

Mutual Fund Insight

Special Supplement

October 2025

Complete Personal Finance Guide

Momentum Factor •

Low Volatility Factor •

Value Factor •

• Quality Factor

• Multi-Factor



From classrooms to boardrooms,
shaping tomorrow's fund managers



Factor
Investing
OLYMPIAD



A Competitive Edge on **FACTORS**

SEASON 2

www.njfinio.com

The first chapter

How Season 1 set the stage for a bigger Season 2





Mr. Neeraj Choksi
(Co-Founder, NJ Group)

Mr. Jignesh Desai
(Co-Founder, NJ Group)

Beyond winning, toward lasting understanding

NJ Group has long been at the forefront of spreading financial literacy. Its flagship distribution business has worked relentlessly to create a vibrant community of mutual fund distributors, training them and helping them spread awareness on the benefits of long-term investing and participation in equity markets through mutual funds.

The Group also runs the Financial Literacy Awareness Program (FLAP), a digital initiative aimed at students, teachers, homemakers, and anyone new to financial markets.

Extending this mission, and as part of its foray into new paradigms of investing through its asset management arm, NJ launched the Factor Investing Olympiad. This competition goes beyond conventional contests by focusing on rule-based, factor-driven investing — a style that has gained global traction but remains nascent in India.

The Olympiad with a difference

Most competitions are designed to produce winners. The NJ Factor Investing Olympiad was designed to produce something more enduring: understanding. For years, B-schools have taught finance principles, but rarely the practice of portfolio construction at scale.

Asking students to design, test, and defend a factor-based fund was not about theory — it was about simulating the rigour of a boardroom, where conviction matters as much as analytics. It also introduced participants early to a critical truth: investment management is not about prediction, but about building processes that can survive market cycles.

Season 2 sharpened this ambition. Fewer teams participated, but the work ran deeper. Portfolios on the SmartBeta platform grew four-fold. Finalists produced five times the analysis of their peers, through weeks of iteration, sleepless nights, and relentless testing. The finale reflected that intensity: eight teams, each with a distinct approach, presenting strategies that could credibly exist in real markets.

A knowledge initiative for the future

The Olympiad is still young, but its purpose is clear: to bring India's next generation of investment managers closer to factor investing. At NJ AMC, we believe financial literacy is not just an individual skill but a social responsibility. Season 2 has concluded. Season 3 will come in time. The question for every campus is simple: Will you be ready?



Dhirendra Kumar
Editor-in-chief

From crowd to craft, investing evolves

Every so often, you witness a moment when an idea stops being just a concept and begins to shape the future. That is what I experienced at this year's Factor Investing Olympiad. In those rooms, alive with the energy and curiosity of India's brightest young minds, you could feel something extraordinary taking shape—a rising standard of informed, disciplined investing that promises to transform how this country builds wealth.

For far too long, investing in India has been a tug-of-war between instinct and imitation—chasing hot tips, following the crowd, or trying to outguess the market. Factor investing changes that conversation. It replaces noise with clarity, guesswork with data, and impulse with discipline. It teaches us to focus not on what feels urgent, but on what truly drives long-term wealth.

This Olympiad is much more than a contest; it is a proving ground. Fifty-seven teams from thirty-five leading business schools didn't just study theories; they applied them. They tested, refined, and built strategies that could stand up to the scrutiny of

the real market. They discovered what great investors learn over a lifetime: that discipline beats drama, that simplicity scales, and that clarity is power.

As a judge, I was struck by the seriousness and creativity of these teams. They thought like founders, not students—balancing risk and reward, purpose and performance—with a professionalism that was both humbling and inspiring. In their work, I caught a glimpse of the future of Indian investing: thoughtful, inclusive, and deeply innovative.

The Factor Investing Olympiad is no longer just an event; it is a movement. It is raising the bar for how we teach, how we learn, and how we think about money. And for everyone who cares about building a culture of smart, resilient investing, that is an exhilarating prospect.

Because in the end, the real prize is not a trophy. It is the foundation being laid—one disciplined portfolio, one thoughtful investor, one bold idea at a time—for a future where India invests with wisdom, confidence, and purpose.

