senior fund manager with the mutual fund. He was instrumental in conceiving and launching the PIPE and Contra Funds, which today are the most popular funds amongst investors. At Anvil Wealth Management, he managed PMS, AIF and investment for Norges fund. Norges is one of the world's largest sovereign funds with AUM of $1.7 trillion. Mr. Thakkar's investment philosophy focuses on acquiring quality businesses at a reasonable price, ensuring capital preservation while seeking alpha generation.

The India Story and Fort Capital's Investment Thesis: A Strategic Perspective

India's Growth Story: The Land of Opportunities

India stands at the cusp of transformational growth, driven by favorable demographics, economic reforms, and a burgeoning middle class. With over 611 million citizens under the age of 25, the country's demographic dividend is unmatched, promising robust consumption-led growth. The government's initiatives, including Make in India, Digital India, and Production Linked Incentive (PLI) schemes, have laid the groundwork for a USD 5 trillion economy by 2027.

India's political stability, improved ease of doing business, and regulatory reforms such as the Insolvency and Bankruptcy Code and the Goods and Services Tax further enhance its attractiveness. Strong domestic inflows and resilient retail investors provide a solid foundation, ensuring the market's capacity to absorb global shocks.

Fort Capital's Investment Philosophy: "Quality at a Reasonable Price"

Fort Capital's investment thesis centers on identifying and investing in quality businesses significantly below their intrinsic value. This approach is not bound by sector or market capitalization constraints, allowing for flexibility and broad-based opportunities across large, mid, and small-cap companies.

Key elements of Fort Capital's philosophy:

Focus on Ethical Management: Investing in companies with proven,

ethical management aligned with shareholder interests.

Capital Efficiency: Prioritizing firms that generate robust cash flows, maintain low leverage, and demonstrate superior return on capital employed (ROCE).

Moat-driven Strategy: Preference for businesses with sustainable competitive advantages, whether through technology, brand strength, or innovation.

Long-term Value Creation: Emphasizing on companies capable of double-digit growth over the long term, thereby ensuring terminal value creation.

Investment Framework and Process

In-depth Research and Management Interaction: Understanding business models, evaluating financial health, and conducting independent checks, including plant visits and management interactions.

Active Portfolio Management: The portfolio typically holds 30-40 stocks, with no more than 12% allocated to a single stock, ensuring diversification and risk management.

Core-Satellite Approach: Balancing long-term compounding stories (core) with tactical opportunities driven by market dislocations (satellite). This allows for capital preservation while capturing upside potential.

Why Invest with Fort Capital?

Proven Track Record: Fort Capital's leadership, with over two decades of experience, has consistently delivered superior returns, outperforming benchmarks by 5-6% annually.

Dynamic Strategy: The Fort Dynamic Scheme leverages both secular growth opportunities and short-term market inefficiencies, offering a well-rounded investment strategy.

Commitment to Quality: With an emphasis on investing in high-quality businesses during market downturns, Fort Capital ensures a disciplined, value-driven approach.

Conclusion: Harnessing India's Potential

As India ascends on the global economic stage, Fort Capital's "Quality at a Reasonable Price" philosophy positions it to capitalize on the nation's growth story. Through meticulous research, strategic agility, and a steadfast commitment to value creation, Fort Capital aims to deliver sustainable returns and unlock long-term wealth for investors.

Investors seeking to participate in India's dynamic growth trajectory will find Fort Capital's approach not only robust but also deeply aligned with the principles of disciplined, value-based investing.

Fort Capital

Wealth Through Discipline

WHO ARE WE?

Fort Capital is an Asset Management Firm with more than INR 400 crores AUM. We offer PMS schemes and niche advisory products for enhancing yields on existing investments through derivatives. We believe in having skin in the game and are invested in the same funds as our clients through our family office. We are committed to achieving superior risk-adjusted returns, and we believe that our long history of prudence and rigor has helped us in achieving this goal.

Mr. Parag Thakkar

Head - Fund Management

Mr. Thakkar has over 20 years of diversified experience in fund management and instituitional equities. He is one of the most celebrated fund managers in the industry, having managed funds at ICICI Prudential MF and Anvil Wealth Management.

