

INVESTONOMICS

Rise of Alternates



EDITION 21 | APRIL 2023



PMS AIF WORLD



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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**Rise of Alternates in the New
Age of Investing**

Summer of '23

Mid Year Summit

8th July 2023

**Confluence of Top
Investment Managers in India**



Title Partner



Platinum Partners



Gold Partners



CEO's Note



Kamal Manocha

**Founder & CEO,
PMS AIF World**

Dear Investors,

What's common between the wealthiest man of Japan and of France?

The commonality between the wealthiest man of Japan and of France is that both of them have made their fortunes through their respective luxury goods companies – being in the fashion industry.

The wealthiest man of Japan is Tadashi Yanai, who founded and leads the multinational retail company Fast Retailing, which owns *the clothing brand Uniqlo*.

Meanwhile, the wealthiest man of France is Bernard Arnault, who is the *CEO of LVMH (Louis Vuitton Moet Hennessy)*, a multinational luxury goods conglomerate that owns several high-end brands including Louis Vuitton, Dior, Fendi, and Givenchy.

The fashion industry might be a common underlying between these two, but what else is common – not only amongst these two gentlemen but amongst all the wealthy folks in the world?

All have made their fortunes through their stakeholdings in their respective companies.

It's a well-known fact that no one has ever become rich by putting their money in a savings account. Being a promoter of a company means holding the largest or substantial shareholding in the company, and that's how you end up gaining the most.

The next set of people who unlock the most wealth are the key employees of the company, in the form of ESOPs or shareholding in the company.

However, the next set of people who make wealth are the investors in the company who hold their investments with the greatest conviction.

This is where the role of Portfolio Management Services (PMS) comes in. PMSs take high-conviction bets in some high-growth businesses, which is not possible in the case of mutual funds because they own stocks in the common pool and allocate units to the investor. MFs are a great way to learn investing in equities and are also great for income generation, but not for wealth creation.

Wealth creation can only happen by being a shareholder in great businesses.

Additionally, PMSs offer a higher level of transparency as investors have direct access to their portfolio holdings, unlike mutual funds, which only disclose their holdings periodically. This transparency allows investors to have a better understanding of their investments and make informed decisions.

Another advantage of PMSs is the ability to invest in small-cap and mid-cap companies, which have the potential to generate higher returns but may be riskier than large-cap companies. Mutual funds typically have limitations on investing in these smaller companies due to their investment mandates and regulatory requirements.

Moreover, PMSs provide investors with a more personalized investment experience as the portfolio manager takes into consideration the investor's risk appetite, financial goals, and investment preferences. This customized approach ensures that the investment portfolio is tailored to the investor's unique needs, resulting in a more satisfactory investment experience.

Investing in PMSs for higher returns and personalized investment experience make it a worthwhile investment option. PMSs can be an effective way to create wealth through high-performance investing, and investors should consider it as part of their investment strategy.

CEO's Note

Wealth is created when one invests in the right companies, and such an investment requires lots of research, deep dive, knowledge, experience, and so on.

All of which can only be brought to the table by an experienced portfolio manager. Portfolio management companies help here with their professional & licenced services.

Investing in Portfolio Management Services or a PMS can be a great way to create wealth through high-performance investing. At PMS AIF WORLD, we firmly believe in creating wealth for our clients through a deep understanding of the companies and industries we invest in. By investing in PMS, you can gain exposure to high-growth businesses and benefit from the expertise of experienced portfolio managers who can help you achieve your investment goals.

By investing in PMS, you will be able to own individual securities, whereas in Mutual Funds, you can only earn the units of the fund.

And we're not just stating this in theory, we are always backed by data in all our content. To back our bold statement that substantial wealth is created in PMSs and not in MFs, we carried out an analysis to find out how much returns have both of these asset classes generated!

While both are well regulated and credible structures meant to out-perform equity market indices, objective performance analysis conveys that it is the PMSs that have generated significantly higher alpha and so, are rightly considered to be wealth-creating vehicles.

Turn to page nos. 14-25 to check out the comparison between Top performing PMSs & MFs and how have they fared over the last few years and where have investors unlocked more Wealth!

BOOK A CALL WITH OUR EXPERTS TODAY

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



BOOK AN APPOINTMENT WITH OUR EXPERTS



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TWRR vs IRR:

What is the difference, Which is better, and why?

TWRR (Time-Weighted Rate of Return) and IRR (Internal Rate of Return) are two commonly used methods to calculate investment returns. The difference between the two lies in the way they measure performance.

TWRR calculates returns based on the time-weighted average of each sub-period's return, which is then compounded to determine the overall return. This method is commonly used for portfolio performance evaluation, where the investor has control over when they add or withdraw funds.

On the other hand, IRR calculates the rate of return that makes the net present value of all cash flows equal to zero. This method is commonly used for evaluating the performance of a single investment where the investor does not have control over when they add or withdraw funds.

Let's consider an example to illustrate the difference between the two methods.

TWRR vs IRR – What is the difference, which is better, and why?

CASE 1:

Beginning of the year	Investment done (in Rs. Lakhs)
2020	25
2021	25
2022	25
2023	25

End of the year	Returns generated
2020	+20%
2021	-10%
2022	+10%
2023	+15%

Given the above data, the portfolio value at the end of 2023 would be Rs 123 Lakhs, and the IRR would be 8.45%.

Now, let's take another scenario.

CASE 2:

Beginning of the year	Investment done (in Rs. Lakhs)
2020	50
2021	50
2022	0
2023	0

Given the above data & same returns as in Case 1, the portfolio value at the end of 2023 would be Rs 125 Lakhs, and the IRR would be 6.62%.

Even though portfolio value is higher in Case 2 than in Case 1, the IRR is lower in Case 2.

TWRR vs IRR – What is the difference, which is better, and why?

CASE 3:

Beginning of the year	Investment done (in Rs. Lakhs)
2020	10
2021	90
2022	0
2023	0

Given the above data & same returns as in Case 1, the portfolio value at the end of 2023 would be Rs 117 Lakhs, and the IRR would be 4.94%.

The timing of an investor's investment in a portfolio impacts its returns, leading to differences between the average investor returns and average fund returns.

It would be unfair to evaluate the Fund Manager's performance based on this factor since Portfolio Managers have no control over the timing of the investor's investment. Therefore, to assess the fund manager's performance, the impact of the timing of cash flows must be removed by only considering the returns and calculating the geometric mean of those returns, which is known as Time Weighted Rate of Return (TWRR).

For instance, for the portfolio generating revenues as mentioned above, the TWRR calculated as the geometric mean of these returns, equals 8.11%.

Notably, the TWRR remains the same regardless of when an investor invests in the portfolio.

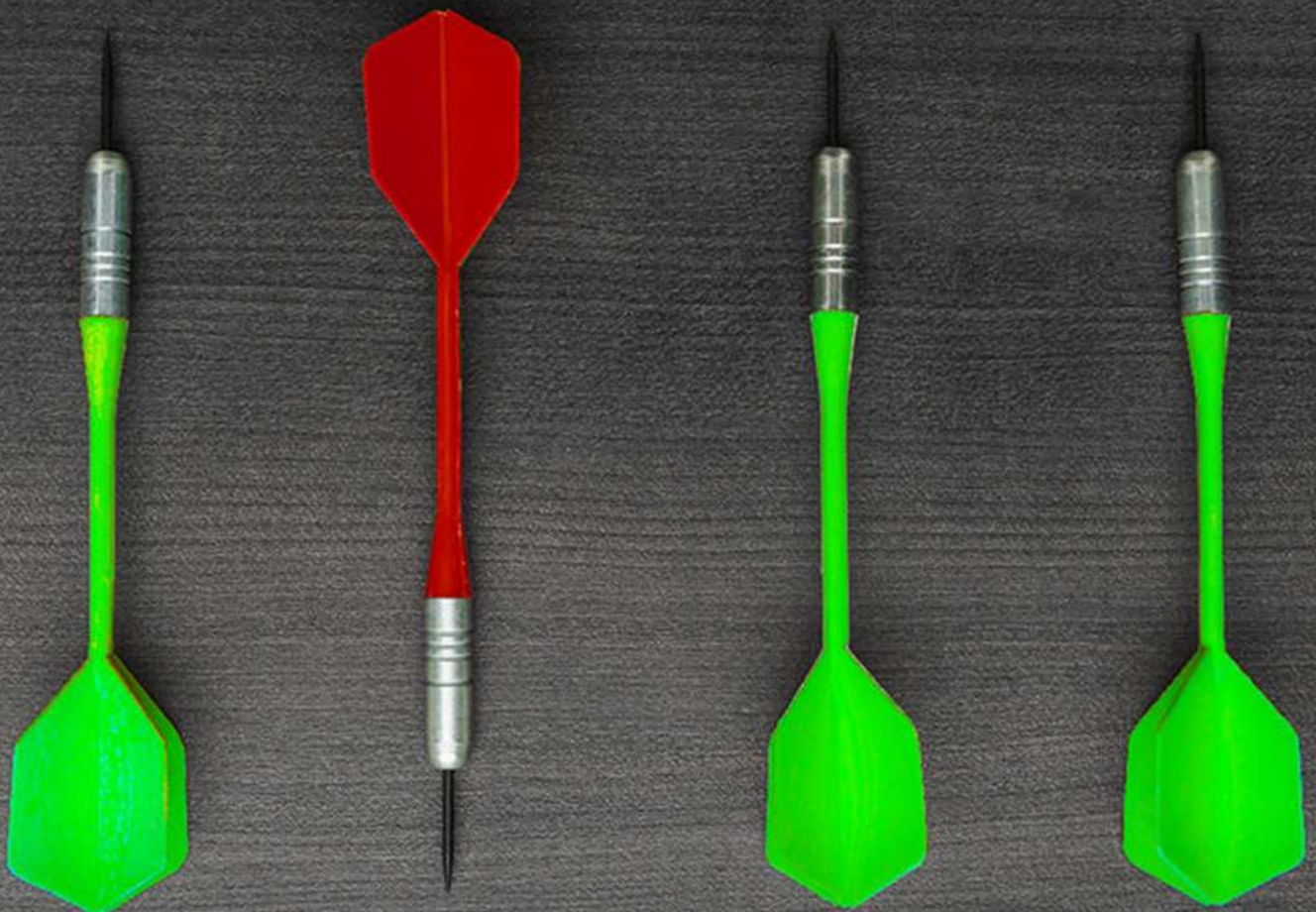
Hence, it is only fair to gauge the fund manager's performance based on the TWRR of the portfolio, which factors in the returns generated by the manager without the influence of the timing of cash flows.

