BUILT ON TRUST

NJ

GROUP

A BUSINESS BUILT ON TRUST

'To reach new heights, the foundation has to be strong.'

NJ Group is based in Surat, Gujarat, with a strong presence across India. Today, it is a leading player in the Indian financial services industry. The journey started from humble beginnings in 1994 with the establishment of NJ India Invest Private Limited, the flagship company, to cater to investor needs in the financial services industry. After traversing through initiatives in various B2C services, NJ Wealth - Financial Products Distributors Network was established in the year 2003. Today, NJ Wealth is among the largest network of financial products distributors in India, with an AUM of over 2,46,500+ crore.

Over the years, NJ Group has also diversified into various sectors, establishing a presence in businesses ranging from financial products distribution to asset management, insurance broking, NBFC, training and development, technology, and FMCG. Our rich experience in financial services, combined with exceptional execution capabilities, strong processes, and a system orientation, has enabled us to shape a rising growth trajectory in our businesses.
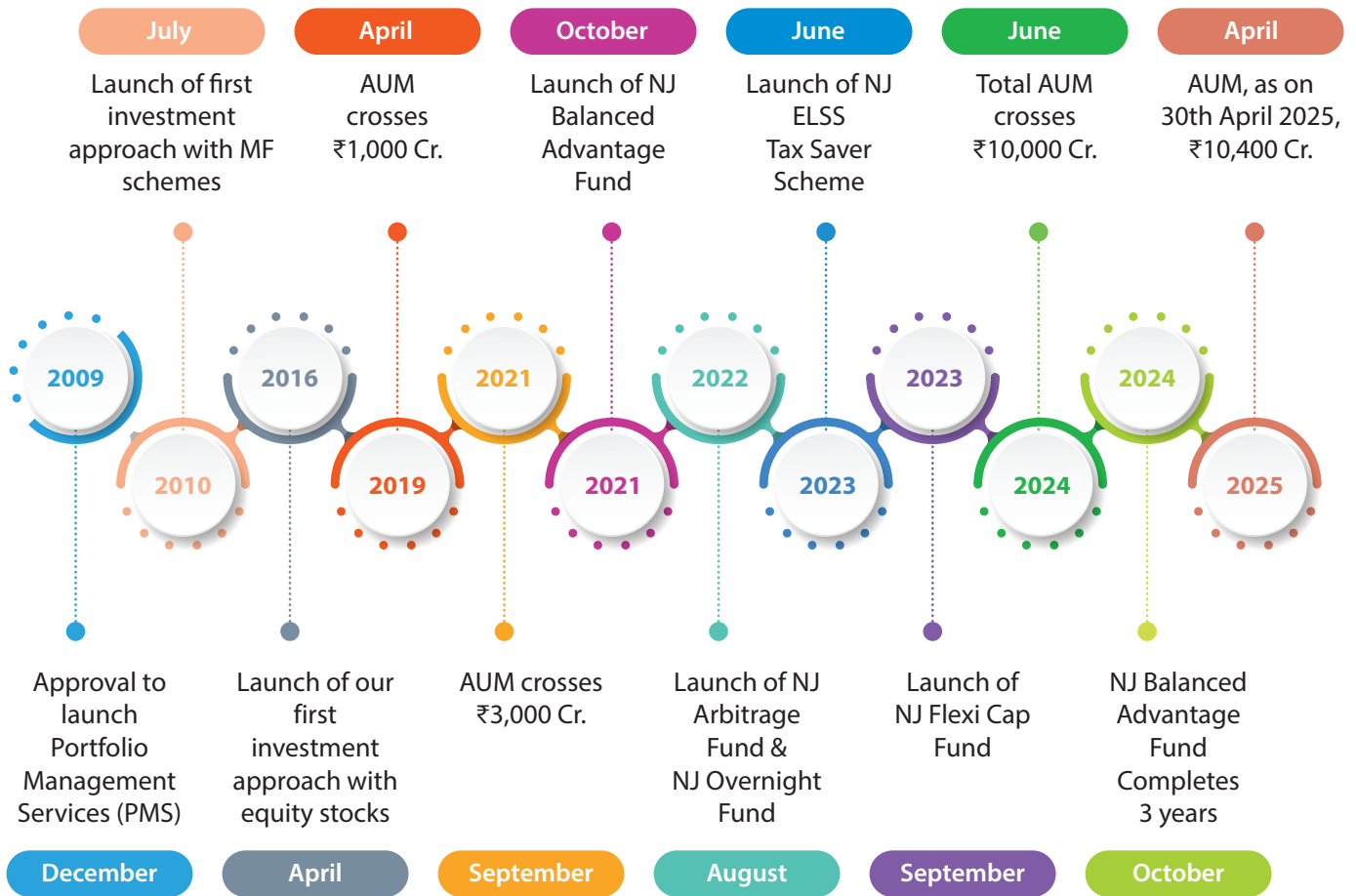
Trusted Since
1994

Employees
2,330+

As on April, 2025.

