

A STUDY ON THE PERFORMANCE OF MUTUAL FUNDS AT NJ WEALTH, VIJAYAWADA

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ABSTRACT

This study evaluates the performance of mutual funds managed by NJ Wealth in Vijayawada, focusing on both equity and debt schemes. By analyzing key metrics such as returns, alpha, beta, Sharpe ratio, and standard deviation, the research assesses the funds' risk-adjusted performance relative to benchmarks. The findings reveal varying performance levels, with some funds consistently outperforming benchmarks and others underperforming. These insights aid investors in making informed decisions and help fund managers improve their strategies. The study concludes with investor and recommendations and suggestions for future research.

1. INTRODUCTION

Mutual funds are professionally managed collective investment schemes that pool money from numerous individuals to invest in stocks, bonds, money market instruments, and other securities.

Investors prefer mutual funds due to their professional management, which eliminates the need for extensive personal research. Since its inception, the Indian mutual fund sector has grown rapidly, driven by factors like increased household savings, regulatory frameworks, favorable tax laws, new products, investor education, and brokers' roles. The market now offers diverse products, including equity, debt, capital protection funds, exchange-traded funds, and gold funds.

Finding the optimal investment portfolio can be challenging for individuals, necessitating risk and return analysis. Mutual funds, which pool savings for investment in various securities, offer a diversified, professionally managed portfolio at a reasonable price, making them accessible to anyone with a modest investible surplus.

2. NEED FOR THE STUDY

This study is essential for meeting the increasing demand for well-informed investment decisions in NJ Wealth. By comparing mutual fund performance over the years, investors can identify the most suitable options from a wide range of choices.

Understanding investor preferences helps NJ Wealth tailor their offerings effectively, boosting satisfaction and loyalty. Assessing risk profiles empowers investors to align decisions with their financial goals. Recommendations from this study assist investors in crafting optimal strategies, while gauging satisfaction aids NJ Wealth in refining services for long-term client relationships in a competitive market.

SCOPE OF THE STUDY:

The present study covers investment pattern under various types of mutual funds like equity, debt and hybrid mutual funds for a period of 5 years from 2019 to 2023. For the purpose of study Axis Equity savings fund, HDFC short term debt fund and Quant absolute fund are considered to understand the risk and return.

The study is also concentrated on types of mutual funds, their schemes, how mutual funds are regulated. It focuses on advantages and disadvantages on investing in mutual funds, structure of mutual funds, mutual fund industry and also factors you must consider before investing in mutual funds.

The scope of the study on mutual funds encompasses a wide range of investment options and strategies that can be used for asset allocation risk management long term growth.

3. OBJECTIVES OF THE STUDY

1. To study the performance of Axis Equity Savings Fund, HDFC Short Term Debt Fund, and Quant Absolute Fund from 2019 to 2023, considering returns, and risk-returns at NJ Wealth.
2. To assess the risk profiles of the mutual fund schemes by analyzing factors such as standard deviation, beta, and Sharpe ratio to provide insights into risk management strategies for investors.
3. To provide recommendations for investors in NJ Wealth on optimal investment strategies and portfolio allocations based on the findings of the analysis of the mutual fund schemes.

4. RESEARCH METHODOLOGY

Primary Data:

The primary data has been gathered through interaction with few investors and interaction with branch and unit managers.

Secondary Data:

The present study "A Study on Mutual Funds" was mainly collected from secondary sources such as company websites, text books, articles, previous project reports, and web sources like BSE, NSE, AMFI, and NJ Wealth. In.

LIMITATIONS:

1. The time constraint was one of the major problems.
2. The study is limited to the different schemes available under the mutual funds selected.
3. The lack of information sources for the analysis part.

Tools used in Data analysis and Interpretation

The tools chosen for analyzing and interpreting the data gathered how well the project turns out. The quality of the project has been completely monitored for the project trainee. As a project trainee has examined the data using statistical methods such as Mean, Standard deviation, Sharp ratio and Variance.

