

INTRODUCING

**IDEAA**

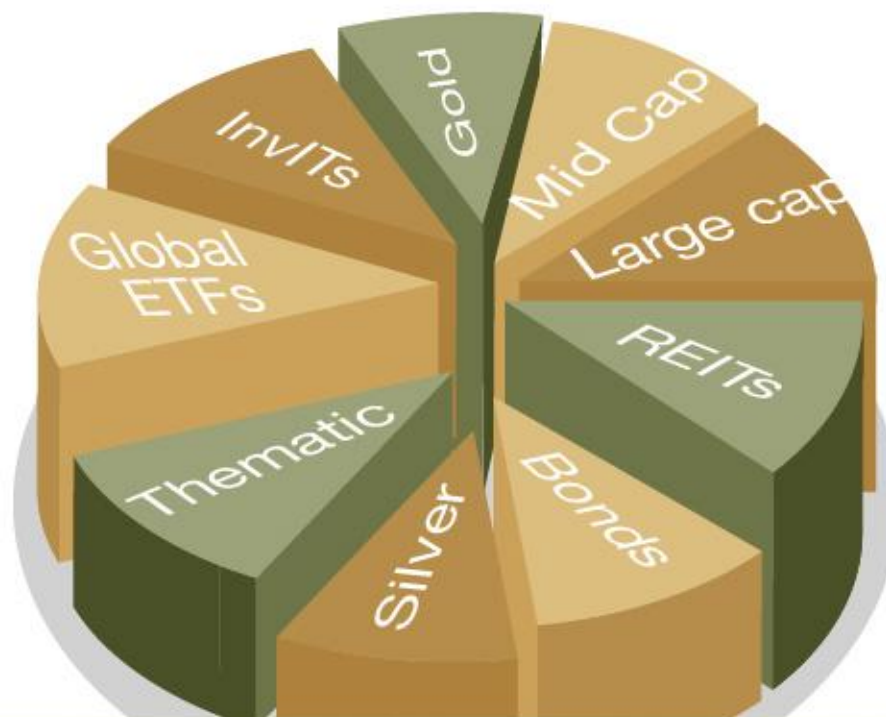
Ingenious Dynamic ETF Asset Allocation

**PMS – Investment Approach**



## Objective

Focus on consistency of return with risk moderation by Dynamically allocating investments in multiple asset class through ETF based on market conditions.



Investments will be made into multiple ETFs listed on NSE and BSE of different asset class like Equity, Debt, Commodities and REITS and InVITS.

# Why Dynamic Multi Asset Investment



Most HNI and Ultra HNI clients do their own investment asset allocation into various asset classes at personal level.

Different Asset classes performs in different time interval, to capture the diverge nature of underlying asset price movement a professionally manage multi asset fund can smoothen out the returns at overall portfolio level.



For better alpha creation Professionals with strong research on broader market can dynamically manage portfolio with switch in and out from various asset class depending upon broader market outlook.

It tries to reduce the volatility at portfolio level with diversification in less correlated asset classes and provide better risk adjusted returns.



# Why Dynamic Multi Asset Investment



## Reduced Risk

By spreading investments across various sectors and asset classes, ETFs help reduce the risk associated with individual securities.

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## Diversification

ETFs allow you to invest in a wide range of assets, including stocks, bonds, commodities, and real estate, providing broad market exposure.

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## Liquidity

ETFs are traded on stock exchanges like individual stocks, allowing you to buy and sell them throughout the trading day at market prices. This liquidity gives quick access to the funds when required.

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## Low Costs

ETFs typically have lower expense ratios compared to mutual funds, making them a cost-effective investment option.

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## Flexibility

There are ETFs for almost every asset class, sector, and investment style, providing flexibility in constructing a tailored portfolio. The variety of ETFs can help structure the portfolio as per the requirements or market conditions. (Growth - income)

# Why Dynamic Multi Asset Investment



As no single asset class consistently outperforms every year, ***diversification is key.***

Spreading investments across Domestic Equity, Global Equity, Gold and Debt helps ***balance risk and capture opportunities*** in different market phases.

