



Factor Investing

OLYMPIAD

A Competitive Edge on **FACTORS**

SEASON 3



Momentum Factor

Low Volatility Factor

Value Factor

Quality Factor

Multi-Factor

About NJ Group



A BUSINESS BUILT ON TRUST

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

Over the last 30 years, NJ Group has been on a fulfilling path of discovery, growth, and evolution to emerge as one of the respected names in the financial services industry. The organisation stands today upon the foundations of upholding trust, passion for delivering, and commitment to excellence.

NJ Group is based in Surat, Gujarat (India), and it has a presence all over 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.



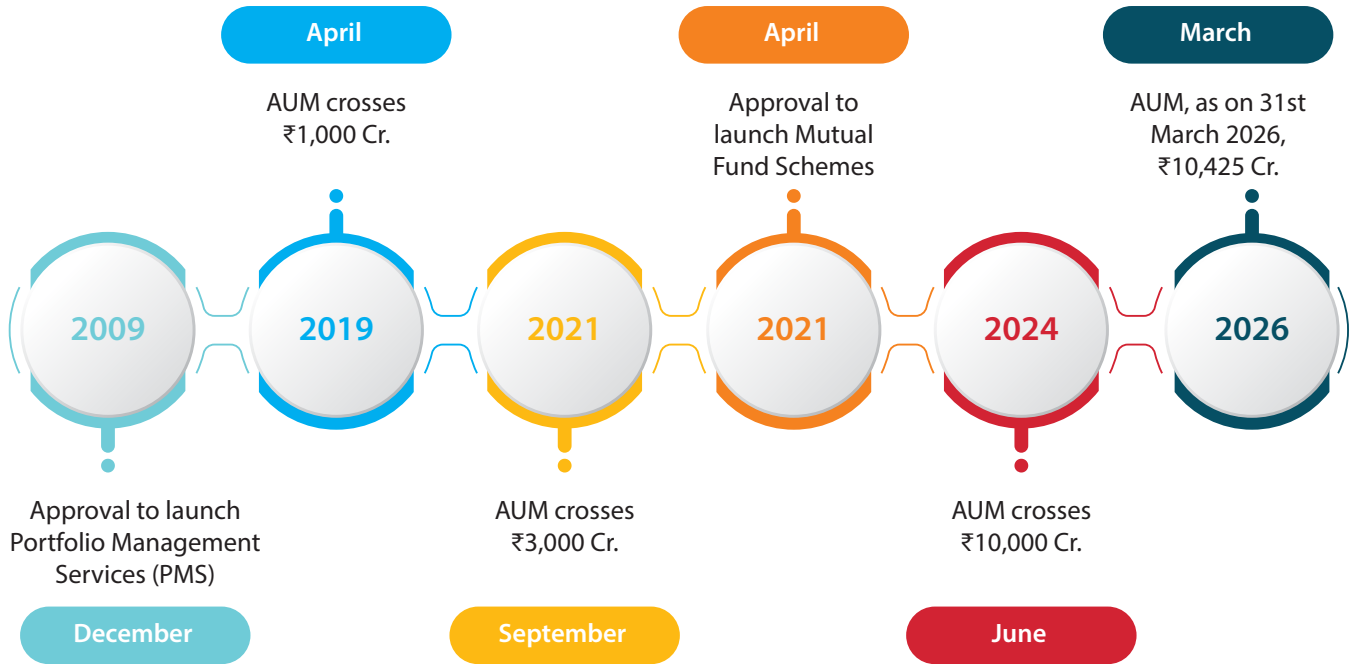
Trusted Since
1994



Employees
2,570+

As on April, 2026.

About NJ Asset Management Company



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 ₹10,425 crore* in assets across MF, PMS, and Gift City verticals
- At the heart of NJ AMC's investment strategy lies a 100% rule-based approach
- Along with rule-based approach, NJ AMC's quality focused investing philosophy helps us built robust portfolios.
- Portfolio are bias-free, sector agnostic, benchmark agnostic, • market-cap agnostic, thereby creating a unique offering for investors with minimal overlap with the benchmark and peers offering a great diversification option.
- 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



