A COMPARATIVE ANALYSIS OF TRADITIONAL AND ALTERNATIVE ASSET CLASSES

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ABSTRACT

The research undertaken is a descriptive study with an emphasis on comparing various asset classes: traditional (equity shares, corporate bonds, government securities) and alternative (private equity, commodities). Based on historical data and prospects, various aspects such as past performance, rates of return, volatility, liquidity, and regulatory framework were analysed and concluded. It was found that alternative assets depict a higher performance potential than traditional assets, but are not as consistent as the latter. Within the traditional category, shareholding generated superior returns than debt instruments. Alternative assets also have higher volatility and associated risk, along with lower liquidity than traditional assets. Regulation is tighter for publicly traded assets than for privately traded. Both categories do not appear to show much correlation with each other.

Keywords: Assets, Investment Portfolio Diversification, Liquidity, Rate of Return, Regulatory Framework, Volatility

1. INTRODUCTION

1.1. Background and Context

Preferences in asset allocation depend upon one’s risk appetite, time period of investment, and overall wealth objectives. Investors aim to select financial assets based on a variety of factors, such as historical trends, liquidity, market conditions, risk, timing, and regulatory and tax framework. Portfolio diversification is a keyword in the field of investment. The investment landscape offers a variety of asset classes, each with different potential for returns and risk exposures. There are two broad investment avenues: holding traditional or alternative asset classes. Conventionally, investors have primarily focused on well-established and traditional asset classes. However, with shifting market dynamics and the desire for portfolio
diversification, alternative asset classes have gained significant attention. The purpose of this paper is to contribute to the existing literature by conducting a comprehensive comparative analysis of various traditional and alternative asset classes. By examining various facets such as risk-return trade-offs, past performance, market outlook, regulation, diversification prospects, volatility, liquidity, etc., this study attempts to offer valuable insights into the pros and cons of investing in different assets.

This research primarily aims to undertake a comparative analysis of traditional and alternative asset classes. It examines historical data and comments upon performance, return rate, volatility, and liquidity of certain investments, along with explaining causes and reasons behind the above.

1.2. Definitions

- Equity Shares/Stocks represent a part ownership and limited liability in a company. Shareholders possess an entitlement to vote, share profits, and (residually) claim assets of a company. Equity shares are a non-redeemable long-term financing source for a company issued to the general public through an Initial Public Offering. According to Aditya Birla Capital, “A ‘share’ is the smallest, indivisible fraction in the ownership of a company. An investor pays an amount in exchange for ownership rights in the company and the amount generally stays with the company throughout its lifetime. The investors are paid returns on the shares in the form of a ‘dividend’, which is a share in the profits of the company and may fluctuate accordingly.”

- A stock exchange (in India) is a market where buyers and sellers trade existing securities (stocks, bonds, commodities) during certain hours of a business day. Only companies listed on a stock exchange are allowed to trade in it. Stocks which are not listed on a reputed stock exchange can be traded in an ‘Over The Counter Market’. There are 2 national stock exchanges in India: National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

- A bond is a fixed-income asset class/instrument which represents a debt owed by a governmental or corporate borrower to an investor. Examples of bonds (in India) include G-Sec bonds, Sovereign Gold Bonds, general corporate bonds, Zero Coupon Bonds, etc. As stated by NSE of India, “corporate bonds are debt securities issued by private and public corporations. Companies issue corporate bonds to raise money for a variety of purposes, such as building a new plant, purchasing equipment, or growing the business. When one buys a corporate bond, one lends money to the ‘issuer’, the company that issued the bond. In exchange, the company promises to return the money, also known as "principal," on a specified maturity date. Until that date, the company usually pays you a
stated rate of interest, generally semiannually. While a corporate bond gives an IOU from the company, it does not have an ownership interest in the issuing company, unlike when one purchases the company's equity stock. Bond prices have an inverse relation with inflation rates and interest rates.”

- **Private Equity** is an alternative investment class — a finance industry which involves institutions/investors placing funds into private companies which are not listed on a stock exchange. Wall Street Mojo defines private equity as a financing approach where companies acquire funds from firms or accredited investors instead of stock markets. Private equity firms make a direct investment in these companies for an extended period as many of them are not publicly traded.