Calendar Year	Domestic Equity	Global Equity	Gold	Debt	Best Performer	Worst Performer
2012	31.84%	13.41%	11.22%	10.83%	Domestic Equity	Debt
2013	3.61%	29.60%	-6.39%	-0.79%	Global Equity	Gold
2014	37.82%	11.39%	-9.32%	14.59%	Domestic Equity	Gold
2015	-0.72%	-0.73%	-7.50%	7.26%	Debt	Gold
2016	3.84%	9.54%	12.52%	15.03%	Debt	Domestic Equity
2017	35.91%	19.42%	2.43%	0.34%	Domestic Equity	Debt
2018	-3.38%	-6.24%	6.67%	6.11%	Gold	Global Equity
2019	7.66%	28.88%	22.95%	9.41%	Global Equity	Domestic Equity
2020	16.67%	16.26%	27.00%	8.75%	Gold	Debt
2021	30.19%	26.89%	-5.19%	1.33%	Domestic Equity	Gold
2022	3.02%	-19.44%	12.80%	0.40%	Gold	Global Equity
2023	25.76%	24.23%	14.68%	8.08%	Domestic Equity	Debt
2024	15.16%	23.31%	19.44%	9.55%	Global Equity	Debt
2025	6.69%	16.39%	66.36%	6.85%	Gold	Domestic Equity

Note: Domestic Equity, Global Equity, Gold & Debt are Nifty 500, S&P 500, Gold & India 10Y G-Sec Respectively

# Why Dynamic Multi Asset Investment



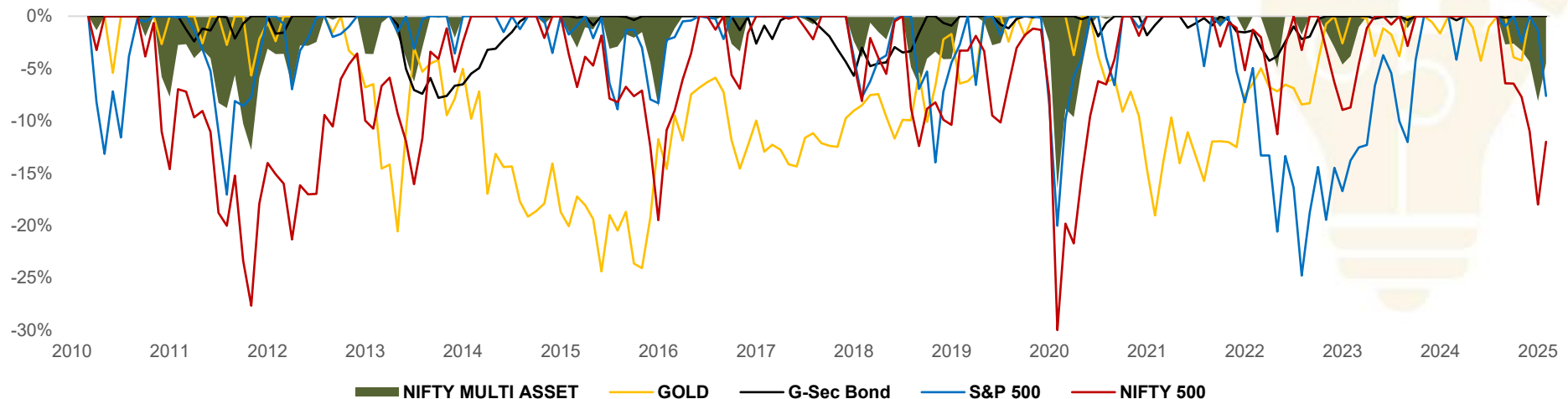
## Multi-Asset Strategy:

*Evidence of Resilience in Declining Markets (Refer Chart below)*

- **Lower Drawdown vs Peers:** Nifty Multi Asset fell only **-16.46%**, significantly less than Nifty 500 (**-29.98%**) and S&P 500 (**-24.77%**), indicating better downside protection.
- **Natural Hedge through Diversification:** By combining equity, debt (like G-Secs), and commodities (like Gold), the strategy smoothens volatility, even when individual assets drop steeply.
- **Superior Risk-Adjusted Performance:** While Gold and S&P 500 dropped more than **-24%**, the multi-asset approach outperformed both by smart allocation.
- **Defensive During Market Turmoil:** Multi Asset strategies help investors stay invested through tough times with less portfolio erosion, ensuring better compounding over the long term.

