

# INVESTONOMICS

By PMS AIF WORLD



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presents

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11.02.2022 - 12.02.2022

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EDITION 16 | January 2022



## Leading the Growing Space of Alternates

**PMS AIF World** is an alternates focused, new age investment services company, providing analytics-backed quality investing service with an endeavour and aim of assisting investors' journey of long term wealth creation and prosperity. The Investment Service Industry isn't designed to be fair; there are hundreds of products and strategies that waste time and money. So, one must practice caution while investing. We offer responsible, long term investment service. We distribute well analysed PMS and AIF products and offer investment service along with in - depth information for investors to make informed decisions not just before investing, but throughout the wealth creation journey. We are very selective in our approach, we analyze PMS AIF products across 5 Ps – People, Philosophy, Performance, Portfolio, Price, with an endeavour to ascertain the Quality, Risk, and Consistency(QRC) attributes before offering the same to investors.



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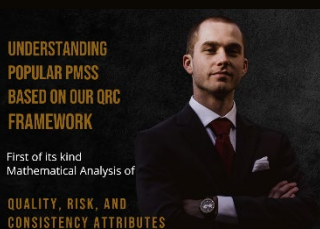
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# PMS AIF WORLD SUMMIT & AWARDS 2022



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# Non-Linearity : The only way to build wealth

Dear Investors,



**Kamal Manocha**

Founder & CEO

Welcome to the 16th edition of Investonomics!

Hope you are keeping well. We wish you a very happy new year and hope you stay safe.

We are raised in a linear environment – you graduate from class 10 to class 11, your salary at your job increases in a linear manner – even in our beloved sport Cricket, linearity shows –

Every run scored is added linearly. It's in this linear preferring world its only equity investors, that look for non-linear performance .

The issue is that our minds are wired to accept linearity over non-linearity :- Lets take an example, for a same work, if one is given 2 payment options.

- 1) Get Rs 10000 assured every day, and
- 2) Get Rs 100 on day 1 and based on performance stand a chance to earn double the next day and so on.

Well, selecting option 1, one could make Rs 310000

And, selecting option 2, one could make Rs 10000.74 Cr 😊

Well, that's non-linearity; on the verge of unbelievable, non-linearity works in a way that most of us can't comprehend. Yet there are so many examples in the investing world where businesses could achieve non-linear exponential growth and as a result investors made superior non-linear exponential returns.





## **Non-Linearity: The only way to build wealth**

A story of non-linear growth : A small Pathology lab out of Delhi starts expanding its business by going to the outskirts of Delhi NCR in a linear and understandable manner, something that the mind can easily comprehend; then the promoter family brings in a new CEO to expand the business. The small pathology from Delhi goes national and starts making inroads into states far away from its comfort zone of NCR. The pathology lab then starts providing value added service like home collections which adds to the competitive advantage over small time pathology labs and increases the profit pool in an exponential way. With the free cash flow, this pathology lab then goes on to buy small localized chains. This makes the growth totally non-linear and thus the profits and cash flow too become non-linear, and what the shareholders get is obviously serious wealth creation (non-linear) – one that the linear mind might not be able to comprehend. A true story !!

The usual volatility of a Multicap PMS over 5 years periods is between 15-20%, which means if one plots the returns of the PMS, they will certainly be a non-linear so will test your patience and nerve to stay invested. A mind that is not able to comprehend this non-linear format of price movement will come out of the portfolio soon and miss out the compounding returns that a multi cap equity PMS would have given over the 5 years which would be in the range of close to 20% and that means every rupee invested would be 2.5 Rs over that 5-year period.

Let the romance of non-linearity not lure you into sub-par businesses – which obviously will destroy investors' wealth in a same fashion that the mind won't be able comprehend.

We, at **PMS AIF WORLD**, work with you in offering you **Right & Best**, so that your wealth grows in a non-linear and exponential way.





(Article by Team PMS AIF World)

Today, one can invest in equities through a smart phone at the click of a button but, investing in a stock market is a far more intense process than most investors think. There is a saying that if you enter stock markets with a lot of money, and no experience, you will exit it with a lot of experience and no money. Last 2 years have been highly euphoric for equity markets, and this has led to the birth of many new investors. For all these new investors who are finding equity investing an interesting way to get rich, it is pertinent to be aware on how rich investors make wise investments, as the ultimate objective of equity investing is wealth creation and not just an experience. So, here we present 5 key attributes on how to make wise investments.

## **Make knowledge driven long term investments:**

Be aware of your circle of competence. Remember, Warren Buffett states this in almost all conversations, that he invests only in what he understands, and even if it is 5% of companies, he says No to the other 95%. Knowledge is a very big differentiator of how rich investors invest. Focus deeply on understanding the underlying business, its management, its future earnings and do not focus much on the stock price, while making an investment decision. This is because the objective of investing is growing investment value multiple times over years, and not trade for a 10-50% returns. Today many investors are investing in new age digital companies, and do not even know that most of these are not yet generating profits. Wise investments are not done like that.

## **Be a risk taker but not an impulsive investor:**

Think like entrepreneurs and not traders; do not jump to purchase an asset/stock seeing its rise, but invest once convinced to own it for 5 to 10 years. And, once business that you are convinced to hold for long are identified, perceive a fall in equity markets as an opportunity and not a matter of concern, and take advantage of fall in price to add more





(Article by Team PMS AIF World)

to the identified assets/stocks. If the conviction continues, do not book profit for years, decades and hold on to asset/stock as a possession.

## **Follow strategic asset allocation:**

Asset allocation determines 90% of the overall portfolio returns, but, following right asset allocation is easier said than done, as it requires deep knowledge of not only various assets but also how they are correlated amongst each other to decide allocations from time to time across equities, real estate, gold, debt funds, and hedge funds. So, be a good reader, learner and enhance your knowledge on an on-going basis.

## **Do not over diversify within an asset class:**

Follow a well balanced approach through asset allocation strategies, but within an asset class, follow a fairly concentrated approach, and do not invest in everything available. This is because wise investors are confident investors. One you have done good research before investing, follow high conviction and do not complicate portfolio by over-diversifying it.

## **Prefer to invest through professionals**

Do understand well that like any other area of work, investing is also very specialised. So, work with professionals to manage your investment portfolio. Basically, paying for advice or fund/portfolio management is a money well spent as the ultimate objective of investment is best money management.

**PMS AIF World** is an investment platform that is providing investment services to HNIs & UHNIs through its knowledge driven approach and is professionally helping rich investors make informed investments in some of the best investment strategies. The niche lies in providing analytics-backed investing service based on Quality, Risk, Consistency and aimed at high – performance.



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A series of structural reforms from 2014 through 2019, a have laid the groundwork for the structural economic growth, and then the calibrated expansionary economic policy followed in last 2 years, has helped to stave off the adversaries of pandemic. The era of economic growth & corporate earnings, lies ahead.

## **Emergence of economic growth drivers in 5 Core Sectors**

### **Information Technology**

The global demand for IT services is majorly met by the Indian companies & that is why bigger and better international deals exist today with large domestics firms. According to a McKinsey and Co. report, the Indian IT industry is predicted to reach \$300-350 billion in revenue over the next five years, expanding at a 10% annual rate.

As of today, India's total profit pool stands at 6.6 lakh crores and the technology sector's consolidated profit pool stands at 13% of it i.e. 91,000cr (TCS: 34,000cr, Infosys: 20000cr, HCL: 11,000cr, Wipro: 10,000cr).

Technology, being at the helm of economic growth, this sector's profit pool is all set to reach at least 30% of the country's total profits, by the end of this decade. While the leading large caps in this sector largely re-invest profits into buybacks, growth is likely to happen at 15% per annum here, and the good mid cap tech companies are likely to show growth of 20-25% per annum.







## Manufacturing

Another sector that is showing a dramatic shift is manufacturing. With government initiatives like production linked incentive scheme, India is going to witness a boom in this sector. The government's phased manufacturing plan (PMP) scheme is aimed at promoting local manufacturers, India is already on track to provide competition to China in outsourcing business.

To put things in perspective, India's cost competitiveness has risen over time. With tax sops to this sector, rates, India's tax rates are among the lowest in the world. As a result, global manufacturers are looking to establish base in India to meet both domestic and global demand. According to IBEF report, India has the potential to become a worldwide manufacturing hub, with an annual contribution to the global economy of more than US\$ 500 billion by 2030.

According to one of the FICCI survey, Capacity utilization in India's manufacturing sector remained at 72.0 in Q2, FY22, suggesting improvement in the sector. Specialty chemicals which is a part of manufacturing, is a sub-sector which has seen huge rise in corporate earnings and shows immense growth opportunities in the years to come. India is in the midst of an expansionary cycle with manufacturing sector contributing meaningfully to GDP, as well as profit pools of corporate earnings.

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## Finance Services

Corporate India has entered the deleveraging stage where debt is being wiped off the balance sheets of many listed & unlisted companies. Furthermore, India's credit to GDP ratio is at the lowest, leaving ample of space for a deeper penetration and next level of credit cycle. According to data from the Reserve Bank of India, in the last ten years, digital payments have increased at a CAGR of 43%. The financial sector has been transformed by UPI payments and the Digital Payment Index. With India's economy growing to USD 5 trillion, credit growth in double digits is achievable. This could open up the sector to become a prominent choice for investments. Private Banks' profit pool stands at 75,000 cr (led by HDFC Bank: 32,000 cr, ICICI Bank: 20,000 cr, and so on). Finance has to grow for any industry to grow and private banks in India have been maintaining their credit risks. And a lot of this profit pool will come from tech-based financials. Bajaj Finance is the best example for the case in point.

## Real Estate

Rise in IT sector and fall in interest rates, both contribute positively to real estate, as both lead to increase in disposable income of real estate buyers. Additionally, the WFM experience has created an urge in the human mind to live in a self-owned house or move to a bigger house as now most time is spend with in the house. Apart from this various reforms, like RERA have created a favourable regulatory framework for the growth of this sector. This gives incredible stability to the sector and will also make the sector preferable for investment. It is also interesting and important to understand that demand recovery in the real estate sector implies a lot of other ancillary sectors like steel, cement, paints, construction, and so on.





## Infrastructure

As per the Budget 2022, in five big infrastructure projects, the government has proposed expanding highways in the country by 25,000 kilometres, allocating Rs 60,000 crore to the Nal se Jal scheme, five river link projects across various states. The government's infrastructure push so far, has already led to designing the 100% FDI plan in road construction segment with plans to build 50km roads per day. India will be home to an additional 11,000 kms of National Highway by the end of FY. New rail products in the form of 'One Station – One Product', 400 next-gen Vande Bharat trains, and 100 PM Gati Shakti cargo terminals over the next three years are aimed to provide integration of NIP with Gati Shakti. This is likely to prove crucial in generation of employment as the transport network is rich in terms of backward and forward linkages with the rest of the economy.

## Summery

The influence of the aforementioned factors will only become apparent as the wheel accelerates. A well-capitalized banking system already creates a stable foundation for growth.

All in all, smartest of investors have been chasing growth always, along with longevity, large opportunity and market leadership for last 100 years; nothing will change now. When India offers all these, we'll continue to attract smart investors from foreign shores and domestic soils, and hence bull run continues.







As asset management industry has grown, the product offering too has expanded in scope from traditional large cap / mid cap / flexi cap funds to relatively evolved offerings across platforms including mutual funds, PMS and AIF's. This increase in the breadth of product profile has provided investors with better avenues that address their requirements. The latest addition to this list are Quantitative Funds that while being at a nascent stage are beginning to get investors' attention.

Quantitative methodology employs a systematic approach of investing, that is data intensive and leverages on insights from mathematical & statistical models. With increased depth in our markets and a longer history these products are well positioned to take off. Unlike popular perception these are not based on price action alone but also can integrate bottom-up stock level data on growth, valuation, earnings impact, minority shareholder treatment etc.

Further, it can be employed to manage range of strategies from Low cost (Smart Beta) portfolios to full-fledged active long only, Long-short & Managed futures strategies.

We have been practising quantitative strategies in our markets and can state confidently that the approach is robust and can perform well across cycles. Aside from being a unique offering other advantages of a quantitative process includes ability to monitor a broad cross section of stocks and an integrated risk management system.

We have been working on quantitative solutions at Axis Asset Management Private Limited ("Axis AMC") and below is output for a long-only strategy benchmarked to BSE 200 based on historical back-test from 2007-2020.



(Article by Karthik Kumar, Portfolio Manager- Alternative Equities, Axis AMC)



Parameter	Quant Model	BSE200
Annualized Returns	14.3%	9.5%
Volatility	21.4%	23.7%
Sharpe	0.67	0.40
Beta	0.87	1.00
Tracking Error	6.2%	
Information Ratio	0.77	

Source: Axis AMC Internal Research | Returns as of Dec '21

It not only had superior returns but also lower risk, lower beta and better Sharpe ratio. We have been managing live money at Axis AMC using this approach since mid-2021 and our experience is in line with the back-test results.

We believe that these strategies not only capture newer sources of return, but also do a great job in adding diversity to a client's portfolio and hence investors may actively consider adding these strategies to their portfolio.

Lastly, we at Axis AMC have built a product suite based on quantitative approach and would encourage interested parties to reach out for further details.



Equities have seen volatility in the recently on the back of concerns like tapering & high valuations. The key to long term performance is strong macro, corporate earnings growth, and reasonable valuations.

## Looking beyond

With the beginning of capex cycle, strong high frequency indicators and continued optimism on the GDP growth, belief is that cyclical recovery is underway. In terms of sectors that present interesting opportunities to participate in the domestic economic recovery are Private Sector Financials, Consumer Discretionary, Industrials and Materials. Indian IT services would continue to perform irrespective of the domestic economy returning to normalcy. While, the secular theme remains intact, there is an expectation of cyclical story playing out. Hence, it is advisable to have a balanced mix – defensive & secular sectors, where new growth drivers have emerged due to the pandemic and cyclical sectors to benefit from the recovery theme.

***IIFL Phoenix Portfolio intends to create a portfolio of such businesses with an established track record, which have the potential to see a sharp improvement in fundamentals in the future.***

## Three stages of business turnaround cycle



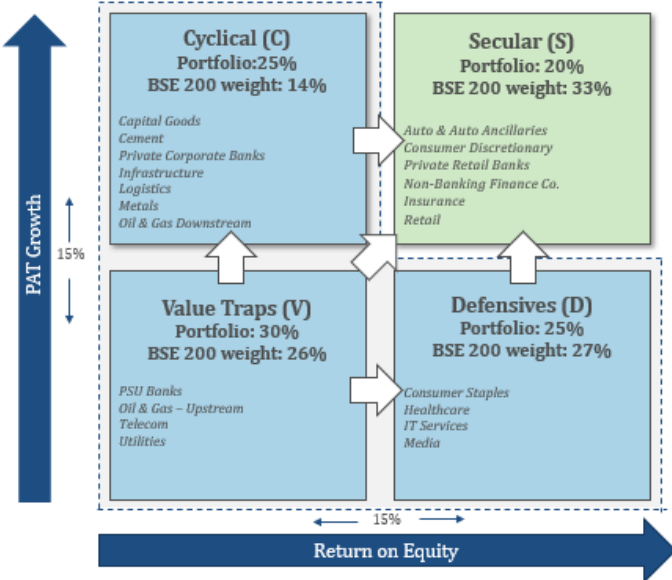
***Identification of successful turnaround events and improvement in fundamentals of the business are key to turnaround investing.***



(Article by team IIFL AMC)

## IIFL Phoenix Portfolio – Movement towards the secular segment

The idea is to invest in companies which will eventually move in the secular quadrant – having higher ROE and higher growth trajectory. It is not selecting value over-growth or vice versa, rather it is about benefitting from both. Along with the cyclical recovery and the turnaround story, the portfolio will also benefit from the companies having secular growth story. **IIFL Phoenix Portfolio - Well placed to benefit from both themes.**



The sectors mentioned above are for illustration purpose only do not construe to be an offer or solicitation of an offer to buy/sell any securities in that sector or research analysis. The strategy may or may not hold the same in its portfolio Source: Bloomberg, Internal. Data as on Nov 30, 2021. Allocation excluding cash has been rounded off to 100%. Allocation is subject to change.

## Phoenix - Portfolio Snapshot vs Benchmark

Parameter	Phoenix	BSE 200
P/E	18.7	19.9
P/B	3.1	3.1
ROE	16.7%	15.9%
EPS Growth (FY21-23)	53.9%	31.1%

Despite having P/B in line with the index, the portfolio has a higher earnings growth potential as compared to index, clearly showing that the construct is such that should benefit from turnaround in the portfolio companies.

Past performance may or may not be sustained in future.

Source: Internal, Bloomberg. The P/E, P/B and ROE are based on FY23 estimates. This is for the portfolio as on Nov 30, 2021 and is subject to change based on portfolio composition and market movement. The current quants should not be construed as any indication/assurance for future returns.

**To sum up, time never escapes unscathed and hence at all points of time our focus is on maintaining a balanced portfolio with a mix of companies which are likely to – experience structural growth or benefit from the economic turnaround.**



# Market views for 2022 & Ahead



*(Article by Shailendra Kumar, Co-founder & CIO, Narnolia Financial Services Ltd.)*

2022 is a major reset year for the global monetary regime. For over a decade central bankers across major economies had been on an expansion spree flushing the financial system with an abundance of liquidity. But strong global economic recovery post-Covid during CY2021, rising inflation, and strong employment and wage growth had provided enough conviction to central bankers to reverse the course. This is a big reset, reversal of a trend that was going on for over a decade and so it becomes the most important factor that will impact the performance of various asset classes across the globe. We have already started witnessing heightened volatility and this will increase as we move through this year. Though policymakers appear confident of a smooth glide path one thing is certain 'the FED Put' will not be easily available, unlike previous years.