1. Annual Change:

Annual change is the relative change of the index in comparison with the corresponding time period one year ago. Calculate an annual change growth rate over one year, subtract the starting value from the final value.

Annual Change = Final Value - Start Value

2. Mean:

Mean is an essential concept in mathematics and statistics. The mean is the average or the most common value in a collection of numbers. In statistics, it is a measure of central tendency of a probability distribution along median and mode.

It is also referred to as an expected value. It is a statistical concept that carries a major significance in finance. The concept is used in various financial fields, including but not limited to portfolio management and business valuation.

Mean = $\frac{X_1 + X_2 + X_3 + \dots + X_n}{n}$

3. Standard Deviation:

A set of data's dispersion from the mean is measured by standard deviation. By calculating the variance between each data point in relation to the mean, it is calculated as square root variance. There is bigger deviation with in the data set if the data points are farther away from mean.

$\sigma = \sqrt{\frac{\sum (x - \bar{x})^2}{n}}$

4. Variance:

The difference between the numbers in a data collection is measured by variance. Each number in the set's variance is expressed as deviation from the mean. By taking the differences between each value in the set and the mean, squaring the variances (to make them positive), and dividing the sum of the squares by the quantity of values in the set, one can calculate variation. $\sigma^2 = \frac{\sum (x - \mu)^2}{N}$

Sharpe Ratio:

The Sharpe ratio, a ratio of returns created by the fund over and beyond the risk - free rate of return and the entire risk attached to it, is used in this model to assess a fund's performance. Investor's main concern, according to Sharpe, is the fund's overall level of risk. The model therefore assesses funds based on reward per unit of total risk. It can be expressed symbolically as

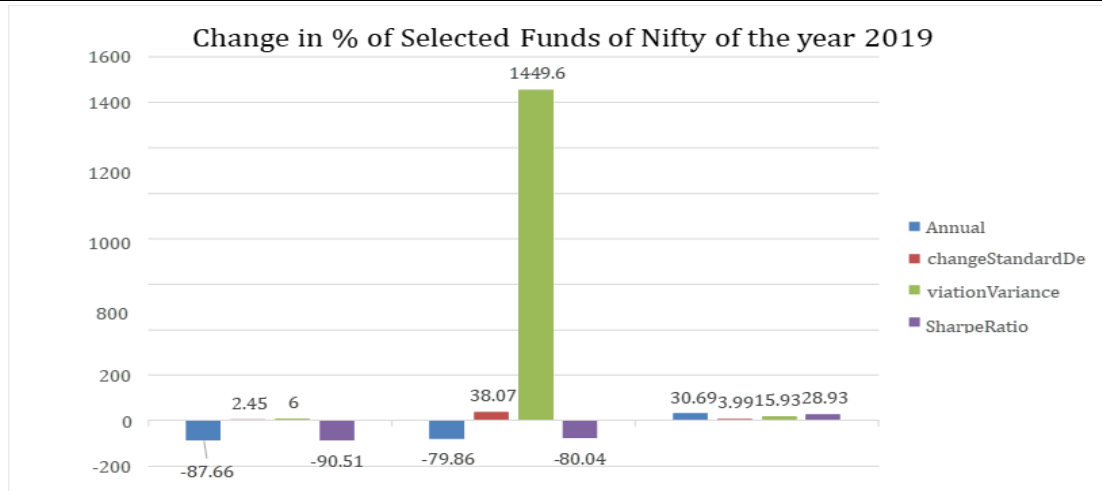
Sharpe Index = $\frac{RM - RF}{SD}$

Where: SD - Represent Standard Deviation of the fund a low and negative Sharpe ratio is a sign of poor performance, whereas a high and positive Sharpe Ratio indicates positive effects on the performance of the fund.