Max Drawdown	
NIFTY MULTI ASSET	-16.46%
GOLD	-24.38%
G-Sec Bond	-7.79%
S&P 500	-24.77%
NIFTY 500	-29.98%

### Rolling Monthly Drawdown



Note: Data from 1<sup>st</sup> April 2015 to 30<sup>th</sup> April 2025

# Top 10 Performing Indices/Asset class for each year

	2024		2023		2022		2021		2020		2019	
1	Healthcare	40.55%	Nifty Realty	81.35%	Nifty CPSE	23.62%	NIFTY SMALLCAP 250	61.94%	Healthcare	56.53%	Nifty Realty	28.49%
2	Nifty Realty	34.39%	Nifty CPSE	73.71%	Banking	21.15%	IT	59.58%	Silver	56.24%	Gold	24.58%
3	NIFTY SMALLCAP 250	26.43%	NIFTY SMALLCAP 100	55.62%	Nifty FMCG	17.54%	Nifty Realty	54.26%	IT	54.94%	Banking	18.41%
4	Nifty CPSE	25.26%	Nifty Auto	47.63%	Nifty Auto	15.31%	Commodities	46.83%	Gold	28.24%	BSE Sensex	14.38%
5	Nifty Midcap 100	23.86%	Nifty Midcap 100	46.57%	Gold	14.38%	Nifty Midcap 150	46.81%	NIFTY SMALLCAP 250	25.09%	NIFTY 8-13 YR G-SEC	10.72%
6	Nifty Auto	22.64%	Silver	42.65%	Consumption	7.13%	Nifty CPSE	38.98%	Consumption	19.29%	Nifty 100	10.42%
7	IT	22.03%	Healthcare	32.95%	Commodities	6.51%	Nifty 50	24.12%	Nifty 50	14.90%	IT	8.39%
8	Consumption	18.63%	Commodities	29.81%	BSE Sensex	4.44%	Nifty MNC	22.82%	NIFTY BHARAT Bond Index - April 2030	13.97%	Commodities	0.03%
9	Nifty MNC	15.38%	Nifty FMCG	29.01%	Nifty Midcap 150	2.96%	Consumption	19.26%	Nifty MNC	13.52%	Nifty Midcap 150	-0.28%
10	Gold	14.97%	Consumption	26.79%	NIFTY MNC	2.40%	Nifty Auto	18.96%	Nifty FMCG	13.46%	Consumption	-0.65%

	2018		2017		2016		2015		2014	
1	IT	23.78%	Nifty Realty	109.80%	Commodities	24.74%	Healthcare	12.39%	NIFTY SMALLCAP 250	69.57%
2	Nifty FMCG	13.65%	NIFTY SMALLCAP 100	57.30%	Nifty 10 YR Benchmark G-SEC	15.03%	NIFTY SMALLCAP 250	10.20%	Banking	64.57%
3	Silver	9.45%	Nifty Midcap 150	54.34%	Nifty CPSE	12.89%	Nifty Midcap 150	8.41%	Nifty Midcap 150	60.26%
4	Gold	7.67%	Nifty MNC	53.10%	Nifty Auto	10.75%	Consumption	7.99%	Nifty Auto	56.69%
5	Banking	6.35%	Consumption	45.13%	Gold	10.08%	Nifty MNC	7.45%	Healthcare	46.38%
6	Nifty 10 YR Benchmark G-SEC	6.11%	Banking	40.50%	Banking	7.42%	Nifty 10 YR Benchmark G-SEC	7.26%	Nifty MNC	42.47%
7	BSE Sensex	5.91%	Commodities	34.75%	Nifty Midcap 100	7.13%	Nifty FMCG	0.33%	Nifty CPSE	39.99%
8	Nifty 100	1.14%	Nifty Auto	31.37%	Nifty 100	3.60%	IT	-0.03%	Nifty 100	33.17%
9	Consumption	-2.26%	Nifty 100	31.05%	Nifty FMCG	2.78%	Nifty Auto	-0.32%	Consumption	29.70%
10	Healthcare	-5.79%	Nifty FMCG	29.38%	NIFTY SMALLCAP 100	2.26%	Nifty 100	-2.41%	Nifty FMCG	18.22%

We have done the analysis of all indices/Asset class performance of which 10 Unique best performing indices/asset class in the Given Year is shown whose ETFs are also available for investment.