Why factors matter now

A new investing wave for young minds

For years, investing was seen as a tug-of-war between active managers and passive index funds. Active funds promised skill; passive trackers offered simplicity. Over the past decade, however, a new force has reshaped this debate: factor investing.

The idea is simple but powerful: certain company traits—quality, value, momentum, low volatility—explain long-term differences in returns. Instead of chasing markets or gut instincts, investors can capture these drivers systematically through rule-based portfolios.

The global trend speaks volumes. In 2014, equity Smart Beta ETFs managed under \$400 billion. By 2024, assets had surged to \$2.2 trillion, growing nearly 19 per cent annually. And one factor in particular stood out: quality. Over the last decade, quality-focused strategies expanded at 36 per cent a year, as investors sought resilience in turbulent times.

India, too, is seeing this shift.

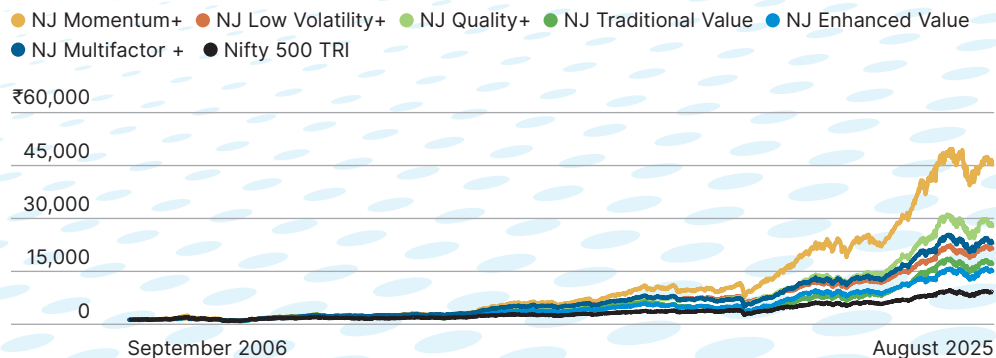
Traditional indices like the Nifty 500 remain benchmarks, but factor-based indices—quality, value, momentum, low volatility, or multi-factor blends—have shown stronger compounding.

Consider this: ₹1,000 invested in September 2006 and tracked till August 2025 would have grown over nine times under the Nifty 500 TRI. But factor strategies such as NJ Quality+ or NJ Multifactor would have taken that same ₹1,000 much further. The chart is more than a backtest; it shows how discipline and rules translate into wealth.

This is why factor investing is no longer niche. It brings data, transparency, and process into portfolios. And for students of business and finance, it isn't just theory, it's the language of tomorrow's markets.

NJ AMC launched the Factor Investing Olympiad in 2024 with this vision: to introduce India's brightest young minds to the science of factors. Because the future of investing will not be written by guesswork, but by rules.

Value of ₹1,000 invested



Source: NSE, CMIE, NJ Asset Management Pvt. Ltd. All the above mentioned factor models are proprietary models created by NJ Asset Management Pvt. Ltd.

From lecture halls to fund halls

Bridging campus talent with markets

In finance classrooms across India, students debate balance sheets, case studies and valuation models. But rarely do they get to simulate the reality of running an investment company. That is the gap the NJ Factor Investing Olympiad (FIO) set out to bridge.

Launched in 2024, the NJ Factor Investing Olympiad (NJ FIO) is India's first national competition dedicated to factor investing, where top business school students tackle real-world portfolio challenges through systematic, rule-based strategies that define this globally recognized investment approach. Their challenge: to design, test and pitch a mutual fund strategy that could hold its own for real.