FORT CAPITAL PMS SCHEMES

FORT DYNAMIC PMS SCHEME

"Quality at a reasonable price"

- Market cap & sector agnostic
- 33.6% return vs the benchmark (Nifty50 TRI) return of 12.7% since inception

FORT VALUE PMS SCHEME

"Uncovering hidden gems"

- Small/Micro cap & sector agnostic
- 19% CAGR vs the benchmark's (BSE S&P 500 TRI) 15.6% CAGR since inception

FORT CAPITAL ADVISORY

FORT ENHANCE

"Yield enhancing absolute return option strategies, agnostic of market cycles"

- No negative returns in 50+ months

Mr. Yuvraj A. Thakker

Promoter

Mr. Swapnil Shah

CIO

Mr. Ashish Thanvi

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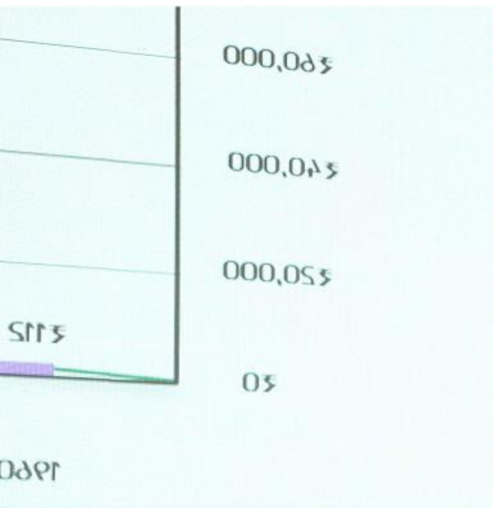


Author
Sanjay Panday

Mr. Sanjay Kumar Panday is an experienced executive with over 25 years of leadership in business development, strategy, and financial services. Currently serving as the Chief Executive Officer of Bharat Batuk Private Limited, he is responsible for driving the company's mission of enhancing financial inclusion by making gold and silver accessible to all the people from different strata of the society.
Under his leadership, Bharat Batuk Pvt. Ltd. has emerged as a trusted name in offering affordable, accessible, and transparent solutions, catering to diverse financial goals. His expertise spans financial technology, strategic planning, and customer-centric innovation, making him a key figure in driving a revolution in personal savings .

The Dynamic Duo: Active Management and Asset Allocation in Navigating UncertainMarkets

In India, gold is much more than a metal. It symbolizes wealth, tradition, and trust, holding significant cultural value. Whether serving as a cherished asset during festivals like Diwali and Dhanteras or providing financial security in times of need, gold has always been a pillar of stability. Today, the way we interact with gold is evolving. Digital gold is revolutionizing how we buy, store, and manage gold, making it accessible to all, irrespective of location or economic status.

At Batuk, our vision is to make gold accessible to all, empowering individuals across the country to save, secure, and grow their wealth, regardless of their financial background.

What is Digital Gold?

Digital gold is a modern way of owning gold virtually, where your digital gold is backed by real physical gold stored in secure, insured vaults. Starting with as little as ₹100, you can purchase digital gold, hold it for long-term value, trade it, or convert it into physical gold whenever you need.

Key Features:

1. Highest Purity Assurance: Certified 24K gold with 999 purity and BIS hallmark ensures the highest quality.

2. Secure Storage: Your gold is safely stored in high-security, insured vaults managed by refineries.

3. Accessibility: Digital gold allows users to purchase gold in small

amounts, starting from as little as ₹100.

4. No DEMAT Account Needed: Simplify your gold purchases without the need for a DEMAT account.

5. Convenience: With just a few taps on your phone, you can access and manage your gold anytime, anywhere.

Who are the Refineries?

AUGMONT, MMTC-PAMP are the two major refineries associated with digital gold offerings. These trusted names ensure the highest standards of quality, security, and authenticity in the digital gold market.

1. AUGMONT: One of India's leading gold and silver refining companies, AUGMONT is known for its advanced refining processes and commitment to providing high-quality gold and silver products.