# Historical Analysis

## Expectations

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	CAGR 11 Year
Average Return of 10 Ten Indices/Assests	24.4%	46.6%	11.5%	39.4%	29.6%	11.5%	6.6%	48.7%	9.7%	5.1%	46.1%	24.3%
with 80% Accuracy	19.5%	37.3%	9.2%	31.5%	23.7%	9.2%	5.3%	38.9%	7.7%	4.1%	36.9%	19.6%
with 70% Accuracy	17.1%	32.6%	8.1%	27.6%	20.7%	8.0%	4.6%	34.1%	6.8%	3.6%	32.3%	17.2%
Nifty 50	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.7%	3.0%	-4.1%	31.4%	13.2%
BSE 500-TRI	14.5%	24.9%	3.3%	30.3%	16.7%	7.7%	-3.0%	35.7%	4.1%	-0.8%	36.6%	14.6%
NIFTY MULTI ASSET - EQUITY : DEBT : ARBITRAGE : REITS/INVITS (50:20:20:10)	12.9%	16.3%	4.7%	18.9%	14.5%	9.6%	1.2%	22.4%	7.1%	3.8%	26.1%	12.2%

## Worst Case Scenario

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	CAGR 11 Year
Average Return of Bottom Ten Indices/Assests	10.3%	21.4%	-7.1%	13.2%	6.7%	-6.0%	-17.1%	14.5%	-2.3%	-9.9%	15.7%	2.9%
Nifty 50	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.7%	3.0%	-4.1%	31.4%	12.8%
BSE 500-TRI	14.5%	24.9%	3.3%	30.3%	16.7%	7.7%	-3.0%	35.7%	4.1%	-0.8%	36.6%	14.6%
NIFTY MULTI ASSET - EQUITY : DEBT : ARBITRAGE : REITS/INVITS (50:20:20:10)	12.9%	16.3%	4.7%	18.9%	14.5%	9.6%	1.2%	22.4%	7.1%	3.8%	26.1%	12.2%
Average Return of Top 10 and Bottom 10	17.4%	34.0%	2.2%	26.3%	18.2%	2.7%	-5.2%	31.6%	3.7%	-2.4%	30.9%	13.2%

It is not possible to predict all top performers for a year and include them in a portfolio. But even with 70% accuracy, we can generate alpha over the benchmarks such as Nifty 50, BSE Sensex and other multi asset indices.

Assuming Tracking Error, Expense on ETF and AMC Charges. Still and alpha creation possible.

Note the above analysis is not the representation of the actual portfolio. Portfolios will be rebalance during the course of time and not annually as shown in the above illustration/Analysis.

Above analysis is just to highlight the possibility of alpha creation through Dynamically Manage Multi Asset Portfolio.

## Macro-Level Assessment

- Analyze global & domestic macro indicators (GDP growth, inflation, interest rates, liquidity).
- Assess sectoral & thematic trends aligned with economic cycle.
- Evaluate policy, fiscal & geopolitical developments influencing asset allocation.

## Fundamental Evaluation of Underlying Index

- Study earnings growth, valuations, and forward estimates.
- Assess sector/constituent weightages and their earnings contribution.
- We use Bloomberg estimates to track earnings upgrades.

## Technical Analysis

- Monitor momentum indicators: RSI to gauge market strength and trend shifts.
- MACD trend to identify strength & sustainability of market moves.
- Support & resistance analysis to optimize entry/exit levels.

**IDEAA PMS follows a Techno-Fundamental approach – combining fundamentals with technical insights for ETF selection.**

# Types of Asset Classes in ETFs



## Equity

Domestic, international, sector-specific, thematic and index based



## Bond

Government, corporate, high-yield, international bonds



## Commodities

Gold, silver, other commodities



## Alternatives

Domestic, international, sector-specific, thematic and index based



## Global

Global Stocks & indices ETF

# ETF Allocation Approach

## 30% to 60%

Broad Equity market Indices ETF of Large, Mid, Small cap ETF and Strategy Base ETF depending upon the valuation and trend.