Table 1: The following data representing the different types of funds of Nifty in Axis Equity Savings fund, HDFC Short term debt fund, and quant absolute fund of 2019

Date	Change in % of Axis Equity Savings fund	Change in % of HDFC Short-term debt fund	Change in % of Quant Absolute fund
25-1-2019	-	-	-

26-2-2019	-1.17	0.37	-4.03
26-3-2019	-1.01	0.79	-4.08
25-4-2019	3.51	0.36	2.76
25-5-2019	0	0	-1.45
25-6-2019	0.82	0.72	0.14
25-7-2019	3.19	0.72	2.28
27-8-2019	1.51	0.71	4.32
25-9-2019	-3.60	-0.25	-3.76
25-10-2019	-3.49	0.97	-6.61
26-11-2019	2.52	0.91	5.84
26-12-2019	1.31	201.00	1.30
Annual Change	-87.66	-79.86	30.69
Mean	-7.30	-6.65	2.55
Standard Deviation	2.45	38.07	3.99
Variance	6.00	1449.60	15.93
Sharpe ratio	-90.51	-80.04	28.93



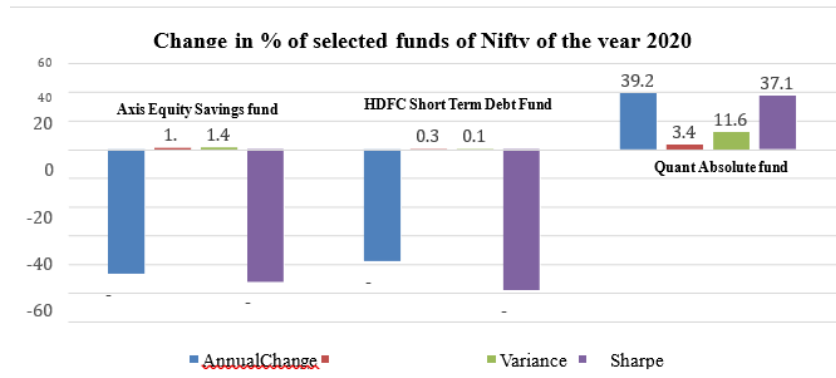
Graph 1: Graph representing Changein%ofselectedfundsofNifty oftheyear2019

Interpretation

1. The annual percentage of Quant absolute fund growth is 30.69%, the HDFC Short-term debt fund growth is -79.86% and axis equity savings fund growth is 87.66%.
2. The standard deviation is high in the HDFC Short-Term Debt Fund with 38.07%, the quant absolute fund is maintaining moderately at 3.99%, and the axis equity savings fund is maintaining a low percentage of 2.45%.
3. The HDFC Short term debt fund was able to stand with a higher variance of 1449.60%, quant absolute fund is maintaining moderately at 15.93% and axis equity savings fund is maintaining with low percentage of 6%.
4. The quant absolute fund was able to stand with a higher sharp ratio of 28.93% and followed by HDFC Short term debt fund is with -80.04% and the sharp ratio of axis equity savings fund is low with -90.51%.
5. Considering the period of 12 months in the year 2019, the quant absolute fund has shown better performance in annual percentage then of HDFC Short term debt fund and axis equity savings fund. The HDFC Short term debt fund has shown better performance in both standard deviation and variance then of quant absolute fund and axis equity savings fund. The quant absolute fund has shown better performance in sharp ratio then of HDFC Short term debt fund and axis equity savings fund.