PMSs show performance on TWRR basis.



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IN PMS, ONE INVESTORS' BEHAVIOURAL REACTIONS TO MARKET MOVEMENTS



DOES NOT IMPACT OTHER
INVESTORS' PORTFOLIOS

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

The jury is out.... Portfolio Management Services (PMS) have outperformed Equity Mutual Funds (MF) by a huge margin!

If you had invested INR 50 lakhs each in the basket of Top 5 Equity Mutual Funds v/s in Top 5 Portfolio Management Services over the last 1,2,3,5, and 10 Years, where would you end up?

For high performance investing, which is better – Portfolio Management Services or Mutual Funds?

Wealth Management Industry is not designed to be Fair. There are hundreds of products and strategies that waste time and money. A strict discipline is required, and one must practice caution while investing. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us.

PMS AIF World provides analytics & content backed quality investment services. It is easy to socialize and sell, which is what most sales-driven wealth management companies do. But it is equally difficult to maintain insight and integrity, which is what drives us. Our focus is Performance, and we are driven by meaningful analytics.

We are a new age Wealth Management Company. With us, investors make **informed investment decisions**.

Here we present a simple analysis to address some real questions asked by investors today – Where should you invest – Portfolio Management Services (PMS) or Mutual Funds (MF)?

While both are well regulated and credible structures meant to outperform equity market indices, objective performance analysis conveys that it is the PMSs that have generated significantly higher alpha and so, are rightly considered to be wealth-creating vehicles.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

Which is better – Portfolio Management Services or Mutual Funds?

We have curated a detailed score card to analyse the performance of both. A comparison has been done between MFs and PMSs (data has been considered as of 31.03.2023 for both) and the infographics of the same are given below.

We followed 3 simple steps:

Step 1: We filtered Top 5 PMSs and Top 5 Mutual Funds (Open Ended, Regular Plans) in different time periods of 1 Year, 2 Years, 3 Years, 5 Years, and 10 Years from all the options available during these time periods; for all— Annualized Returns have been taken for period ending 31.03.2023.

Also, since 10Y is a good long term horizon, we have not bifurcated the comparison into different market cap categories for 10Y. Thus, for a 10-year period, the comparison has been done across all categories; but for 5Y, 3Y, 2Y, and 1Y comparisons, we bifurcated into Multi Cap comparison as well as Mid & Small Comparisons.

Step 2: To make it simpler, we compared Multi Cap PMSs with Multi/Flexi Cap MFs and we compared Mid & Small Cap PMSs with Mid & Small Cap MFs.

Step 3: We assumed investing INR 2.5 crores in equal weights (i.e. INR 50 lakhs each) in Top 5 PMSs & investing INR 2.5 crores in equal weights (i.e. INR 50 lakhs each) in Top 5 MFs during these time periods and arrived at the following results.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

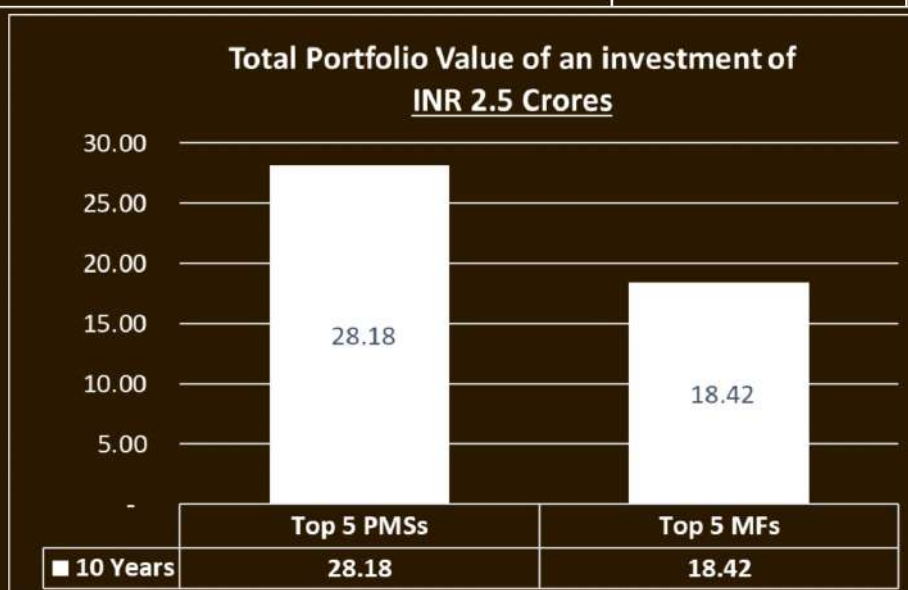
10Y Returns Comparison – Across All Categories

TOP 5 PMSs- 10Y Returns (Across all categories)

Scheme Name	AuM (Cr)	Annualized Returns
Aequitas Investment India Opportunities Product	₹1,597.95	31.80%
Vallum India Discovery	₹ 473.82	29.30%
Nine Rivers capital Aurum Small Cap Opportunities	₹ 267.00	26.80%
SageOne Investment Core Portfolio	₹2,360.00	24.40%
AccuraCap PicoPower	₹ 876.06	22.90%

TOP 5 MFs- 10Y Returns (Across all categories)

Scheme Name	AuM (Cr)	Annualized Returns
Nippon India Small Cap Fund	₹ 24,490.83	25.00%
Mirae Asset Emerging Bluechip Fund	₹ 23,447.27	22.00%
DSP Small Cap Fund	₹ 8,877.64	22.00%
Quant Active Fund	₹ 3,687.61	21.00%
Canara Robeco Emerging Equities	₹ 15,416.80	20.00%



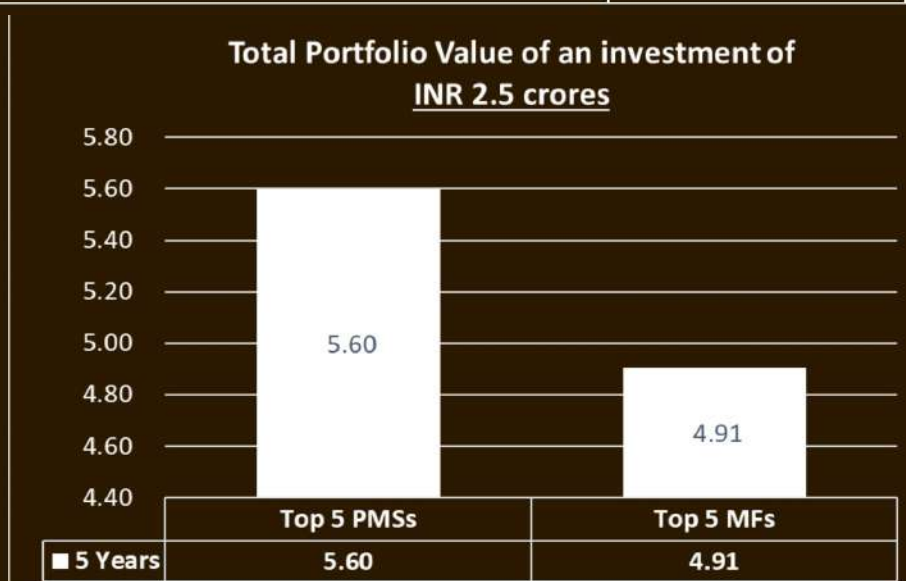
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2013, rather than in the top 5 MFs, over a period of 10 years, one would have generated **Rs 9.76 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

5Y Returns Comparison – Multi Cap

TOP 5 PMSs- 5Y Returns (Multi Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
ValueQuest Platinum Scheme	₹ 341.61	19.50%
Sameeksha Capital Equity Fund	₹ 604.10	18.60%
Globe Capital Value PMS	₹ 269.00	16.42%
Avestha Growth PMS	₹ 459.00	16.41%
IIFL Wealth & AMC Multicap	₹3,682.00	16.40%