US S&P 500 over the last ten years have given 337% total return. A breakup of this 337% smart rally suggests 71% due to multiple expansion, 106% from earnings growth, 24% from dividends, and a massive 136% due to buybacks. So, almost 40% of the stock performance over the last decade in the US is due to corporate buybacks. In fact, these huge buybacks are an unintended consequence of easy monetary policy as US corporate found it more prudent to buy back their own shares than to put their retained earnings into financial market investments at near zero percent yields. Now as yields start going up in developed economies this trend of higher buyback will surely take a backseat and so one of the key engines that have been driving equity performance in the developed markets like US will lose momentum and that will make Indian equity a global investment asset class slightly more favoured. For sure this story will play over the next couple of years once global investors start seeing this in terms of actual market performance going forward. And there are high probabilities that the same will happen over 2022.

# Market views for 2022 & Ahead



*(Article by Shailendra Kumar, Co-founder & CIO, Narnolia Financial Services Ltd.)*

Indian equity performance is based on strong structural trends of formalization and digitalization. And these are structural constructs and will have a very minimal impact due to changes in global monetary direction. In fact, during the year there is a high probability of an India positive liquidity event. Indian sovereign bonds stand a high chance of being included in global bond indices this year and that will make multiple macro data point positive for India. This will not only be good for domestic bond yields but also positive for the currency and flows to equity.

But this large global re-set will require investors to take a more balanced approach to investing. During the last decade of low growth and high liquidity macro environment has resulted in high premiums to slow-growth but sustainable high-quality businesses. Fundamentally there are three key distinct attributes or axis to a stock- Quality, Growth, and Valuation. Usually during various market phases, one of the axes becomes more popular than others. In slow-moving sideways kind of economic conditions, quality performs far better than growth or valuation.

While in a rising economy it is all about buying the next hyper-growth company. And during other period market performance are about identifying valuation anomaly. Going forward, the right way to approach equity investing will be buying quality companies that have higher business growth in the foreseeable 2-3 years and are still trading at a valuation where assuming no multiple expansion still leaves us with a favorable risk-reward scenario. Investors will also have to become comfortable with higher volatility in the outcome.

The last eighteen months have pampered us with near-perfect linear gains which is always an exception, not a rule. Interesting times ahead!



CY 2021 has been a rewarding year for equity investors. It has also been a year of continuation of events beyond the usual that started in 2020. We saw unprecedented supply chain logjams and commodity price increases that are gradually reverting now. Monetary policy has taken us into uncharted territory and is affecting asset classes disproportionately compared to the past.

From the time Covid-19 arrived in early 2020, we have had multiple lessons in not being too dogmatic in our approach to the market. Gains have come from sectors that were in a slumber in the past and are now seeing improvements. It is also the case that relatively small changes in business performance at the margin greatly help stock prices where the consensus view is not positive or where there may be collective biases based on experiences of the past.

Keeping this background in mind, we would like to highlight our Tata ACT portfolio approach (A – All-weather stocks constituting around 40-50% of portfolio, C – Catalyst for growth at 25-30% of the portfolio, T – Turnaround candidates at 25-30% of the portfolio).

This approach gives investors exposure to different investment styles and market capitalization categories (large, mid and small). All-weather candidates are usually businesses that have consistent and predictable financial performance.

They will typically be larger companies. Catalyst for growth candidates would be ones where we expect improvement in the next 12-18



months period as they are correcting for some deficiencies in the past or adapting better to a changed environment.

Turnaround candidates would have a higher timeframe, 2-3 years, over which we expect improvement in prospects, and be typically trading at relatively more attractive valuations than the Catalyst category for the probable improvement in business.

The ACT approach should serve investors well in the coming years considering that the portfolio composition explicitly has earmarked Catalyst and Turnaround exposure. We are seeing changing macro environments globally - more interventionist central banks and governments. Domestically, there is a certain economic direction being taken within India that is prioritizing capex growth – both government and private. Higher inflation has helped a class of companies make windfall profits that are being spent in capex. Low real rates assist real estate in addition to the factors like RERA.

Over the last few months for the reasons mentioned above and bottom-up research, we have increased exposure to selected companies in sectors including real estate and industrial goods manufacturers (both capital goods and consumables). There may be ups and downs in the market, but we feel that one should not hesitate to back multi-year business trends in companies that are positioned well. Of course, we will do our research to confirm that there is a decent probability of good outcomes for the chosen companies. While we have talked about the “C” and “T” portions, the “A” portion of the portfolio will lend stability across a cycle. In summary, the investor in ACT benefits from a strong core accompanied by exposure to potentially higher outcomes in the other half of the portfolio.

# How to build a winning equity portfolio?



(Article by Team White Oak Capital Management)

India's equity markets have rallied sharply from their March 2020 lows. Notwithstanding the sharp rise in equity markets over this period (Nifty up by 130%), there have been intermittent bouts of volatility as well. In this context, we have fielded numerous questions from our clients which pivots around the theme of building a resilient portfolio. Some of these questions are as follows: (1) How to ensure my portfolio is safe from any correction in markets? (2) Which sectors to own now given that we are at the beginning of the rate hike cycle? (3) Finally, when do you think a correction is due as I have been waiting on the side-lines to enter the market?

If anything, events over the last two years or so suggest that market timing is a folly. Even if one had a crystal ball to foresee the damage Covid would inflict, it would have been impossible to predict the market implication of such an event. Our fundamental, long-held belief has been that in the short term the direction of equity markets is impossible to predict, hardly any different than a coin flip which has a 50-50 chance of landing a heads or tails.

For a winning portfolio, it is best to maintain a balanced portfolio with an aim to ensure that performance is a function of stock selection capabilities of the team rather than being driven by non-stock specific macro factors such as market timing, sector, currency, or other such factor exposures. On the contrary, a portfolio based on bottom-up stock selection that is well-balanced across cyclicals and non-cyclicals pivoting on varied macro cycles ensures that alpha does not get easily overwhelmed by non-stock specific risk factors over any reasonably medium to long time-period.

A robust stock selection criterion is key for wealth creation. After all, building a portfolio is all about including stocks that can deliver a higher alpha through market cycles.



# How to build a winning equity portfolio?



*(Article by Team White Oak Capital Management)*

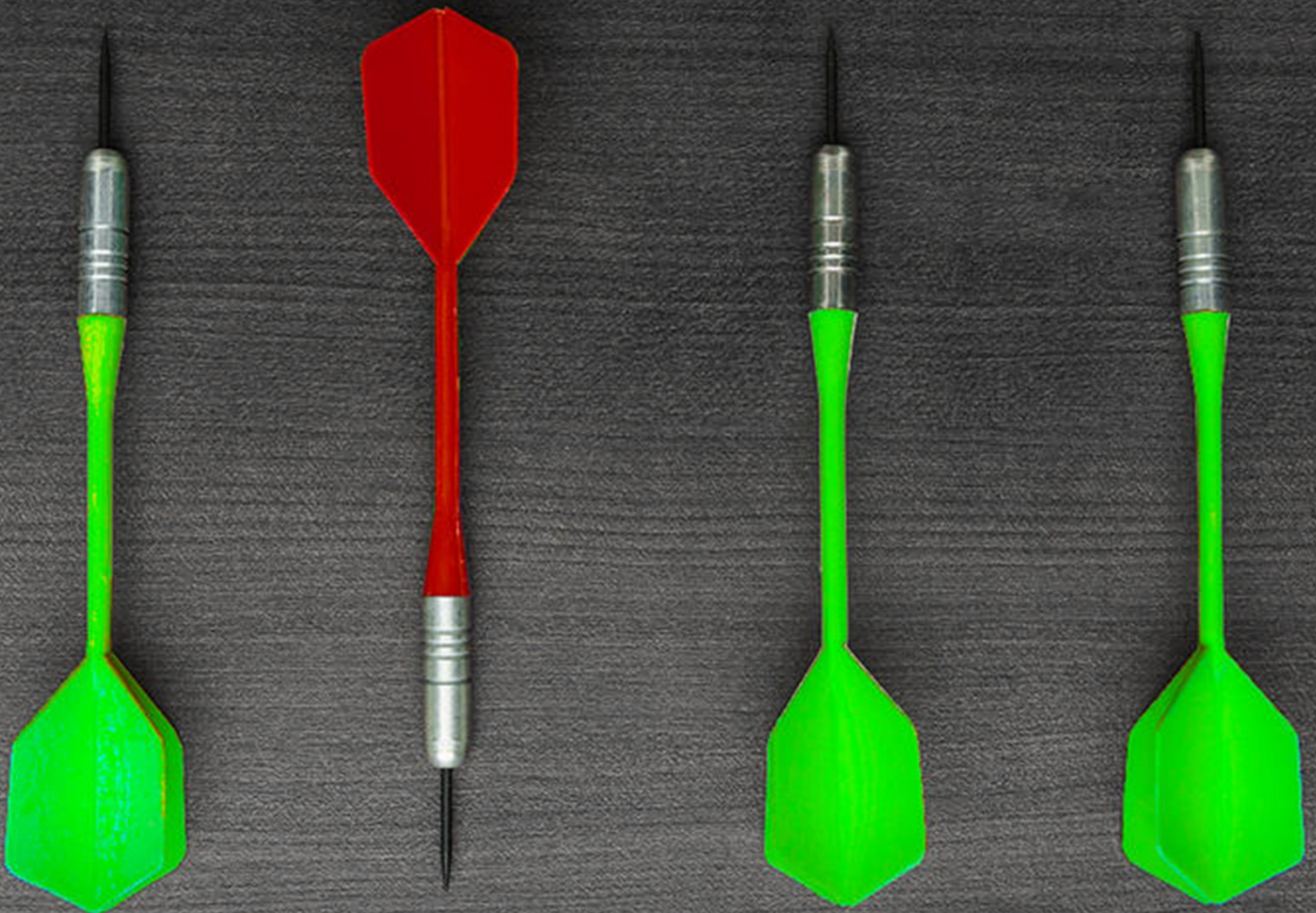
There are many approaches for stock selection that a fund manager takes depending upon their investment philosophy and goals. At White Oak, our investment philosophy is that outsized returns are earned over time by investing in great businesses at attractive valuations. To be considered great, a business should possess following attributes: (a) superior returns on incremental capital, (b) scalable, (c) well managed in terms of execution and corporate governance. The team also does not rely on traditional multiples such as P/E or P/B as they can be distorted. The focus is instead on economic cash-flow based multiples as derived from the proprietary Opco Finco Framework.

The most exciting part about the Indian markets is the potential to generate alpha and thus the opportunity cost of market timing is also very high. Thus, from a prudent risk management perspective, it is advisable to stay fully invested at all times with a bottom-up approach to investing in great businesses at attractive valuations.



PMS AIF WORLD

# IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER  
INVESTORS' PORTFOLIOS



# Strategy that targets risk adjusted returns



Amongst various AIFs, one strategy in the LS space, has been quietly making a steady journey. The strategy doesn't get carried away by market euphoria and maintains the discipline of extracting alpha from it. Buys stocks fundamentally placed for outperformance, and short sells the ones ripe for underperformance. But how does the strategy work and cut market risk? Consider the following illustrative construct of equity oriented long-short funds :

Asset allocation for L/S funds	F1	F2	F3 (TEPA)	F4	F5
Cash equity exposure	35%	40%	50%	75%	80%
Derivatives long exposure	5%	15%	15%	20%	5%
Derivatives short exposure	-10%	-20%	-40%	-5%	-5%
<b>Gross equity exposure</b> (All longs + all Shorts)	<b>50%</b>	<b>75%</b>	<b>105%</b>	<b>100%</b>	<b>90%</b>
<b>Net equity exposure</b> (All longs – all shorts)	<b>30%</b>	<b>35%</b>	<b>25%</b>	<b>90%</b>	<b>80%</b>

These long-short funds F1 to F5 keep different allocations in cash equity and derivatives, each trying to produce a certain outcome. Notice how widely the Gross equity exposure (sum of all long and short exposures) and Net equity exposures (total longs minus total shorts) vary between the funds, and what could be the reason for the same.

Net equity exposure is simpler to understand; it suggests roughly how much sensitivity to (or dependance on) the equity market movement will a fund have. 90% net equity exposure (fund F4) will indicate very high sensitivity and 25% net equity exposure (fund F3) implies low sensitivity or linkage.

**Notice that fund F3 (Tata Equity Plus Absolute Returns Fund)** has highest Gross equity exposure despite having lowest net equity exposure. Why does it keep a high gross exposure, i.e., a large long portfolio (65%) and a large short portfolio (40%) when it wants to keep the sensitivity (net equity exposure) to the market low?

# Strategy that targets risk adjusted returns



## Performance (Returns in the above table are as of Dec '2021)

Risk Return (Based on monthly returns)	Fund	CRISIL ESS <sup>^</sup>	Nifty Hyb 50:50 <sup>^</sup>	Nifty 50
<b>RETURNS</b>				
Absolute returns since fund inception	63.20%	34.50%	45.70%	81.00%
CAGR returns since fund inception	31.00%	18.00%	23.00%	39.00%
1 year Return	25.90%	12.00%	14.50%	24.10%
Avg. monthly return when NIFTY was up	2.70%	2.20%	3.00%	5.30%
<b>RISK</b>				
Volatility	6.10%	6.70%	10.20%	19.10%
Volatility relative to Nifty 50	0.32	0.35	0.53	1.00
Beta	0.27	0.35	0.53	1.00
No. of negative months	2	4	5	6
Avg. monthly return when NIFTY was down	1.20%	-0.80%	-1.5%	-3.50%
<b>OVERALL</b>				
Sharpe Ratio (Returns / Risk)	4.10	1.80	1.70	1.80

Fund's volatility (<1/3<sup>rd</sup> of NIFTY's) and BETA (0.27) are consistent with its net equity exposure of 25%. These numbers will also be consistent for other categories like Equity savings (ESS) for which the BETA is 0.35 (as the Mutual fund category has 35% equity exposure) and BAF equivalent index NIFTY Hybrid 50-50 for which the BETA is 0.53 (as index has 50% equity exposure).

As the derivatives universe has expanded recently it makes sense for the investors and fund to make returns from all corners of the market i.e., buy the stocks that it believes will go up, while shorts the stocks (derivatives) which it believes will go down. The result of this is that fund delivers significantly higher returns despite materially lower risk. The fund makes returns without depending on direction of market movement and spreads the bets across large number of stocks which limits the adverse impact even when a few positions move adversely.



PMS AIF WORLD



**WE HELP YOU INVEST IN THE  
BEST PORTFOLIOS**

**SUITABLE FOR YOU**





PMS AIF WORLD



# CURATED PORTFOLIOS

**Disclaimer: All returns data are as shared by respective AMCs and is as per TWRR guidelines. Data above 1Y is CAGR and up to 1Y is Absolute returns. Past performance may not be indicative of future returns.**



## About Quest :

Quest Investment Advisors is a Mumbai based, 100% Indian equity focused specialist in the portfolio management space. Founded by Mr. Ajay Sheth in the late 1980s, they have been in the Indian capital markets for over 3 decades now. They began their journey as a provider of high-quality bespoke equity research in the mid-cap and small-cap space for FII's, Mutual Funds and other Institutional investors.

Their passion and belief fuelled a desire to start Investment management services under the SEBI (Portfolio Managers) Regulations, 1993. In October 2007, they started off with their first PMS offering, Quest Flagship. Today, they manage approx. Rs 2000 Cr across three strategies for our 1000+ clients spanning family offices, corporates, HNI and NRI clients across PMS and offshore strategies.

## Quest's journey of over 30 years :

**1987 - Started with bespoke Equity Research for FIIs & DIIs**

**2007 - Launched Quest Flagship, our 1<sup>st</sup> PMS offering**

**2010 - Crossed milestones of 100 clients & Rs 100 Cr AUM**

**2015 - Crossed milestone of 500 investors**

**2017 - Crossed milestones of 1000 clients & Rs 1000 Cr AUM**

**2018 - AIF licence recd and 1<sup>st</sup> AIF fund selectively launched**

**2021 - Augmented team & launched Offshore platform**



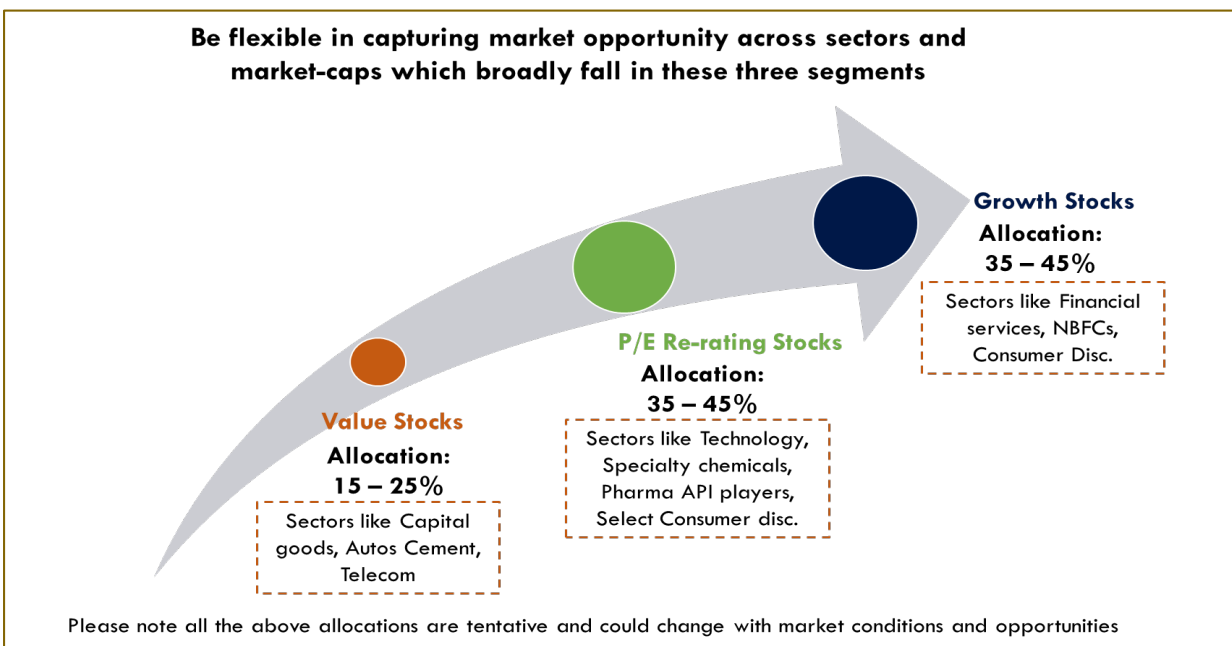
## Quest USPs :

Through a judicious mix of sector rotation whilst keeping an eye on valuation and avoiding crowded ideas are integral to Quest's process driven philosophy. They look for quality under-researched companies and post investing also periodically book profits basis meeting of price objective and/or when valuation do not offer a cushion of suitable risk reward going forward.