About NJ Asset Management Company

July — Launch of first investment approach with MF schemes

April — AUM crosses ₹1,000 Cr.

October — Launch of NJ Balanced Advantage Fund

June — Launch of NJ ELSS Tax Saver Scheme

June — Total AUM crosses ₹10,000 Cr.

April — AUM, as on 30th April 2025, ₹10,400 Cr.

2009

2010

2016

2019

2021

2021

2022

2023

2023

2024

2024

2025

December — Approval to launch Portfolio Management Services (PMS)

April — Launch of our first investment approach with equity stocks

September — AUM crosses ₹3,000 Cr.

August — Launch of NJ Arbitrage Fund & NJ Overnight Fund

September — Launch of NJ Flexi Cap Fund

October — NJ Balanced Advantage Fund Completes 3 years

About NJ Asset Management Company

- NJ Asset Management Company (NJ AMC), part of the NJ Group, began its journey in 2010 with Portfolio Management Services (PMS) and expanded into Mutual Funds (MF) in 2021. Today, NJ AMC manages over ₹10,400 crore* in assets across both MF and PMS verticals.

- At the heart of NJ AMC's investment strategy lies a 100% rule-based approach, which drives every decision, be it asset allocation, stock selection, or portfolio weighting. This method uses advanced data analytics to study and back-test historical data and develop rule-based models. These models guide portfolio construction and management without any human intervention, eliminating emotional biases and ensuring consistency.

- Along with the rule-based approach, NJ AMC's quality-focused investing philosophy helps us build robust portfolios. This results in a portfolio that is bias-free, sector-agnostic, benchmark-agnostic, and market-cap agnostic, thereby creating a unique offering for investors with minimal overlap with the benchmark and peers offering a great diversification option.

- Backing this approach is NJ's proprietary Smart Beta Platform, an in-house research and analytics platform. It enables rigorous testing of strategies using over 20 years of market and fundamental data spanning more than 1,200 companies.

- With innovation, transparency, and discipline at its core, NJ AMC is redefining how India invests, through rule-based, research-driven investment solutions.

*Note: AUM number includes the total of NJ MF & NJ PMS products as on 30/04/2025.

Active Investing Vs Rule-Based Investing Vs Passive Investing

	Active Investing	Rule-Based Investing	Passive Investing
Investment Decision-Making	Relies on human judgment, research, and discretionary decisions by portfolio managers.	Based on pre-defined, systematic rules or models, often derived from factors.	Follows a benchmark index with minimal decision-making, replicating its performance.
Objective	To outperform the market (generate alpha) through stock-picking and market timing.	To outperform traditional market-cap-weighted indices by capturing specific factor premiums (smart beta).	To match the performance of a benchmark index (beta replication).
Use of Factors	Not very predominant	Predominant	Depends on the Benchmark Index
Portfolio Characteristics	Different from Benchmark	Different from Benchmark	Same as Benchmark

Rule-Based Investing: Best of Both Worlds

Real Estate
- Price
- Amenities
- Location
- Connectivity

Investment Portfolio
- Value
- Quality
- Momentum
- Low Volatility

Factors are the parameters based on which professionals make investment decisions.