- **Commodities** are a real asset class, distinct from traditional financial instruments like stocks or bonds. Commodities include agricultural products such as coffee, corn, oil, etc., energy commodities such as natural gas, crude oil, etc., and metals such as gold, silver, aluminium, copper, etc. Commodities are also, however, sometimes considered a traditional asset class.

- **Liquidity** refers to ease or efficiency with which an asset can be converted to cash without affecting market prices.

- **Volatility** refers to the degree to which an asset’s prices fluctuate around the average price.

### 2. METHODOLOGY

#### 2.1. Data Collection

Secondary data was utilised for the purpose of this study.

**Equity Share:** For the purpose of this study, data has been obtained from NSE NIFTY 50 Archives for the time period April 1, 2018 to March 31, 2023.

**Corporate Bond:** Data has been obtained from the top 5 companies of Money Watch (Bonds Traded in Capital Market) and The S&P BSE India Corporate Bond Index.

**Government Securities (G-Secs):** Historical Data of was derived from the NSE website (3rd April, 2018 to 31st March, 2023). Data was also taken from the BSE website.

**Private Equity:** Data was reviewed from S&P 500 and Russell 2000 indices. Kaplan and Schoar’s study was also examined, along with Moonfare and Money Tree data.
Commodities: Data was taken from fidelity.com, NIFTY Commodities Index, Bloomberg Commodity Index, Credit Suisse Commodities Benchmark, and the S&P Goldman Sachs Commodity Index.

2.2. Data Analysis

This research is majorly theoretical and narrative, based on a wide range of literature and corpus published. It takes into account statements of the Securities & Exchange Board of India (SEBI). This research also undertook a quantitative approach wherever possible, using historical financial data and relevant market indicators. The data was obtained from reliable sources, including financial databases/newsletters, stock exchanges, reports, and literature. The sample period primarily covered April 1st 2018 to March 31st 2023, although data from other time periods was also taken into account for contextual analysis. Sufficient data was acquired for effective analysis. Excel was used to calculate stock performance (annual growth in value of share price) and volatility (STDEV.S function). Yield To Maturity (YMT) is a method to price bonds. It is the total of expected return for an investor if the bond is held till maturity. It is a long-term yield but represented as an annual rate. Data points are majorly for India, but also mention US indices.

3. RESULTS

3.1. Traditional Asset Classes

- Equity Shares

Performance:

Based on data from NSE Reports, there has been a 70% increment in NIFTY 50 Index over the past 5 financial years. Annually: 2022-23 (-1.76%), 2021-22 (17.47%), 2020-21 (77.99%), 2019-20 (-26.32%), and 2018-19 (13.83%) The average annual growth is 16.242%.
Volatility:

Volatility and risk are directly related, though some investors seek higher volatility, because of the high risk-reward correlation. Based on Excel Standard Deviation calculations, volatility for the 1st April 2018 to 31st March 2023 is 0.01221082, with the annual volatilities being as follows: 2022-23 (0.009291675), 2021-22 (0.009969446), 2020-21 (0.014218394), 2019-20 (0.017121238), 2018-19 (0.00783028).

Despite volatility (as expected from an equity index) in the SIP returns of NIFTY 50, there has been significant growth, proving the correlation of high risk with high reward. It has outdone inflation considerably. The annual return on average in the last 15 years has been 12%.
NIFTY 50 prices are impacted by various factors such as:

1. General Socio- & Business-Economic Scenario (national and US market indices)
2. Dollar Index (inversely related to NIFTY performance)
3. Foreign & Domestic Institutional Investors
4. Investor Sentiment
5. Liquidity
6. Interest Rates & Inflation (inversely related to volatility)
7. RBI Monetary Policy

Often, stocks and gold are considered two opposite ends of a coin. When stock prices plummet or become unstable, gold performs well. It is considered a very stable and secure investment, as it possesses tangible intrinsic value and rarity. (Gold can be invested in through various methods in India, including Gold ETFs, Sovereign Gold Bonds, Gold Mutual Funds, etc.)