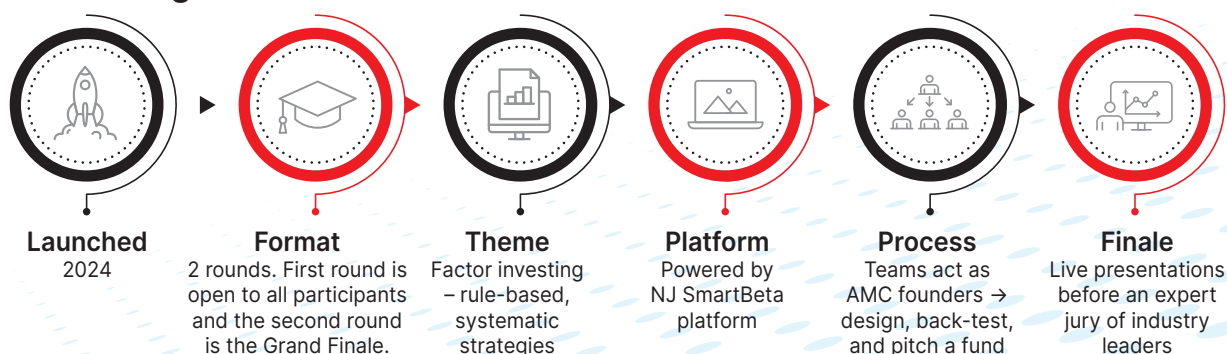
NJ AMC created the Olympiad as a knowledge initiative—part of its broader mission to spread awareness of factor investing and nurture the next generation of informed investors. At its core lies a belief that financial literacy is a social responsibility. By bringing factor investing into the classrooms of India's top B-schools, NJ aims to create a pipeline of professionals who are comfortable with the language of rules, data and discipline.

What makes NJ FIO different is its blend of academic rigour and practical exposure. Students are not asked abstract questions; they are asked to behave like fund founders. Their task is to conceptualise a fund, select factors, back-test the portfolio, evaluate risks, and present the results to a jury of industry leaders. Every decision must be systematic, compliant and defensible.

The Olympiad also offers a stage for collaboration between academia and the investment industry. Professors encourage participation as an extension of classroom learning, while students gain access to NJ SmartBeta, the firm's proprietary research platform with over two decades of data across 1,200 companies. This is not a simulation; it is the same data and toolkit professional managers use to test strategies.

The result is a unique platform that transforms learning into experience. For students, it is a chance to showcase their skills at a national level, connect with peers and industry leaders, and prove they can think beyond theory. For the industry, it is a glimpse of the talent and ideas that will shape its future.

NJ FIO at a glance



The NJ FIO Edge: Beyond a contest

Why top B-school minds want NJ FIO

For most B-school students, the classroom is where finance theories live. Case studies are dissected, ratios are memorised, and market cycles are analysed. But the real question remains: how do you prove you can apply that knowledge in the real world?

That's where the NJ Factor Investing Olympiad stands apart. It is not a quiz or a paper presentation. It is an arena where classroom learning collides with real-world fund management.

Students who participate in NJ FIO gain far more than bragging rights.

Hands-on skills

At the Olympiad, you don't just talk about portfolios, you build them. Using the NJ SmartBeta platform, students learn to back-test strategies, manage drawdowns, and measure risk-adjusted returns.



A competitive edge

The Olympiad puts you in the shoes of a fund founder. You must present an investment philosophy, pitch your flagship scheme, and defend every decision before a panel of industry experts.



Networking opportunities

The Olympiad becomes a meeting ground for India's sharpest B-school minds. Along the way, students interact with judges, professionals, and academics, creating networks that extend beyond campus.



A resume boost

In a crowded job market, standing out is critical. National-level recognition in a cutting-edge field like factor investing signals to recruiters that you're ready for more than classroom exams.



Real-world application

Unlike a classroom case study that ends with recommendations, the NJ FIO demands solutions that can withstand practical application. Portfolios must be robust, compliant, and benchmarked.



Recognition & rewards

Top teams walk away with prizes and certificates. But the true reward is credibility—being recognised by industry experts—and the confidence that comes with excelling on a national stage.



Don't just take our word for it. Dr Narayan Baser (Associate Professor & Program Chair) of Pandit Deendayal Energy University noticed the gap between classroom and what they learned at the Olympiad. He said, "The primary gap was in dealing with real-time data complexities and operational

constraints of portfolio construction. While students learn the fundamentals of finance, econometrics and investment theory in class, applying them to back-tested models with risk controls and factor exposures requires an additional layer of technical and analytical rigour."