TOP 5 MFs- 5Y Returns (Regular Plan, Multi/Flexi Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Parag Parikh Flexi Cap Fund	₹ 31,290.25	17.19%
Mirae Asset Emerging Bluechip Fund	₹ 23,447.27	14.22%
PGIM India Flexi Cap Fund	₹ 5,310.35	13.91%
HDFC Flexi Cap Fund	₹ 31,892.77	13.62%
SBI Large & Midcap Fund	₹ 9,827.47	13.04%



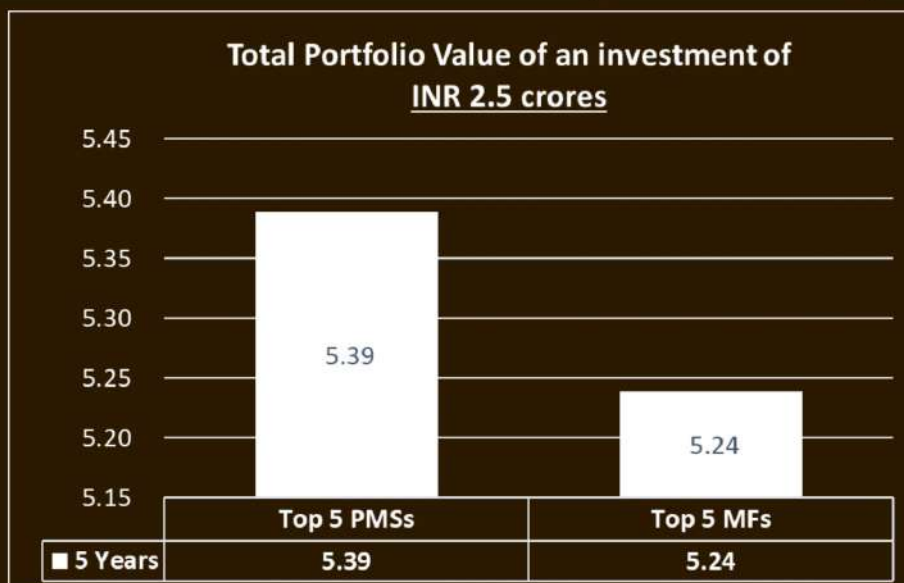
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2018, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 0.69 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

5Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 5Y Returns (Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
UNIFI Blended Fund-Rangoli	₹8,136.00	18.80%
UNIFI APJ 20	₹ 434.64	16.60%
Ambit Investment Advisors Emerging Giants	₹ 268.70	16.20%
Equirus Long Horizon Fund	₹ 575.87	15.70%
UNIFI Insider Shadow	₹ 642.23	15.61%

TOP 5 MFs- 5Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Axis Small Cap Fund	₹ 11,601.44	17.55%
PGIM India Midcap Opportunities Fund	₹ 7,811.60	16.84%
Nippon India Small Cap Fund	₹ 24,490.83	15.97%
Kotak Small Cap Fund	₹ 8,672.23	15.26%
Axis Midcap Fund	₹ 18,748.75	13.99%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2018, rather than in the top 5 MFs, over a period of 5 years, one would have generated Rs 0.15 Crs more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

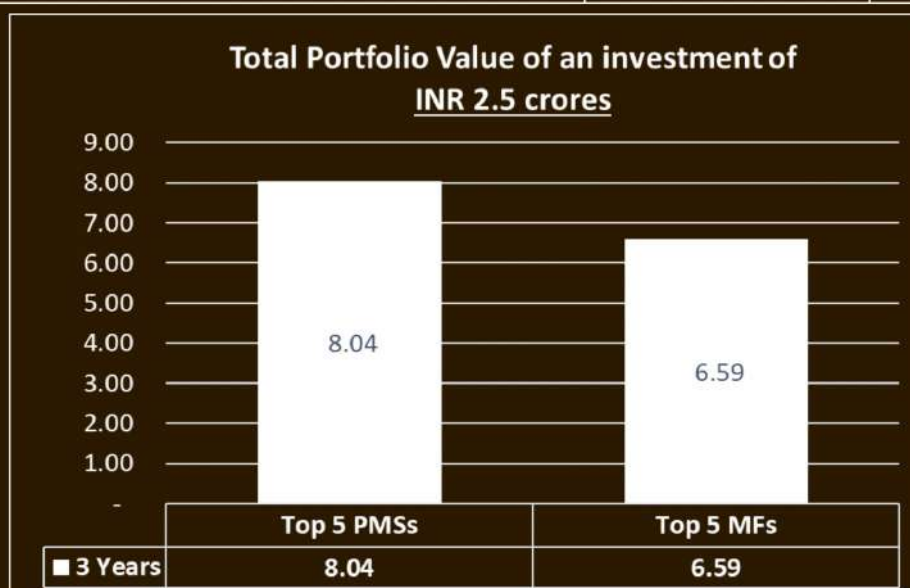
3Y Returns Comparison – Multi Cap

TOP 5 PMSs- 3Y Returns (Multi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Negen Capital Special Situations & Technology Fund	₹ 432.69	57.20%
Buoyant Capital Opportunities Multi-cap	₹ 694.00	47.80%
Unique Strategic Fund	₹ 805.82	46.76%
ValueQuest Platinum Scheme	₹ 341.61	44.80%
ValueQuest Growth Scheme	₹ 768.80	40.40%

TOP 5 MFs- 3Y Returns (Regular Plan, Multi/Flexi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Quant Active Fund	₹ 3,687.61	45.12%
Nippon India Multicap Fund	₹ 14,341.99	37.69%
HDFC Flexi Cap Fund	₹ 31,892.77	36.47%
ICICI Prudential Large & Mid Cap Fund	₹ 7,246.58	36.28%
HDFC Large and Mid Cap Fund	₹ 8,056.74	34.77%



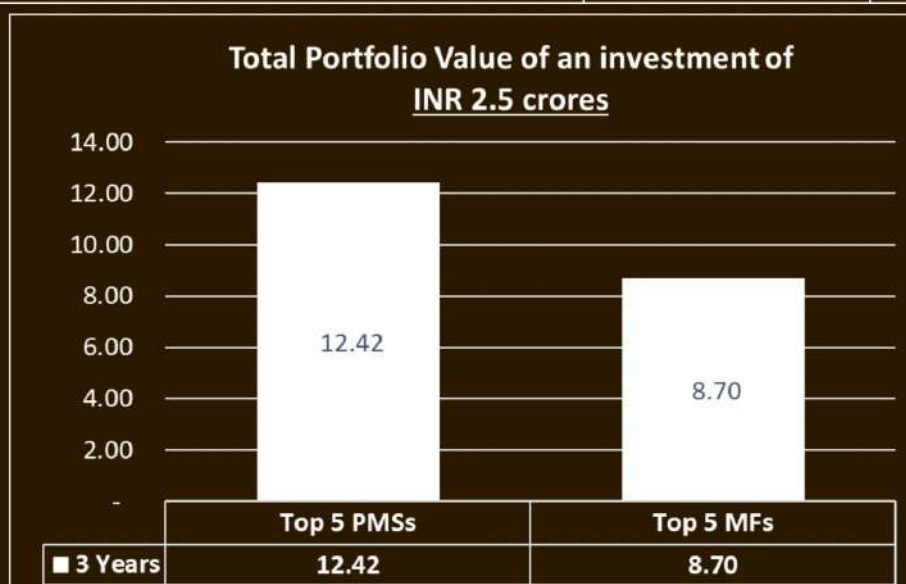
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2020, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 1.45 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

3Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 3Y Returns (Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Counter Cyclical Diversified Long Term Value PMS	₹ 290.14	111.90%
Aequitas Investment India Opportunities Product	₹1,597.95	62.30%
Valentis Advisors Rising Star Opportunity Fund	₹ 344.84	55.60%
Nine Rivers capital Aurum Small Cap Opportunities	₹ 267.00	54.80%
UNIFI APJ 20	₹ 434.64	52.83%

TOP 5 MFs- 3Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Quant Small Cap Fund	₹ 3,578.84	65.60%
Nippon India Small Cap Fund	₹ 24,490.83	50.34%
Canara Robeco Small Cap Fund	₹ 5,106.04	47.72%
HSBC Small Cap Fund	₹ 8,718.44	46.69%
HDFC Small Cap Fund	₹ 14,962.63	45.61%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2020, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 3.71 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