**Liquidity:**

<table>
<thead>
<tr>
<th>SYMBOL</th>
<th>OPEN</th>
<th>HIGH</th>
<th>LOW</th>
<th>PREV. CLOSE</th>
<th>LTP</th>
<th>CHNG</th>
<th>%CHNG</th>
<th>VOLUME (shares)</th>
<th>VALUE (₹ Crores)</th>
<th>52W H</th>
<th>52WL TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIFTY 50</td>
<td>18,550.85</td>
<td>18,573.70</td>
<td>18,478.40</td>
<td>18,467.75</td>
<td>18,534.10</td>
<td>46.35</td>
<td>0.25</td>
<td>27,09,23,679</td>
<td>23,171.73</td>
<td>18,887.60</td>
<td>15,183.40</td>
</tr>
</tbody>
</table>

It is easy to buy and sell shares on the NSE without significant transaction costs.

NIFTY 50 on NSE is a liquid index for the following reasons:

1. It is a benchmark which usually indicates the health of the overall Indian stock market, and thus among the most actively traded indices.
2. The companies listed on NIFTY 50 are reputed and well-known with large market capitalisation.
The NSE also comprises the index NIFTY 100 LIQUID 15, a free-float capitalization-weighted index of the 15 most liquid stocks in the NIFTY 100 index. Also, NSE is more liquid than BSE, having a larger trading volume.

**Holding/Investment Strategies:**

There are various investment strategies for equity shares: buy and hold, value investing, growth investing, dividend investing, index investing, active trading, diversification, etc. Some people invest directly in individual equity shares/stocks, while others invest in mutual funds or exchange-traded funds (ETFs) that track the NIFTY 50 index. The most suitable strategy for an individual investor is based on their capital amount, risk appetite, short/long-term investing goals, market outlook, and time period. Investors who believe in fundamental analysis philosophy follow a long-term approach to capitalise on the growth potential of companies. They consider a company’s financial performance, industry outlook, and management to identify undervalued stocks with long-run potential. These investors employ the buy-and-hold strategy, relying on the axiom that stock prices will rise in the long term, essentially building wealth over time. Technical investors are focused on stock market or index trends on charts. They are more ‘traders’ than ‘investors’, and intend to make capital gains in the short-run. Diversification is a keyword among Indian equity investors, who prefer to spread their equity investments across multiple sectors to minimise risk. In the Indian market, investors have shifted from pure technical analysis strategies to strategies employing a combination of fundamental and technical analysis.

**Regulatory Framework:**

The regulation and monitoring of Indian securities markets consists of multiple entities, including the Ministry of Finance, the Securities & Exchange Board of India (SEBI), and the Reserve Bank of India (RBI).

The principal regulatory authority for stock exchanges in India is Securities and Exchange Board of India, established under the SEBI Act 1992. SEBI’s functions include protecting investor interests, promoting and regulating the Indian capital market, conducting investigations, and imposing penalties.

Through its Capital Markets Division (Department of Economic Affairs), the Ministry of Finance formulates policies related to the balanced growth of the securities markets. It concentrates on equity shares, debt instruments, and derivatives, and ensures investor protection and market integrity.

It is more regulated than the bond market, as equity is more volatile.
Corporate Bonds

Performance:

Yield to Maturity (YTM) in Percentage for 5 listings on NSE ‘Bonds Traded in Capital Market’ page:

1. National Highways Infra Trust N1 (7.54%)
2. Indian Railway Finance Corporation Limited (8.1%)
3. Rec Limited (8.44%)
4. National Highways Authority Of India (7.69%)
5. National Housing Bank (6.419%)

The S&P BSE India Corporate Bond Index depicts the following historical data:

### Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>RETURNS</th>
<th>ANNUALIZED RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 MO</td>
<td>3 MOS</td>
</tr>
<tr>
<td>Total Return</td>
<td>220.78</td>
<td>1.09%</td>
</tr>
<tr>
<td>BENCHMARK* Total Return</td>
<td>126.16</td>
<td>-0.47%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P Pan Asia Corporate Bond Index

### Calendar Year Performance

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>4.8%</td>
<td>6.26%</td>
<td>12.15%</td>
<td>9.96%</td>
<td>7.54%</td>
<td>6.79%</td>
<td>11.12%</td>
<td>9.06%</td>
<td>13.36%</td>
<td>6.8%</td>
</tr>
<tr>
<td>BENCHMARK* Total Return</td>
<td>-6.88%</td>
<td>4.25%</td>
<td>9.24%</td>
<td>2.56%</td>
<td>0.06%</td>
<td>8.3%</td>
<td>-3.11%</td>
<td>2.54%</td>
<td>6.49%</td>
<td>2.76%</td>
</tr>
</tbody>
</table>

* The index benchmark is the S&P Pan Asia Corporate Bond Index
Volatility:

Corporate bonds are primarily impacted (inversely) by inflation and interest rates, but tend to hold their value. When the stock market fluctuates, investors tend to prefer the debt market over equity. Their volatility is lower than the equity market.