2. MMTC-PAMP: A joint venture between MMTC Ltd. (a Government of India enterprise) and PAMP, a global leader in precious metal refining, MMTC-PAMP is renowned for its 24K gold and 999 fineness, ensuring unmatched purity and quality.

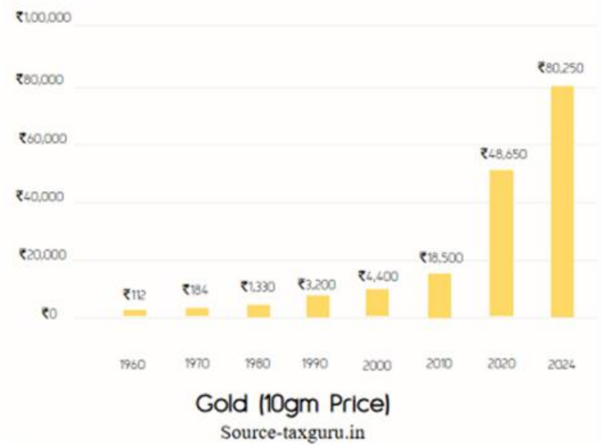
Batuk's partnerships with reputed companies like AUGMONT, ensure credibility and reliability in its offerings, and MMTC-PAMP, backed by the Government of India. The platform's stateof-the-art infrastructure facilitates direct invoicing by AUGMONT and MMTC-PAMP provides secure storage of gold units at their Vaults.

Market Insights & Trends

The digital gold market in India has seen significant growth, with over 12 crore customers engaging in transactions and 4 crores actively holding it. The market size of digital gold in FY 2023-2024 stands at ₹4,000 crore and is expected to reach ₹9,841 crore by FY 2026-2027, with a YOY growth rate of 30%–35%. In 2024, the Reserve Bank of India recorded its second-highest annual gold purchase, acquiring 78.1tons. While traditional gold investments remain popular, digital gold offers a relatively untapped opportunity, catering to the rising demand for secure, liquid, and transparent ownership.

Source- indianjeweller.in

Let's take a look at how the price of gold has evolvedover the decades.



Gold (10gm Price)
Source-taxguru.in

Gold has seen steady growth over the years. Digital gold, too, has delivered an impressive average annual return of 11.8%. As younger generations turn to digital platforms, its popularity keeps rising.

Why Choose Batuk for Adopting Digital Gold?

In a world where financial planning needs to be as simple as it is secure, Batuk offers an easy and reliable way to grow your wealth with 24k pure digital gold. Experience a simpler way to save and grow your wealth by embracing digital gold.

1. Affordable Gold Savings: Start your gold savings with as little as ₹100, making it accessible to everyone, whether you're in a metro city or a smaller town. Batuk removes barriers to gold ownership, ensuring it is within reach for all.

2. Instant Liquidity: Batuk provides the flexibility to buy, sell, or convert your digital gold into physical gold at any time, without the delays typically associated with traditional gold investments. Your gold is always accessible when you need it.

3. 100% Secure Storage: Your digital gold is securely stored in insured vaults. Backed by real assets, your gold remains safe and safeguarded at all times.

4. Transparency : Batuk ensures complete transparency by not holding any funds in our accounts. When you make a transaction, the amount is debited from your account and directly transferred to trusted refineries like AUGMONT and MMTC-PAMP, ensuring a secure and seamless process.

5. Trust: We collaborate with reputable, BIS-certified refineries like AUGMONT and MMTC-PAMP, ensuring that your digital gold meets the highest standards of quality

6. Financial Inclusion for All: Batuk believes in making gold savings accessible to everyone, everywhere. Whether you're in a metro city or a rural area, we offer a secure, user-friendly platform to save and build wealth in gold.

7. In the long run, we aim for our platform to reach the last person in the country, ensuring that everyone can benefit from the opportunity to save in gold and enhance their financial security.

Our Offerings

We provide a range of flexible and secure Digital Gold and Silver savings options:

1. Digital Gold & Silver: Start saving in gold & Silver with as little as ₹100. Buy, sell, or convert your digital gold into coins at any time.