## key USPs used in the process of creating Long Term Alpha :



## Portfolio Construction: Balancing Value & Growth :



# QUEST INVESTMENT ADVISORS: FLAGSHIP PMS



**Portfolio name:** Flagship PMS

**Portfolio Manager:** Mr. Aniruddha Sarkar

**Investment Objective:**

To generate alpha & outperformance by investing in a diversified sector agnostic multi-cap portfolio of 20-25 listed companies in India.

**Investment Strategy:**

The fund is designed to be concentrated in few sectors at any given time and adopt the sector rotation strategy. It has 40-50% allocation into stable earnings growth companies, 20-30% into companies which can see significant P/E expansion and remaining into companies which are deep value and have been beaten down owing to temporary negativity in the sector or company. The fund avoids structurally weak themes and manages cash levels actively in the portfolio by

booking profits from time to time.

**Investment Philosophy:**

The investment philosophy involves looking for companies which meets the following criteria:

1. Unquestionable management track record on ethics & execution
2. Strong leadership position (among the top 3 players) in its domain and within the industry, with strong pricing power and not a 'me too' player
3. Companies which have exponential growth potential leading to significant P/E re-rating possibility in future
4. Strong cash flows and ability to pass through difficult times owing to strong balance sheet
5. Manageable leverage in books lower than industry average
6. Valuation comfort with enough margin of safety



# QUEST INVESTMENT ADVISORS: FLAGSHIP PMS



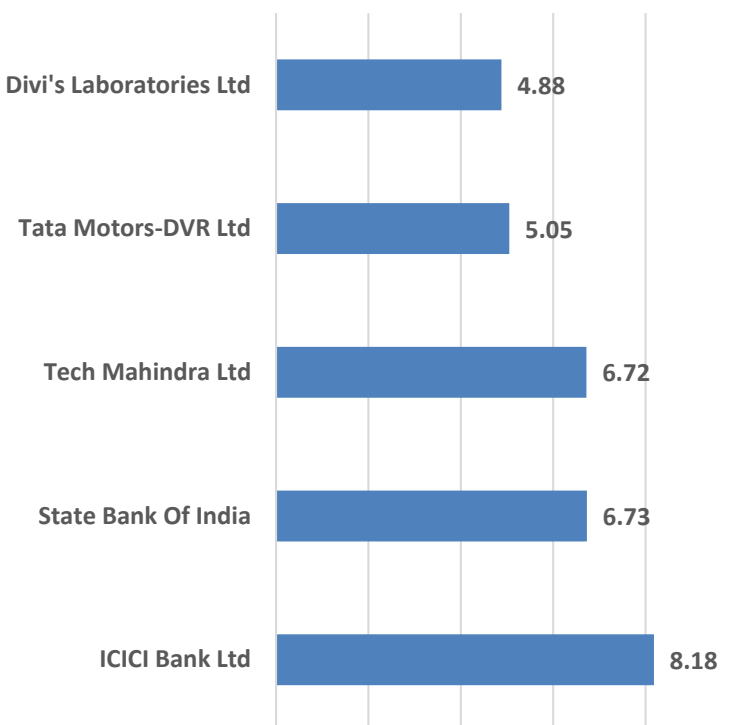
## PERFORMANCE : Returns Over Benchmark

### Performance

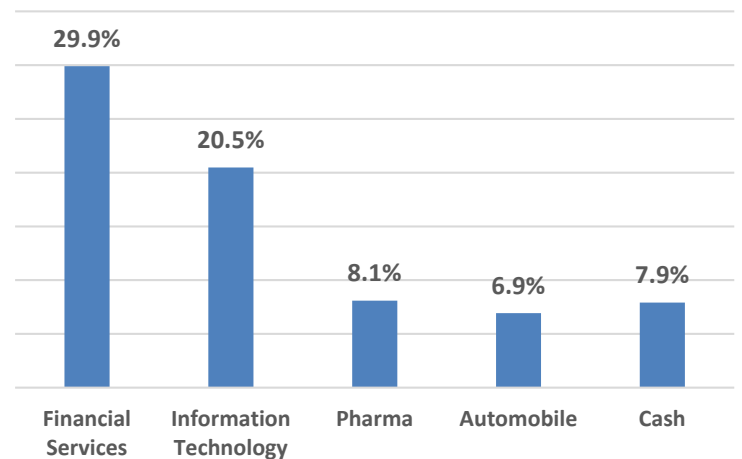
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	2.5%	-0.7%	9.4%	36.8%	30.0%	19.0%	16.1%	19.0%	17.7%
Nifty 500	2.4%	-0.4%	11.3%	30.2%	23.2%	17.8%	16.5%	15.3%	8.9%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

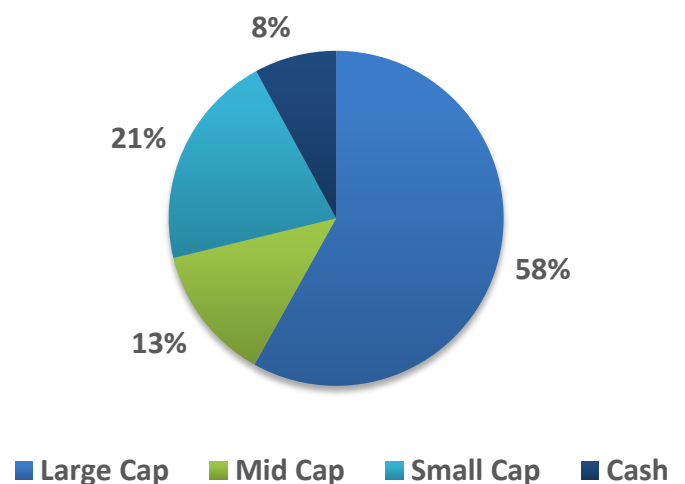
### Top 5 Equity Holdings



### Top 5 Sectors



### Market Cap Allocation



**No of Stocks:** 24

**Benchmark:** Nifty 500

**Data as of:** 31<sup>st</sup> December 2021

# QUEST INVESTMENT ADVISORS: MULTICAP PMS



**Portfolio name:** Multicap PMS

**Portfolio Manager:** Mr. Aniruddha Sarkar

## **Investment Objective:**

To generate alpha & outperformance by investing in a diversified sector agnostic multi-cap portfolio of 25-30 listed companies in India, with a higher allocation towards mid- and small caps.

## **Investment Strategy:**

The fund is designed to adopt a more bottoms-up approach in identifying companies which meet our selection parameters from any sector. It has 40-50% allocation into stable earnings growth companies, 20-30% into companies which can see significant P/E expansion and remaining into companies which are deep value and have been beaten down owing to temporary negativity in the sector or company. The fund avoids structurally weak themes and manages cash levels actively in the portfolio by booking profits from time to time.

## **Investment Philosophy:**

The investment philosophy involves looking for companies which meets the following criteria:

1. Unquestionable management track record on ethics & execution
2. Strong leadership position (among the top 3 players) in its domain and within the industry, with strong pricing power and not a 'me too' player
3. Companies which have exponential growth potential leading to significant P/E re-rating possibility in future
4. Strong cash flows and ability to pass through difficult times owing to strong balance sheet
5. Manageable leverage in books lower than industry average
6. Valuation comfort with enough margin of safety

# QUEST INVESTMENT ADVISORS: MULTICAP PMS



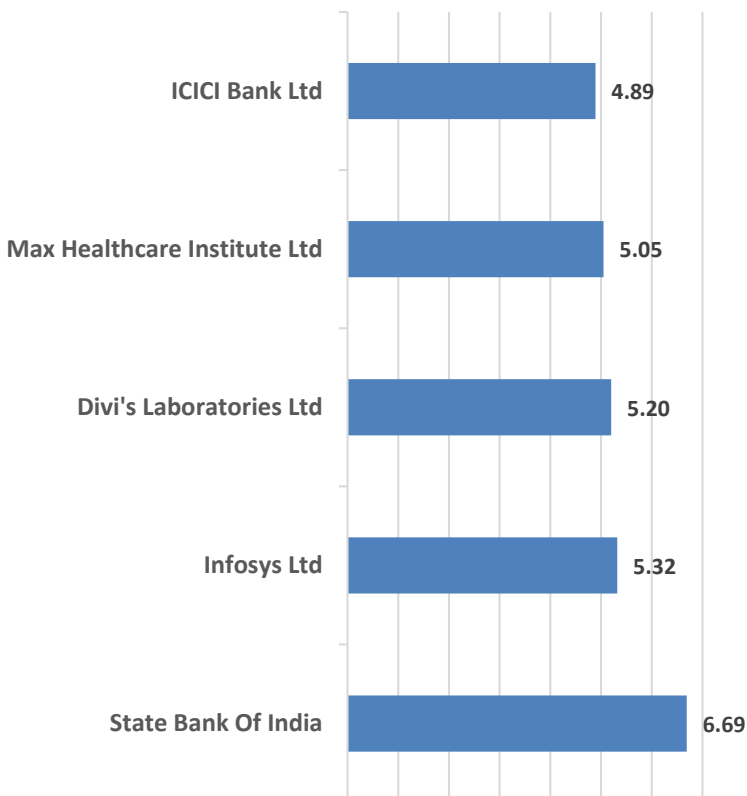
## PERFORMANCE : Returns Over Benchmark

### Performance

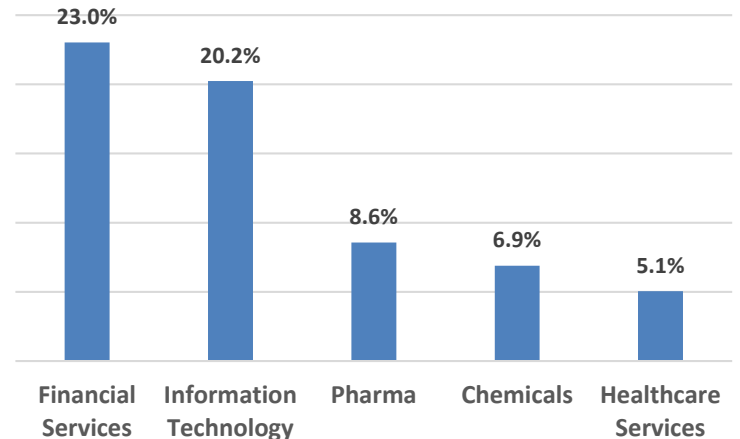
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	3.8%	0.3%	10.6%	41.5%	34.5%	21.9%	17.8%	-	17.2%
Nifty 500	2.4%	-0.4%	11.3%	30.2%	23.2%	17.8%	16.5%	-	12.9%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

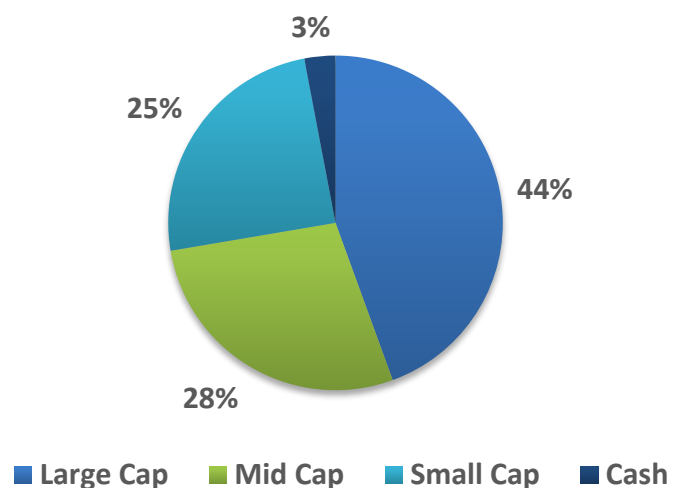
### Top 5 Equity Holdings



### Top 5 Sectors



### Market Cap Allocation



**No of Stocks: 32**

**Benchmark: Nifty 500**

**Data as of: 31<sup>st</sup> December 2021**

# AXIS AMC: BRAND EQUITY PMS



**Portfolio name:** Axis Brand Equity PMS

## **Investment Objective:**

The portfolio seeks to buy businesses with strong brands that provide:

- Sustainable Competitive Advantage
- Capable Management Team
- Good Corporate Governance

## **Investment Philosophy:**

The portfolio seeks to invest in businesses with **strong brands** along with sustainable competitive advantage, capable management team, and good corporate governance. The methodology involved is **Bottom-up stock picking**, and higher allocations are given to “best-ideas after bottom-up research” within the frame of “strong-brands.” The portfolio is constructed as a “balanced-mix” of established brands as well as emerging brands. Portfolio follows multi cap investment strategy with exposures across various sectors and market-capitalization.

Brands not only help to create a strong recall in the minds of consumers but also make for a worthy investment theme. This is because companies with brands create a distinct bargaining power due to economies of scale, high entry barriers, strong pricing power and/or operating in under penetrated markets. These translate into superior margins and growth effectively generating higher investor returns over business cycles.

There are hundreds of brands that have survived and grown in decades, driving through many cycles, adding more and more value to the shareholders. And there are few (very few) brands that failed as well.



# AXIS AMC: BRAND EQUITY PMS



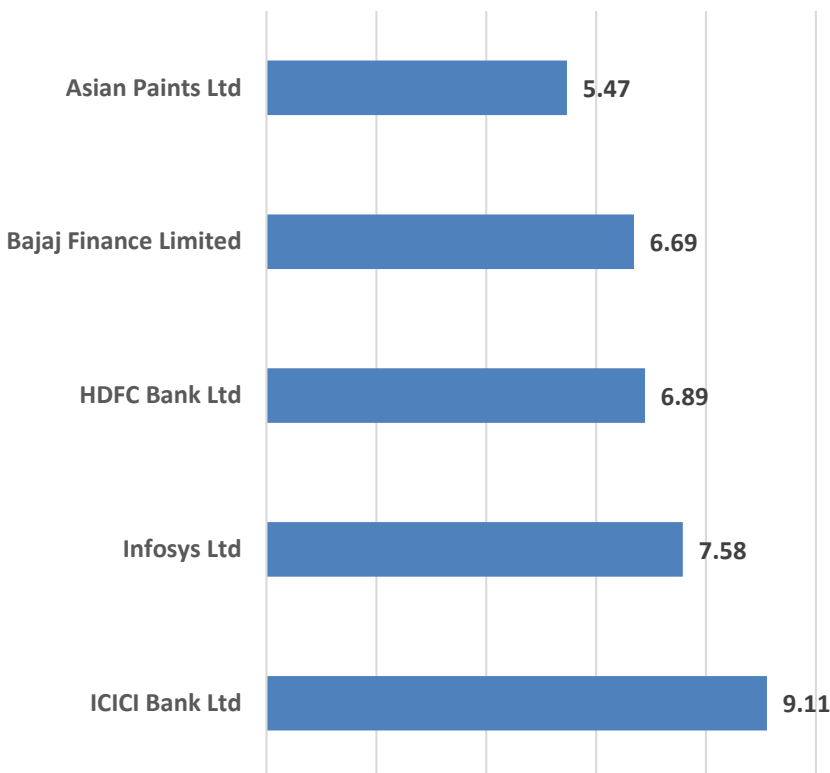
## PERFORMANCE : Returns Over Benchmark

### Performance

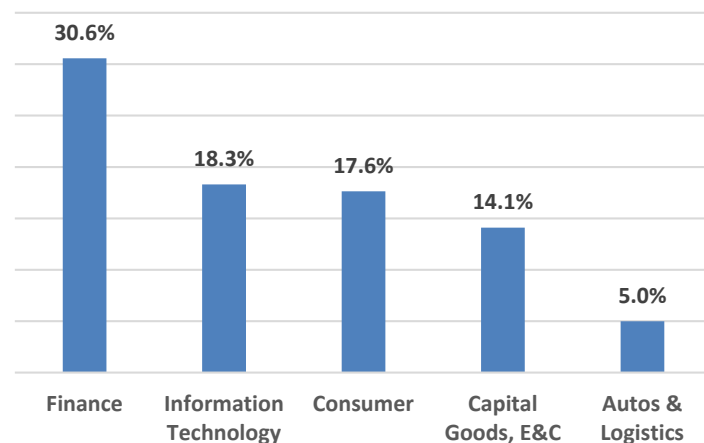
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	2.2%	0.4%	10.6%	23.3%	19.6%	16.7%	-	-	12.5%
S&P BSE 200	2.0%	-1.1%	10.5%	27.6%	21.8%	17.4%	-	-	15.3%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