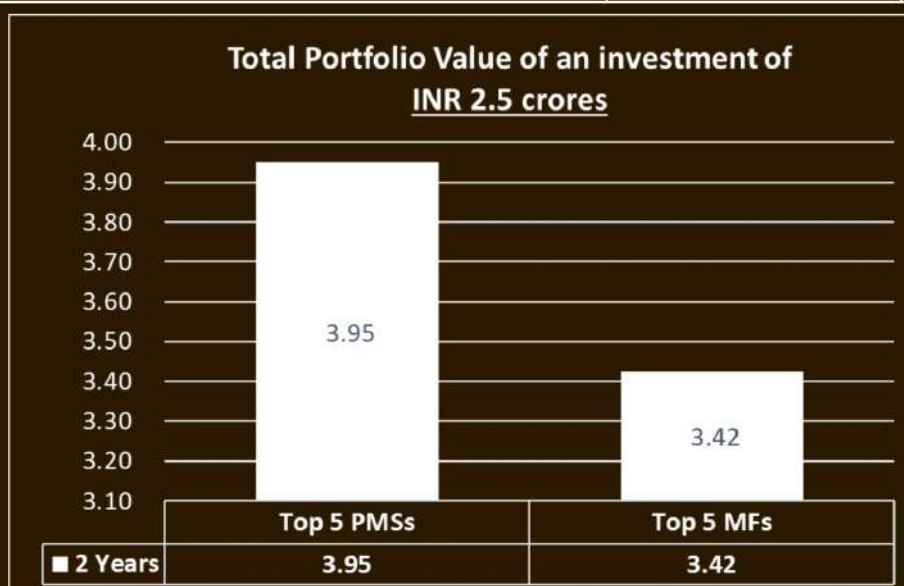
2Y Returns Comparison – Multi Cap

TOP 5 PMSs- 2Y Returns (Multi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Green Lantern Capital LLP Growth Fund	₹ 77.00	37.80%
Buoyant Capital Opportunities Multi-cap	₹ 694.00	23.30%
Avestha Growth PMS	₹ 459.00	23.11%
Carnelian Capital Shift	₹ 320.00	22.20%
ithought Solitaire PMS	₹ 445.00	21.40%

TOP 5 MFs- 2Y Returns (Regular Plan, Multi/Flexi Cap Fund)

Scheme Name	AuM (Cr)	Annualized Returns
Nippon India Multicap Fund	₹ 14,341.99	19.40%
HDFC Flexi Cap Fund	₹ 31,892.77	17.70%
ICICI Prudential Large & Mid Cap Fund	₹ 7,246.58	16.92%
Quant Active Fund	₹ 3,687.61	16.07%
SBI Large & Midcap Fund	₹ 9,827.47	15.05%



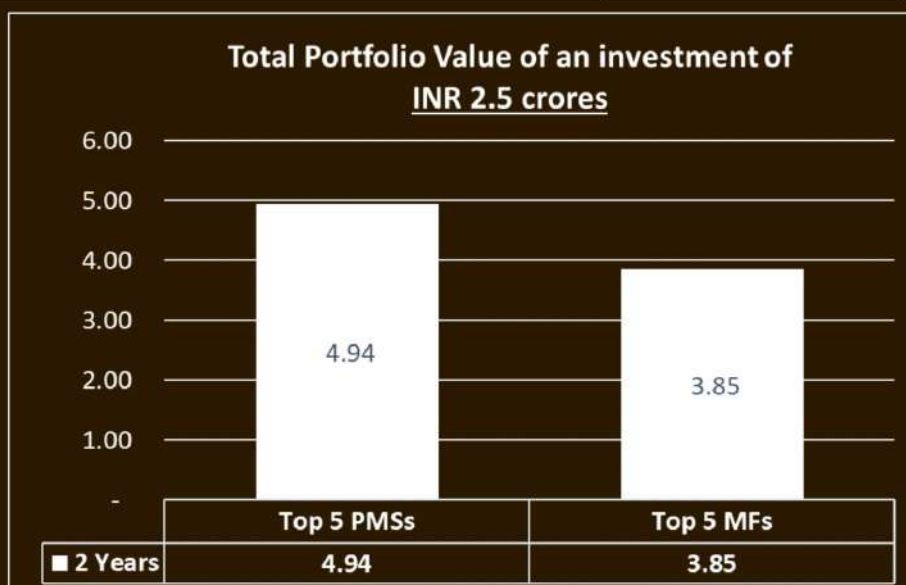
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2021, rather than in the top 5 MFs, over a period of 5 years, one would have generated Rs 0.53 Crs more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

2Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 2Y Returns (Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Counter Cyclical Diversified Long Term Value PMS	₹ 290.14	61.58%
Aequitas Investment India Opportunities Product	₹1,597.95	43.20%
Right Horizons Minerva Under Served	₹ 75.00	40.20%
Arihant AMC Electrum Laureate Portfolio	₹ 179.46	29.50%
ICICI Prudential PMS PIPE Strategy	₹1,159.20	25.40%

TOP 5 MFs- 2Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Quant Small Cap Fund	₹ 3,578.84	27.19%
HSBC Small Cap Fund	₹ 8,718.44	24.45%
Tata Small Cap Fund	₹ 3,512.34	23.20%
Nippon India Small Cap Fund	₹ 24,490.83	23.01%
Canara Robeco Small Cap Fund	₹ 5,106.04	22.72%



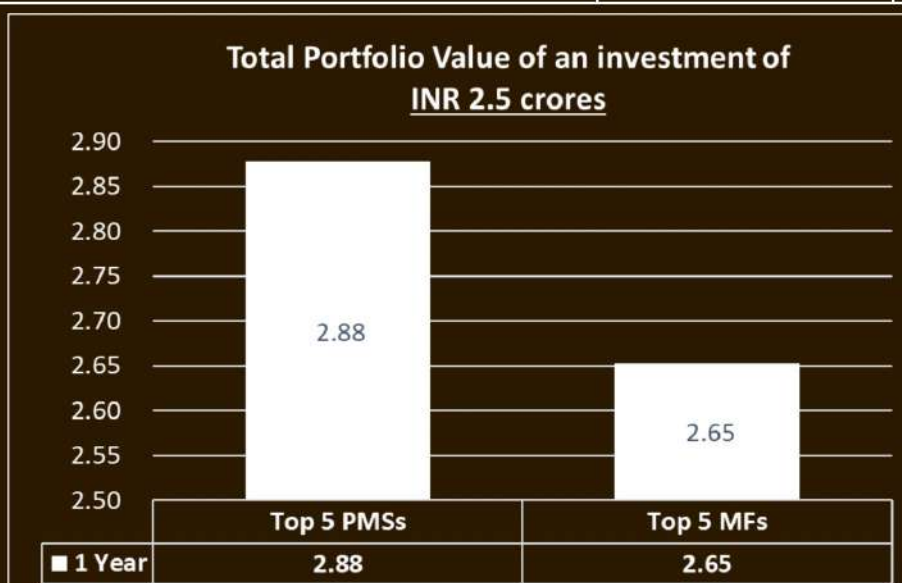
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2021, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 1.09 Crs more**.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

1Y Returns Comparison – Multi Cap

TOP 5 PMSs- 1Y Returns (Multi Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Green Lantern Capital LLP Growth Fund	₹ 77.00	22.20%
Avestha Growth PMS	₹ 459.00	19.19%
O3 Securities Core Value Strategy	₹ 482.84	13.00%
Pace 360 Tresor Flexi	₹ 94.97	10.60%
ICICI Prudential PMS Value Strategy	₹ 86.40	10.50%

TOP 5 MFs- 1Y Returns (Regular Plan, Multi/Flexi Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
HDFC Flexi Cap Fund	₹ 31,892.77	8.83%
HDFC Multicap Fund	₹ 5,885.48	7.37%
Nippon India Multicap Fund	₹ 14,341.99	6.26%
Kotak Multicap Fund	₹ 3,913.93	4.11%
ICICI Prudential Flexicap Fund	₹ 10,790.95	3.93%



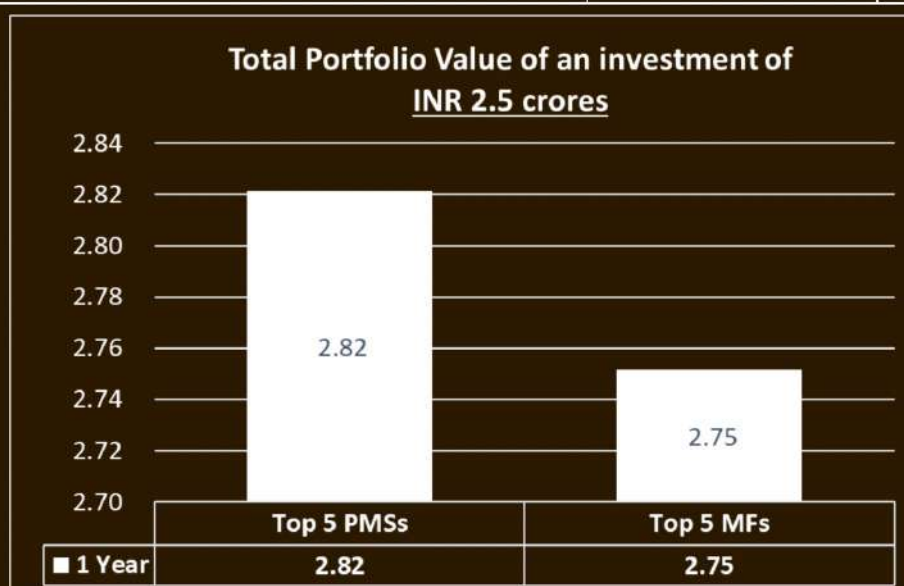
Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2022, rather than in the top 5 MFs, over a period of 5 years, one would have generated **Rs 0.22 Crs more.**

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

1Y Returns Comparison – Mid & Small Cap

TOP 5 PMSs- 1Y Returns (Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Aequitas Investment India Opportunities Product	₹1,597.95	19.80%
Counter Cyclical Diversified Long Term Value PMS	₹ 290.14	18.33%
ICICI Prudential PMS PIPE Strategy	₹1,159.20	10.10%
AlfAccurate Advisors Budding Beasts PMS	₹ 50.00	8.07%
UNIFI BCAD: Breakout 20 PMS	₹ 885.00	8.00%

TOP 5 MFs- 1Y Returns (Regular Plan, Mid & Small Cap Fund)		
Scheme Name	AuM (Cr)	Annualized Returns
Tata Small Cap Fund	₹ 3,512.34	13.76%
HDFC Small Cap Fund	₹ 14,962.63	10.39%
Motilal Oswal Midcap Fund	₹ 3,800.72	10.15%
HDFC Mid-Cap Opportunities Fund	₹ 35,172.92	8.98%
Franklin India Smaller Companies Fund	₹ 7,293.16	7.01%



Conclusion: If one had invested Rs 2.5 Crs in these top 5 PMSs on 1st April 2022, rather than in the top 5 MFs, over a period of 5 years, one would have generated Rs 0.07 Crs more.