2. Gold & Silver SIPs: Save regularly through systematic investment plans (SIPs) to build long-term wealth with gold and silver.

3. Jewellery: Explore stunning collection of machine-made jewellery, including pendants, anklets, rings, bangles, earrings, chains, and coins.

4. Gold FD: Secure your savings with a Gold Fixed Deposit option, offering stability and growth through gold.

Batuk Partner Program

At Batuk, we are broadening the scope of financial solutions by making digital gold accessible to a wide range of clients. Whether it's through mutual fund distributors, insurance agents, or financial advisors, individuals across the country now have the opportunity to secure their wealth with 24K pure Gold & Silver. This initiative empowers financial professionals to offer their clients a modern, flexible, and secure way to save and grow their wealth, while contributing to the growing shift towards digital gold as a trusted financial asset.

1. Seamless Integration: Effortlessly manage your clients with our user-friendly partner portal.

2. Rewarding Referral Program: Earn attractive fees for every client you bring on board your growth is our commitment!

3. Empowering Marketing Assistance: Access all the tools you need to effectively promote our offerings.

4. Dedicated Support: Enjoy personalized support and insightful analytics to drive your growth.

Endnote

With the rapid transformation in the digital era, saving in a precious metal has never been easier or more convenient. Digital gold is simplifying the process, offering a secure, flexible, and accessible way for people to own gold. This shift is setting a new benchmark for how Indians interact with gold, making it simpler than ever to invest in this valuable asset. As digital finance continues to grow, digital gold will play a pivotal role in empowering individuals to save and build wealth in a way that was once unimaginable, ensuring its place as a key part of India's financial future.

BATUK
Gold Reimagined

Partner with Batuk & Grow Your Earnings!

Join us in making Digital Gold and Silver savings accessible to all!

Why Partner with Batuk?

Expand Your Business: Tap into the growing demand for Digital Gold and Silver with Batuk.

Dedicated Partner Support: Access resources, training, and a responsive support team.

Boost Your Income: Earn attractive referrals for every client you bring on board, your growth is our commitment!

Scan QR to Empanel With Us!

/batukify

Bharat Batuk Pvt Ltd.

Author
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Qualification
Bachelor's and Master's degree in Management Studies from Sydenham Institute of Management and Research (SIMSREE), Mumbai

Experience
Surjitt Singh Arora has more than 16 years of rich work experience in the Equity Markets including over 6 years in the asset management industry. In his last stint, Surjitt was Head - PMS and Principal Officer with Tata Asset Management. Prior to that he was with Tata Mutual Fund as Equity Research Analyst.

Navigating the markets with GARP

We believe the market fundamentals will be driven by "narrative" in the near term moving forward, especially in the absence of any major trigger. The market will continue to find direction based on 1) Macroeconomic developments, 2) Direction of bond yields, 3) Oil prices & Dollar Index and 4) H2FY25 earning season. Though India is relatively better placed, valuation is a concern, hence we recommend a stock specific approach.

In light of the above developments, we believe style and sector rotation will play a critical role in alpha generation moving ahead. Moreover, with a strong catch-up by Mid-caps and Small-caps in the last few quarters, we still believe the margin of safety in terms of valuations for these segments at current levels has reduced as compared to that available in Large-caps. Keeping this in view, the broader market may see some time correction in certain pockets in the near term and flows will likely shift to Large-caps. In this context, two themes – **'Growth at a Reasonable Price'** and **'Quality'** look attractive at the current juncture.

In response to the high-interest-rate environment and the multifaceted risks that characterize the current global landscape, our approach to portfolio construction emphasizes robust financial health and earnings sustainability. We have strategically reduced our exposure to lending companies and those with high leverage, favouring instead businesses with clean balance sheets and healthy operating cash flows.

In our assessment, revenue growth in FY25E could be muted as the underlying volume growth across sectors seems tepid. At the same-time, the tailwinds on the raw material side are turning into headwinds, given the recent increase in the metal prices across the board. Valuation of Nifty 50 at 22.0x FY25 and 19.0x FY26 is demanding, in context of the consensus growth estimate of ~13% CAGR (at risk) in earnings over FY24-26E period (Source : Bloomberg).