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

NJ's "Built On Rules" Approach

TRADITIONAL ACTIVE INVESTING



- 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

NJ's "BUILT ON RULES" APPROACH



- 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**

Our Investment Principles & Philosophy



**NJ Mutual Fund is
different on all the above Parameters.**

4 Main Investment Factors



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

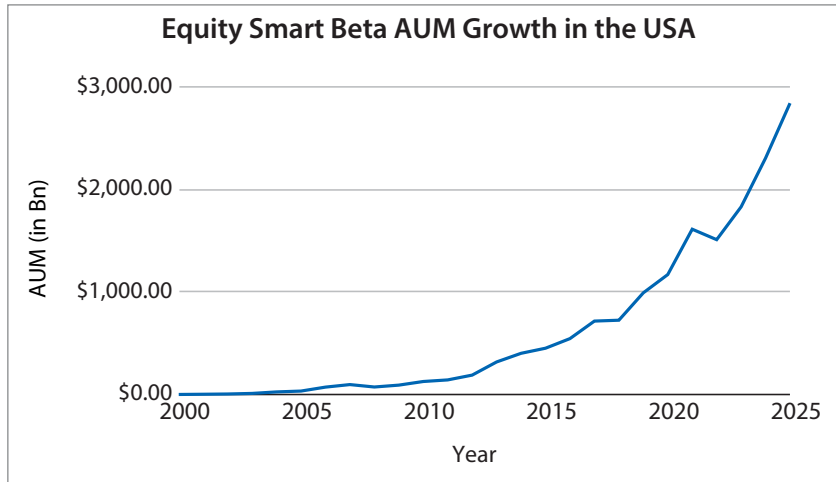
Low volatility factor searches for stocks exhibiting price volatility less than that prevailing in the overall market. These stocks are considered more stable and hence do not display high price movements.



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



Source: Bloomberg Intelligence. Data as on 31st December 2025.

TIME PERIOD	AUM GROWTH
Last 3 Years	23.44%
Last 5 Years	19.41%
Last 10 Years	20.18%
Last 15 Years	22.99%
Since 2000	36.65%

Source: Bloomberg Intelligence. Data as on 31st December 2025.

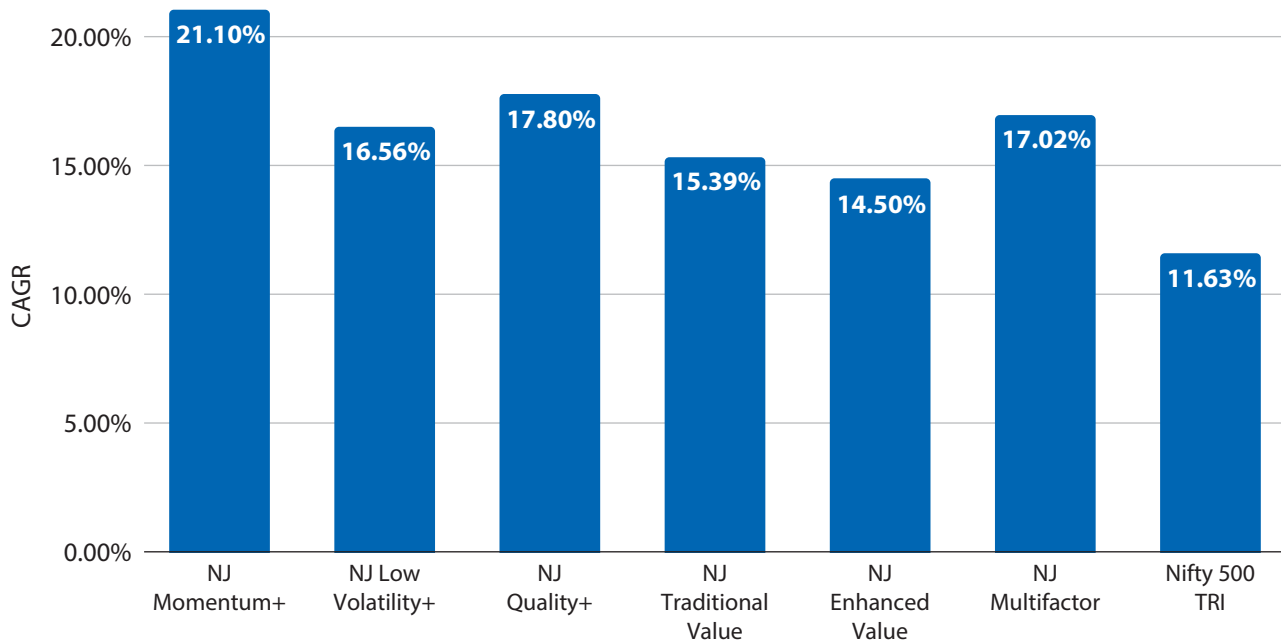
Factor	Factor-wise Growth of Number of Factor Based ETFs over the Last Decade			Factor-wise Growth of Equity Smart Beta AUM over the Last Decade		
	No. of factor-based ETFs in 2015	No. of factor-based ETFs in 2025	Growth	AUM as of 31st December 2015 (In US \$ million)	AUM as of 31st December 2025 (In US \$ million)	AUM Growth
Quality	12	62	17.85%	5,586.13	142,413.52	38.24%
Value	48	125	10.04%	98,957.10	656,584.10	20.83%
Momentum	26	35	3.02%	5,905.24	56,159.81	25.26%
Low Volatility	29	52	6.01%	24,528.04	62,024.42	9.72%
Size	57	60	0.51%	32,247.20	166,436.34	17.84%
Growth	35	103	11.40%	114,497.92	807,142.98	21.57%
Multi-factor	118	189	4.82%	41,872.17	286,504.35	21.21%
Others	115	400	13.28%	129,060.11	667,415.93	17.86%
Total	440	1026	8.84%	452,653.90	2,844,681.46	20.18%