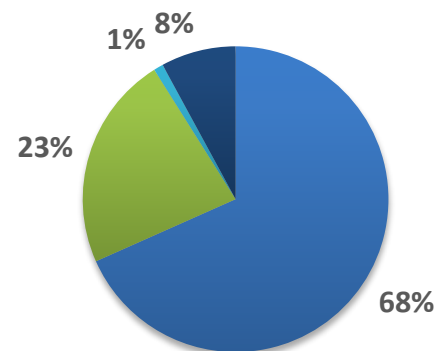
### Top 5 Equity Holdings



### Top 5 Sectors



### Market Cap Allocation



No of Stocks: 31

Benchmark: S&P BSE 200

Data as of: 31<sup>st</sup> December 2021

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

# IIFL AMC: PHOENIX PORTFOLIO

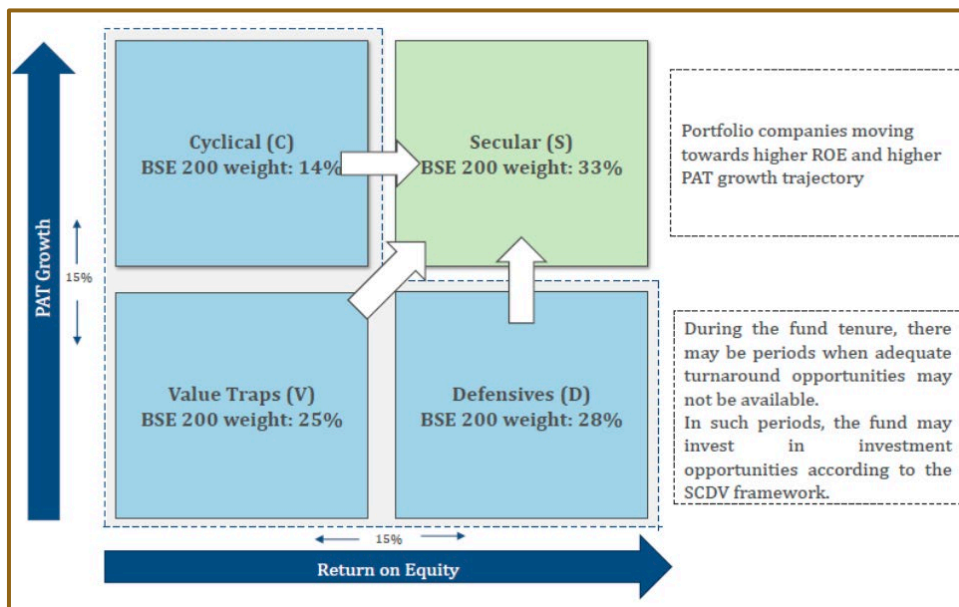


**Portfolio name:** IIFL Phoenix Portfolio

**Portfolio Manager:** Mr. Mitul Patel

**Investment Objective:** The PMS intends to create a portfolio of such businesses with an established track record, which have the potential to see a sharp improvement in fundamentals in the future key beneficiaries of the secular growth drivers.

**Investment Strategy:** Follows the SCDV Framework



**Investment Philosophy:**

**Targeted Investment Zone:** Proactive identification of companies in which a business turnaround is about to occur or has occurred, and there is improved visibility on business fundamentals.

**Value Creation:** After a successful turnaround, sustenance of turnaround factors may further lead to compounding of value, creating new highs for the business

# IIFL AMC: PHOENIX PORTFOLIO



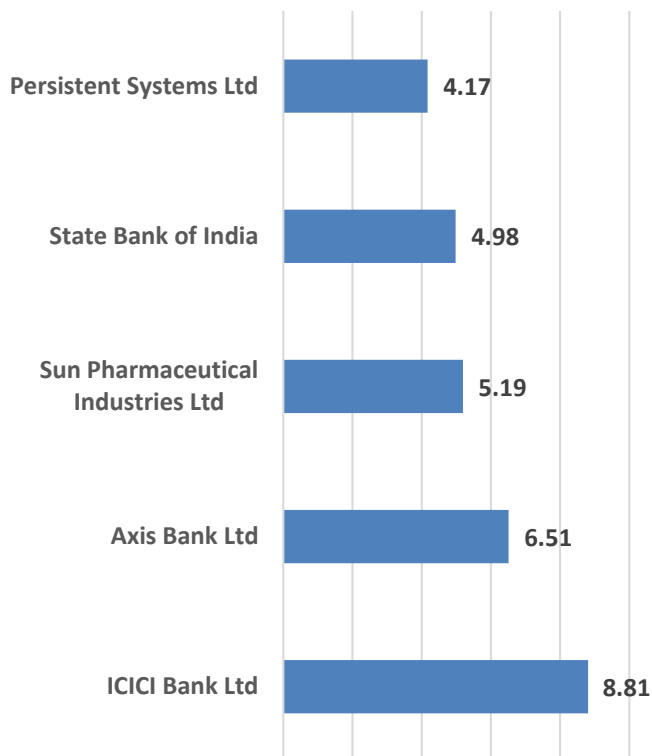
## PERFORMANCE : Returns Over Benchmark

### Performance

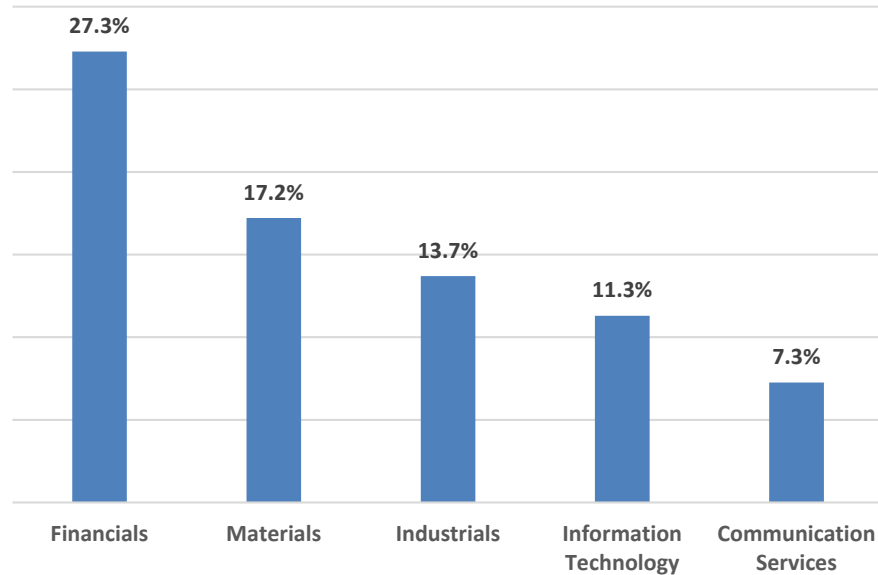
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	3.6%	2.2%	12.1%	-	-	-	-	-	27.2%
BSE 500	2.1%	-0.8%	11.1%	-	-	-	-	-	29.9%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

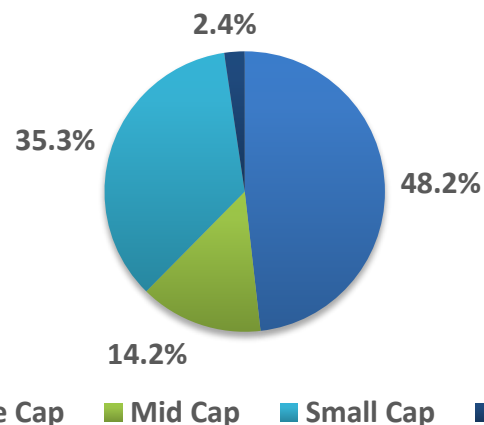
### Top 5 Equity Holdings



### Top 5 Sectors



### Market Cap Allocation



Benchmark: BSE 500

Data as of: 31<sup>st</sup> December 2021

■ Large Cap ■ Mid Cap ■ Small Cap ■ Others



## 5T<sub>x</sub>5T STRATEGY

### WHY NARNOLIA?

Multiple Strategies

Stable returns across Market Cycle

Growth in Value Philosophy and 5-M Research

Strong Risk Management

### 4 Pillars

1

#### Principle Of Growth In Value

Among various proven philosophies of investing, our chosen style is 'Growth in Value'. Here the word value is derived from the word valuable i.e. factors that make a company more valuable

2

#### 360° Deductive Reasoning Framework

Insist on knowing why and how a company makes its revenue both from a broad picture basis-understanding the addressable market and dynamics as well as the microscopic financials- valuation level perspective

3

#### Seeking Linear Consistent Growth

Prefer companies where improvement happens linearly in small steps over a relatively longer period of time as these companies' valuation multiple expands alongwith earnings and then does not contract in a hurry

4

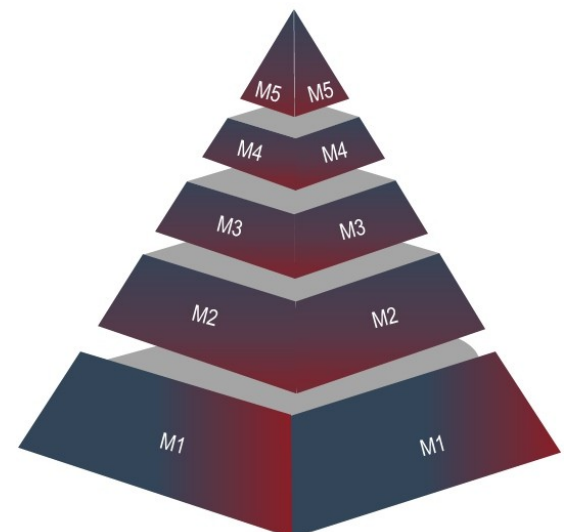
#### Risk Manager's Mindset

Portfolio has a pre-determined risk return expectation framework which enables taking active risk keeping in mind economic exposures, liquidity risk and stock- sector – cap- theme weightages.

### 360 DEGREE | 5-M RESEARCH PROCESS

5 Sub-Processes that seamlessly connects the big picture market opportunity, management strategies, operational and financial moat with financial model of the company and the valuation multiple

- M1 – Market
- M2 - Management Strategy
- M3 - Moat of the Business
- M4 - Model Financials
- M5 - Multiples

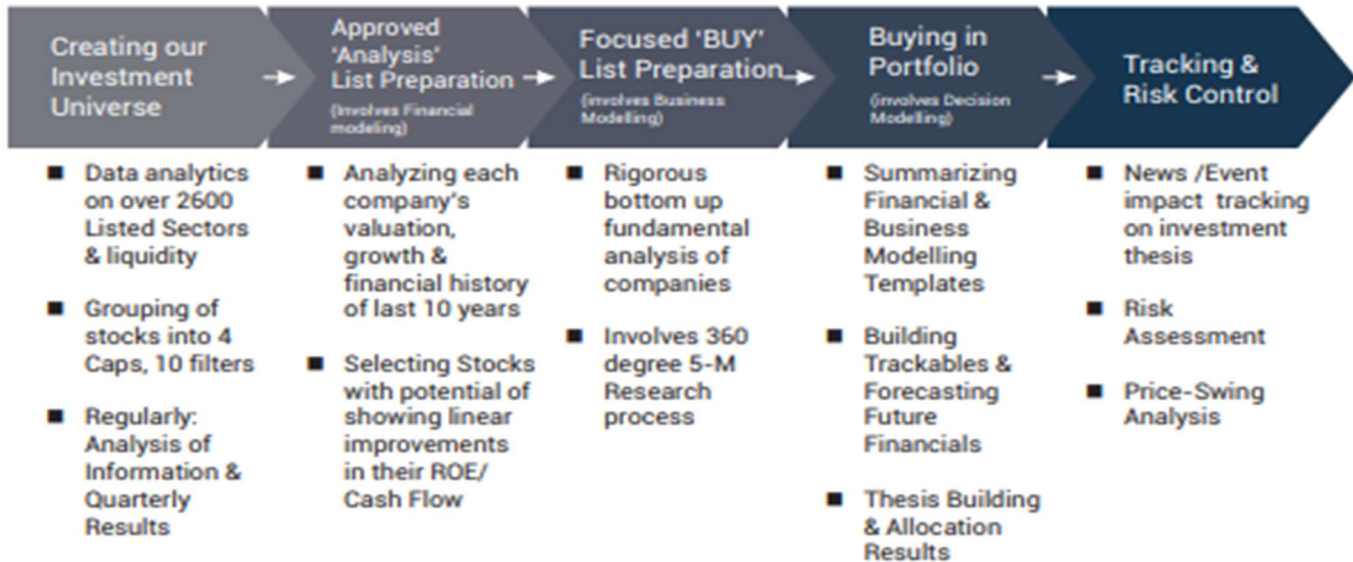






## 5T<sub>x</sub>5T STRATEGY

### INVESTMENT PROCESS

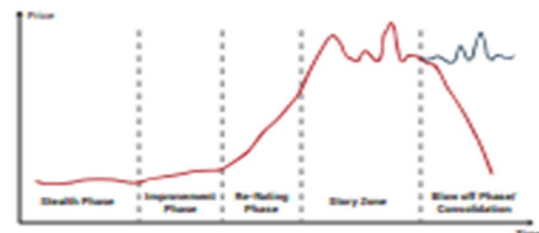


### GROWTH IN VALUE & PRINCIPLE OF LINEARITY

We practice 'Growth in Value' investment framework. Here the word 'value' comes from 'being valuable' or 'Quality'. A company that is exhibiting or is expected to exhibit 'growth in value' becomes our investment candidate. This usually happens when due to business situation or management strategy or the inherent moat of the business, a company starts having higher and/or rising RoE, RoCE and the Free Cash flows. This is also accompanied by the company exhibiting higher return ratio than it's peers as well as broader stock universe.



Company with good capital allocation and favorable business regime show rising margins and asset turnover yielding into higher return ratios. These businesses usually undergo valuation re-rating resulting into long term superior wealth creation in the stock market.





## 5Tx5T STRATEGY

### OBJECTIVE

This portfolio provides a unique theme-based investing opportunity in the Indian market. As India approaches towards becoming a 5 trillion economy by GDP, the total Market Cap of Indian companies will also set to increase by 11-12% CAGR. Some of the market cap gains will come from new listings but a large part of the gains will come from select themes. This strategy focuses on themes that should form part of India's next growth engine.

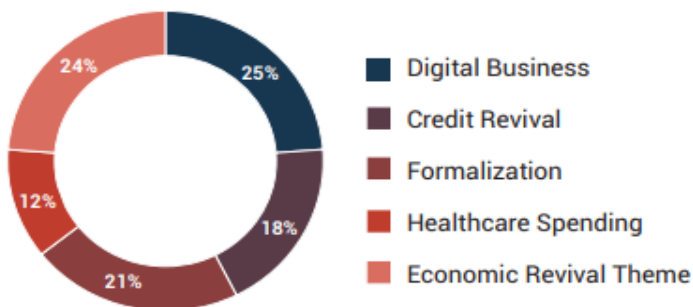
### STRATEGY

The portfolio will consist of 15-20 stocks to provide superior returns. 3-5 stocks from each of the chosen 4-6 Selected Themes. Maximum Weight on any stock will be 10% while maintaining sector diversity

### PROCESS - Fundamental Bottom Up Research

Information Mining-> Financial Modeling-> Investment Thesis-> Active & Rigorous tracking for changes in Earnings & Quality outlook.

#### SELECTED THEMES FOR 5Tx5T



#### Portfolio Attributes

No of Stocks	17
% Assets in top 10 holdings	72%
% Assets in Next 5 holdings	22%

#### Fundamental Attributes

Growth	27.15%
Return on Equity	19.84%
Valuation with percentage	17.06%

#### Price Performance Vs Benchmark (December)

	5Tx5T Portfolio	Nifty 500
1 month	3.7	2.4
3 months	3.9	-0.4
6 months	19.7	11.3
1 year	36.7	30.2
2 Years	30.0	23.2
3 Years	23.7	17.8
4 Years	17.4	12.1
5 Years	21.9	16.5
Since Inception (4th May 2015)	19.5	12.4

Please note: 1mth/3mth/6mth/1yr - ABSOLUTE returns & the rest - CAGR returns

#### Performance Attributes

	Portfolio	Benchmark
Alpha	7.1	
Beta	0.90	
R - Square	86.5	
Sharpe	1.1	0.7
Standard Deviation	17.4	17.9
Max Drawdown	-36.4	-38.3
Price/Earnings Ratio	44.3	
Annual tracking Error	6.6	
Information Ratio	1.1	

# TATA AMC: ACT PMS



**Portfolio Name:** TATA ACT PMS

**Portfolio Manager:** Mr. Kunal Pawaskar

Mr. Kunal Pawaskar joined Tata Asset Management in September 2021, as Principal Officer & Head - Portfolio Management Services. He joined Tata Asset Management from Indgrowth Capital Advisors, a mid-cap and small cap equities focused Category III AIF. He brings with him an astute insight into businesses and understanding management. He also keenly studies business and market cycles, and is focused on using this knowledge productively in the investment process. Kunal is a post-graduate in management studies from IIM Indore. Over the past decade and a half he has worked with leading organizations including Indgrowth Capital Advisors, Avista Advisory (during their partnership with Houlihan Lokey), IIFL and SBI Capital Markets.

**Investment Philosophy :** Portfolio follows a bottom up approach across market cap and is a blend of – All-weather stocks constituting around 40-50% of portfolio, C – Catalyst for growth at 25-30% of the portfolio, T – Turnaround candidates at 25-30% of the portfolio). This approach gives investors exposure to different investment styles and market capitalization categories (large, mid and small). All-weather candidates are usually businesses that have consistent and predictable financial performance.