Low Risk: The prices of debt securities depict a lower average volatility, compared to the prices of other securities. They do face a risk of default; in that light, Government Bonds (G- Secs) display much lower risk.

Liquidity:

Although there does not seem to be consensus over the liquidity of Indian corporate bonds, it can be concluded that they lean more toward illiquidity. Although the trading volume in the bond
market has risen in absolute terms, it hasn’t kept pace with the overall market size. There will be challenges in achieving active trading and desirable liquidity in this secondary market. But this is in sync with the global norm of corporate bond markets; corporate bond markets in developed markets are also notoriously illiquid.

![Figure 8: Corporate Bond Turnover](image)

**Source:** Securities and Exchange Board of India.

SEBI has been taking measures to boost corporate bond liquidity, participation, and transparency in India. For example, it proposed enabling direct client participation in the tri-party repo segment.

**Regulation:**

SEBI regulates corporate bonds, both PSU (Public sector undertaking) and private sector. The RBI establishes guidelines for market participants. It also plays a role in influencing corporate bond performance and volatility through interest rate changes and its monetary policy. Credit Rating Agencies such as CRISIL and ICRA assess creditworthiness of companies. A higher credit rating usually corresponds with lower volatility.

**Buy Options:**

1. Subscription to Primary Issues (Usually Private, not Public)
2. Bond Houses or Intermediaries

3. Through brokers on NSE/BSE

4. Online Bond Platforms

- **G-Sec Bonds**

Government Securities, popularly known as G-Sec Bonds, are debt instruments issued by the Central Government of India to meet its fiscal requirements. As stated by BSE, “G-Secs account for 70-75% of the outstanding value of issued securities and 90-95% of the trading volumes in the Indian Debt Markets. All G-Secs in India currently have a face value of Rs.100/- and are issued by the RBI on behalf of the Government of India. They are usually coupon (interest rate) bearing and have semi-annual interest payments with a tenor of 5-30 years.”

**Performance:**

This graph is a depiction of the yield rates of G-Secs in India from 1st April, 2018 to 31st March, 2023. According to data given on [investing.com](http://investing.com), overall, the prices of g-secs fell by 0.0023%, indicating a stable price, with the lows being during the COVID-19 pandemic.
Volatility & Liquidity:

G-Secs are stable and highly liquid (much more so than corporate bonds) due to their Zero Default Risk and governmental association.

Regulation:

RBI regulates and also facilitates the government bonds and other securities on behalf of governments.

A few other conventional asset classes that haven’t been explored in-depth in this paper are as follows:
Cash & Cash Equivalents

In the money market, these are short-term, low risk, low return, and highly liquid assets. Examples include certificate of deposit, commercial paper, treasury bills, etc.

Real Estate

Real estate can generate both income (rent) and capital gains (through appreciation). Its performance varies based on general economic state, market outlook, locational factors, etc. It has lower volatility compared to other assets, as well as low liquidity due to the difficulty of finding buyers and the legal processes involved. Real estate is sometimes also considered an alternative asset class.