Table 2: The following data representing the different types of funds of Nifty in Axis Equity Savings fund, HDFC Short term debt fund and Quant Absolute fund of 2019

Date	Change in % of Axis Equity Savings-fund	Change in % of HDFC Short-term debt fund	Change in % of Quant Absolute fund
25-1-2020	-	-	-
25-2-2020	0.32	0.64	-1.81
25-3-2020	1.77	0.98	5.34
25-4-2020	1.50	0.38	2.56
27-5-2020	2.02	1.11	4.17
25-6-2020	-0.91	0.62	-3.00
25-7-2020	-1.54	0.99	-0.96
26-8-2020	1.09	1.27	-4.20
25-9-2020	1.85	0.39	3.63
25-10-2020	1.29	1.11	3.53
25-11-2020	0.75	0.96	2.19
26-12-2020	0.07	0.40	-2.96
Annual Change	-86.57	-77.9	39.25
Mean	-7.21	-6.49	3.27
Standard Deviation	1.20	0.34	3.41
Variance	1.45	0.12	11.63
Sharpe Ratio	-92.38	-97.96	37.19



Graph 2: Graph representing change in % of selected funds of Nifty of the year 2020

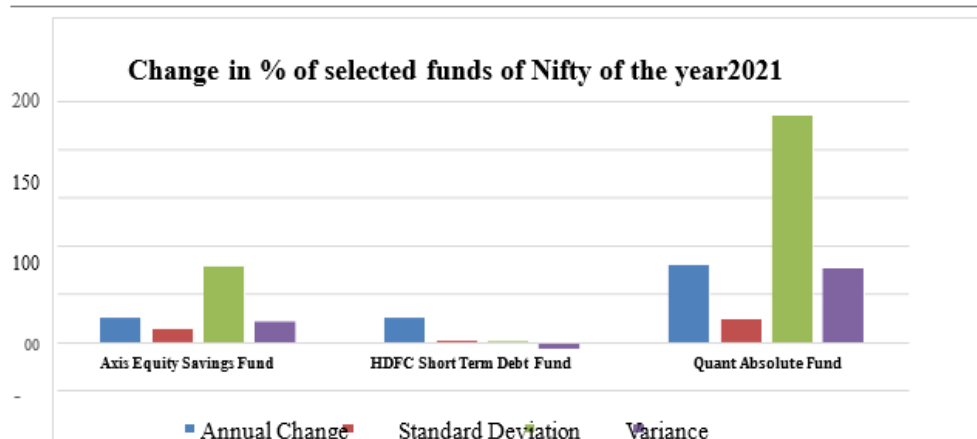
Interpretation:

1. The Annual percentage of Quant absolute fund growth is 39.25%, HDFC Short term debt fund growth is -77.9% and axis equity savings fund growth is -86.57%.
2. The standard deviation is high in quant absolute fund with 3.41%, the axis equity savings fund is maintaining moderately at 1.20% and HDFC Short term debt fund is maintaining with low percentage of 0.34%.
3. The quant absolute fund was able to stand with a higher variance of 11.63%, axis equity savings fund is maintaining moderately at 1.45% and HDFC Short term debt fund is maintaining with low percentage of 0.12%
4. The quant absolute fund was able to stand with a higher sharp ratio of 37.19% and followed by axis equity savings fund is with -92.38% and sharp ratio of HDFC Short term debt fund is low with -97.96%
5. Considering the period of 12 months in the year 2019, the quant absolute fund has shown better performance in annual percentage then of HDFC Short term debt fund and axis equity savings fund. The quant absolute fund has shown better performance in standard deviation, variance and sharp ratio then of axis equity savings fund and HDFC Short term debt fund

Table 3: The following data representing mutual fund schemes of axis equity savers fund, HDFC short term debt, Quant absolute fund in 2021.