TRADITIONAL ACTIVE INVESTING

NJ's "BUILT ON RULES" APPROACH

- Quality of ingredients is not predefined
- Quantity of ingredients is not fully predefined
- Mixing of ingredients is not fully predefined
- Temperature is not predefined
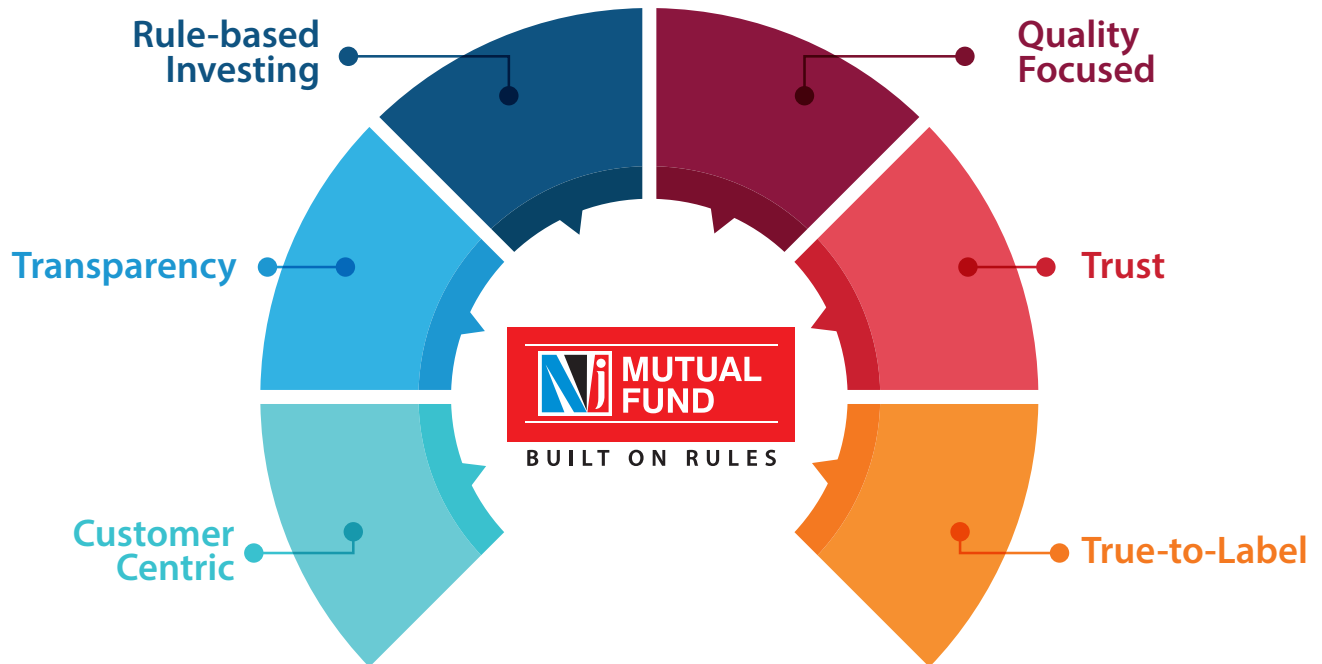- Discretion at the level of the preparer

- Quality of ingredients is predefined
- Quantity of ingredients is predefined
- Mixing of ingredients is predefined
- Temperature is predefined
- No discretion at the level of preparer

Even if the Pizza Preparer Changes...
The **QUALITY, TEXTURE & TASTE REMAINS COMPLETELY UNCHANGED**

Rule-based Investing

Transparency

Customer Centric

Quality Focused

Trust

True-to-Label

NJ MUTUAL FUND

BUILT ON RULES

NJ Mutual Fund is different on all the above Parameters.

QUALITY FACTOR
Quality factor focuses on fundamentally strong companies that consistently reflect positive earnings, have healthy balance sheets, and are profitable even in seemingly tough market periods.

VALUE FACTOR
Value factor focuses on investing in stocks that are undervalued relative to their intrinsic value. Investors applying the value factor hope that these underpriced securities will eventually gain price and achieve their real value.

LOW VOLATILITY FACTOR
Low volatility factor searches for stocks exhibiting price volatility less than that prevailing in the overall market. These stocks are considered more stable and hence do not display high price movements.
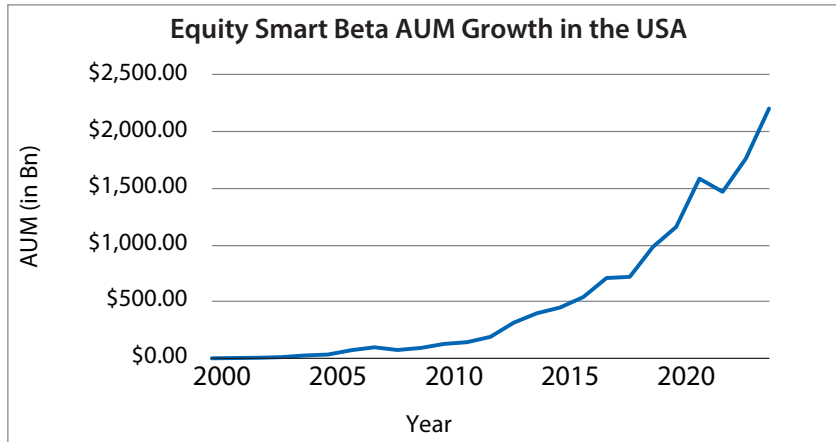
MOMENTUM FACTOR
Momentum factor capitalises on securities that have been performing well in the recent past and are anticipated to continue to exhibit similar performance in the near future.