## 20% to 60%

Sectoral, Thematic, Global Index ETF selected based on the Fundamental Outlook on sector changing (Sector Analyst views)

Earnings upgrades in maximum securities part of ETF

Technical momentum turning back or momentum going strong or hitting support

## 0% to 30%

Precious commodity like Gold and Silver ETF  
Fundamental medium-term Outlook changing

Technical momentum turning back or momentum going strong or Hitting support

## 0% to 50%

Debt ETF, REITS, INVITS etc.

Medium term changes in Interest rate Outlook and Changes in Economic Outlook.



# ETF Allocation Approach



## Expense Ratio

ETFs with low expense ratios, as high fees can significantly erode returns over time.



## Liquidity

Higher average daily trading volume indicates better liquidity, making it easier to buy and sell the ETF without significantly affecting its price.



## Fund Size and AUM

Larger fund size ensures better stability and lower tracking errors in the ETF.



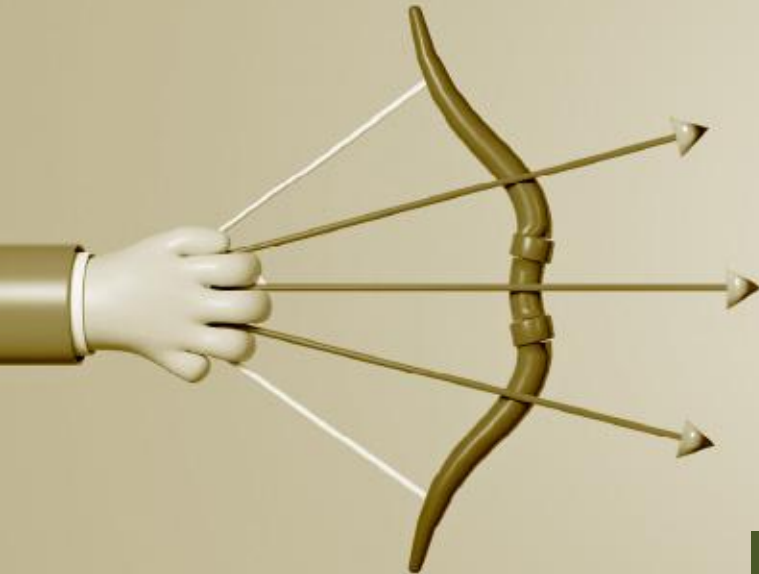
## Underlying Index

To ensure it aligns with the investment goals and also to check if it is surpassing benchmark returns.



## Dividend Yield

Higher yields can provide regular income, but ensure the yield is sustainable.



3 in 1 combination  
for securing  
your wealth

**Ingenious Dynamic  
ETF Asset  
Allocation**



Equity



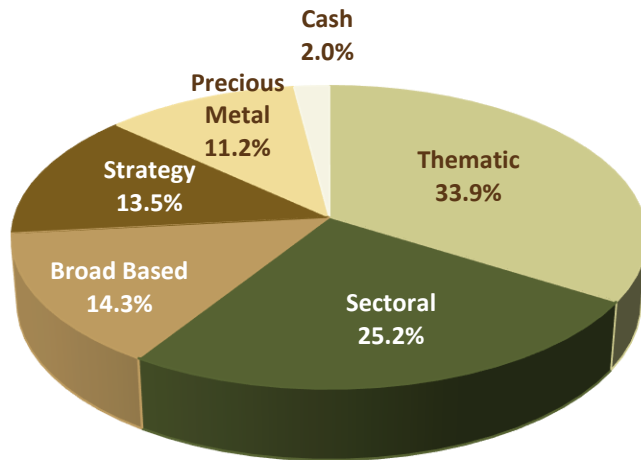
Debt



Alternate  
(Gold, Silver,  
REITs,  
InVITs etc)