Date	Change in % of axis equity saver fund	Change in % of HDFC short term debt fund	Change in % of Quant absolute fund
28-01-2021	-	-	-
25-02-2021	0.66	1.25	-2.52
26-03-2021	-13.70	-2.34	-24.95
27-04-2021	4.84	2.67	14.28
26-05-2021	-2.26	2.07	2.14
25-06-2021	6.46	1.25	9.87
27-07-2021	3.42	1.66	6.59
25-08-2021	1.35	-0.12	11.27
25-09-2021	-1.48	0.67	-1.92
26-10-2021	3.39	1.38	3.20
25-11-2021	4.95	0.70	5.12
28-12-2021	3.68	0.45	11.16
Annual change	10.11	10.0	31.63
Mean	0.84	0.83	2.63
Standard Deviation	5.59	0.56	9.68
Variance	31.26	0.32	93.82
SharpeRatio	8.85	-2.28	30.91

Graph 3: Graph representing change in % of selected funds of Nifty of the year 2021

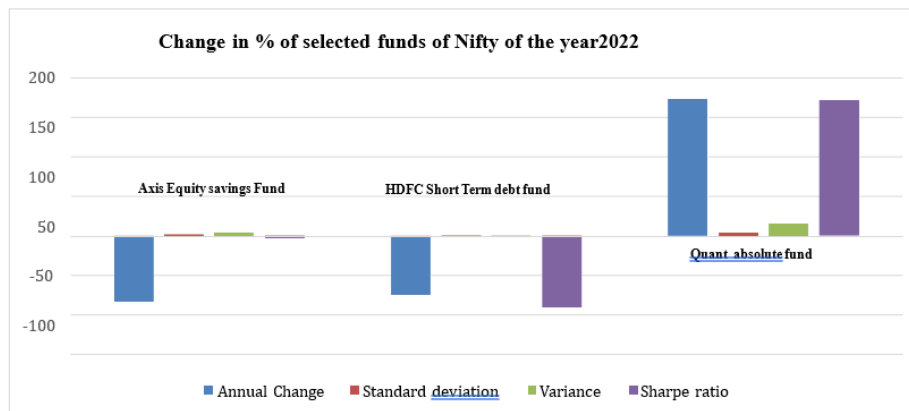


Interpretation:

1. The annual percentage of Quant absolute fund growth is 31.63%, the axis equity savings fund growth is 10.11% and HDFC Short term debt fund growth is 10%
2. The standard deviation is high in quant absolute fund with 9.68%, the axis equity savings fund is maintaining moderately at 5.59% and HDFC Short term debt fund is maintaining with low percentage of 0.56%
3. The quant absolute fund was able to stand with a higher variance of 93.82%, the axis equity savings fund is with 31.26% and HDFC Short term debt fund is maintaining with low percentage of 0.32%
4. The quant absolute fund was able to stand with higher sharp ratio of 30.91% and followed by axis equity savings fund is with 8.85% and sharp ratio of HDFC short term debt fund is low with -2.28%
5. Considering the period of 12 months in the year 2020 the quant absolute fund has shown better performance in annual percentage then of axis equity savings fund and HDFC short term debt fund. The quant absolute fund has shown better performance in standard deviation, variance and sharp ratio then of axis equity savings fund and HDFC Short term debt

Table 4: The following Data representing mutual fund Schemes of Axis equity Savings fund HDFC Short term debt fund and Quant Absolute Fund of 2022

Date	Changein% Axis Savings fund	Changein%HDFC short term	Changein%QuantAbsolute Fund
25-01-2022	-	-	-
25-02-2022	1.99	-0.44	2.66
25-03-2022	-1.63	0.49	1.67
26-04-2022	0.26	0.73	8.16
25-05-2022	2.31	0.68	7.19
25-06-2022	2.58	0.200	4.89
26-07-2022	1.95	0.56	4.93
25-08-2022	2.35	0.51	-1.60
27-09-2022	2.84	0.47	5.50
25-10-2022	0.29	0.11	0.52
25-11-2022	-0.23	0.35	3.27
27-12-2022	-0.94	0.15	-2.71
AnnualChange	-83.14	-74.52	173.21
Mean	-6.92	-6.21	14.43
Standarddeviation	2.07	0.42	3.80
Variance	4.31	0.18	14.48
Sharpe Ratio	-3.36	-90.85	171.37



Graph 4: Graph representing change in % of selected funds of Nifty of the year 2022