They will typically be larger companies. Catalyst for growth candidates would be ones where we expect improvement in the next 12-18

**Inception Date:** 12 Jan 2019

**Number of Stocks :** 25 – 30

# TATA AMC: ACT PMS



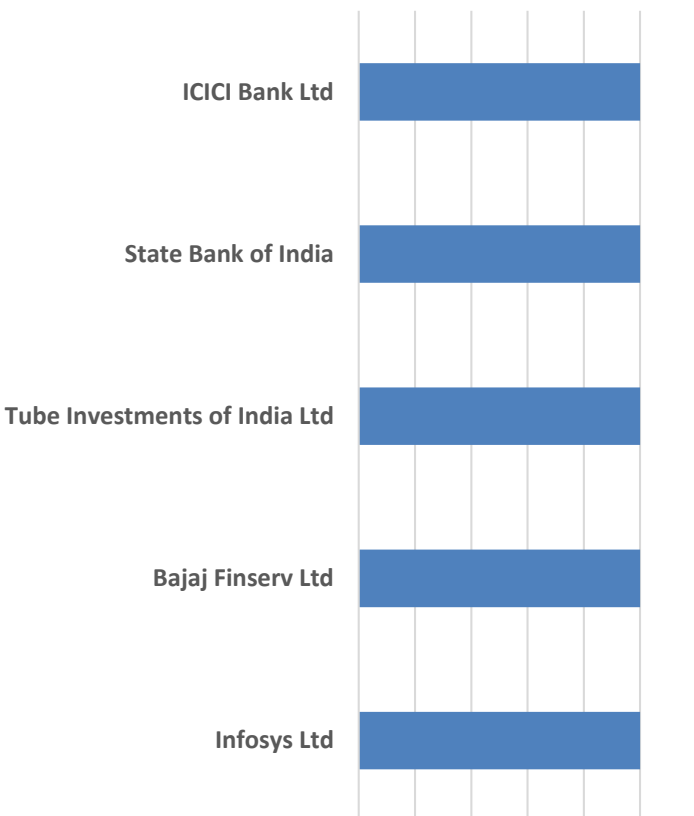
## PERFORMANCE : Returns Over Benchmark

### Performance

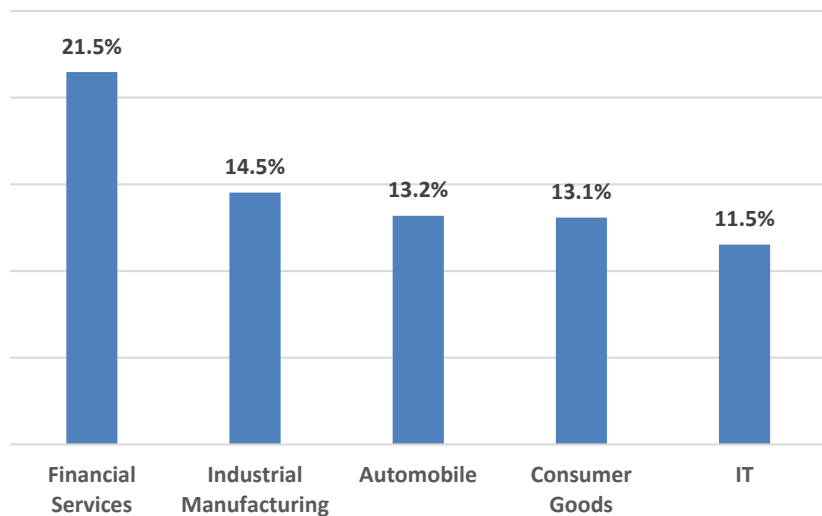
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	0.9%	0.6%	12.6%	29.5%	23.6%	-	-	-	17.2%
BSE 200	2.0%	-1.1%	10.5%	27.6%	21.8%	-	-	-	18.9%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

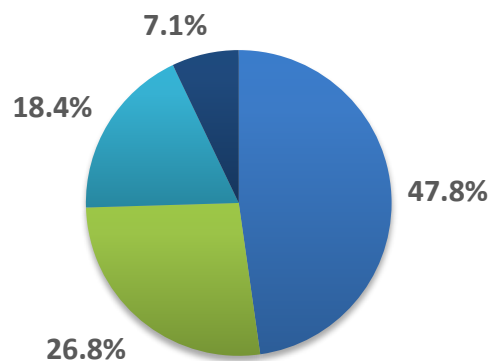
### Top 5 Stocks



### Top 5 Sectors



### Market Cap Allocation



No of Stocks: 23

Benchmark: BSE 200

Data as of: 31<sup>st</sup> December 2021

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

# WHITE OAK CAPITAL MANAGEMENT: INDIA PIONEERS EQUITY PORTFOLIO



**Portfolio Name:** White Oak India Pioneers Equity Portfolio

**Portfolio Manager:** Team White Oak

## **About the fund:**

White Oak India Pioneers Equity Portfolio is a long-only balanced investment approach of select companies agnostic to benchmark S&P BSE 500, which seeks to generate alpha through bottom-up stock selection, based on intensive fundamental research and a proprietary rigorous analytical framework.

## **Investment Objective & Strategy:**

The objective of the strategy is to achieve long term capital appreciation by primarily investing in 'listed securities' in India. The investment strategy is long only with a bottom-up stock selection approach. The investment philosophy is, that outsized returns are earned over time by investing in great businesses at attractive values. A great business, in their view, is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.

## **Portfolio Construct:**

The **selection effect** measures the investment manager's ability to select securities within a given sector relative to a benchmark. A positive selection effect occurs when the portfolio return from a particular sector is greater than the benchmark return from the same sector.

The **allocation effect** measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return



# WHITE OAK CAPITAL MANAGEMENT: INDIA PIONEERS EQUITY PORTFOLIO



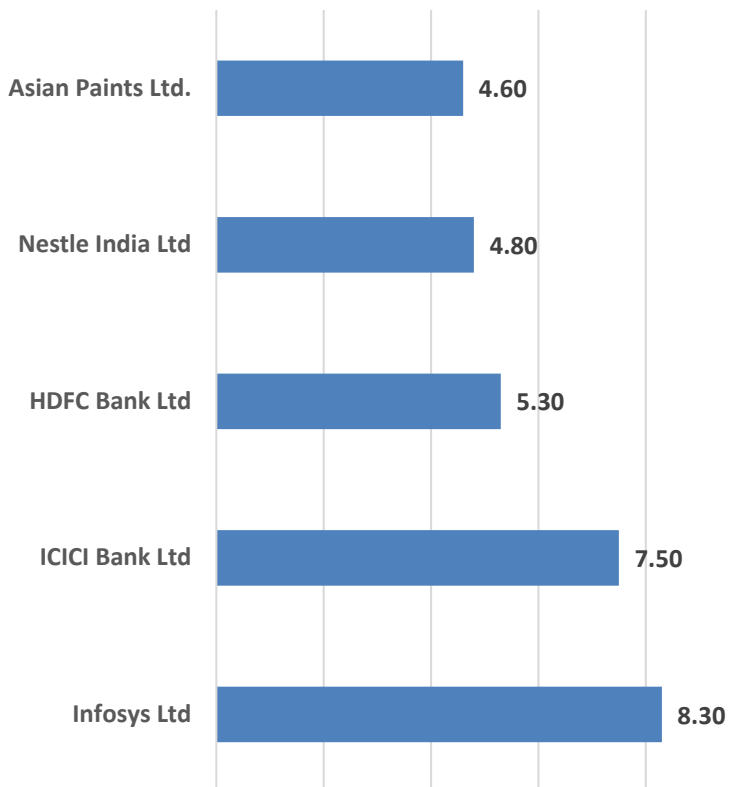
## PERFORMANCE : Returns Over Benchmark

### Performance

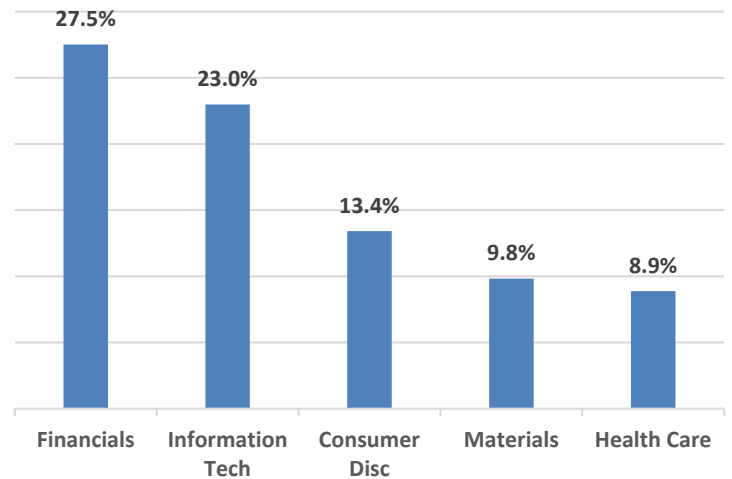
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	3.2%	1.7%	12.3%	34.4%	34.6%	-	-	-	27.3%
BSE 500	2.4%	-0.3%	11.6%	31.6%	24.8%	-	-	-	19.1%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

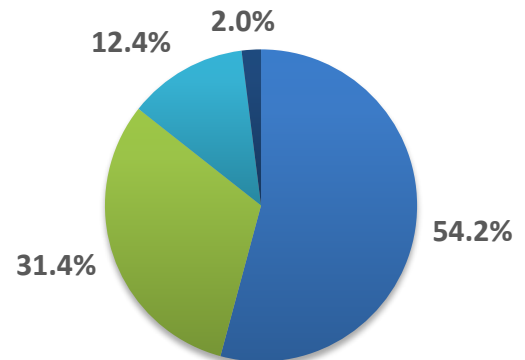
### Top 5 Equity Holdings



### Top 5 Sectors



### Market Cap Allocation



No of Stocks: 58

Benchmark: BSE 500

Data as of: 31<sup>st</sup> December 2021

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash



## SHIFT PMS STRATEGY

**PMS Name:** Carnelian Shift Strategy

**PMS Manager:** Mr. Manoj Bahety & Mr. Sachin Jain

**Investment Objective & Strategy:**

- This is a long only, multi cap, thematic strategy designed to capture two major structural shifts in the Manufacturing and Technology sectors
- Fundamental growth driven investing; bottom-up stock picking
- Unique blend of companies – Magic (accelerated growth), Compounder (stable growth) & Opportunistic
- Mainly targeting mid and small cap companies with existing core competence/niche capability along with a strong B/S, governance and return ratios
- Stringently follows “Carnelian filters” and “forensic checks” to generate sustainable returns & alpha
- Carnelian foresees a ~USD 500 bn manufacturing opportunity and ~USD 90 bn digital opportunity over the next 5 years as a first order effect with second and third order effects yet to follow.

### MANUFACTURING

India is on the cusp of multi-billion, multi-decade manufacturing boom considering

- Manufacturing growth led by India’s focus on becoming Atma Nirbhar, supply chain diversification by global players on account of China + 1 strategy, ongoing sectoral reforms and increased cost competitiveness.
- India’s manufacturing GDP is expected to grow from USD 450bn to USD 1tn+ over the next 5 years.

### TECHNOLOGY

Indian IT companies are all set to capture 4th wave of IT – Cloud being the new ERP.

- Acceleration of digitization and cloud migration
- Organizations gearing up to the new reality on an SOS basis
- Creation of ~90-100 USD bn digital opportunity flowing to Indian IT players over the next 3-5 years
- This Shift is likely to create USD 200-250 bn of wealth creation opportunity.



## SHIFT PMS STRATEGY

### PERFORMANCE : Returns Over Benchmark

#### Performance

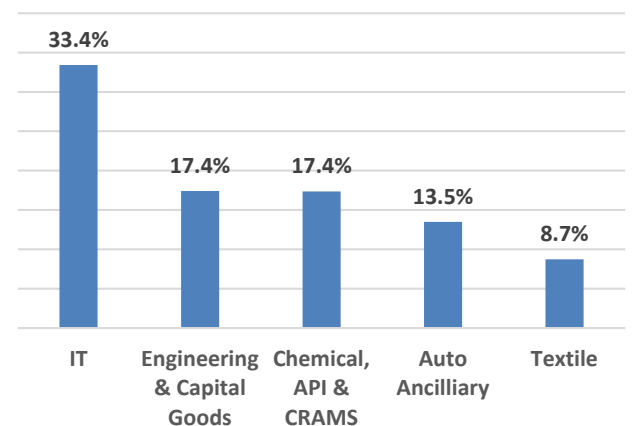
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	7.8%	5.9%	16.2%	79.2%	-	-	-	-	88.7%
BSE 500	2.3%	-0.5%	10.9%	30.1%	-	-	-	-	44.3%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

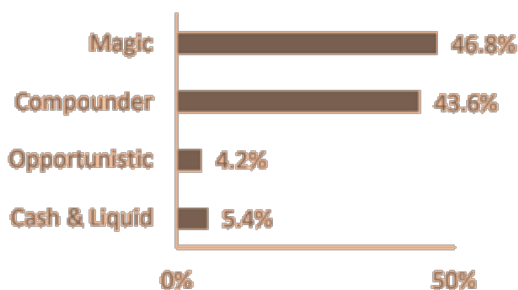
#### Top 5 Equity Holdings



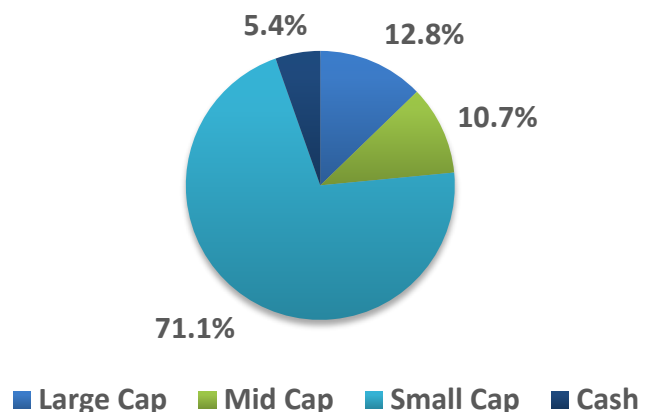
#### Top 5 Sectors



#### Basket Allocation



#### Market Cap Allocation



**No of Stocks:** 21

**Benchmark:** BSE 500

**Data as of:** 31<sup>st</sup> December 2021

# EDELWEISS AMC: ALTERNATIVE EQUITY SCHEME- A CAT III AIF



**Portfolio Name:** Edelweiss Alternative Equity Scheme – A Cat III AIF

**Portfolio Manager:** Mr. Nalin Moniz & Mr. Nilesh Saha

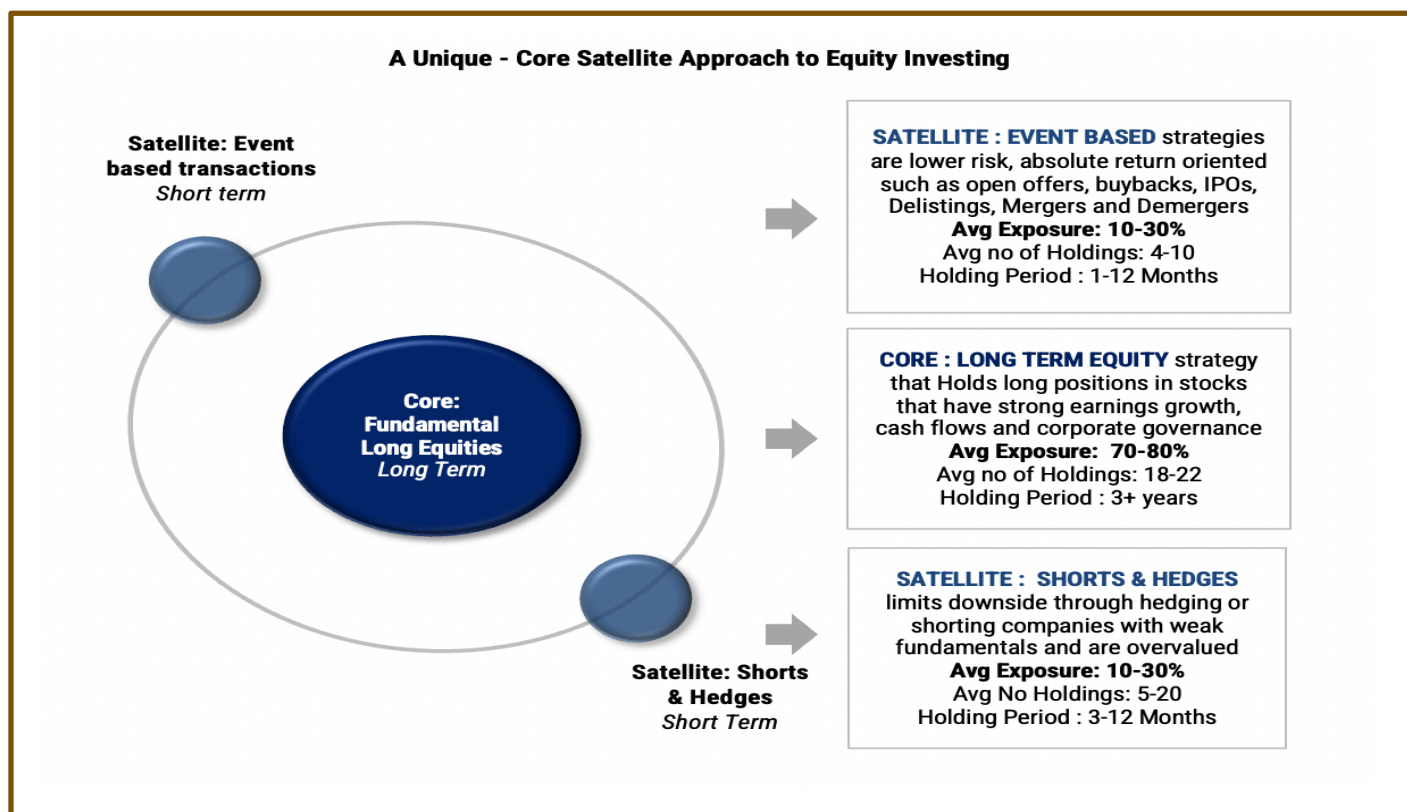
## **About the fund:**

Edelweiss Alternative Equity Scheme has the flexibility to allocate capital between strategies depending on the opportunity and market sentiments. The fund has clearly demonstrated this value of long-short approach to Indian equities by limiting the downside in a large risk-off environment.