# Portfolio Allocation & Performance

## ETF Allocation

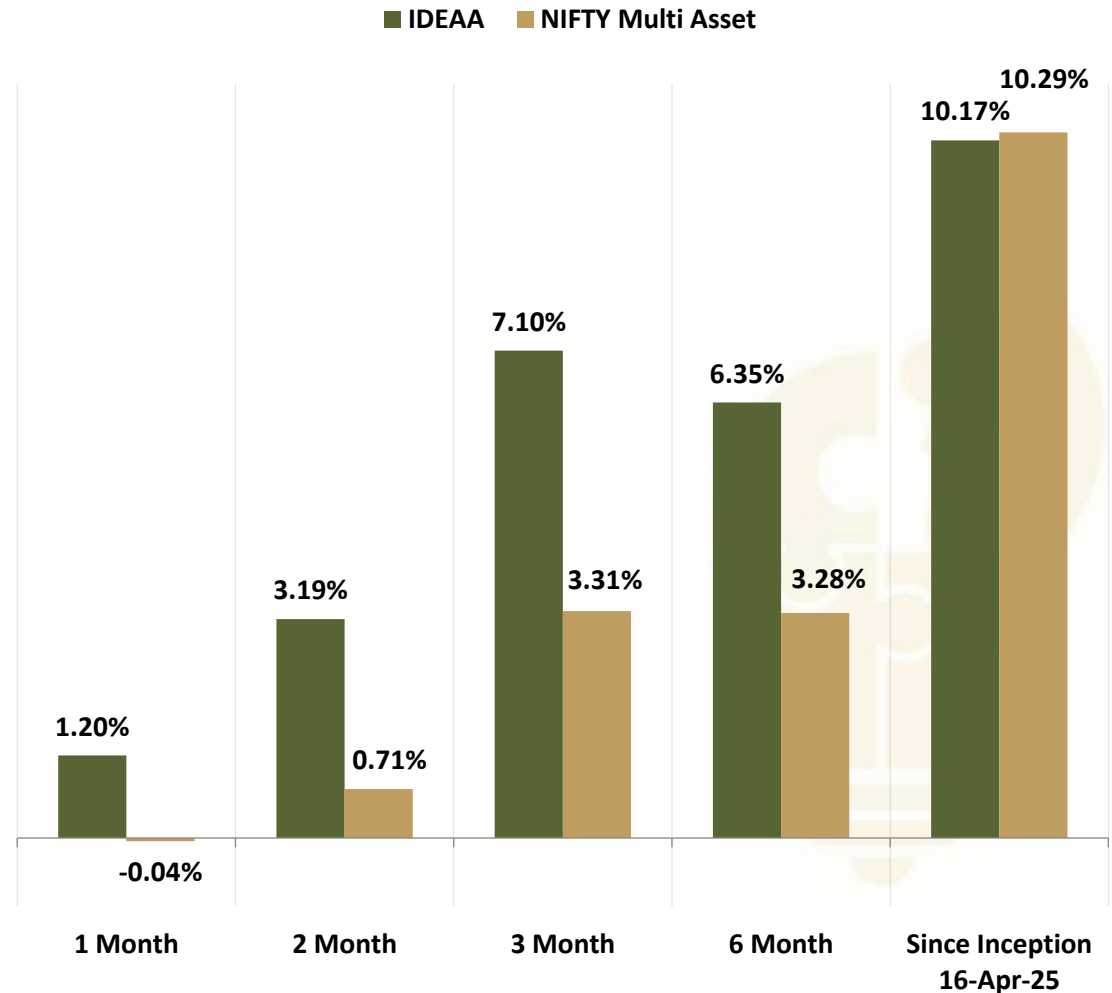


Data as on 31<sup>st</sup> December 2025

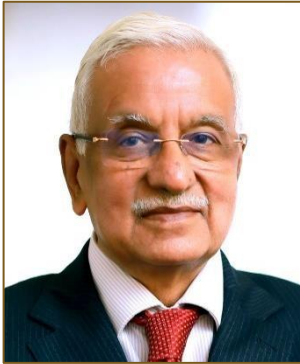
**Note:** Returns above one year are annualized. Returns net of fees and expenses.

**Disclaimer:** Past Performance is not necessarily indicative of likely future performance. Performance mentioned above are not verified by SEBI. We have shown the performance as Aggregate performance of all clients on TWRR basis.