Kickstarting an AMC: The case challenge

When B-school teams built their first fund

When 57 teams entered Season 2 of the NJ Factor Investing Olympiad, they weren't asked to solve a puzzle or write a paper. They were asked to build an asset management company. The case study—tellingly titled “Kickstart Your Rule-Based AMC”—required each team to design, test and pitch a flagship mutual fund scheme, just as if they were launching a New Fund Offer (NFO) in the real market.

It was not an academic exercise. It was a simulation of the highest-stakes decision in the life of any AMC: its first product.

The brief: Think like founders

The task began with a premise: your team of five is now the founding team of an AMC. With your licence secured, you must define your investment philosophy, design your first product, and communicate why it deserves investor trust.

Every element had to be rule-based. From stock selection and factor weighting to rebalancing and compliance, nothing could rest on gut feeling or individual discretion. The aim was consistency—portfolios that would behave predictably across market cycles and not just chase short-term glory.

The target product? A scheme for moderate-risk investors, capable of generating returns 3-4 per cent above inflation with lower volatility and drawdowns capped at 40 per cent. The



fund had to work as a long-term wealth creator, particularly through systematic investment plans (SIPs), while keeping the chances of capital destruction negligible over three years or more.

This meant balancing ambition with responsibility, and not the “star performer” approach of taking big bets, but a philosophy of steady compounding. In other words, teams had to think like professional fund managers whose reputations depended on protecting capital as much as growing it.

The roles: A mini-boardroom

To reflect real-world complexity, every team member took on a leadership role. Here is what was up for grabs:

CEO: Set the vision, explain the scheme's philosophy and positioning.

CIO: Built the portfolio, selected factors, and ran backtests.

CFO: Designed risk management and assessed risk-adjusted returns.

CCO: Ensured compliance, approved benchmarks, and kept the fund “true-to-label.”

CMO: Crafted the marketing message, investor pitch, and go-to-market plan.

This structure ensured no team could survive with just good quants or flashy marketers. They had to blend hard numbers with strategy, compliance, and storytelling, just like a real AMC boardroom.

The data: Institutional-grade tools

To make the challenge fair and rigorous, teams worked with the Nifty 500 universe as their stock pool. They were allowed to design either an equity scheme (multi-cap, flexi-cap, value, ELSS, etc.) or a hybrid scheme (equity, debt, and gold). No shortcuts were allowed: sectoral/thematic funds, arbitrage, or derivatives were banned.

Most teams relied on NJ’s proprietary SmartBeta platform, a research system built with 20 years of data across more than 1,200 companies. For many, it was their first experience with institutional-grade analytics—a chance to test strategies under the same conditions professional managers face.

Backtesting spanned January 2006 to May 2025, covering multiple bull and bear cycles. Portfolios had to prove they could withstand stress, not just deliver on sunny days.

The judgement

Submissions were screened by NJ AMC’s seven-member Investment Research Team before being placed in front of the jury. Every fund was graded on eight dimensions:

- Philosophy & positioning: Was the vision clear and consistent?



- Factor definition & exposure: Were the chosen factors logical, robust, and most of all, measurable?

- Category fit: Did the scheme match its SEBI-defined sub-category?

- Ease & cost of execution: Was it practical to run in the real market?

- Performance & benchmarking: Did backtests show resilience and ability to generate wealth through SIP?

- Portfolio characteristics: Was concentration risk under control? Was the strategy true to label?

- Teamwork & presentability: How well did the team communicate as one? Was it a one-man show?

- Q&A defence: Could they justify choices under pressure?

This framework mirrored how real fund houses are evaluated by boards, trustees, and regulators. As one judge put it: “We weren’t marking students on a test. We were assessing whether these schemes could actually be launched tomorrow.”

The stakes: More than grades

By the time the final eight teams made it to Surat, they had created hundreds of portfolios.