## **Investment Objective:**

- To provide returns over a 3+ years of investment horizon
- Source of diversification beyond traditional long only strategies
- Core-satellite structure with the flexibility to allocate capital between strategies
- Limited downside and ability to manage equity market drawdowns

## **Investment Strategy:**



# EDELWEISS AMC: ALTERNATIVE EQUITY SCHEME- A CAT III AIF



## Fund Returns:

	1M	3M	6M	1YR	3YR	5YR	Inception
Fund	0.63%	0.44%	12.33%	22.63%	20.35%	15.84%	18.70%
Nifty 50 TRI	2.22%	-1.29%	10.92%	25.59%	18.27%	17.66%	12.61%

Inception: 19th Aug 2014. Returns for more than 1 year period are annualized. Past performance may or may not be sustained in future. Fund expenses and management fees are adjusted in Core attribution. Returns are of class A. Returns are as of 31<sup>st</sup> Dec 2021.

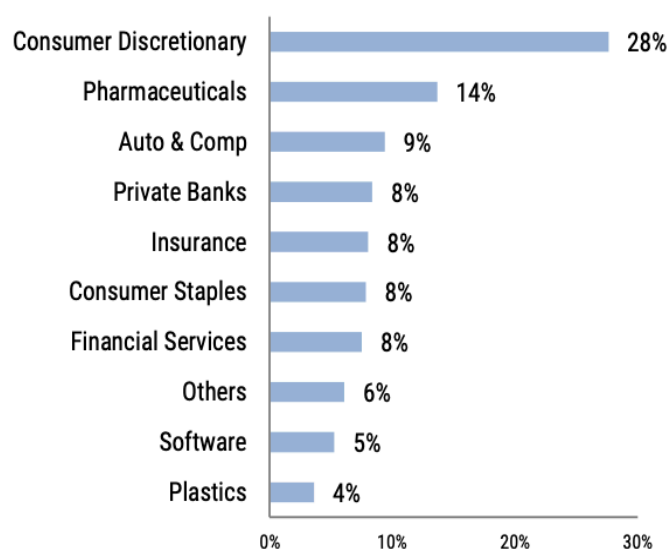
## Fund Position & Statistics:

	3 YEAR ROLLING RETURNS ANNUALISED			SINCE INCEPTION RETURNS			
	Min.	Avg.	Max.	Absolute Return	Annualized Return	Std. Dev.	Sharpe Ratio
Fund*	3.75%	12.13%	25.39%	253.90%	18.70%	15.68%	0.98
Nifty TRI	-0.82%	11.16%	20.79%	139.99%	12.61%	17.24%	0.54

PERIOD	MARKET CONDITION	Core	Shorts	Special Situations	Total Fund Return	Nifty TRI
Nov 14 to Jun 15	Stagnant	12.4%	0.3%	2.0%	14.7%	1.2%
Mar 15 to Feb 16	Falling	-13.7%	8.0%	0.6%	-5.1%	-20.6%
Nov 18 to Nov 19	Rising	19.4%	1.5%	1.4%	22.9%	17.7%

## Top 10 Holdings & Industry Allocations:

Name of Instrument	Weight (%)
NSE	6.11%
Asian Paints	5.82%
Sona BLW Precision Forgings	5.62%
Pidilite Industries	5.49%
Infosys	5.31%
Dr. Lal Pathlabs	5.20%
Alkem Laboratories	4.96%
Crompton Greaves	4.77%
FSN E-Commerce Ventures	4.74%
ICICI Securities Ltd	4.73%







## FUNDAMENTAL VALUE FUND

**Portfolio Name:** Fundamental Value Fund

**Portfolio Manager:** Mr. Naveen Chandramohan

**Investment Objective:**

The objective of the fund is to build and manage a portfolio of growth-oriented companies to compound capital by achieving an alpha of 5-8% over the index.

**Investment Strategy:**

ITUS Fundamental Value PMS is a multi-cap focussed growth portfolio, where the core focus is to invest in companies which have the ability to generate and grow their cash flows. There are two inherent attributes of such companies that make this possible –

- The company has a product, supply chain or a distribution moat which has an inherent aspect of translating this into market share growth
- The management has a disciplined focus on balance sheet, which means the growth levers are driven through internal accruals rather than solely relying on debt.

The PMS follows a bottom-up portfolio construction with a focus on investing in growth. It aims outperformance with respect to the benchmarks as a function of cash flow growth of the underlying businesses. This translates to lower drawdowns in the portfolio during bear markets (the PMS has outperformed during all bear markets against the index since inception over the last 5 years).

The PMS typically invests across 18-20 businesses across market caps and is expected to outperform the index by 6-8% IRR across cycles. The aim of this PMS is to increase the longevity of the investors in the portfolio, by protecting capital during bear markets.

# ITUS CAPITAL: FUNDAMENTAL VALUE FUND



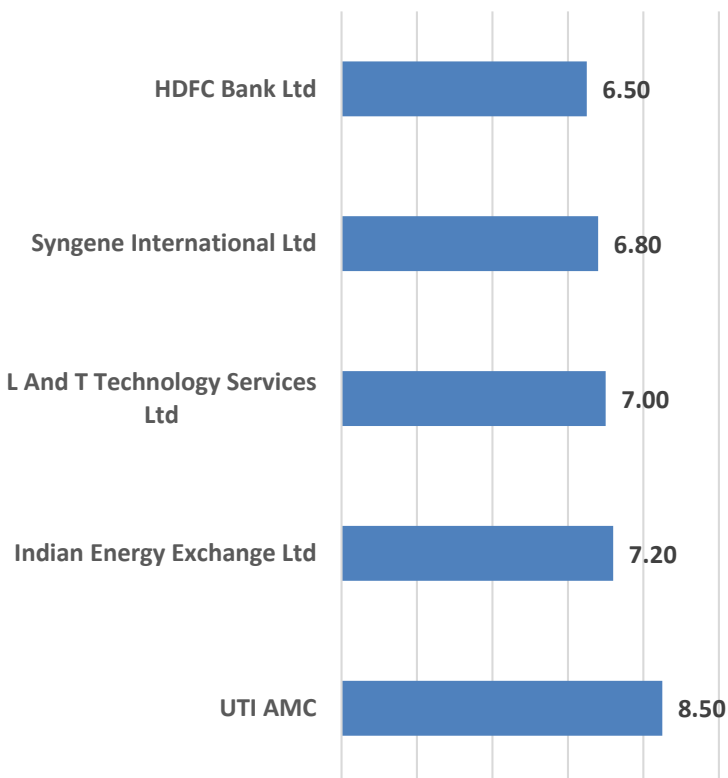
## PERFORMANCE : Returns Over Benchmark

### Performance

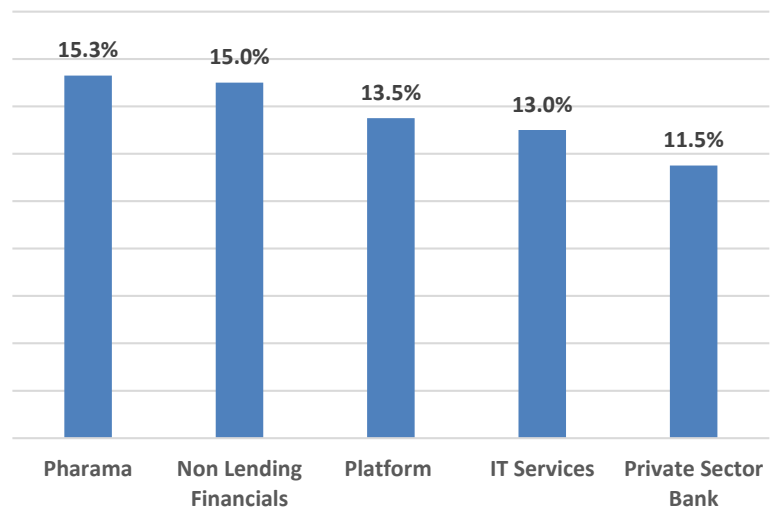
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	1.8%	-0.2%	11.0%	29.3%	34.6%	28.6%	-	-	25.0%
Nifty 50	2.2%	-1.5%	10.4%	24.1%	19.4%	16.9%	-	-	16.2%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

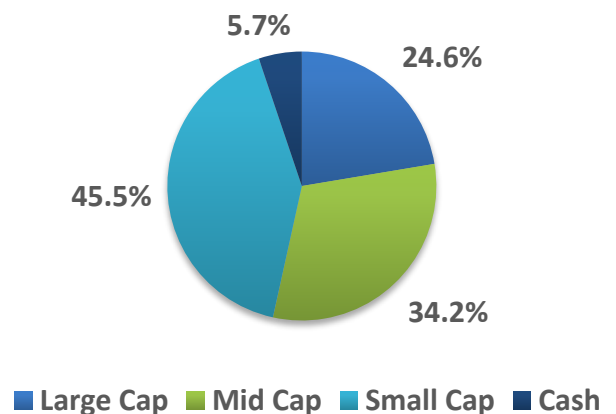
### Top 5 Equity Holdings



### Top 5 Sectors



### Market Cap Allocation



**No of Stocks:** 23

**Benchmark:** Nifty 500

**Data as of:** 31<sup>st</sup> December 2021

# KOTAK MAHINDRA AMC: PHARMA & HEALTHCARE INVESTMENT APPROACH



**Portfolio Name:** Kotak Pharma & Healthcare Investment Approach

**Portfolio Manager:** Mr. Anshul Saigal

## **Why invest in this PMS:**

The Kotak Pharma & Healthcare Investment Approach is reasonably balanced with large-caps (53%), midcap (28%) and small caps (18%). The portfolio fundamentals\* are strong

1. 20-22% earnings CAGR over FY21-23E
2. Healthy 16% ROE structure, expected to expand from current levels
3. Leverage on Balance sheet is low at 0.04x D/E and
4. Valuations are attractive at 16x FY23 EV/EBITDA.

(\*Source: as per Bloomberg estimates)

Volatility metrics are also attractive with portfolio Beta being 0.8. The Standard deviation of the portfolio stands at 16% with Jensen's alpha being at 12.2%.

(\*Source: Internal calculations)

The team at Kotak believes that Indian pharma industry moats are in place and sector is well poised to offer attractive risk adjusted returns over next 3-5 yrs. led by following catalysts.

1. Robust exports opportunity, following supply chain de-risking by global pharma from China.
2. Steady double digit growth in branded domestic formulation demand.
3. PLI schemes announced worth Rs150bn to improve industry competitiveness and profitability
4. Omicron-led COVID supply opportunities across the globe

# KOTAK MAHINDRA AMC: PHARMA & HEALTHCARE INVESTMENT APPROACH



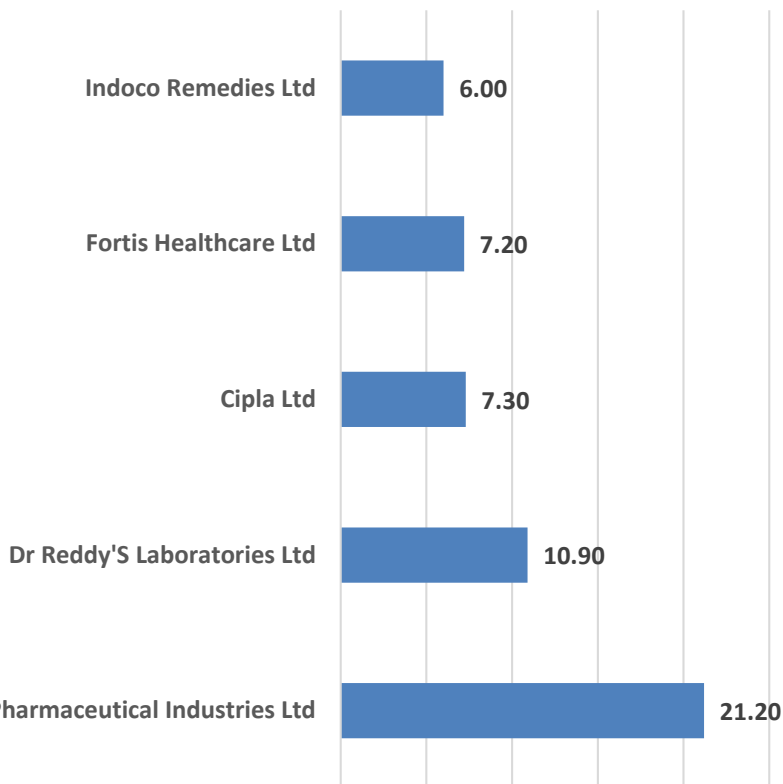
## PERFORMANCE : Returns Over Benchmark

### Performance

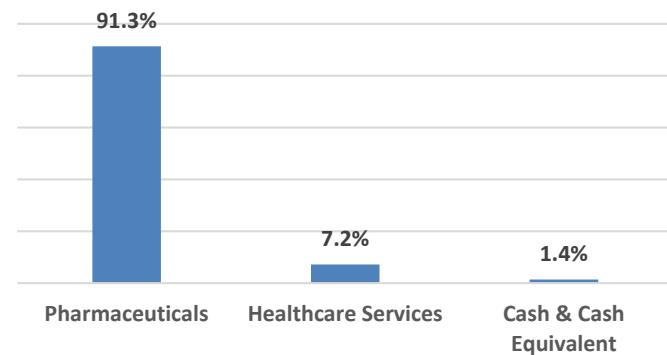
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	4.6%	-1.2%	3.0%	25.1%	41.5%	26.2%	16.2%	-	14.5%
NIFTY PHARMA	4.1%	-1.7%	-0.6%	10.1%	33.0%	17.0%	6.7%	-	3.7%

## PORTFOLIO : Stocks / Sectors / Market Cap Allocation

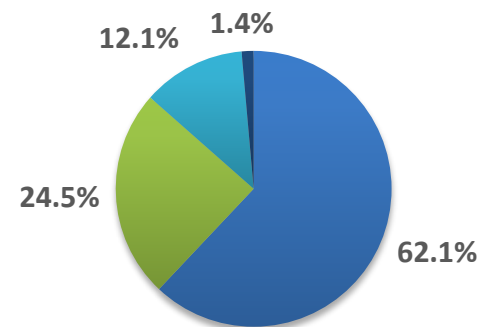
### Top 5 Equity Holdings



### Sectors



### Market Cap Allocation



■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash

**No of Stocks:** 18

**Benchmark:** Nifty Pharma

**Data as of:** 31<sup>st</sup> December 2021



## SISOP Strategy

**Portfolio name:** Sundaram SISOP

**Portfolio Manager:** Mr. Madanagopal Ramu

**Investment Objective:**

To generate capital appreciation across market cycles by investing in a concentrated set of high conviction stocks.

**Target Investors:**

Designed for investors with a time horizon of above 3 years and seeking returns through investments in a concentrated portfolio of companies with sustainable competitive advantages and reasonable valuations.

**Key themes:**

The key themes of the portfolio revolve around: Consumer Discretionary, Financial Services, Make in India, and Global Digitization.