Portfolio Management Services (PMSs) v/s Equity Mutual Funds (MFs)

From the above results, it is clear that investing in PMSs has created more wealth for investors than investing in MFs.

This was simple. The difficult task starts from here on. And, that is –

- How to select the potential Best 5 Portfolios for different periods of 3 to 5 years of future investments?
- How to have the conviction to hold the best ones for the longer term?

And, this is best endeavoured by our Analytics & Content backed approach.

Our proprietary analysis & content helps tackle the above 2 tasks. We are very selective, and we analyze PMS products across the 5 Ps – People, Philosophy, Performance, Portfolio, and Price with an aim to ascertain the Quality, Risk, and Consistency (QRC) attributes before suggesting the same to investors.

Holding on to the good equity investments requires high conviction in the portfolio at all points of time, else, one tends to exit early owing to the traps of emotions or impatience. With our proprietary content via fund manager videos, newsletters, and articles, we keep our clients updated, and this ensures our clients always make informed decisions.

We offer responsible, long-term quality investing. Our Philosophy is simple, but not easy –

Quality + High Conviction = Compounding.



PMS AIF WORLD

WE HELP YOU
INVEST IN THE



BEST
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.

Debt MFs & the Alternatives

While we all understand that no other asset class, apart from equities, has the potential to unlock superior Alpha, it is equally important to deploy capital in less-riskier asset classes, like Debt, Gold, and so on, as well as part of asset allocation strategy.

One of such moderate-risk and highly popular product structures has been debt mutual funds.

One thing that promoted and lead to the popularity of debt mutual funds was the benefit of indexation.

Broadly, MFs where <35% exposure was into Indian equities (Debt MFs, Gold MFs, International Funds, etc) have been enjoying the indexation benefit attached to them. But, according to the amendments announced by Finance Minister Nirmala Sitharaman in the Lok Sabha session on 24th March, 2023, that such MFs, as mentioned above, would be taxed at the income tax slab level (wef 1st April 2023), in much the same way as Bank FDs.

Without indexation benefits, on such MFs, investors will have to pay taxes on their entire capital gains. This will increase investors' tax liability and lower their post-tax returns, making debt mutual funds less attractive to investors, especially those in higher tax brackets, having a huge debt mutual fund investment portfolios. This is a major impact.

Debt MFs & the Alternatives

So, what should investors do with regards to their debt mutual fund allocations?

Investment made before the removal of indexation benefits will not be affected, and investors can continue to hold them for as long as they wish. Target maturity funds, medium-term debt funds, and gilt funds are some options that investors may consider. SBI AMC, ICICI Pru AMC and Kotak AMC are three AMCs that offer good options in this regards.

However, investors need to be more thoughtful while making new investments in debt mutual funds from April 1, 2023 onwards, as the new taxation will be applicable on them. Removal of indexation benefits from debt mutual funds would raise concerns about the attractiveness of debt mutual funds amongst HNI & UHNIs. As a result, for large value investments, Alternative Investment Funds (AIFs) like the credit opportunities funds (Category 2 AIFs) and hedged style of long-short funds (Category 3 AIFs) may become more appealing. Several companies offer funds in this space, such as Tata Asset Management, Avendus Capital, Axis Alternates, ICICI Pru AMC, IIFL Asset Management, ITI, Sundaram Alternates, InCred, Neo, Alta Cura AI, and True Beacon, among others. We have deep insights on all of these and few products are good alternatives to debt mutual funds for those investors like to make informed investments and aim high risk adjusted performance.

We at PMS AIF WORLD have a deep understanding of all the funds offered by these AMCs and maintain direct contact with the founders & fund managers and we aim to help investors make well informed investments and achieve high performance.

**Rise of Alternates in the New
Age of Investing**

Summer of '23

Mid Year Summit

8th July 2023

**Confluence of Top
Investment Managers in India**



Title Partner



Platinum Partners



Gold Partners





PMS AIF WORLD
High Performance Investing

Understanding Top 30 PMSs based on our QRC Framework



First of its kind Mathematical Analysis

QUALITY, RISK, AND
CONSISTENCY ATTRIBUTES



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 **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 31.03.2023) 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.

QRC Framework used for ascertaining Top 30 PMSs



The Top 30 PMSs have been ranked based on certain filters & screeners, as mentioned below:

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

The rankings are done based on following criteria. Data used is as of 31-03-23.

- 1) Min 1 Year of track record (Inception before April 2023)
- 2) AUM of \geq Rs 150 Cr
- 3) Information Ratio of since inception performance \geq 0.50.

Information ratio (IR) is used for ranking. As it is a measure that shows the consistency of the portfolio 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 of time. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.

We understand that this might have given bias towards the strategies whose inception has been in the recent past only as last 2 year have been good for markets, but information ratio is a relative measure of risk adjusted return vs the benchmark. So, we have used it.

These rankings are only an endeavor from our side to highlight top 30 such portfolios that have been performing well. This report is indicative in nature and should not be construed as any financial advice or recommendation. Also, PMSs belong to different categories (like large cap, mid cap, small cap, multi cap) and so offer different risk parameters. But we have clubbed these. So, be aware of what your risk profile is, before you make any choice.

We are here to help you make better, informed decisions. [Book a call](#) with our PMS & AIF Specialists today.

Disclaimer:

Top 30 Strategies have been selected based on few filters as mentioned above. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 31.03.2023.

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. The NAVs used are indicative & as reported by the AMCs. Total no. of clients (for a total of all funds offered by the AMC) have been mentioned as per SEBI data.

For funds with the same Information Ratio, rankings have been done based on Consistency Ratio.

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WHY HAVE WE USED INFORMATION RATIO?

Every investment is a function of two parameters- risks & returns. When understanding the performance of any portfolio, it is important that one looks out for returns; but it is the risk-adjusted returns that matter, and not the returns alone.

Keeping that in mind, we have considered Information Ratio (IR) as one of the most important metrics while ranking these PMSs as the information ratio of any fund not only helps determine by how much and how often a portfolio trades in excess of its benchmark but also factors in the risk that comes with achieving the excess returns. In other words, the IR is a metric that measures the portfolio's performance against its benchmark, with respect to the volatility it is exposed to.

But, how is IR calculated? The formula for IR is:

$$\text{IR} = (\text{Portfolio Rate of Returns} - \text{Benchmark Rate of Returns}) / \text{Tracking Error}$$

where, tracking error is the standard deviation of such an investment portfolio's excess returns with respect to the benchmark.

Essentially, the information ratio tells an investor how much excess return is generated from the amount of excess risk taken relative to the benchmark. A high IR implies a more consistent and a more better performing fund.

Having explained the above, we do not claim that IR should be the ONLY performance metric for evaluating a fund's performance; but to avoid complex ranking mechanisms, the use of IR gives the most wholistic approach at structuring the ranks based on our proprietary QRC framework.

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Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
SageOne Investment Small Cap Portfolio (SSP)	-9.34%	67.92%	4.03%	0.97	19.46%	-0.69	17.87%	1.63	62.26%
Nine Rivers capital Aurum Small Cap Oppprtunities	-3.32%	63.71%	10.05%	0.88	18.54%	-0.40	17.07%	1.22	58.06%
Ambit Investment Advisors Emerging Giants	7.38%	56.92%	20.75%	0.75	16.22%	0.20	14.09%	1.13	61.54%
UNIFI Blended Fund-Rangoli	5.41%	63.38%	-1.74%	0.70	12.51%	-0.34	10.03%	1.10	60.56%
IIFL Wealth & AMC Multicap	2.10%	65.00%	0.99%	0.89	13.68%	-0.36	7.28%	1.07	62.00%
Equirus Long Horizon Fund	-13.93%	61.54%	-0.56%	0.74	15.45%	-1.17	13.72%	1.03	60.26%
Carnelian Capital Shift	5.82%	61.29%	4.71%	0.86	14.29%	-0.08	14.05%	1.02	64.52%
AccuraCap PicoPower	-8.80%	65.94%	4.57%	0.72	14.25%	-0.90	12.61%	1.02	59.42%
SageOne Investment Core Portfolio	-10.00%	65.22%	-17.15%	0.90	16.38%	-1.20	11.41%	1.02	53.62%
ICICI Prudential PMS Contra Strategy	9.73%	67.86%	8.62%	1.26	19.64%	0.14	7.42%	0.95	53.57%

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The PMSs have been ranked here as per their Information Ratio. Detailed QRC Analysis of these PMSs is available in the following pages.



Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
AlfAccurate Advisors IOP	4.16%	65.84%	3.05%	0.91	14.16%	-0.20	7.48%	0.94	58.39%
ICICI Prudential PMS PIPE Strategy	10.50%	63.64%	23.87%	0.81	15.98%	0.40	9.65%	0.90	52.27%
Electrum Laureate Portfolio	4.92%	63.33%	18.29%	0.86	18.28%	0.05	11.89%	0.87	60.00%
Narnolia Multicap Strategy	-3.96%	64.66%	-5.07%	0.80	13.24%	-0.83	6.01%	0.83	57.89%
Valentis Advisors Rising Star Opportunity Fund	3.99%	58.97%	17.36%	0.66	14.50%	-0.01	11.58%	0.78	57.69%
Green Portfolio Special	0.42%	59.65%	-0.69%	0.91	17.90%	-0.37	11.79%	0.78	52.63%
Stallion Asset Core Fund	2.55%	64.81%	1.44%	0.92	16.60%	-0.27	8.23%	0.73	55.56%
Abakkus Asset Manager All Cap Approach	2.79%	61.29%	1.68%	0.92	15.17%	-0.28	8.32%	0.72	58.06%
Girik Capital Multicap Growth Equity Strategy	-6.57%	63.75%	-7.68%	0.39	7.86%	-1.73	8.64%	0.67	59.38%
Sameeksha Capital Equity Fund	7.80%	65.88%	6.69%	0.65	10.59%	0.07	6.63%	0.65	63.53%

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Top 30 PMSs

Strategy	Relative Alpha (1Y)	% of +ve months (Fund Data)	Alpha (1Y)	Beta (1Y)	SD (1Y)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Valentis Advisors Multi-Cap	2.55%	72.73%	1.44%	0.81	12.98%	-0.34	7.55%	0.65	56.36%
ASK Indian Entrepreneurship Portfolio (IEP)	-9.23%	64.15%	-10.34%	1.14	19.01%	-0.85	6.36%	0.65	54.09%
Sundaram Alternates Voyager	-9.97%	64.49%	-11.08%	1.02	16.22%	-1.05	6.91%	0.63	55.07%
Capitalmind Momentum	-5.55%	57.14%	-6.66%	0.87	15.26%	-0.82	9.47%	0.60	57.14%
Sundaram Alternates SISOP	-5.30%	62.03%	-6.41%	0.94	15.04%	-0.82	6.33%	0.58	53.80%
Buoyant Capital Opportunities Multi-cap	7.88%	66.27%	6.77%	0.92	15.09%	0.06	7.68%	0.54	61.45%
2Point2 Capital Long Term Value Fund	13.42%	60.49%	12.31%	0.82	13.88%	0.46	5.96%	0.54	56.79%
Quest Investment Flagship PMS	-7.84%	62.90%	-8.95%	0.98	17.33%	-0.86	7.15%	0.54	56.45%
Itus Capital Fundamental Value Fund	-0.69%	64.00%	-1.80%	0.82	13.74%	-0.56	5.56%	0.53	54.67%
ASK Growth Portfolio	-5.88%	62.92%	-6.99%	1.08	19.02%	-0.68	5.25%	0.52	53.56%

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Quality-Risk-Consistency Report Card

SageOne Investment Small Cap Portfolio (SSP)

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Samit Vartak	01 April 2019	930	20

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Apr 19 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-9.78%	-13.81%	152.47%	39.08%
	Annualized Return	-9.78%	-13.81%	26.65%	8.78%
	Relative Alpha	-9.34%	NA	NA	NA
Portfolio Risk	Volatility / SD	19.46%	18.55%	23.62%	28.11%
	Beta	0.97	1	0.78	1
	Sharpe Ratio	-0.69	-0.94	NA	
Portfolio Consistency	Alpha	4.03%		17.87%	
	Information Ratio	0.54	NA	1.63	NA
	Consistency Ratio	NA	NA	62.26%	NA

Note:

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- Returns up to 1 year are absolute and beyond 1 year are CAGR.
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- This data is updated quarterly; Current data is as of Mar 23.

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Nine Rivers capital Aurum Small Cap Oppprtunities

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Sandeep Daga & Vivek Ganguly	31 December 2012	267	-

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Dec 12 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-3.76%	-13.81%	977.12%	142.44%
	Annualized Return	-3.76%	-13.81%	26.09%	9.02%
	Relative Alpha	-3.32%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.54%	18.55%	26.56%	26.2%
	Beta	0.88	1	0.87	1
	Sharpe Ratio	-0.4	-0.94	NA	
Portfolio Consistency	Alpha	10.05%		17.07%	
	Information Ratio	1.11	NA	1.22	NA
	Consistency Ratio	NA	NA	58.06%	NA

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Ambit Investment Advisors Emerging Giants

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Aishvarya Dadheech	01 December 2017	268.7	17

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Dec 17 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	6.94%	-13.81%	107.64%	3.24%
	Annualized Return	6.94%	-13.81%	14.69%	0.6%
	Relative Alpha	7.38%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.22%	18.55%	23.31%	28.26%
	Beta	0.75	1	0.74	1
	Sharpe Ratio	0.2	-0.94	NA	
Portfolio Consistency	Alpha	20.75%		14.09%	
	Information Ratio	2.18	NA	1.13	NA
	Consistency Ratio	NA	NA	61.54%	NA

Note:

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UNIFI Blended Fund-Rangoli

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Mid & Small Cap	Mr. Sarath Reddy	12 June 2017	8136	-

Benchmark	Category Alpha (1Y)
Nifty Midcap 100	-7.15%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Jun 17 - Mar 23)	
		Portfolio	Nifty Midcap 100	Portfolio	Nifty Midcap 100
Portfolio Quality	Absolute Return	-0.59%	1.15%	184.99%	71.53%
	Annualized Return	-0.59%	1.15%	19.78%	9.75%
	Relative Alpha	5.41%	NA	NA	NA
Portfolio Risk	Volatility / SD	12.51%	16.82%	22.86%	23%
	Beta	0.7	1	0.91	1
	Sharpe Ratio	-0.34	-0.15	NA	
Portfolio Consistency	Alpha	-1.74%		10.03%	
	Information Ratio	-0.27	NA	1.1	NA
	Consistency Ratio	NA	NA	60.56%	NA

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Quality-Risk-Consistency Report Card

IIFL Wealth & AMC Multicap

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Anup Maheshwari	31 December 2014	3682	34

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Dec 14 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-1.27%	-2.26%	265.2%	114.92%
	Annualized Return	-1.27%	-2.26%	17%	9.71%
	Relative Alpha	2.1%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.68%	14.94%	17.68%	17.36%
	Beta	0.89	1	0.94	1
	Sharpe Ratio	-0.36	-0.4	NA	
Portfolio Consistency	Alpha	0.99%		7.28%	
	Information Ratio	0.26	NA	1.07	NA
	Consistency Ratio	NA	NA	62.00%	NA

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Equirus Long Horizon Fund

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Mr. Viraj Mehta	20 October 2016	575.87	19

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 16 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-14.37%	-13.81%	203.87%	38.39%
	Annualized Return	-14.37%	-13.81%	18.91%	5.19%
	Relative Alpha	-13.93%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.45%	18.55%	29.04%	27.27%
	Beta	0.74	1	0.95	1
	Sharpe Ratio	-1.17	-0.94	NA	
Portfolio Consistency	Alpha	-0.56%		13.72%	
	Information Ratio	-0.06	NA	1.03	NA
	Consistency Ratio	NA	NA	60.26%	NA

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Quality-Risk-Consistency Report Card

Carnelian Capital Shift

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Manoj Bahety and Mr. Sachin Jain	06 October 2020	319.83	28

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 20 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	2.45%	-2.26%	105.32%	55.84%
	Annualized Return	2.45%	-2.26%	33.62%	19.57%
	Relative Alpha	5.82%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.29%	14.94%	19.69%	14.91%
	Beta	0.86	1	0.94	1
	Sharpe Ratio	-0.08	-0.4	NA	
Portfolio Consistency	Alpha	4.71%		14.05%	
	Information Ratio	0.73	NA	1.02	NA
	Consistency Ratio	NA	NA	64.52%	NA

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AccuraCap PicoPower

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Dr. Naresh Chand Gupta and Raman Nagpal	10 October 2011	876.06	20-25

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 11 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-9.24%	-13.81%	804.44%	158.18%
	Annualized Return	-9.24%	-13.81%	21.26%	8.66%
	Relative Alpha	-8.8%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.25%	18.55%	22.63%	26.28%
	Beta	0.72	1	0.76	1
	Sharpe Ratio	-0.9	-0.94	NA	
Portfolio Consistency	Alpha	4.57%		12.61%	
	Information Ratio	0.63	NA	1.02	NA
	Consistency Ratio	NA	NA	59.42%	NA