Source: Bloomberg Intelligence.

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

Performance of Rule-Based Smart Beta Funds in India

CAGR Comparison: NJ Factor Model vs Nifty 500 TRI



Source : Internal research, Bloomberg, CMIE, National Stock Exchange. Calculations are for the period 30th September 2006 to 31st March 2026. 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.

**RULE-BASED SMART BETA PRODUCTS HAVE
OUTPERFORMED THE BENCHMARK NIFTY 500 IN THE LONG-TERM IN INDIA**

NJ AMC Knowledge Sharing Initiatives

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 the “**Knowledge Hub**” section of our website www.njmutualfund.com where you can access resources.

ABOUT



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About NJ FIO

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

The NJ Factor Investing Olympiad 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!

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.



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GLIMPSES OF



Factor Investing

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SEASON 2



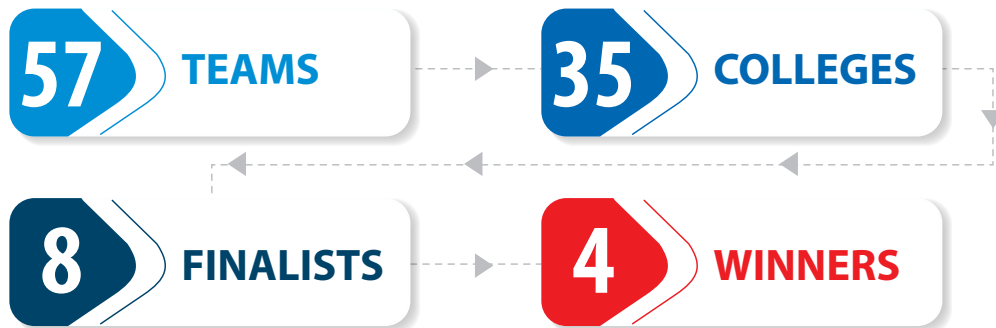
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NJ FIO - A First-Of-Its-Kind Event

The NJ Factor Investing Olympiad Season 2, held in 2025, received an enthusiastic response from across the country, with 57 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 2



Panel of Judges - Season 2



MR. SASHI KRISHNAN
Director - National Institute of
Securities Market



MR. NEERAJ CHOKSI
Chairman of NJ Asset Management



MR. DHIRENDRA KUMAR
Founder & CEO of Value Research



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The Winners of NJ FIO Season 2



WINNER

TEAM ALPHAEDGE

**INDIAN SCHOOL OF BUSINESS,
MOHALI**

1ST RUNNER UP

TEAM FACTORAL

**INDIAN SCHOOL OF BUSINESS,
HYDERABAD**



2ND RUNNER UP

TEAM ALPHAVULT

**INDIAN INSTITUTE OF MANAGEMENT,
AHMEDABAD AND TEAM**



2ND RUNNER UP

ALPHA GENERATORS

**INDIAN INSTITUTE OF
MANAGEMENT, RAIPUR**

NJ FIO Season 2 Pictures



Visit : www.njfio.com

PRESENTING



Factor Investing

OLYMPIAD

A Competitive Edge on **FACTORS**

SEASON 3

**More Competition,
Deeper Challenges!**



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Prizes and Recognitions for Season 2



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.



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Why Participate?



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 recognition for your factor investing expertise.