Growth of Rule-Based Smart Beta Funds in USA

Equity Smart Beta AUM Growth in the USA

Source: Bloomberg Intelligence. Data as on 31st December 2024

TIME PERIOD	AUM GROWTH
Last 3 Years	11.60%
Last 5 Years	17.51%
Last 10 Years	18.66%
Last 15 Years	23.54%
Since 2000	36.97%

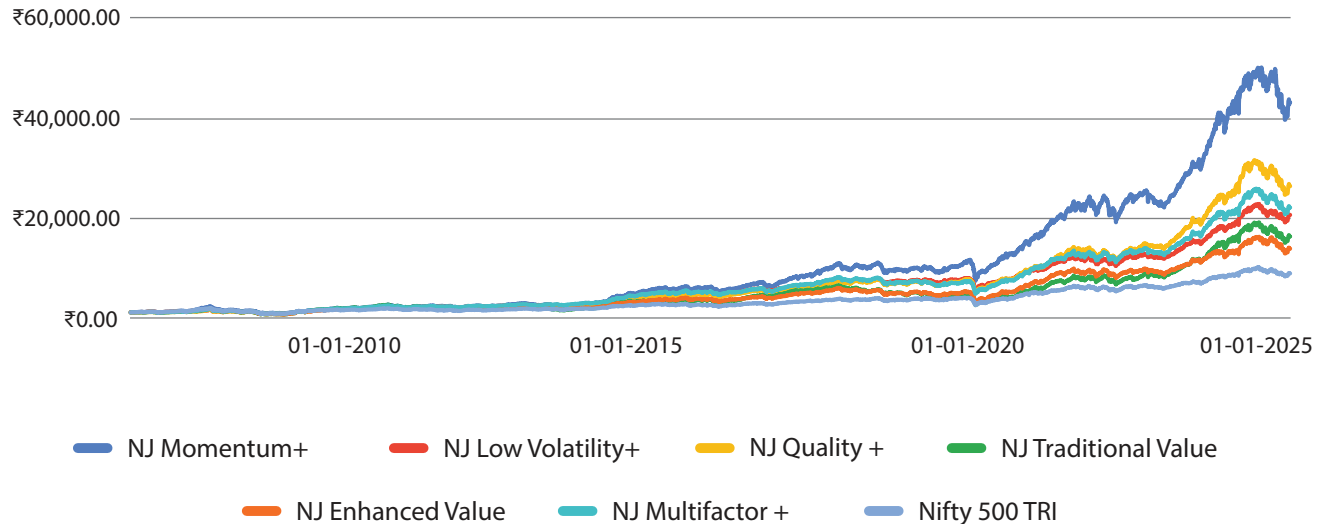*Source: Bloomberg Intelligence. Data as on 31st December 2024*

Factor	Factor-wise Growth of Number of Factor Based ETFs over the Last Decade			Factor-wise Growth of Equity Smart Beta AUM over the Last Decade		
	No. of factor-based ETFs in 2014	No. of factor-based ETFs in 2024	Growth	AUM as of 31st December 2014 (In US $ million)	AUM as of 31st December 2024 (In US $ million)	AUM Growth
Quality	8	28	13.35%	$4,671.92	$100,193.80	35.87%
Value	43	71	5.14%	$94,553.50	$482,121.16	17.69%
Momentum	18	29	4.88%	$3,533.41	$27,454.01	22.76%
Low Volatility	18	26	3.75%	$14,411.58	$50,788.47	13.42%
Size	44	48	0.87%	$26,762.84	$149,838.74	18.80%
Growth	39	53	3.11%	$98,460.16	$642,604.01	20.63%
Multi-factor	85	172	7.30%	$33,929.15	$206,846.91	19.81%
Others	94	343	13.82%	$121,455.04	$542,383.68	16.14%
Total	**349**	**770**	**8.23%**	**$397,777.61**	**$2,202,230.77**	**18.66%**

Source: Bloomberg Intelligence.