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SageOne Investment Core Portfolio

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Mid & Small Cap	Samit Vartak	01 April 2009	2360	16

Benchmark	Category Alpha (1Y)
Nifty Midcap 100	-7.15%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Mar 12 - Mar 23)	
		Portfolio	Nifty Midcap 100	Portfolio	Nifty Midcap 100
Portfolio Quality	Absolute Return	-15.99%	1.15%	1021.96%	289.49%
	Annualized Return	-15.99%	1.15%	24.56%	13.15%
	Relative Alpha	-10%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.38%	16.82%	21.49%	20.46%
	Beta	0.9	1	0.9	1
	Sharpe Ratio	-1.2	-0.15	NA	
Portfolio Consistency	Alpha	-17.15%		11.41%	
	Information Ratio	-2.68	NA	1.02	NA
	Consistency Ratio	NA	NA	53.62%	NA

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ICICI Prudential PMS Contra Strategy

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Anand Shah	14 September 2018	1355.9	23

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Sep 18 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	6.36%	-2.26%	96.76%	45.7%
	Annualized Return	6.36%	-2.26%	16.06%	8.63%
	Relative Alpha	9.73%	NA	NA	NA
Portfolio Risk	Volatility / SD	19.64%	14.94%	19.84%	19.84%
	Beta	1.26	1	0.92	1
	Sharpe Ratio	0.14	-0.4	NA	
Portfolio Consistency	Alpha	8.62%		7.42%	
	Information Ratio	1.27	NA	0.95	NA
	Consistency Ratio	NA	NA	53.57%	NA

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AlfAccurate Advisors IOP

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Rajesh Kothari	23 November 2009	1363.5	52

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Nov 09 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	0.79%	-2.26%	745.85%	251.18%
	Annualized Return	0.79%	-2.26%	17.36%	9.87%
	Relative Alpha	4.16%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.16%	14.94%	17.68%	17.4%
	Beta	0.91	1	0.91	1
	Sharpe Ratio	-0.2	-0.4	NA	
Portfolio Consistency	Alpha	3.05%		7.48%	
	Information Ratio	0.71	NA	0.94	NA
	Consistency Ratio	NA	NA	58.39%	NA

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ICICI Prudential PMS PIPE Strategy

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Anand Shah	01 September 2019	1159.2	27

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Sep 19 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	10.06%	-13.81%	120.17%	65.16%
	Annualized Return	10.06%	-13.81%	24.74%	15.09%
	Relative Alpha	10.5%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.98%	18.55%	25.5%	29.41%
	Beta	0.81	1	0.81	1
	Sharpe Ratio	0.4	-0.94	NA	
Portfolio Consistency	Alpha	23.87%		9.65%	
	Information Ratio	3.57	NA	0.9	NA
	Consistency Ratio	NA	NA	52.27%	NA

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Electrum Laureate Portfolio

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Romil Jain	23 November 2020	179.46	25

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Nov 20 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	4.48%	-13.81%	92.88%	54.57%
	Annualized Return	4.48%	-13.81%	32.24%	20.35%
	Relative Alpha	4.92%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.28%	18.55%	20.47%	20.64%
	Beta	0.86	1	0.77	1
	Sharpe Ratio	0.05	-0.94	NA	
Portfolio Consistency	Alpha	18.29%		11.89%	
	Information Ratio	1.99	NA	0.87	NA
	Consistency Ratio	NA	NA	60.00%	NA

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Narnolia Multicap Strategy

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Shailendra Kumar	27 March 2012	341	18

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Mar 12 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-7.33%	-2.26%	513.63%	244.83%
	Annualized Return	-7.33%	-2.26%	17.92%	11.9%
	Relative Alpha	-3.96%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.24%	14.94%	17.02%	16.87%
	Beta	0.8	1	0.92	1
	Sharpe Ratio	-0.83	-0.4	NA	
Portfolio Consistency	Alpha	-5.07%		6.01%	
	Information Ratio	-0.79	NA	0.83	NA
	Consistency Ratio	NA	NA	57.89%	NA

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Valentis Advisors Rising Star Opportunity Fund

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Small Cap	Mr. Jyotivardhan Jaipuria	01 September 2016	344.84	20

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	13.37%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 16 - Mar 23)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	3.55%	-13.81%	170.51%	38.39%
	Annualized Return	3.55%	-13.81%	16.78%	5.19%
	Relative Alpha	3.99%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.5%	18.55%	23.97%	27.27%
	Beta	0.66	1	0.74	1
	Sharpe Ratio	-0.01	-0.94	NA	
Portfolio Consistency	Alpha	17.36%		11.58%	
	Information Ratio	1.76	NA	0.78	NA
	Consistency Ratio	NA	NA	57.69%	NA

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Green Portfolio Special

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Divam Sharma	12 July 2018	168.7	58

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Jul 18 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-2.95%	-2.26%	143.49%	50.85%
	Annualized Return	-2.95%	-2.26%	21%	9.21%
	Relative Alpha	0.42%	NA	NA	NA
Portfolio Risk	Volatility / SD	17.9%	14.94%	23.82%	19.77%
	Beta	0.91	1	0.93	1
	Sharpe Ratio	-0.37	-0.4	NA	
Portfolio Consistency	Alpha	-0.69%		11.79%	
	Information Ratio	-0.06	NA	0.78	NA
	Consistency Ratio	NA	NA	52.63%	NA

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Stallion Asset Core Fund

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Amit Jeswani	22 October 2018	602.32	28

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 18 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-0.82%	-2.26%	127.36%	66.31%
	Annualized Return	-0.82%	-2.26%	20.44%	12.21%
	Relative Alpha	2.55%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.6%	14.94%	20.03%	19.64%
	Beta	0.92	1	0.85	1
	Sharpe Ratio	-0.27	-0.4	NA	
Portfolio Consistency	Alpha	1.44%		8.23%	
	Information Ratio	0.15	NA	0.73	NA
	Consistency Ratio	NA	NA	55.56%	NA

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Abakkus Asset Manager All Cap Approach

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Sunil Singhania	29 October 2020	1953	22

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 20 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-0.58%	-2.26%	83.25%	55.84%
	Annualized Return	-0.58%	-2.26%	28.45%	20.13%
	Relative Alpha	2.79%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.17%	14.94%	17.33%	14.91%
	Beta	0.92	1	0.87	1
	Sharpe Ratio	-0.28	-0.4	NA	
Portfolio Consistency	Alpha	1.68%		8.32%	
	Information Ratio	0.26	NA	0.72	NA
	Consistency Ratio	NA	NA	58.06%	NA

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Girik Capital Multicap Growth Equity Strategy

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Charandeep Singh & Mr. Varun Daga	03 December 2009	735.15	24

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Dec 09 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-9.94%	-2.26%	819.61%	236.28%
	Annualized Return	-9.94%	-2.26%	18.22%	9.58%
	Relative Alpha	-6.57%	NA	NA	NA
Portfolio Risk	Volatility / SD	7.86%	14.94%	18.29%	17.31%
	Beta	0.39	1	0.78	1
	Sharpe Ratio	-1.73	-0.4	NA	
Portfolio Consistency	Alpha	-7.68%		8.64%	
	Information Ratio	-0.73	NA	0.67	NA
	Consistency Ratio	NA	NA	59.38%	NA

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Sameeksha Capital Equity Fund

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Bhavin Shah	01 April 2016	604.1	31

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Mar 16 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	4.43%	-2.26%	237.13%	125.63%
	Annualized Return	4.43%	-2.26%	18.95%	12.32%
	Relative Alpha	7.8%	NA	NA	NA
Portfolio Risk	Volatility / SD	10.59%	14.94%	18.8%	17.79%
	Beta	0.65	1	0.89	1
	Sharpe Ratio	0.07	-0.4	NA	
Portfolio Consistency	Alpha	6.69%		6.63%	
	Information Ratio	1	NA	0.65	NA
	Consistency Ratio	NA	NA	63.53%	NA

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Valentis Advisors Multi-Cap

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Jyotivardhan Jaipuria	01 October 2018	158.71	-

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 18 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-0.82%	-2.26%	114.44%	59.7%
	Annualized Return	-0.82%	-2.26%	18.57%	11.02%
	Relative Alpha	2.55%	NA	NA	NA
Portfolio Risk	Volatility / SD	12.98%	14.94%	22.19%	19.98%
	Beta	0.81	1	0.95	1
	Sharpe Ratio	-0.34	-0.4	NA	
Portfolio Consistency	Alpha	1.44%		7.55%	
	Information Ratio	0.26	NA	0.65	NA
	Consistency Ratio	NA	NA	56.36%	NA

Note:

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Quality-Risk-Consistency Report Card

ASK Indian Entrepreneurship Portfolio (IEP)

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Chetan Thacker	25 January 2010	17408	25