3.2. Alternative Asset Classes

Private Equity

Performance:

There are various methods to assess private equity performance: Internal Rate of Return, Multiple of Invested Capital, and Public Market Equivalent (considered the most representative
and useful as it takes into context the state of the economy). Private equity does not have a stable record of performance and returns. According to Investopedia, 2010 to 2022 generated 10.48% returns, outdoing S&P 500 and Russell 2000. However, this kind of result did not prevail over different time periods. The general consensus may be that private equity’s high returns come with high risks. But some sources also contradict this belief. The overall conclusion will depend upon the time frame being viewed, as well as the skill of the fund managers in charge of the fund. Kaplan and Schoar’s (2005) study on private equity performance indicated a correlation between the past and future performance of private equity. Private equity is a great addition if one’s purpose is to diversify their portfolio, as depicted in the data (Moonfare) below.
Volatility:

<table>
<thead>
<tr>
<th>Benchmark</th>
<th>Annualized Return</th>
<th>Annualized Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Street Private Equity buyout index (SSPE)</td>
<td>+11.4%</td>
<td>10.3%</td>
</tr>
<tr>
<td>S&amp;P 500 Total Return</td>
<td>+ 6.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Russell 2000 Total Return</td>
<td>+ 8.4%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>


Based on an SRCC study of the private equity emergence in India, it can be concluded that this is a volatile market. Due to the lack of transparency of fund managers, private equity funds are often accused of “volatility laundering” (misleading about a firm’s actual volatility). Therefore, existing statistics and conclusions are conflicted in this arena.

| Table 1(a): 13-year Private equity investment and exit trend in India |
|--------------------|-----------------|------------------|
|                    | Average | Median | Std. Dev. |
| **Private Equity Investment** |         |        |          |
| Volume (No. of Deals) | 121     | 126    | 52       |
| Value (US$ Mn)      | 2704    | 2331   | 1732     |
| **Private Equity Exit** |         |        |          |
| Volume (No. of Deals) | 37      | 34     | 17       |
| Value (US$ Mn)      | 1164    | 989    | 852      |

Source: MoneyTree India Report, PwC, 2004q1 to 2017q2

In the long run, being illiquid, speculative, and sensitive to economic factors like interest rates, exchange rates, and overall scenario, private equity is subjected to a high degree of risk.

Liquidity:

Being privately traded, private equity is illiquid. It is a long-term time-bound investment, (usually only taken up by individuals with high net worth); thus, it is difficult to find a market for buying and selling. Its finite term is 10 years, and their average company holding period is 5 years. However, this may be a factor behind its high returns. Being forced to hold the investment for a long period prevents panic selling, therefore eliminating the behavioural obstruction to maximum returns.

Regulation:
As per SEBI (Alternative Investment Funds) Regulations, 2012, domestic private equity firms are to be registered with SEBI and established as AIFs. Private equity transactions in India are regulated by provisions of the Ministry of Company Affairs and the Companies Act. Tax Guru states a list of legislations that impact private equity, namely The Companies Act 2013, The Income Tax Act 1961, Consolidated FDI Policy, The SEBI Act 1992, The Foreign Exchange Management Act, 1999 (FEMA), and The Indian Contract Act 1872. Private equity is comparatively less regulated than public equity, as these investments are majorly made by private equity firms, high net worth individuals, and institutional investors. Unlike public companies, private companies cannot raise capital from the public. Thus, investor protection and regulation holds more significance in the former than the latter.

- **Commodities**

**Performance:**

<table>
<thead>
<tr>
<th>Period</th>
<th>Returns (%)</th>
<th>Period</th>
<th>Returns (%)</th>
<th>Period</th>
<th>Returns (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year to Date</td>
<td>-1.01</td>
<td>1 Day</td>
<td>0.52</td>
<td>1 Week</td>
<td>1.23</td>
</tr>
<tr>
<td>2 Weeks</td>
<td>0.94</td>
<td>3 Weeks</td>
<td>2.82</td>
<td>1 Month</td>
<td>2.45</td>
</tr>
<tr>
<td>2 Months</td>
<td>4.71</td>
<td>3 Months</td>
<td>7.57</td>
<td>6 Months</td>
<td>-2.19</td>
</tr>
<tr>
<td>9 Months</td>
<td>-0.14</td>
<td>1 Year</td>
<td>11.76</td>
<td>2 Years</td>
<td>6.3</td>
</tr>
<tr>
<td>3 Years</td>
<td>28.33</td>
<td>4 Years</td>
<td>12.98</td>
<td>5 Years</td>
<td>10.03</td>
</tr>
<tr>
<td>10 Years</td>
<td>10.88</td>
<td>15 Years</td>
<td>5.99</td>
<td>20 Years</td>
<td>0</td>
</tr>
</tbody>
</table>

Note: Returns up to 1 year are Absolute and above 1 year are Compounded Annualised (CAGR).
Generally, the performance of commodities shows an inverse correlation with that of traditional financial assets such as stocks/bonds. Being real assets and not financial, their prices rise during periods of inflation. Thus, commodities can act as a hedge against inflation and a suitable way to diversify one’s portfolio. Bloomberg Commodity Index, Credit Suisse Commodities Benchmark and the S&P Goldman Sachs Commodity Index have historically reflected these statements. Goldman Sachs analysts project that commodities will generate superior returns in 2023, outperforming other asset classes.