## Performance as on 31<sup>st</sup> December, 2025



# Founder & Promoter (Anand Rathi Group)



**Anand Rathi**

Founder &  
Chairman

Gold medalist Chartered Accountant having more than four decades of rich and varied experience in corporate management, financial & capital markets and corporate & management consultancy.

Served Aditya Birla Group at very senior positions for more than 25 years before starting his own financial services outfit. Shri Rathi was earlier President of BSE for two terms.

Anand Rathi Group derives its strength and vision from legendary leadership of Shri Anand Rathi and charting growth path in his able guidance.



**Pradeep Gupta**

Co Founder &  
Vice Chairman

Over twenty years broad based experience in the securities market and key driver of the Retail and Institutional Equities business of the group.

Under his leadership, the Group's Institutional & Retail Business has won great recognition and many accolades. He has played a pivotal role in the Group's network expansion and pan India growth.

His valuable contribution towards professionalizing the management of the Group has won him immense respect from the corporate world.



**Mayur Shah**  
Fund Manager

More than 19 years of rich experience in Investment advisory, Product Development and Portfolio Management.

Working with Anand Rathi since 2007 across Portfolio Management and Private Client Group Equity Advisory.

Started Career with “Kotak Securities Ltd” in 2005 as an Investment Advisor subsequently got into developing Equity products and running the same.

Qualified MBA (Finance) from Mumbai University and Certified Financial Planner.



**Vinod Vaya**

More than 20 years of rich experience in Investment advisory, Portfolio Management and research.

Worked in past with Standard Chartered Securities, Religare Securities, Enam Securities.

PGDBM from Mumbai & CS Inter.

## IDEAA PMS

### Minimum investment

Rs. 50 lakhs.

### Strategy

Multi Asset

### Allocation

8 -15 ETFs, diversified across Equity ETF, Gold & Silver ETF, Debt ETF, International Equity ETF, REITS, INVITs and any other ETF.

### Investment Approach

Multi Asset Investment Approach – with minimum 50% in Equity ETFs & Remaining in other asset class ETFs.

### Risk - Reward & Tenure

Moderate Risk. Investment tenure 3 year plus

### Type of instruments

ETF & Cash & Cash Equivalent

### Benchmark

NIFTY MULTI ASSET – EQUITY : DEBT : ARBITRAGE : REITS/INVITS (50:20:20:10)

## Fees & Charges

### Benefits

- Dedicated Web Login for client to monitor portfolio.
- A relationship manager to cater to investment needs
- Constant monitoring of the portfolio
- Audited statement at year end for tax filing purpose.

### Support

- Back office customer service desk to address client queries

AMC fees	: 2.5% p.a (Charged Pro-rata at end of each quarter)
Brokerage	: 0.03% on Equity delivery transaction
Exit Load	: 2% - 1 <sup>st</sup> Year, 1% - 2 <sup>nd</sup> Year, NIL after 2 <sup>nd</sup> Year.
Other Charges	: GST, Other charges levied by Exchange, Custodial charges (3 bps) levied by custodian and any other statutory charges.

### Specific Disclaimer

All Investment are subject to Market Risk.

Please read the risk factors before investing in the same.

Past Performance is not necessarily indicative of likely future performance

### Registration Details

PMS registered under : Anand Rathi Advisors Ltd.

PMS Registration Number : INP000000282.

Custodian : Orbis Financial Corporation Ltd.

### Direct On-Boarding

To invest directly into our PMS, please:

Mail: [pmsdesk@rathi.com](mailto:pmsdesk@rathi.com)

Contact: 022-62813851, 52

Or click here:

<https://www.anandrathipms.com/contact-us.php>

### Product Support

Name : Vinod Vaya

Tel : 022 - 6281 3851

Email ID : [vinodvaya@rathi.com](mailto:vinodvaya@rathi.com)

### Back Office Support

Name : Namita / Mitali

Tel : 022 – 6281 1577 / 3869

Email ID : [pmsdesk@rathi.com](mailto:pmsdesk@rathi.com)

### More Information

Visit Our Website: <https://www.anandrathipms.com>

Click here for [Disclosure Document](#)

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# THANK YOU

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