**Investment Strategy**

- Concentrated Portfolio - Around 15 stocks.
- Invests across market caps – “Multi Cap” (skewed towards large cap).
- Long term orientation towards portfolio building i.e. >3 years.
- Invest in business with secular growth opportunities.
- Companies with growth opportunity > 15% & > 15% ROIC
- Companies with excellent cash flows from business

**3Q Approach to Stock Selection**

- Quality Business Scalable, Growing, Reinvestment opportunities, Strong Moat
- Quality Financials High ROIC, Excellent Cash Flows, Low DE
- Quality Management Visionary, Problem solving





## SISOP Strategy

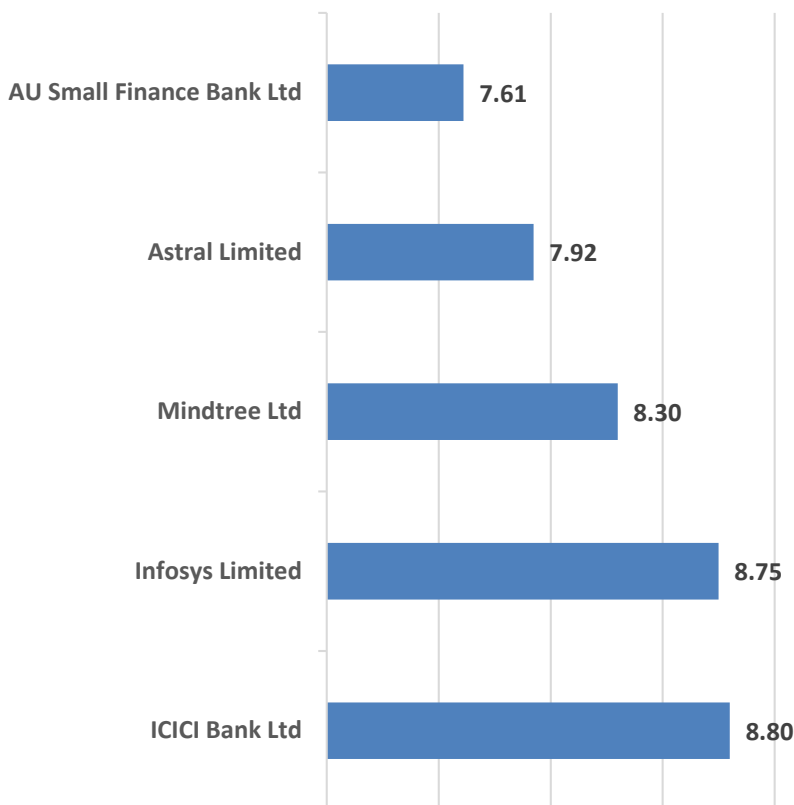
### PERFORMANCE : Returns Over Benchmark

#### Performance

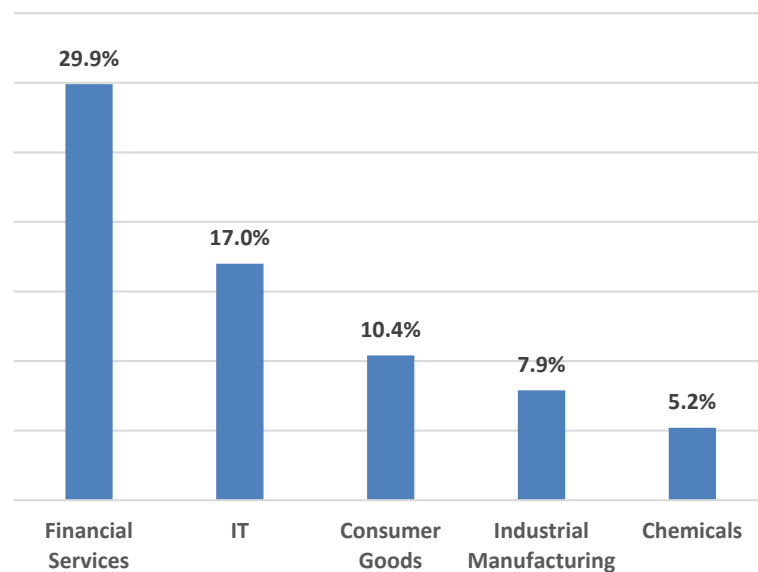
In %	1 month	3 month	6 month	1 year	2 years	3 years	5 years	10 years	Since Inception
Portfolio	2.5%	1.7%	16.0%	36.2%	30.6%	25.3%	18.5%	18.1%	19.8%
Nifty 500	2.4%	-0.4%	11.3%	30.2%	23.2%	17.8%	16.5%	15.3%	11.6%

### PORTFOLIO : Stocks / Sectors / Market Cap Allocation

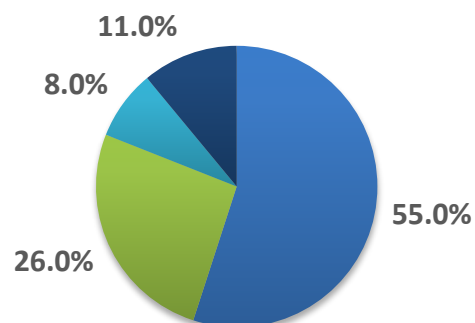
#### Top 5 Equity Holdings



#### Top 5 Sectors



#### Market Cap Allocation



**No of Stocks:** 15

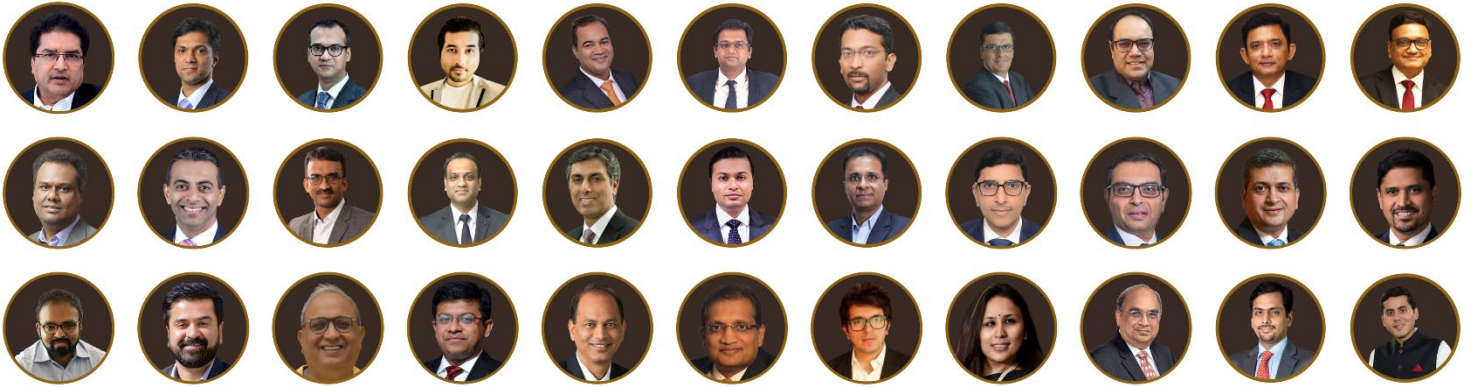
**Benchmark:** Nifty 500

**Data as of:** 31<sup>st</sup> December 2021

■ Large Cap ■ Mid Cap ■ Small Cap ■ Cash



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Join us on 11<sup>th</sup> & 12<sup>th</sup> Feb at  
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# QUALITY, RISK, AND CONSISTENCY ATTRIBUTES of 30 PMSs

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## A proprietary framework of evaluating Portfolio Management Services by PMS AIF World

**PMS AIF World** is transforming the space of Alternates with the power of data, analysis, audio-video content, articles, interviews, educative webinars with an aim of offering the best quality products which follow a simple approach to wealth creation along with simplistic content & analysis for an informed investing experience. At PMS AIF World, all PMS & AIF Products are listed with all possible information and data for investors to understand & compare these products from the lens of risks as well as returns.

Before venturing into the new investment, a review of where one stands is very important. As a first step, we do a portfolio review exercise called **QRC (Quality, Risk, Consistency) analysis**.

We have close to 200 PMS strategies listed on our website and each has its own trajectories and characteristics; **QRC framework helps you choose the strategies that work best for you**. This analysis deep dives into the performance of the portfolio to bring out the metrics relevant to you as an investor and helps you choose the portfolio that will best serve your investment objectives.

The QRC is our **trademarked proprietary framework** developed after extensive work with multiple data points and looking at years of performance numbers. QRC, as a framework, answers questions beyond just conventional performance numbers— we look at factors like outperformance compared to multiple indices, risk adjusted returns, consistency of returns and other such parameters to make QRC one of the **most effective ways of measuring all round portfolio performance**.

The following snapshots of **Popular 30 PMSs** (data as of 31.12.2021) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing!

You can [click here](#) to register yourself, login, and access our entire QRC Database.

CATEGORY	CATEGORY BENCHMARK CONSIDERED
Large Cap	Nifty 50
Multi Cap	Nifty 500
Mid Cap	Nifty Mid cap 100
Small Cap	Nifty Small cap 100
Risk free rate assumed for calculations: 3.65%	

Disclaimer: Popular 30 Strategies have been selected based on 2 filters- AUM >200 Crores and vintage >1 year. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 31.12.2021.

Returns up to 1 year are absolute and beyond 1 year are CAGR.

Starting point for each PMS strategy has been taken as the first month end NAV date & value, post its SEBI license.

Do not take investment decisions just referring to these numbers as these are historical and only convey performance analysis. One must see the underlying portfolio, assess risks of the underlying businesses, investment philosophy, valuations, fee structure. We do a detailed 5P analysis across People, Philosophy, Performance, Portfolio, and Price, and help our clients make informed investments. You can [book a call](#) with our experts to gain more insights.





## 1. 2Point2 Capital: Long Term Value Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx.)	Returns (1Y)	Returns (SI)
Multi Cap	Amit Mantri & Savi Jain	19 July 2016	712.00	31.91%	20.40%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-2.59%	63.64%	1.71%	0.69	16.34%	11.61%	1.73	5.89%	0.51	0.58

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
712	559	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 1.71% Alpha, which is why relative Alpha is -2.59%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 16.34% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 5.89% since inception and this implies that the PMS has been delivering a good performance over a long period of time. This is verified with an average Information Ratio of 0.51, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 2. Abakkus Asset Manager LLP: All Cap Approach

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sunil Singhania & Amar Chowhan	01 Oct 2020	614.12	71.58%	73.2%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	37.09%	86.67%	41.39%	0.78	15.61%	11.61%	4.35	24.33%	1.65	0.60

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2487.93	1528	2

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 41.39% Alpha, which is why relative Alpha is 37.09%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 15.61% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 24.33% since inception and this implies that the PMS has delivered a superior performance till date. This is verified with an excellent Information Ratio of 1.65, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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### 3. AccuraCap: Pico Power

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx.)	Returns (1Y)	Returns (SI)
Small Cap	Dr. Naresh Chand Gupta & Raman Nagpal	10 Oct 2011	1074.29	69.68%	26.30%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	-9.58%	19.99%	70.73%	10.41%	0.68	13.66%	15.16%	4.83	13.81%	1.08	0.59

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
1780.00	340	4

**Quality:** Compared to the Smallcap category Alpha (1Y) of -9.58%, this strategy has delivered 10.41% Alpha, which is why relative Alpha is 19.99%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 13.66% SD of this PMS versus the benchmark SD of 15.16%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 13.81% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an Information Ratio of 1.08, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 4. Aequitas Investment: India Opportunities Product

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Siddhartha Bhaiya	01 Feb 2013	1164.00	76.87%	30.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	-9.58%	27.17%	59.81%	17.59%	1.32	24.44%	15.16%	3.00	17.31%	1.06	0.57

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
1233.97	121	1

**Quality:** Compared to the Smallcap category Alpha (1Y) of -9.58%, this strategy has delivered 17.59% Alpha, which is why relative Alpha is 27.17%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is reflected in the 24.44% SD of this PMS versus the benchmark SD of 15.16%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 17.31% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an Information Ratio of 1.06, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 5. Alchemy Capital: Select Stock Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Hiren Ved	19 Dec 2008	3411.00	47.13%	21.40%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	12.63%	68.15%	16.93%	0.76	10.44%	11.61%	4.17	5.84%	0.48	0.60

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
7071.80	3259	3

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 16.93% Alpha, which is why relative Alpha is 12.63%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.44% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 5.84% since inception and this implies that the PMS has delivered good performance over a long period of time. This is verified with an Information Ratio of 0.48, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 6. AlfAccurate Advisors: India Opportunity Plan (IOP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Rajesh Kothari	23 Nov 2009	1181.00	35.92%	19.70%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	1.42%	68.49%	5.72%	0.82	9.94%	11.61%	3.25	8.21%	1.00	0.59

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
1181.20	737	2

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 41.39% Alpha, which is why relative Alpha is 5.72%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 9.94% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.41% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 1.00, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

## ANALYTICS BACKED QUALITY INVESTING

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## 7. Ambit Capital: Coffee Can Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manish Jain	06 March 2017	909.91	21.71%	22.10%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)			PORTFOLIO CONSISTENCY (C)			
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-12.79%	70.69%	-8.49%	0.85	14.24%	11.61%	1.27	7.19%	0.56	0.57

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
4279.80	2990	4

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered -8.49% Alpha, which is why relative Alpha is -12.79%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 14.24% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.19% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an above average Information Ratio of 0.56, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 8. ASK Investment Managers: Indian Entrepreneurship Portfolio (IEP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	25 Jan 2010	20208.00	33.61%	19.80%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-0.89%	67.36%	3.41%	0.75	10.53%	11.61%	2.85	8.51%	0.88	0.56

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
29654.45*	20112*	4

\*Data as of 31.11.2021

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 3.41% Alpha, which is why relative Alpha is -0.89%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.53% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.51% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an above average Information Ratio of 0.88, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 9. Axis AMC: Brand Equity Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap		27 Jan 2017	1410.00	23.28%	12.50%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-11.21%	70.00%	-6.91%	0.93	11.83%	11.61%	1.66	-2.68%	-0.33	0.48

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
1530.90	2571	2

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered -6.91% Alpha, which is why relative Alpha is -11.21%.

**Risk:** Over last 1Y, Beta is almost equal to 1, implying similar sensitivity as Nifty 500. This is reflected in the 11.83% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of -2.68% since inception and this implies that the PMS has delivered a poor performance over a long period of time. This is verified with a negative Information Ratio of -0.33, which indicates that the portfolio manager has been unable to generate consistent excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 10. Buoyant Capital: Multicap Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sachin Khivasara & Jigar Mistry	01 June 2016	318.00	69.09%	24.00%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	34.59%	67.65%	38.89%	0.94	15.42%	11.61%	4.24	8.71%	0.57	0.65

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
330.40	165	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 38.89% Alpha, which is why relative Alpha is 34.59%.

**Risk:** Over last 1Y, Beta is almost equal to 1, implying similar sensitivity as Nifty 500. Despite that, volatility has been higher, as reflected in the 15.42% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.71% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an above average Information Ratio of 0.57, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 11. Carnelian Asset Advisors LLP: Shift Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx.)	Returns (1Y)	Returns (SI)
Multi Cap	Manoj Bahety & Sachin Jain	06 Oct 2020	126.74	79.24%	88.70%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	44.75%	80.00%	49.05%	0.89	18.70%	11.61%	4.04	44.45%	2.68	0.73

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
980.20	196	2

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 49.05% Alpha, which is why relative Alpha is 44.75%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 18.70% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 44.45% since inception and this implies that the PMS has delivered a superior performance till date. This is verified with an excellent Information Ratio of 2.68, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 12. Equirus: Long Horizon Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Viraj Mehta	20 Oct 2016	535.80	61.87%	29.80%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	-9.58%	12.17%	68.25%	2.59%	1.09	20.52%	15.16%	2.84	18.50%	1.32	0.63

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
535.80	406	1

**Quality:** Compared to the Smallcap category Alpha (1Y) of -9.58%, this strategy has delivered 2.59% Alpha, which is why relative Alpha is 12.17%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is reflected in the 20.52% SD of this PMS versus the benchmark SD of 15.16%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 18.50% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.32, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 13. Girik Capital: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Charandeep Singh & Varun Daga	03 Dec 2009	843.27	43.09%	21.60%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	8.59%	65.52%	12.89%	0.85	12.68%	11.61%	3.11	10.83%	0.83	0.61

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
891.60	267	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 12.89% Alpha, which is why relative Alpha is 8.59%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 12.68% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 10.83% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an above average Information Ratio of 0.83, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 14. IIFL AMC: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi cap	Mitul Patel	31 Dec 2014	3485.17	31.66%	21.10%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-2.84%	68.24%	1.46%	0.68	9.31%	11.61%	3.01	8.95%	1.25	0.65

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
18786.42	7286	3

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 1.46% Alpha, which is why relative Alpha is -2.84%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 9.31% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.95% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.25, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 15. ITUS Capital: Fundamental Value Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Naveen Chandramohan	01 Jan 2017	705.00	29.15%	25.00%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-5.34%	68.33%	-1.04%	0.63	10.26%	11.61%	2.48	8.08%	0.74	0.58

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
705.90	238	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered -1.04% Alpha, which is why relative Alpha is -5.34%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.26% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.08% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an above average Information Ratio of 0.74, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

Disclaimer: ITUS data is since formal inception (Jan 2017) as advisory and not PMS (Dec 2018)

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## 16. Marcellus Investment Managers: Consistent Compounders Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Rakshit Ranjan	01 Dec 2018	6574.00	20.57%	27.00%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-13.92%	67.57%	-9.62%	1.01	14.57%	11.61%	1.16	9.02%	0.75	0.57

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
8904.00	6319	4

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered -9.62% Alpha, which is why relative Alpha is -13.92%.

**Risk:** Over last 1Y, Beta is equal to 1, implying similar sensitivity as Nifty 500. Despite that, volatility has been higher, as reflected in the 14.57% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 9.02% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an above average Information Ratio of 0.75, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 17. Motilal Oswal AMC: Next Trillion Dollar Opportunity Portfolio (NTDOP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manish Sonthalia	03 Aug 2007	9080.00	33.56%	16.50%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-0.93%	63.58%	3.37%	0.64	8.41%	11.61%	3.56	6.52%	0.63	0.64

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
15504.98	17920	4

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 3.37% Alpha, which is why relative Alpha is -0.93%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 8.41% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 6.52% since inception and this implies that the PMS has delivered good performance over a long period of time. This is verified with an Information Ratio of 0.63, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 18. MPSL: Vallum India Discovery

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Midcap	Investment Committee	22 Oct 2011	582.72	62.81%	28.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	0.29%	16.46%	67.74%	16.75%	0.90	15.11%	12.18%	3.92	13.58%	1.18	0.61

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
839.80	592	1

**Quality:** Compared to the Midcap category Alpha (1Y) of 0.29%, this strategy has delivered 16.75% Alpha, which is why relative Alpha is 16.46%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Midcap 100. Despite that, volatility has been higher, as reflected in the 15.11% SD of this PMS versus the benchmark SD of 12.18%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 13.58% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.18, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 19. Narnolia: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Shailendra Kumar	27 March 2012	323.00	40.69%	21.90%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	6.19%	67.80%	10.49%	0.72	9.30%	11.61%	3.98	7.60%	1.04	0.59

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
647.34	340	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 10.49% Alpha, which is why relative Alpha is 6.19%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 9.30% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.60% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.04, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 20. Negen Capital: Special Situations & Technology Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Neil Bahal	10 Aug 2017	154.18	82.72%	16.80%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	48.22%	58.49%	52.52%	0.89	15.01%	11.61%	5.27	2.56%	0.12	56.60%

Total AUM of AMC (in Rs Cr. approx.)	Total no. of clients	Total no. of schemes
154.18	180	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 52.52% Alpha, which is why relative Alpha is 48.22%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 15.01% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 2.56% since inception and this implies that the PMS has delivered a below average performance till date. This is verified with a below average Information Ratio of 0.12.