Finalists alone averaged more than 50 backtests each—nearly five times the

effort of other teams. It was proof that making the shortlist required more than clever ideas; it required relentless iteration.

At the finale, each team had just minutes to pitch their AMC and defend their flagship fund before an audience of peers, faculty, and industry leaders. Every number, every choice, every chart had to withstand relentless scrutiny.

The result was a competition that felt less like a contest and more like an initiation, a first step into the boardrooms these students aspire to enter once they step out of college.



57 Teams. 35 Colleges. One Finale.

The journey of NJ FIO Season 2 at a glance

How the NJ FIO season 2 unfolded



Every great competition has its rhythm. For NJ FIO, it is not a one-day contest but a journey that stretches across months. Season 2 unfolded step by step, taking students from campus registrations to the glittering finale in Surat. Each stage brought new demands and tougher tests.

It began in May 2025, when registrations opened. Teams of five assembled on campuses, selected unique names, and signed up for what would be the most demanding test of their MBA years. Soon after, participants received access to NJ SmartBeta, the proprietary research platform that would be their laboratory for the next two months.

By June and July, the real work began. Teams studied factor definitions, explored equity and hybrid categories, and built their first portfolios. Many went through dozens of iterations, tweaking factor weights, testing benchmarks, and learning the difference between an elegant theory and a workable fund. Interim submissions were screened by NJ AMC's seven-member Investment Research Team, ensuring that only serious and carefully thought-out strategies progressed.

In early August, the pressure intensified. Each team had to submit a comprehensive report in a strict template: investment philosophy, factor logic, back-testing results, compliance notes, and even a marketing plan. Alongside came a three-minute product pitch video, a test of not just what they had built, but how they could sell it.

After a meticulous evaluation process, the finalists were announced. Eight teams from 35 B-schools had made the cut, chosen for the clarity, rigour and originality of their submissions.

On August 22nd, the finalists were welcomed at NJ Group HQ. The next day, the stage was set at Avadh Utopia, Surat. Before an audience of industry leaders and peers, each team had one last chance: present their fund, defend it under tough questioning, and prove they could think like fund managers.

From the first registration to the final trophy presentation, NJ FIO Season 2 was designed as a journey. It was a journey that tested knowledge, perseverance, and teamwork—and ultimately revealed the students who could turn classroom concepts into boardroom-ready strategies. And a dash of fun as well.

The jury & the judgement

Meet the experts who tested India's brightest

At the heart of any competition lies its jury. For NJ FIO Season 2, the panel was not assembled for the ceremony, it was chosen for its ability to probe, challenge, and hold students to the highest standards of professional fund management.

On the dais in Surat sat three industry stalwarts:

Dhirendra Kumar, Founder and CEO of Value Research, is widely regarded as one of India's most trusted voices in personal finance. For decades, his analysis has helped millions of investors cut through hype and focus on what truly matters in long-term wealth building.

Sashi Krishnan, Director of the National Institute of Securities Markets (NISM), whose career spans leadership roles in asset management and a lifelong commitment to investor education and industry integrity. **Neeraj Choksi**, Co-founder of the NJ Group and Chairman of NJ AMC, has played a pivotal role in ensuring that SIPs reach every home and create wealth for lakhs of investors.

Together, they brought a rare mix: the investor's lens, the educator's lens, and the practitioner's lens.

But judging was not about impressions. Every team was measured against a clear eight-point framework—mirroring the

same questions fund boards ask when approving a new product:

1. Was the investment philosophy clear, consistent and defensible?
2. Did the factor definitions and exposures make sense?
3. Was the scheme category chosen appropriately?
4. Could the portfolio be executed and scaled in the real market?
5. Did back-testing and benchmarking show resilience over cycles?
6. Was the concentration risk under control?
7. How well did the team present and collaborate as one unit?
8. Could they defend their strategy under questioning?