NIFTY Commodities: April 2018 - March 2023

Volatility:

The Financial Express mentions an empirical study that states that commodities are twice as volatile as shares and four times as volatile as bonds, with a high risk standard deviation measure. However, when added to a portfolio with otherwise low risk, overall risk exposure is lowered and the portfolio is diversified. Their volatility is to due to:

1. Real factors such as seasonal or weather changes — for agricultural commodities.
2. International trade policies, exchange rate.
3. Demand-supply scenario.

Some commodities like gold (known as a safe haven asset) are more stable during times of uncertainty, due to their intrinsic real value.
Liquidity:

According to thebalance.com, commodity assets have less liquidity and volume traded than mainstream assets such as shares or bonds. Oil and gold are the most liquid assets, but even they can become highly volatile. Direct ownership of commodities can be a drawback due to its illiquidity. b2broker.com, businessinsider.com, and inventiva.co.in stress the importance of liquidity in volatile, alternative assets like commodities.

Regulation:

Forward Markets Commission (FMC) is a body established under Forward Contracts (Regulation) Act 1952 to regulate the commodity derivatives market in India. The central government formulates policies related to the recognition of commodity exchanges and commodities’ listing. SEBI is involved in the implementation of these policies, with its general aim of safeguarding investors and growing the securities market. Commodity exchanges (such as Multi Commodity Exchange, National Commodity and Derivatives Exchange, National Multi Commodity Exchange, Indian Commodity Exchange Ltd and ACE Derivatives and Commodity Exchange) adhere to regulations of the market, in addition to participating in the development of products and providing an online platform for various market participants.

A few other alternative asset classes that haven’t been explored in-depth in this paper are as follows:
Hedge Funds:
They are private pooled high risk-high reward funds that attempt to outperform traditional assets, usually invested by high net worth individuals. They are highly volatile due to their use of alternative trading strategies like derivatives, arbitrage, leverage, etc. They are not very liquid as there are time-period based restrictions regarding withdrawal of capital by investors; moreover, they are not publicly traded.

Venture Capital:
Venture Capital provides funding and mentoring to early-stage start-ups with high growth potential. They are volatile and risky due to the uncertainty of investing early-stage, but have the potential of high returns. For the same reason as hedge funds, they are not liquid.

4. DISCUSSION

To minimise risk, one need not necessarily avoid volatile investments — instead, one should add those to a diversified portfolio, as was observed in the case of private equity.

Timing is crucial for alternative investments as their performance has been seen to vary, sometimes outperforming traditional assets, sometimes not, in different windows of time.

Measures to boost corporate bond liquidity should be continued to ensure a robust market.

There is a requirement for more regulation in the alternative asset market to ensure investor protection and to enhance liquidity.

5. CONCLUSION

Alternative assets exhibit greater performance potential than traditional assets, although their performance may be less consistent. Among traditional assets, shares tend to generate higher returns than debt instruments.

In terms of risk, alternative assets demonstrate higher volatility and associated risks, while also displaying lower liquidity compared to traditional assets. G-Secs are the most stable least risky traditional assets with zero default risk.

Publicly traded assets are subject to stricter regulations than privately traded assets.

Additionally, there appears to be limited correlation between the two asset categories. Any correlation that exists, such as with commodities and traditional assets, is inverse.
6. LIMITATIONS

This research study relies exclusively on secondary data sources, which include existing datasets, reports, and published literature. Thus, it has an exploratory approach, delving into the subject matter and generating insights rather than concluding any hypotheses. The findings should be interpreted with caution due to the inherent limitations of secondary data. However, the study serves as a valuable starting point for further research and a foundation for more comprehensive investigations in the future.

REFERENCES