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## 21. Quest Investment Advisors: Flagship PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Aniruddha Sarkar	12 Oct 2007	924.00	36.82%	17.70%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	2.33%	65.50%	6.63%	0.76	10.77%	11.61%	3.08	8.76%	0.65	0.57

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2032.40	1004	2

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 6.63% Alpha, which is why relative Alpha is 2.33%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.77% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.76% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an above average Information Ratio of 0.65, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 22. Quest Investment Advisors: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Aniruddha Sarkar	05 Aug 2014	888.00	41.45%	17.20%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	6.95%	65.17%	11.25%	0.68	12.67%	11.61%	2.98	4.87%	0.45	0.56

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2032.40	1004	2

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 11.25% Alpha, which is why relative Alpha is 6.95%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher as reflected in the 12.67% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 4.87% since inception and this implies that the PMS has delivered below average performance over a long period of time. This is verified with a below average Information Ratio of 0.45.

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## 23. SageOne Investment Managers: Core Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Samit Vartak	31 March 2009	2100.00	58.38%	30.97%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	0.29%	12.03%	67.80%	12.32%	0.93	15.25%	12.18%	3.59	15.99%	1.41	0.56

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2711.24	495	3

**Quality:** Compared to the Midcap category Alpha (1Y) of 0.29%, this strategy has delivered 12.32% Alpha, which is why relative Alpha is 12.03%.

**Risk:** Over last 1Y, Beta is almost equal to 1, implying similar sensitivity as Nifty Midcap 100. Despite that, volatility has been higher, as reflected in the 15.25% SD of this PMS versus the benchmark SD of 12.18%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 15.99% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.41, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

Disclaimer: SageOne Core data from Apr 2009 to Mar 2012 is proprietary funds; Apr 2012 to Jan 2017 is PMS Advisory and Feb 2017 onwards is PMS. Data taken from Mar 2012 onwards, for analysis.

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## 24. SageOne Investment Managers: Smallcap Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Samit Vartak	01 April 2019	590.00	81.26%	47.30%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	-9.58%	31.56%	76.47%	21.98%	0.40	10.74%	15.16%	7.22	25.23%	1.69	0.71

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2711.24	495	3

**Quality:** Compared to the Smallcap category Alpha (1Y) of -9.58%, this strategy has delivered 21.98% Alpha, which is why relative Alpha is 31.56%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 10.74% SD of this PMS versus the benchmark SD of 15.16%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 25.23% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.69, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 25. Sameeksha Capital: Equity Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Bhavin Shah	31 March 2016	642.00	48.40%	24.20%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	13.90%	68.57%	18.20%	0.81	10.47%	11.61%	4.27	8.32%	0.77	0.64

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
642.00	120	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 18.20% Alpha, which is why relative Alpha is 13.90%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.47% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.32% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an above average Information Ratio of 0.77, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 26. Stallion Asset: Core Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Amit Jeswani	22 Oct 2018	578.90	39.96%	34.00%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	5.47%	71.79%	9.77%	0.95	15.70%	11.61%	2.31	15.28%	1.42	0.59

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
584.30	558	1

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 9.77% Alpha, which is why relative Alpha is 5.47%.

**Risk:** Over last 1Y, Beta is almost equal to 1, implying similar sensitivity as Nifty 500. Despite this, volatility is higher, as reflected in the 15.70% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 15.28% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.42, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 27. Sundaram Alternates: Sundaram Emerging Leadership Fund (SELF)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Midcap	Madanagopal Ramu	30 June 2010	642	46.31%	19.50%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	0.29%	-0.04%	65.47%	0.25%	0.69	11.81%	12.18%	3.61	7.25%	0.68	0.57

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2439.00	2398	4

**Quality:** Compared to the Midcap category Alpha (1Y) of 0.29%, this strategy has delivered 0.25% Alpha, which is why relative Alpha is -0.04%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Midcap 100. This is reflected in the 11.81% SD of this PMS versus the benchmark SD of 12.18%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 7.25% since inception and this implies that the PMS has been delivering a good performance over a long period of time. This is verified with an above average Information Ratio of 0.68, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 28. Sundaram Alternates: Sundaram India Secular Opportunities Portfolio (SISOP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Madanagopal Ramu	01 Feb 2010	943	36.22%	19.80%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	1.73%	65.03%	6.03%	1.15	17.19%	11.61%	1.90	8.07%	0.73	0.55

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
2439.00	2398	4

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 6.03% Alpha, which is why relative Alpha is 1.73%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 17.19% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.07% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an above average Information Ratio of 0.73, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 29. ValueQuest Investment Advisors: Growth Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sameer Shah	06 Oct 2010	758.89	62.71%	18.60%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	18.50%	67.65%	22.80%	0.59	17.16%	11.61%	3.44	8.25%	0.55	0.53

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
1691.80	343	3

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 22.80% Alpha, which is why relative Alpha is 18.50%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility is higher, as reflected in the 17.16% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.25% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an above average Information Ratio of 0.55, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 30. White Oak Capital Management: India Pioneers Equity

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Team White Oak	09 Apr 2019	6499.00	34.44%	27.30%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	4.30%	-0.06%	81.82%	4.24%	0.80	10.68%	11.61%	2.88	9.63%	1.20	0.58

Total AUM of AMC (in Rs Cr. approx)	Total no. of clients	Total no. of schemes
12443.00	4686	3

**Quality:** Compared to the Multicap category Alpha (1Y) of 4.30%, this strategy has delivered 4.24% Alpha, which is why relative Alpha is -0.06%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.68% SD of this PMS versus the benchmark SD of 11.61%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 9.63% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.20, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## GLOSSARY

- **1 Year:** Value or parameter calculated based on 1 year NAV data of the fund
- **Since Inception:** Value or parameter calculated based on NAV data available since inception date of the fund
- **Absolute Return:** The performance in terms of percentage return for the respective fund
- **Annualized Return:** CAGR returns for the respective fund to indicate the rate of compounding over the respective time period
- **Alpha:** Every fund is linked to a benchmark index. The fund's relative performance can be judged by checking how much higher returns it is generating compared to that index. This excess return that the fund produces in comparison to its benchmark index is known as Alpha.
- **Beta:** Beta measures the fund's volatility compared to the market as a whole
  - A Beta of 1 means that the fund's volatility is exactly same as the markets. If the market moves up/down by 20%, the fund will also move up/down by 20%
  - A Beta of more than 1 implies that the fund is relatively more volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by more than 20%
  - A Beta of less than 1 implies that the fund is relatively less volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by less than 20%.
- **Volatility:** Volatility measures the rate at which the price increases or decreases for a given set of returns. In other words, it measures the risk or uncertainty associated .
- **Standard Deviation (SD)** is used to check the variability of the expected return of the fund. Its value depends on a lot of factors like capital allocation towards each asset/sector in the fund, standard deviation of each investment in the fund, and so on. In other words, SD is used to measure the consistency of the fund's returns
  - A high SD might indicate that the portfolio risk is high, and return is more volatile and unstable in nature.
  - A low SD might indicate less volatility and more stability in the returns of a portfolio and is a very useful financial metric when comparing different funds.

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## GLOSSARY

- **Sharpe Ratio:** Sharpe ratio measures the performance of an investment compared to a risk-free asset (like Fixed Deposits or Government bonds), after adjusting for its risk. In other words, it is the average return earned in excess of the risk-free return compared to the total amount of risk borne. When comparing two assets versus a common benchmark, the one with a higher Sharpe ratio provides is indicated as a favorable investment opportunity at the same level of risk.
- **Information Ratio:** Information ratio (IR) is a measure to check the performance of the fund manager. It shows the consistency of the fund manager in generating superior performance, adjusted for risk vis-a-vis the benchmark index. The ratio throws light on the fund manager's ability to generate sustainable excess returns or abnormally high returns over a period. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.
- **Consistency Ratio:** Consistency Ratio is a ratio to evaluate the funds on how consistently outperformed the respective benchmark in the given time period. For this ratio higher the value better the consistency of the fund.
- **Treynor Ratio:** This simply determines how much excess return did the fund generate for each unit of risk taken. It is also called reward-to-volatility ratio since it portrays how much an investor is rewarded for each unit of systematic risk that is undertaken by the fund. This excess return is over and above a risk-free investment rate.
- **Risk-free Rate:** The risk-free rate of return is the interest rate an investor can expect to earn on an investment that carries zero risk. The risk-free rate is a theoretical number since technically all investments carry some form of risk.
- **Relative Alpha:** The Relative Alpha is the difference between the fund's 1Y alpha and the average of 1Y alpha of all the funds in the same category (Large Cap, Multi Cap, Mid & Small Cap)

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**We evaluate 5 P factors across People, Philosophy, Performance, Portfolio, and Price and select best ones based on Quality, Risk and Consistency scores**



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**SELECT 10**

# **PMSs & AIFs**

**as per our 5P Analysis**

**People, Philosophy, Performance,  
Portfolio, and Price**



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# Select 10 Portfolio Management Services



Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager	Start Date
Alfaccurate	IOP	1181	2.0%	1.9%	11.5%	35.9%	29.4%	20.4%	18.0%	22.7%	19.7%	Multi Cap	Rajesh Kothari	Nov 2009
Quest	Flagship PMS	924	2.5%	-0.7%	9.4%	36.8%	30.0%	19.0%	16.1%	19.0%	17.7%	Multi Cap	Aniruddha Sarkar	Oct 2007
Abakkus	All Cap Approach	-	6.4%	3.3%	16.1%	71.5%	-	-	-	-	73.2%	Multi Cap	Sunil Singhania	Oct 2020
Stallion Asset	Core	578.9	1.6%	2.3%	14.0%	40.0%	40.3%	35.8%	-	-	34.0%	Multi Cap	Amit Jeswani	Oct 2018
Sameeksha	Equity Fund	642	3.3%	0.5%	13.4%	48.3%	46.7%	37.2%	25.9%	-	24.2%	Multi Cap	Bhavin Shah	Apr 2016
Girik Capital	Multicap	843.27	2.9%	-0.1%	11.9%	43.1%	35.0%	25.6%	21.1%	25.0%	21.6%	Multi Cap	Charandeep Singh	Dec 2009
Itus Capital	Fundamental Value Fund	705	1.8%	-0.2%	11.0%	29.3%	34.6%	28.6%	-	-	25.0%	Multi Cap	Naveen Chandramohan	Jan 2017
White Oak	India Pioneer	6499	3.2%	1.7%	12.3%	34.4%	34.6%	-	-	-	27.3%	Multi Cap	Team White Oak	Apr 2019
Sundaram Alternates	SISOP	943	2.5%	1.7%	16.0%	36.2%	30.6%	25.3%	18.5%	18.1%	19.8%	Multi Cap	Madanagopal Ramu	Feb 2010
Carnelian	Shift	-	7.8%	5.9%	16.2%	79.2%	-	-	-	-	88.7%	Multi Cap	Manoj Bahety	Oct 2020

## DISCLAIMER

- Data as of 31.12.2021
- Data is as per TWRR guidelines and is presented referring to data shared by AMC's
- Data above 1 year is CAGR and less than 1 year is Absolute
- This information is for a general understanding of past performance of PMS
- Past performance is not indicative of future returns
- For strategies marked ^, numbers have been taken since the formal inception post the SEBI RIA license and not SEBI PMS license
- These are popular strategies with fine past performance, not necessarily the best in respective categories

# Select 10 Alternative Investment Funds



Strategy	Category	Type	Nature	Fund Manager	Inception
Alchemy Leaders Of Tomorrow	CAT-3	Listed Equity	Open Ended	Hiren Ved	Jan-18
Helios India Rising Fund	CAT-3	Listed Equity	Close Ended	Dinshaw Irani	Jun-21
Monarch Capital Compounder Fund	CAT-3	Listed Equity	Close Ended	Abhisar Jain	Oct-20
SageOne Flagship Growth Fund	CAT-3	Listed Equity	Close Ended	Samit Vartak	Sep-19
White Oak India Equity Fund V	CAT-3	Listed Equity	Close Ended	Team White Oak	Jan-22
Aventus Enhanced Return Fund- 1	CAT-3	Long Short	Open Ended	Vaibhav Sanghavi	Dec-17
Edelweiss Alternative Equity Scheme	CAT-3	Long Short	Open Ended	Nalin Moniz	Aug-14
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal	Mar-20
WhiteSpace Alpha Debt Fund	CAT-3	Long Short	Open Ended	Fund Management Team	Jan-19
Blinc Venture Fund	CAT-2	Unlisted Equity	Close Ended	Amit Ratanpal	Aug-21

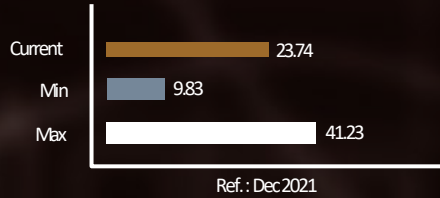
## DISCLAIMER

- Data as of 31.12.2021
- Data is net of expenses and gross of taxes unless indicated by marks (\*and^).
- Data above 1 year is CAGR and Less than 1 year is Absolute
- AIFs are governed by private placement norms.
- This information is for a general understanding of past performance of AIFs
- Past performance is not indicative of future returns
- These are popular strategies with fine past performance, not necessary the best in respective categories

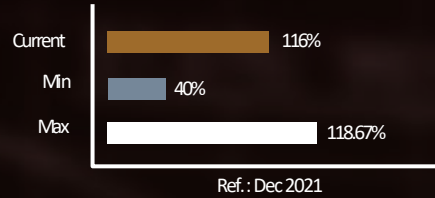
# CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM



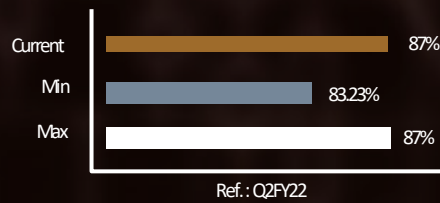
## 1 NIFTY PRICE TO EARNING RATIO



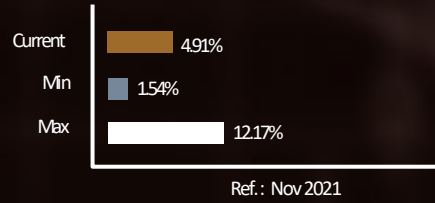
## 2 MARKET CAP TO GDP RATIO



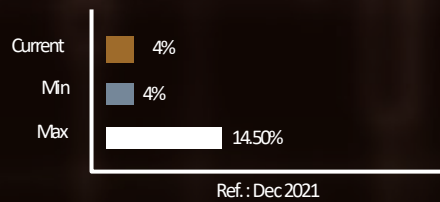
## 3 GOVERNMENT DEBT TO GDP RATIO



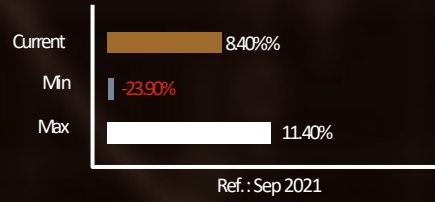
## 4 INFLATION RATE



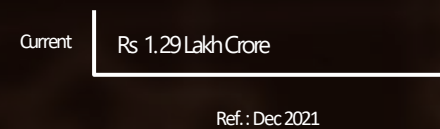
## 5 INTEREST RATE



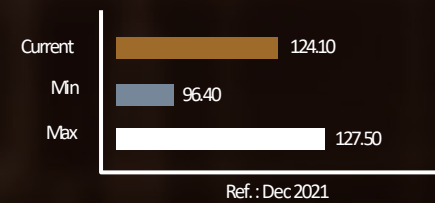
## 6 GDP ANNUAL GROWTH RATE



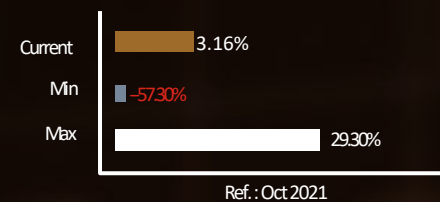
## 7 GST COLLECTIONS



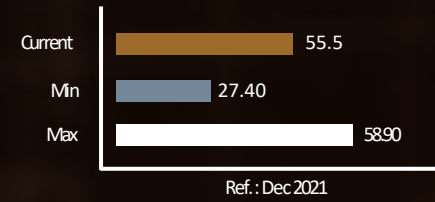
## 8 BUSINESS EXPECTATION INDEX



## 9 INDIA'S INDUSTRIAL PRODUCTION



## 10 MANUFACTURING PMI



Sources:

<https://www.mospi.nic.in/>  
<https://www.tradingeconomics.com>  
<https://www.ceicdata.com>  
<https://nifty-pe-ratio.com/>

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Data Sources:

<https://nifty-pe-ratio.com/>

<https://www.imf.org/>

<https://www.financialexpress.com/>

<https://www.valueresearchonline.com/>

<https://www.tradingeconomics.com/>

<http://www.bseindia.com/>

<https://www.ceicdata.com/en>







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