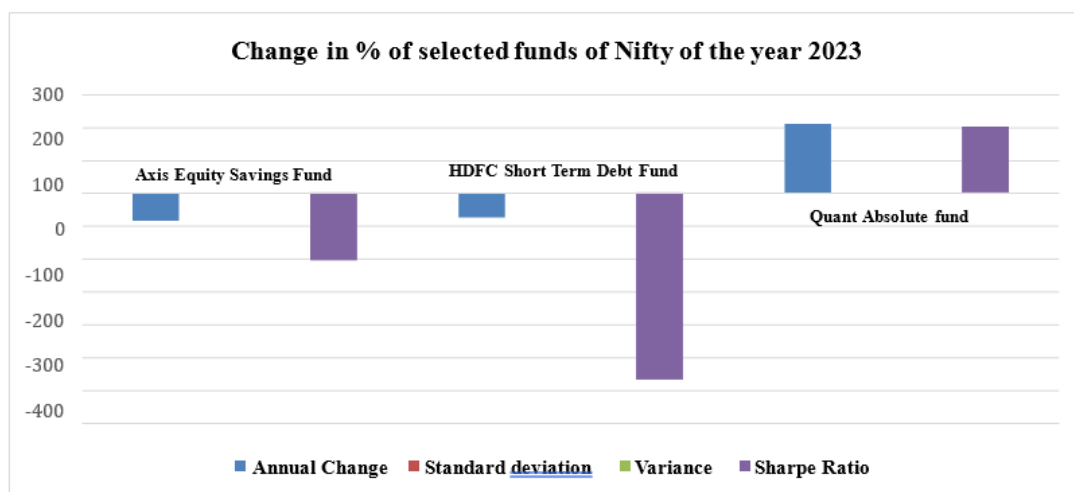
Interpretation:

1. The annual percentage of Quant absolute fund growth is 173.21%, the HDFC Short term debt fund growth is -74.52% and axis equity savings fund growth is -83.14%.
2. The standard deviation is high quant absolute fund with 3.80%, the axis equity savings fund is maintaining moderately at 2.07% and HDFC Short term debt fund is maintaining low percentage of 0.42%
3. The quant absolute fund was able to stand with a higher variance of 14.48%, the axis equity savings fund is with 4.31% and HDFC Short term debt fund is maintaining with low percentage of 0.18%.
4. The quant absolute fund was able to stand with a higher sharp ratio of 171.37% and followed by axis equity savings fund is with -3.36% and sharp ratio of HDFC Short term debt fund is low with 90.85%
5. Considering the period of 12 months in the year 2022, the quant absolute fund has shown better performance in annual percentage then of HDFC Short term debt fund and axis equity savings fund. The quant absolute fund has shown better performance in standard deviation, variance and sharp ratio then of axis equity savings fund and HDFC short term debt fund.

Table 5: The following data represents the Mutual Fund Schemes the Axis Equity Savings fund, HDFC Short term Debt fund & Quant Absolute Fund in 2023.

Date	Change in % of Axis Equity Savings fund	Change in % of HDFC Short term Debt fund	Change in % of Quant Absolute Fund
25-01-2023	-	-	-
25-02-2023	-1.67	0.39	-4.38
25-03-2023	0.36	0.19	5.57
25-04-2023	-0.96	-0.03	2.57
25-05-2023	-2.56	-0.42	-5.04
27-06-2023	0	0.15	-1.52
25-07-2023	2.63	0.66	6.00
25-08-2023	2.50	0.66	5.31
26-09-2023	-1.07	0.03	1.76
25-10-2023	1.50	0.42	1.74
25-11-2023	1.60	0.76	3.25
26-12-2023	-1.16	0.45	-2.82
Annual Change	-83.07	-73.64	206.77
Mean	-6.92	-6.13	17.23
SD	0.05	0.01	1.10
Variance	0.00	0.00	1.22
Sharpe Ratio	-206.81	-568.61	200.43