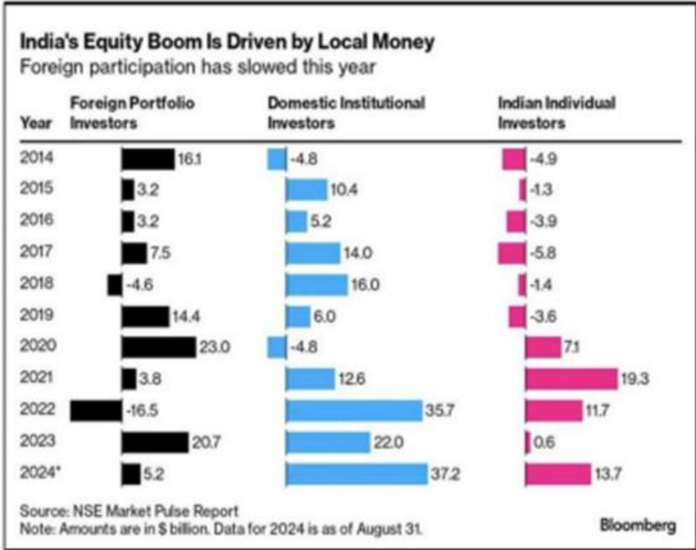
Local Money driving India's Equity Boom

A shift has been unfolding. Consider this:

1. In 2020, individual investors injected $7.1 billion into the equity market, a sharp contrast to previous years of minimal or negative contributions.

2. By 2021, this grew to $19.3 billion, reflecting a surge in confidence in equity as a wealth-building tool.

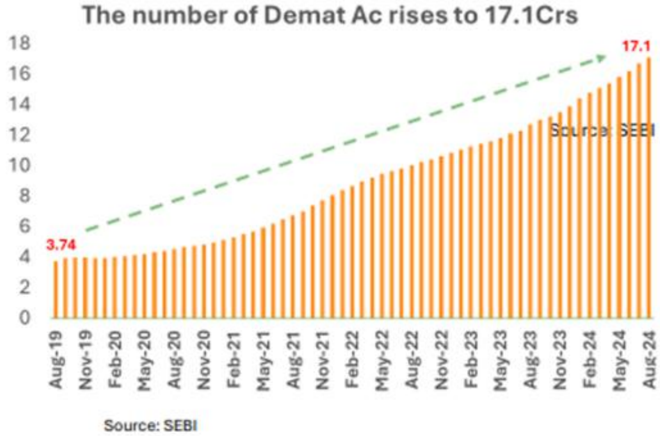
3. Fast forward to 2024, and by August 31, individuals had invested another $13.7 billion, reinforcing their steady commitment—even amidst global uncertainty.



This shift is a cornerstone of the equity market's sustainability. As Indian households transition from traditional assets like gold and real estate to equity, they bring stability and reduce dependence on volatile foreign inflows.

Expanding the Investor Base

The number of demat accounts has grown 36% in the last five years, signaling a new era where more households are engaging with equity markets. This wave of participation aligns perfectly with India's thriving economic growth story, creating a ripe environment for wealth creation.



2. When Is the Right Time to Invest?

The answer is straightforward yet profound: the best time to invest is now Trying to time the market can be tempting but often backfires. Let's look at the numbers:

1. From **January 2004 to October 2024,** an investment of ₹1,00,000 in the **NIFTY 50** would have grown to ₹16,80,949 if fully invested.

2. Missing the top 10 best days would shrink this to ₹7,77,139

3. Missing the top 60 days would result in just ₹90,094, wiping out gains entirely.

This stark contrast highlights the power of staying invested. The takeaway? Patience pays dividends—literally.

3. Why PMS and AIFs?

Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs) represent a significant leap for investors looking to elevate their portfolios. But why choose these over traditional mutual funds?

While mutual funds remain a valuable investment vehicle, PMS and AIFs cater to distinct needs and preferences, complementing traditional mutual funds rather than competing with them. These options coexist within the investment landscape, each serving a unique purpose and audience.