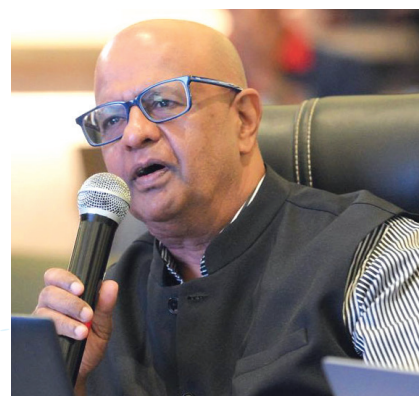
The tone was rigorous but constructive. Judges pushed teams to explain why a factor was chosen, whether a benchmark was appropriate, or how investors would respond to the scheme. In doing so, they tested not only analytical ability but also communication, confidence and integrity.

The verdicts, when they came, were not about who had the flashiest slides but about who displayed the most clarity, conviction and consistency.

It was this lens—tough, fair, and rooted in real-world practice—that separated the finalists from the champions.



Dhirendra Kumar



Sashi Krishnan



Neeraj Choksi

India's brightest young minds on stage

Eight teams. Eight strategies. One mission.

Numbers of Season 2

57 Teams

From registrations to reports, every team built, tested, and defended portfolios on SmartBeta — learning how investing works in practice.

35 Colleges

B-schools across India joined the Olympiad, turning classrooms into boardrooms and exposing students to real-world fund design challenges.



8 Finalists

Only eight teams reached Surat, shortlisted for strategies that balanced innovation with discipline and could withstand scrutiny in real markets.

4 Winners

The winners impressed with clarity, conviction, and data-driven strategies, proving they could think like fund managers, not just students.

Reaching the finals of NJ FIO Season 2 was no small feat. Out of 57 teams across 35 B-schools, only eight made the cut. Their reports were dissected and every factor, weight and benchmark was scrutinised. What emerged was not just a shortlist but a showcase: a glimpse into how India's best young minds approach the craft of investing.

Each finalist carried a distinct identity. Some placed their bets on momentum, others leaned into quality, while a few built hybrids that balanced equity with gold and debt. Together, the final eight demonstrated the breadth of approaches that factor investing can support. Here is how they stacked up.

Axe Capital

BITS School of Management

Balancing factors with a quality-first hybrid play

Fund type: Multi Asset Allocation

Factor blend: Quality-first (40% Quality, 30% Momentum, 20% Low volatility, 10% Value)

Allocation: 65% Equity, 20% Debt, 15% Gold

Highlight: A broad 80-stock portfolio tilted towards quality, designed for stability with a hybrid twist.

Investing Brains

Pandit Deendayal Energy University

Brains with balance: a disciplined 50-25-25 hybrid



Axe Capital

BITS School of Management



Investing Brains

Pandit Deendayal Energy Univ.



Alphavault

IIM Ahmedabad



Factorial

ISB Hyderabad



Team Brain

Pandit Deendayal Energy Univ.



Cashanova

IIM Visakhapatnam



Alphaedge

ISB Mohali



Alpha Generators

IIM Raipur

Fund type: Multi Asset Allocation

Factor blend: Balanced (35% Quality, 25% Value, 20% Momentum, 20% Low volatility)

Allocation: 50% Equity, 25% Debt, 25% Gold

Highlight: Composite Z-scores, quarterly rebalancing, and a philosophy of balance in both factors and assets.

Alphavault

IIM Ahmedabad

Riding momentum, anchored by gold

Fund type: Multi Asset Allocation

Factor blend: Momentum-heavy (50% Momentum, 25% Value, 25% Low volatility)

Allocation: 53% Equity, 15% Debt, 32% Gold

Highlight: A compact 30-stock portfolio with a bold tilt towards gold, hedging volatility through allocation.

Factorial

ISB Hyderabad

Factor balance at its purest: equal weight, monthly discipline

Fund type: Multi Asset Allocation

Factor blend: Perfect balance (25% each of Quality, Value, Momentum, Low volatility)

Allocation: 50% Equity, 25% Debt, 25% Gold

Highlight: Monthly rebalancing and equal-weight factor purity, making balance itself their differentiator.