Graph 5: Graph Representing Change in % of selected funds of Nifty of the Year 2023



Interpretation:

1. The annual percentage of Quant absolute fund growth is 206.77, HDFC Short term debt fund growth is -73.64% and axis equity savings fund growth -83.07%
2. The Standard deviation is high in quant absolute fund with 1.10%, the axis equity savings fund is maintaining moderately at 0.05% and HDFC Short term debt fund is maintaining with low percentage of 0.01%
3. The quant absolute fund was able to stand with a higher variance of 1.22%, the axis equity savings fund and HDFC Short term debt fund is showing 0% of variance
4. The quant absolute fund was able to stand with a higher sharp ratio of 200.43% and followed by axis equity savings fund is with -206.81% and the sharp ratio of HDFC Short term debt fund is low with -568.61%
5. Considering the period of 12 months in the year 2023, the quant absolute fund has shown a better performance than

of HDFC short term debt fund and axis equity savings fund. The quant absolute fund has shown a better performance in standard deviation, variance and sharp ratio then of axis equity savings fund and HDFC Short term debt fund.

6. FINDINGS

1. Annual Growth Percentage:

- Quant Absolute Fund has consistently shown high growth across all years, peaking at 206.77% in 2023.
- HDFC Short-Term Debt Fund has consistently performed poorly with negative growth percentages, worst at -79.86% in 2019.
- Axis Equity Savings Fund has varied, peaking at 87.66% in 2019 but showing negative growth in several years.

2. Standard Deviation:

- Quant Absolute Fund shows high variability with the highest standard deviation of 9.68% in 2020.
- HDFC Short-Term Debt Fund maintains the lowest standard deviation, indicative of lower volatility.
- Axis Equity Savings Fund shows moderate variability, lower than the Quant Absolute Fund but higher than HDFC Short-Term Debt Fund.

3. Variance:

- Quant Absolute Fund consistently maintains the highest variance, indicating the most risk. HDFC Short-Term Debt Fund shows very low variance, reflecting its stability. Axis Equity Savings Fund maintains moderate variance levels.

4. Sharpe Ratio:

- Quant Absolute Fund consistently has the highest Sharpe ratios, peaking at 200.43% in 2023, indicating superior risk-adjusted returns.
- HDFC Short-Term Debt Fund and Axis Equity Savings Fund both show negative Sharpe ratios in multiple years, indicating poor risk-adjusted returns.

Overall Performance in 12-month periods:

- Quant Absolute Fund has consistently outperformed both HDFC Short-Term Debt Fund and Axis Equity Savings Fund in annual growth percentage, standard deviation, variance, and Sharpe ratio.

7. SUGGESTIONS

1. For Investors Seeking High Returns:

- Quant Absolute Fund is a suitable choice given its high growth and strong Sharpe ratio, despite its higher volatility.

2. For Conservative Investors:

- HDFC Short-Term Debt Fund is preferable due to its low standard deviation and variance, despite its poor growth and negative Sharpe ratio.

3. Balanced Risk:

- Axis Equity Savings Fund may suit those looking for a middle ground, offering moderate volatility and varied growth performance.

4. Diversification:

- Investors should consider diversifying their portfolio to mitigate risks associated with high volatility funds like the Quant Absolute Fund.

5. Monitoring and Adjustments:

- Regularly monitor the performance and adjust allocations based on changing market conditions and personal risk tolerance.

8. CONCLUSION

The Quant Absolute Fund demonstrates superior performance in terms of growth and risk-adjusted returns, making it the best option for high-risk, high-reward investors. Conversely, the HDFC Short-Term Debt Fund, despite its poor growth, offers stability and is suited for conservative investors.

The Axis Equity Savings Fund presents a moderate risk-reward balance. Strategic diversification and regular portfolio review are essential to optimize investment outcomes in varying market conditions.

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