A) Some of the key distinctions are

	AIF	PMS	Mutual Funds
Customization	Not possible	**Possible to meet special or specific requirements of investors. Restricted List**	Not possible
Ownership	Owns shares of the fund	**Owns the individual securities in the portfolio**	Owns shares of the fund
Min. Investment & Investor Type	INR 1 Crore (HNIs, Corporates)	INR 50 Lakhs (HNIs, institutional investors	INR 500 (Retail to HNIs)
Fee Structure	Fixed Fee or Profit Sharing	Fixed Fee or Profit Sharing	Fixed TER
Taxation	CAT III – Fund Level	Capital Gain Tax – individual investor level	Capital Gains application on redemption

Our portfolios across the Alternatives Platform i.e. AIF and PMS, delivered an earnings growth of double-digit vs a ~6% growth for Nifty500 in H1FY25.

At PGIM Alternatives, we firmly believe managing risk is equally important as generating returns. Investors generally focus on one side of the equation i.e. returns but oversee the risks taken to achieve the same. If you evaluate our portfolios, our Beta is lower than 1.0 and Sharpe Ratio better than broader indices, thereby, reflecting a better risk-adjusted returns.

We evaluate the companies based on : Safety, Growth and Valuations. We believe in creating a safety net for the portfolio, hence, we evaluate each company based on return ratios, Net Debt and Operating Cash Flow e.g. OCF should be positive at-least in 3 of last 5 years

Our focus is on the fundamental earnings growth of the investee companies, aiming to assemble a portfolio that boasts a double-digit sustainable earnings growth rate. We pay particular attention to valuation metrics, ensuring that our investments are reasonably priced based on the Price/Earnings to Growth (PEG) ratio. The rationale behind this strategy is straightforward: as long as valuations are underpinned by solid earnings growth, the businesses may face volatility, but they are poised to rebound swiftly during a market recovery, regardless of their market capitalization.

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The Client can avail the Portfolio Management Services directly from the Portfolio Manager without any recourse to distributors.

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ALTERNATES_

RAISE THE BAR

Think beyond traditional Investments and lead to an exceptional investment experience.

Alternates by Axis AMC offers a comprehensive suite of PMS and AIF (investment) products that diversify investor portfolios beyond traditional avenues and give access to marquee investment opportunities. With an unwavering focus on quality investing and stringent risk management, our aim is to invest with utmost transparency and build a long-term relationship with our clients by helping them in their wealth-creation investment journey.

FEATURES OF ALTERNATES BY AXIS AMC

- PMS: a tailor-made offering to meet individual investor objectives
- Key focus areas: public markets, private markets, and real estate
- Assets under management of ~ US $450 million (as of October 2024)
- Marquee offerings across Cat II and Cat III AIFs
- Competitive and flexible cost structure
- Experienced leadership team

Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Fund will be achieved. This document is for informational purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investments mentioned in it.ll investors must read the detailed. Private Placement Memorandum (PPM), contribution agreement and annexure to the said documents, including the Risk Factors and consult their stockbroker, banker, legal adviser and other professional advisers to understand the contents of this document and/or before making any investment decision/contribution to AIF.

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To all our Delegates

thank you

for your support

We would like to convey our sincere gratitude to you for joining us at the 18th AAFM Wealth & Alternates Convention - 2024
On Behalf of **AAFM® India,** Your valuable contribution and attendance greatly contributed to the success of the event, and we appreciate the time and effort you took to participate.

We trust that the convention provided you with a relevant and enriching experience. It was our honour to have distinguished industry experts share their insights and discuss the latest trends and best practices in wealth management. Your presence and active participation at the event played a pivotal role in making it a resounding success. Thank you for being a part of it.

We greatly value your support, and we are confident that the event has offered you unparalleled insights, unmatched wisdom and networking opportunities with industry peers. Our commitment to supporting you on your path to professional success remains unwavering, and we deeply appreciate the trust you have placed in us.

We eagerly anticipate our next opportunity to connect with you and offer further enriching experiences.

Vyas Rai Nagpal - DIRECTOR

Deepak Jain - DIRECTOR

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