Team Brain

Pandit Deendayal Energy University

Brains behind quality: an equity-first flexi cap play

Fund type: Flexi Cap Equity

Factor blend: Quality & value tilt (45% Quality, 35% Value, 15% Low volatility, 5% Momentum)

Allocation: 100% Equity (80 stocks)

Highlight: The only pure equity fund among finalists, sticking to flexi-cap philosophy with a quality-value edge.

Cashanova

IIM Visakhapatnam

A hybrid that gives each factor its own voice

Fund type: Multi Asset Allocation

Factor blend: Strong focus on risk control, blending momentum, low volatility and quality in different proportions

Allocation: 60% Equity, 20% Debt, plus 20% Gold

Highlight: Built separate portfolios for each factor, then combined them, letting momentum drive growth, quality add strength, and low volatility steady the ride.

Alphaedge

ISB Mohali

An edge in momentum, anchored in quality & value

Fund type: Multi Asset Allocation

Factor blend: Momentum-led (40% Momentum, 30% Quality, 30% Value)

Allocation: 50% Equity, 25% Debt, 25% Gold

Highlight: Strong tilt to momentum, supported by quality-value anchors; clear philosophy and crisp delivery.

Alpha Generators

IIM Raipur

Generating alpha with an aggressive equity tilt

Fund type: Aggressive Hybrid (75:25)

Factor blend: Momentum & Low volatility (30% each), Quality (25%), Value (15%)

Allocation: 75% Equity, 25% Debt

Highlight: A 100-stock aggressive hybrid, aiming for strong equity-led growth with disciplined risk checks.

Taken together, the finalists presented a spectrum of strategies, from quality-first hybrids to momentum-led models, from balanced allocations to aggressive equity plays. What united them, despite their differences, was discipline. Every fund was meticulously factor-driven, rigorously data-tested, and confidently defended under pressure from the jury.

The Champions of season 2

How four teams rose above the rest and why the jury crowned them

Every finalist came prepared, but only a handful could claim the podium. On August 23rd, at Avadh Utopia, Surat, after hours of intense presentations and grilling, the jury announced the winners of NJ FIO Season 2. The verdict reflected not just performance on the day, but months of hard work and clarity of thought.

Winner: ISB Mohali-Alphaedge

Alphaedge impressed the jury with a clear philosophy, a bold momentum tilt balanced by quality and value, and the confidence to defend every detail. Their 45-stock portfolio, rebalanced quarterly, showed both resilience and practicality.

We asked Het Chande, one of the members of Alphaedge, about the most important skill he gained in this competition. This is what he had to say: “The ability to translate technical finance into a story. I was comfortable with models and equations, but this competition forced me to explain them to a non-quant audience in clear, compelling terms. That skill, simplifying without oversimplifying, is something I’ll carry into every client pitch and investment memo.”



1st runner-up: ISB Hyderabad-Factorial

Factorial stood out for its purity of design: a perfectly equal split



across quality, value, momentum and low volatility. Monthly rebalancing showed commitment to rules, while their pitch emphasised stability and balance.

Akshat Daga (a member of the Factorial team) felt the difference between the theory and practice of factor investing. He says, “Before the Olympiad, I understood it as a concept. But when I saw how factor-based portfolios delivered both strong returns and controlled risk, it changed my perspective. It made me realise that investing isn’t just about picking the hottest stocks or chasing momentum. It’s about using structured, evidence-backed frameworks.”



2nd runner-up (tied): IIM Ahmedabad-Alphavault

With a bold 50 per cent tilt towards momentum and a significant allocation to gold, Alphavault brought originality and courage. Their compact 30-stock portfolio

reflected conviction.

Further, the jury called out their portfolio for its real-world readiness. Vyush (from Alphavault) recalls the jury appreciated the proper reporting lags, explicit trading frictions, capacity limits and a hybrid overlay to manage behaviour risk. It was not just good numbers; it was a good process.



2nd runner-up (tied): IIM Raipur-Alpha Generators

Alpha Generators pursued an aggressive hybrid strategy: 75 per cent equity, 25 per cent debt, underpinned by a disciplined factor mix. Their broad 100-stock approach aimed for growth with risk checks in place.