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Participation Rules

☑ Eligibility

- The competition is open to full-time postgraduate MBA, PGDM, or equivalent management course students enrolled in recognised colleges/institutions in India at the time of registration.

☑ Team Composition

- Each team must consist of 5 students.

☑ College Entry Rule

- Only one team per college/institution will be eligible for participation. If multiple teams register from the same college/institution, only the earliest valid registration will be considered for participation.

☑ Registration Period

- Registration will commence on 20th April 2026 and close on 10th June 2026.
- No registrations will be accepted after the closing date.

☑ Registration Details

- The registration form must be completed in full and should include the required team details, including student names, college/institution name, contact details, and any other information sought in the registration form.
- Each team must nominate one SPOC who will serve as the single point of contact for all official communication.

☑ Change in Team Composition

- Once the team details have been submitted, no changes in team composition will be permitted. NJ AMC reserves the right to reject incomplete, inaccurate, duplicate, or invalid registrations.



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Participation Rules

☑ Registration Fee

- There is no registration fee for participation in the competition.

☑ Competition Format

- The competition will require participants to back-test and create investment strategies using a quantitative factor-based approach. A detailed brief, including the case study, submission guidelines, response format, and other relevant instructions, will be shared with registered teams at the start of the competition.

☑ Platform Access

- Participants will have access to the NJ Smart Beta platform, a proprietary factor investing database and analytical tool of NJ AMC.
- Access to the platform will be granted on 16th June 2026 to enable teams to familiarise themselves with the platform and its features.

☑ Competition Period

- The first round of the competition will be conducted from 16th June 2026 to 15th July 2026.
- All teams must submit their solutions within the timelines communicated by NJ AMC. Late submissions may not be considered.

☑ Submission Requirements

- Teams will be required to submit their solutions in the standard response format prescribed by NJ AMC.
- The response format, submission method, and timelines will be communicated separately to all registered teams. NJ AMC may seek additional information, supporting documents, or clarifications from any participating team at any stage of the competition.



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Participation Rules

☑ Originality and Conduct

- All submissions must be the original work of the participating team. Participants are expected to maintain the highest standards of ethics, integrity, and fair conduct throughout the competition. Any misconduct, plagiarism, malpractice, data manipulation, misrepresentation, or unfair practice will result in the immediate disqualification of the team.

☑ Evaluation Criteria

Teams will be evaluated on parameters including, but not limited to:

- Quality and robustness of analysis,
- Soundness of the investment strategy,
- Application of quantitative and factor-based concepts,
- Clarity of rationale and interpretation,
- Quality of submission and presentation,

The detailed evaluation process and judging framework shall be determined by NJ AMC and the judging panel.

☑ Shortlisting Process

- Based on the analysis and solutions submitted, 12 teams will be shortlisted for the Semi-final, which will be held on 21st August 2026 in Surat.
- The Semi-final will be conducted in a closed-door presentation format before the judging panel.
- From the 12 Semi-finalist teams, 6 teams will be shortlisted for the Grand Final, which will be held on 22nd August 2026 in Surat.
- The shortlisted teams will present their solutions and defend their analysis before an esteemed panel of judges. A question-and-answer interaction may form part of the evaluation process.



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Participation Rules

☑ Presentation Format

- The detailed presentation format, including time limits, sequence, and any related instructions for the Semi-final and Grand Final, will be communicated separately to the shortlisted teams.

☑ Results and Decision

- The decision of NJ AMC and the judging panel with respect to evaluation, shortlisting, disqualification, and final results shall be final and binding.

☑ Titles and Recognition

At the conclusion of the competition, the following titles will be awarded:

- **National Winner**
- **National Runners-up**
- **National 2nd Runners-up**

☑ Travel and Accommodation

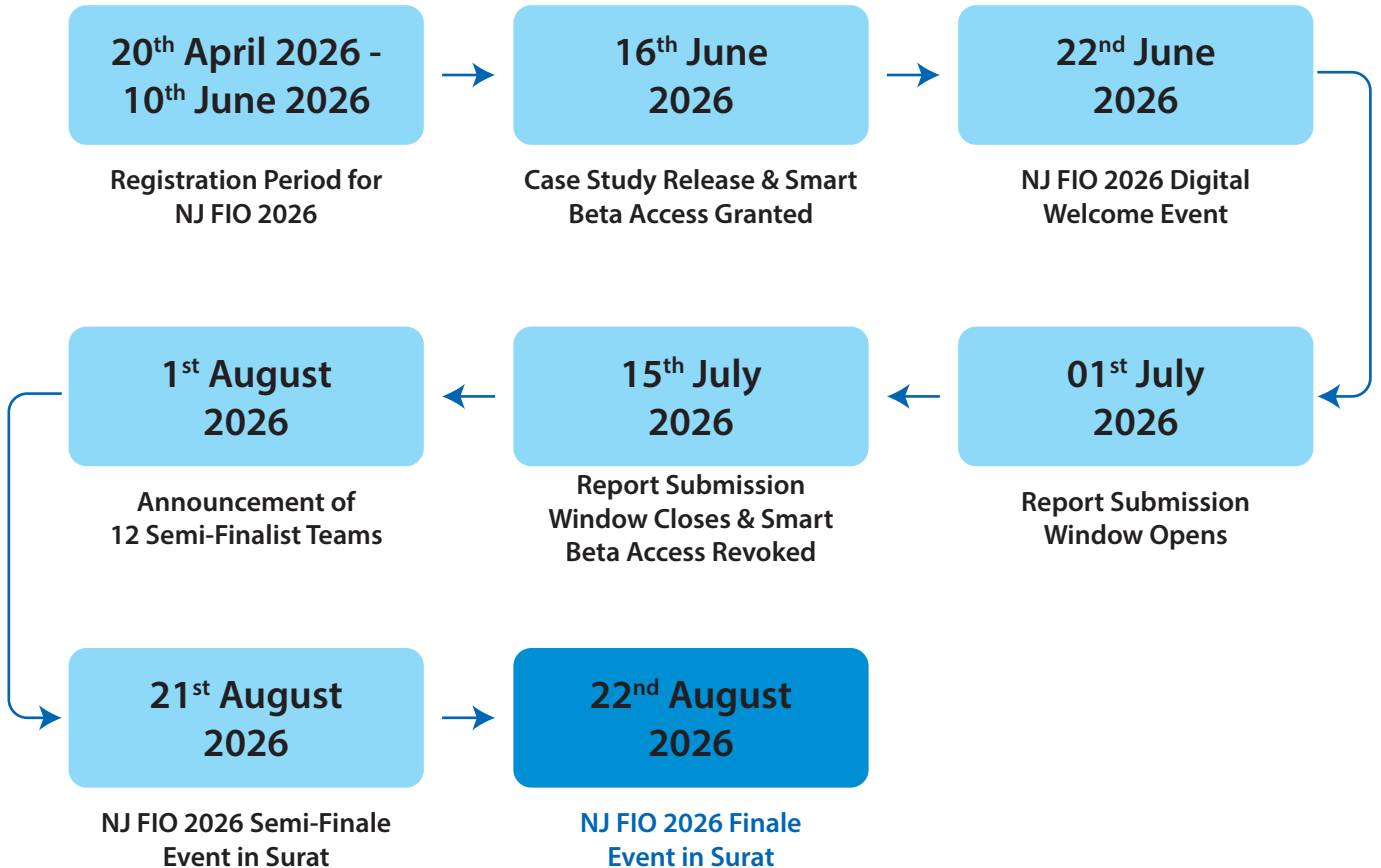
- NJ AMC will provide accommodation, meals, and local travel within Surat for the Semi-finalist and Grand Finalist teams for the period from 20th August 2026 to 22nd August 2026. Detailed stay arrangements will be communicated separately.
- Travel to Surat and return travel from Surat shall be arranged by the shortlisted teams themselves.



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NJ FIO 2026: Important Timelines



Scan to watch video

About NJ Smart Beta platform



- Proprietary research platform developed by NJ AMC
- Allows researchers to use a wide range of factor parameters
- Ability to dynamically combine multiple factors and weighting methodologies on a suitable universe
- Vast dataset covering data from over 1200 companies spanning a period of 20 years
- 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.

NJ Asset Management's proprietary data & research platform

More than 20 years of data for more than 1,200 companies

Aggregated high-quality data from multiple providers

Helps research analysts in seamlessly back-testing various portfolios

Includes best in class front-end research platform that assists researchers with

- Dynamic portfolio creation and back-testing
- Analysis tools and reports (Performance, Portfolio, Attribution Analysis)
- Portfolio audit reports
- Advanced data analytics and testing capabilities

(i) Smart Beta Demo (English)

Link—<https://www.youtube.com/watch?v=0LbhLAXY3AM>

(ii) Smart Beta Demo (Hindi)

Link—<https://www.youtube.com/watch?v=bbhaOmzNn4Y>





REGISTER NOW



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