Analysing the Trends in the Developed Markets...
NJ Mutual Fund Aims to **TAKE A FIRST-MOVER ADVANTAGE IN INDIA**

Value of ₹1,000 invested

Legend:
- NJ Momentum+
- NJ Low Volatility+
- NJ Quality +
- NJ Traditional Value
- NJ Enhanced Value
- NJ Multifactor +
- Nifty 500 TRI

Source: Internal research, Bloomberg, CMIE, National Stock Exchange. Calculations are for the period 30th September 2006 to 31st March 2025. NJ Traditional Value Model, NJ Enhanced Value Model, NJ Quality+ Model, NJ Momentum+ Model, NJ Low Volatility+ Model and NJ Multi-Factor+ Model are proprietary methodologies developed by NJ Asset Management Private Limited. The methodologies will keep evolving with new insight based on the ongoing research and will be updated accordingly from time to time. Past performance may or may not be sustained in future and is not an indication of future return.

Equity factors have outperformed the broader market in the long-term in India

We are committed to spreading
literacy regarding **FACTOR BASED Investing.**

NJ's
FACTOR
BOOK

NJ's
CHART
BOOK

THE
FACTOR
FRONTIER

NJ's
BLOGS

Explore the world of factor based investing on our website
ww.njmutualfund.com where you can access resources such as NJ's
Factor Book, NJ Chartbook, The Factor Frontier, blogs and other
factor related information.

ABOUT

A Competitive Edge on **FACTORS**

Visit : www.njfio.com

About NJ FIO

NJ Factor Investing Olympiad: An Annual Competition in Factor Investing for India's Top B-Schools

The NJ Factor Investing Olympiad (NJ FIO) offers a unique platform for students from India's premier business schools to tackle real-world challenges encountered by investment managers. This annual competition is rooted in the principles of factor investing, a globally recognized investment strategy that is rapidly gaining traction in India for portfolio construction.

We invite eligible B-School students to form teams of five and showcase their analytical and strategic skills in this distinctive and demanding competition! Join the challenge now.

Purpose of NJ FIO

The NJ Factor Investing Olympiad is a **unique knowledge initiative** by NJ Asset Management Company (NJ AMC) dedicated to **advancing awareness about rule-based and factor investing,** disciplines that are reshaping modern investment thinking. With a strong emphasis on **education and empowerment,** NJ FIO serves as a platform to **nurture the next generation** of informed investors. This initiative reflects **NJ AMC's broader commitment** to **responsible investing and knowledge-sharing,** driven by the belief that spreading financial literacy is a shared societal responsibility.

Visit : www.njfio.com

GLIMPSES OF

ASSET MANAGEMENT

Factor Investing

OLYMPIAD

A Competitive Edge on **FACTORS**

SEASON 1

NJ FIO - A First-Of-Its-Kind Event

The inaugural NJ Factor Investing Olympiad, held in 2024, received an enthusiastic response from across the country, with 69 teams participating in the competition.

After several rounds of rigorous evaluation, the top eight teams were invited to the NJ Head Office in Surat, where they had the opportunity to engage in interactive sessions with a distinguished panel of judges and members of the senior management team at NJ Mutual Fund.