We asked Dharmendra Yadav (of Alpha Generators) about the most unexpected insight he gained while working on the case study. And,



lo and behold, it is something seasoned investors have encountered many a time. He says, “Seeing overvalued stocks soar and fundamentally strong ones lag showed us the importance of

timing, sentiment and human behaviour in investing.”

Four teams, four very different philosophies, but one common thread: clarity, conviction and consistency. These champions

proved that factor investing is not an abstract idea but a discipline that can be applied with rigour and defended with confidence. Their victory was as much about mindset as it was about models.

Proof of work, promise of more

Season 2's stats reveal the grit behind the glory

Behind the stage lights and trophies, NJ FIO is defined by numbers. And the numbers from Season 2 tell a story of intensity and rigour.

In 2024, Season 1 saw 69 teams from 39 colleges, creating about 260 portfolios. A year later, with 57 teams from 35 colleges, you might have expected the workload to shrink. Instead, it grew exponentially. Participants in Season 2 created over 1,050 portfolios, a four-fold jump. The Olympiad was leaner in size, but

far deeper in effort.

Finalists, in particular, went into overdrive. The eight teams that reached Surat for the season 2 grand finale created 449 portfolios between them—an average of 56 each. Non-finalists, by comparison, averaged only 12 portfolios per team. The message was clear: finalists did not just have better ideas, they outworked and out-tested their peers.

The SmartBeta platform became the proving ground. From mid-June to mid-July, students

ran back-tests, stress-tested factors, and compared results against benchmarks. By August, the surge in usage was unmistakable: SmartBeta wasn't just a tool, it was the Olympiad's silent referee.

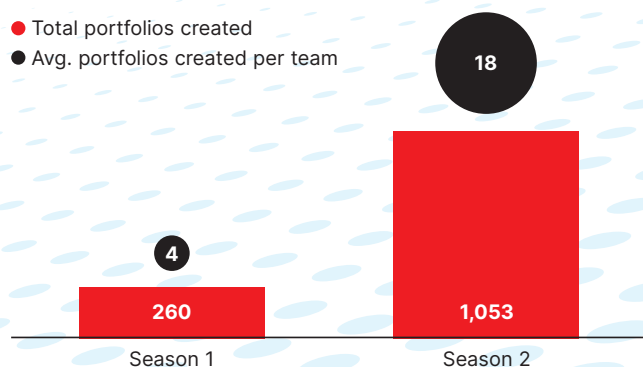
Season 3 will take shape in the future. Registrations are not open yet, but the Olympiad will be back. And when it returns, it will be bigger, tougher, and more rewarding than ever before.

The real question is: will your campus be on this stage?

Portfolio creation on SmartBeta

Season 1 vs Season 2

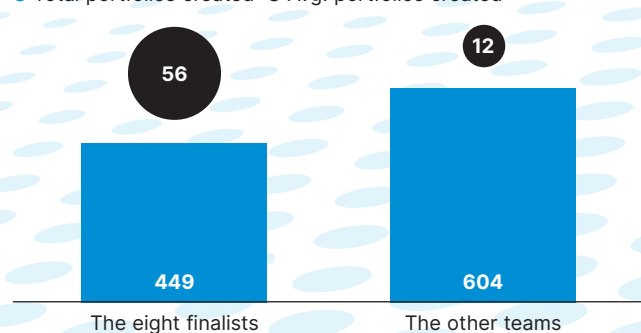
● Total portfolios created
● Avg. portfolios created per team



What made season 2 finalists special

The secret? Rigour

● Total portfolios created ● Avg. portfolios created



Source: NJ's SmartBeta Platform. Tickets processed between Mar 1, '24 to Apr 5, '24 for Season 1 and between Jun 17, '25 to Jul 18, '25 for Season 2.

A Comprehensive Guide to Factor Investing



NJ's FACTOR BOOK

www.njfactorbook.com

Explains factor investing, a blend of active and passive investing, covering its evolution and impact on India's market.



Download your copy now!



MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.