Numbers of Season 1

69 TEAMS → **39** COLLEGES

8 FINALISTS → **3** WINNERS
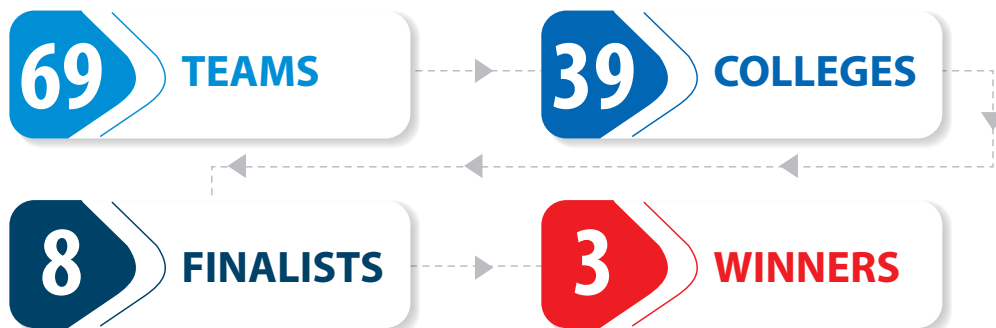
Panel of Judges - Season 1

MR. RAJIV MIRWANI
Head - South Asia of Bloomberg

MR. NEERAJ CHOKSI
Chairman of NJ Asset Management

MR. DHIRENDRA KUMAR
Founder & CEO of Value Research

Visit : www.njfio.com

WINNER
IIMA TEAM 1
INDIAN INSTITUTE OF MANAGEMENT AHMEDABAD

1ST RUNNER UP
TEAM BRAIN
PANDIT DEENDAYAL ENERGY UNIVERSITY- PDEU, GANDHINAGAR

2ND RUNNER UP
TEAM XLRI-MEDALLION
XLRI-XAVIER SCHOOL OF MANAGEMENT, JAMSHEDPUR

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PRESENTING

NJ ASSET MANAGEMENT

Factor Investing

OLYMPIAD

A Competitive Edge on **FACTORS**

SEASON 2

**New Season,
More Competition,
Deeper Challenges!**

Visit : www.njfio.com

1ST PRIZE

₹**5** LAKHS

2ND PRIZE

₹**3.75** LAKHS

3RD PRIZE

₹**2.5** LAKHS

CERTIFICATE

ALL FINALISTS WILL GET A PARTICIPATION CERTIFICATE

Participating in the competition gives you a unique edge in the world of factor investing. You will gain knowledge and experience in one of the fastest-growing fields in asset management, providing you with skills that are highly valued by any asset management firm.

Visit : www.njfio.com

Hands-On Skills:
 Develop practical skills in quantitative analysis, risk management, and portfolio optimization.

Competitive Advantage:
Tackle a distinctive factor investing challenge to stand out from your peers.

Networking:
Connect with industry professionals and fellow participants to build valuable future opportunities.

Career and Resume Boost
Gain expertise in a high-growth field, strengthening your resume and enhancing your career prospects.

Real-World Application:
Apply academic knowledge to solve a real investment problem, bridging theory and practice.

Prizes and Recognitions:
Win prizes and gain recognitions for your factor investing expertise.

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Participation Rules

- Each team must consist of **5 students.** No student is allowed to participate in more than one team.

- Teams must choose a unique name. Once selected, team names cannot be changed.

- The competition will require the participants to **back-test and create investment strategies** by following a **quantitative factor-based approach.** Additional details will be shared once the competition begins.

- **Registration** begins on **May 5, 2025.**

- Participants will have the opportunity to use the **NJ Smart Beta platform,** a proprietary factor investing database and analytical tool. Access to the platform will be granted **15 days prior to the competition** to allow teams to familiarise themselves with its features.

- The **competition** will be held from **June to July 2025.** The exact dates will be communicated later on.

- Teams are required to submit their solution using a **standard response format,** which will be provided by NJ AMC.

- NJ AMC may ask students for more information from contestants if needed.

- Based on the analysis and solutions submitted, **8 teams** will be shortlisted for the finals. The decision made by NJ AMC in this regard will be **final and binding.**

- The **final round** will be held in **Surat** in **August 2025** on a date to be announced.

- Finalist teams will present their solutions and defend their analysis in front of an esteemed panel of judges.

- NJ AMC will provide **accommodations and intra-city travel (local travel)** for teams chosen for the finals. **Inter-city travel** is to be arranged by the **finalists on their own.**

- **All finalists** will receive a **certificate of participation** and a **gift hamper.**

- Participants are expected to maintain the highest standards **ethics and integrity.** Any misconduct or foul play will lead to **immediate disqualification of the team.**

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A state of art research platform

NJ Smart Beta is a proprietary research platform developed by NJ AMC. The NJ Smart Beta platform allows researchers to use a wide range of factor parameters that have been rigorously tested for robustness and analyse present favourable risk and return characteristics.

One of the key features of the NJ Smart Beta platform is its ability to dynamically combine multiple factors, weighting methodologies, and select a suitable universe for constructing model portfolios. This flexibility allows researchers to tailor portfolios according to specific investment objectives and preferences.

To support the platform, we have curated a vast dataset covering data from over 1,200 companies spanning a period of 20 years. This rich and extensive dataset provides the foundation for sound research and informed decision-making, enhancing the reliability and accuracy of our investment strategies.

For the competition, we encourage participants to use the NJ Smart Beta platform to help solve the competition. It provides them with access to institutional grade factor based research platform. The use of NJ Smart Beta is NOT mandatory for solving the competition.

To learn more about the NJ Smart Beta platform and its capabilities, we invite you to watch our informative video.

Scan to watch video

NJ ASSET MANAGEMENT

Factor Investing

OLYMPIAD

A Competitive Edge on **FACTORS**

SEASON 2

REGISTER NOW

🌐 www.njfio.com

✉ info@njfio.com