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Jan 10 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-12.6%	-2.26%	634.02%	250.28%
	Annualized Return	-12.6%	-2.26%	16.34%	9.99%
	Relative Alpha	-9.23%	NA	NA	NA
Portfolio Risk	Volatility / SD	19.01%	14.94%	17.05%	17.65%
	Beta	1.14	1	0.81	1
	Sharpe Ratio	-0.85	-0.4	NA	
Portfolio Consistency	Alpha	-10.34%		6.36%	
	Information Ratio	-1.19	NA	0.65	NA
	Consistency Ratio	NA	NA	54.09%	NA

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Sundaram Alternates Voyager

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Madanagopal Ramu	01 October 2011	251	15

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 11 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-13.34%	-2.26%	586.53%	245.31%
	Annualized Return	-13.34%	-2.26%	18.37%	11.46%
	Relative Alpha	-9.97%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.22%	14.94%	18.58%	17.45%
	Beta	1.02	1	0.87	1
	Sharpe Ratio	-1.05	-0.4	NA	
Portfolio Consistency	Alpha	-11.08%		6.91%	
	Information Ratio	-2.07	NA	0.63	NA
	Consistency Ratio	NA	NA	55.07%	NA

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Capitalmind Momentum

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Anoop Vijaykumar	01 March 2019	464.36	15

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Mar 19 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-8.92%	-2.26%	109.2%	50.64%
	Annualized Return	-8.92%	-2.26%	20.25%	10.78%
	Relative Alpha	-5.55%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.26%	14.94%	18.26%	20.23%
	Beta	0.87	1	0.6	1
	Sharpe Ratio	-0.82	-0.4	NA	
Portfolio Consistency	Alpha	-6.66%		9.47%	
	Information Ratio	-0.8	NA	0.6	NA
	Consistency Ratio	NA	NA	57.14%	NA

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Quality-Risk-Consistency Report Card

Sundaram Alternates SISOP

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Madanagopal Ramu	01 February 2010	1018	15

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Feb 10 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-8.67%	-2.26%	633.43%	252.7%
	Annualized Return	-8.67%	-2.26%	16.44%	10.11%
	Relative Alpha	-5.3%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.04%	14.94%	18.4%	17.34%
	Beta	0.94	1	0.87	1
	Sharpe Ratio	-0.82	-0.4	NA	
Portfolio Consistency	Alpha	-6.41%		6.33%	
	Information Ratio	-1.18	NA	0.58	NA
	Consistency Ratio	NA	NA	53.80%	NA

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Buoyant Capital Opportunities Multi-cap

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Sachin Khivasara	01 June 2016	694	30

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (May 16 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	4.51%	-2.26%	237%	113.96%
	Annualized Return	4.51%	-2.26%	19.45%	11.77%
	Relative Alpha	7.88%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.09%	14.94%	27.12%	17.63%
	Beta	0.92	1	1.36	1
	Sharpe Ratio	0.06	-0.4	NA	
Portfolio Consistency	Alpha	6.77%		7.68%	
	Information Ratio	1.09	NA	0.54	NA
	Consistency Ratio	NA	NA	61.45%	NA

Note:

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Quality-Risk-Consistency Report Card

2Point2 Capital Long Term Value Fund

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Amit Mantri & Savi Jain	19 July 2016	718	17

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Jul 16 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	10.05%	-2.26%	181.63%	98.61%
	Annualized Return	10.05%	-2.26%	16.8%	10.84%
	Relative Alpha	13.42%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.88%	14.94%	21.75%	17.82%
	Beta	0.82	1	1.06	1
	Sharpe Ratio	0.46	-0.4	NA	
Portfolio Consistency	Alpha	12.31%		5.96%	
	Information Ratio	1.76	NA	0.54	NA
	Consistency Ratio	NA	NA	56.79%	NA

Note:

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Quest Investment Flagship PMS

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Aniruddha Sarkar	12 October 2007	585	22

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Oct 07 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-11.21%	-2.26%	717.75%	202.86%
	Annualized Return	-11.21%	-2.26%	14.6%	7.45%
	Relative Alpha	-7.84%	NA	NA	NA
Portfolio Risk	Volatility / SD	17.33%	14.94%	22.93%	23.01%
	Beta	0.98	1	0.83	1
	Sharpe Ratio	-0.86	-0.4	NA	
Portfolio Consistency	Alpha	-8.95%		7.15%	
	Information Ratio	-0.96	NA	0.54	NA
	Consistency Ratio	NA	NA	56.45%	NA

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Itus Capital Fundamental Value Fund

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Naveen Chandramohan	01 January 2017	827.62	24

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Jan 17 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-4.06%	-2.26%	166.18%	97.28%
	Annualized Return	-4.06%	-2.26%	17.21%	11.65%
	Relative Alpha	-0.69%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.74%	14.94%	16.13%	18.12%
	Beta	0.82	1	0.73	1
	Sharpe Ratio	-0.56	-0.4	NA	
Portfolio Consistency	Alpha	-1.8%		5.56%	
	Information Ratio	-0.27	NA	0.53	NA
	Consistency Ratio	NA	NA	54.67%	NA

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ASK Growth Portfolio

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Chetan Thacker	29 January 2001	2467	25

Benchmark	Category Alpha (1Y)
Nifty 500	-1.11%

	9 Factor Model	1 Year (Apr 22 - Mar 23)		Since Inception (Jan 01 - Mar 23)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-9.25%	-2.26%	3961.65%	1383.68%
	Annualized Return	-9.25%	-2.26%	18.18%	12.93%
	Relative Alpha	-5.88%	NA	NA	NA
Portfolio Risk	Volatility / SD	19.02%	14.94%	21.98%	23.77%
	Beta	1.08	1	0.84	1
	Sharpe Ratio	-0.68	-0.4	NA	
Portfolio Consistency	Alpha	-6.99%		5.25%	
	Information Ratio	-0.7	NA	0.52	NA
	Consistency Ratio	NA	NA	53.56%	NA

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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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OUR CHOICE

PMSs & AIFs

Top 10

as per our 5P Analysis

People, Philosophy, Performance,
Portfolio, and Price



PMS AIF WORLD

Select 10 Portfolio Management Services

Company	Strategy	AUM (Cr)	1M	3M	6M	1Y	2Y	3Y	5Y	10Y	SI	Market Cap	Fund Manager	Start Date
Abakkus	Emerging Opportunities Approach	1422	0.2%	-2.2%	5.9%	-2.5%	19.7%	-	-	-	30.7%	Mid & Small	Sunil Singhanian	Aug-20
Buoyant	Opportunities Multicap	694	0.0%	-1.9%	3.5%	6.4%	23.3%	47.8%	13.1%	-	19.5%	Multi Cap	Jigar Mistry	Jun-16
Carnelian	Shift Strategy	-	-2.6%	-2.3%	-0.3%	2.5%	22.2%	-	-	-	33.6%	Multi Cap	Manoj Bahety	Oct-20
ICICI	Contra	1355.9	1.9%	-5.9%	4.5%	6.4%	18.4%	36.7%	-	-	16.1%	Multi Cap	Anand Shah	Sep-18
IIFL	Multicap	3682	0.5%	-3.0%	0.0%	-1.3%	10.2%	26.9%	16.4%	-	17.0%	Multi Cap	Anup Maheshwari	Dec-14
Negen Capital	Special Situations Fund	432.69	-3.9%	-10.7%	-14.5%	-11.8%	17.2%	57.2%	11.9%	-	10.4%	Mid & Small	Neil Bahal	Aug-17
Sameeksha	Equity Fund	604.1	0.3%	-1.2%	4.4%	4.5%	13.6%	38.6%	18.6%	-	18.9%	Multi Cap	Bhavin Shah	Apr-16
Stallion	Core Fund	602.32	1.0%	-0.4%	-2.1%	-0.8%	8.1%	29.3%	-	-	20.4%	Multi Cap	Amit Jeswani	Oct-18
UNIFI	Blended - Rangoli	8136	-0.7%	-4.0%	-2.0%	-0.6%	17.7%	46.5%	18.8%	-	19.7%	Multi Cap	Sarath Reddy	Jun-17
Valentis	Rising Star Opportunity	344.84	-0.2%	-4.1%	4.1%	3.5%	18.5%	55.6%	13.4%	-	16.9%	Mid & Small	Jyotivardhan Jaipuria	Sep-16

DISCLAIMER

- Data as of 31.03.2023
- 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
Altacura AI Absolute Return Fund	CAT-3	Listed Equity	Open Ended	Team Altacura	Oct-21
Carnelian Structural Shift Fund	CAT-3	Listed Equity	Close Ended	Manoj Bahety	Apr-22
Edelweiss Crossover Yield Opportunities Fund	CAT-2	Unlisted Equity	Close Ended	Pranav Parikh	Oct-22
IIFL Equity Opportunity Fund	CAT-3	Listed Equity	Close Ended	Mehul Jani	Nov-22
Xponentia Opportunities Fund-2	CAT-2	Unlisted Equity	Close Ended	Team Xponentia	Apr-22
ICICI Prudential Emerging Leaders Fund	CAT-3	Listed Equity	Close Ended	Anand Shah	Dec-22
ICICI Prudential Equity Opportunities Fund	CAT-3	Listed Equity	Close Ended	Anand Shah	Mar-23
Sameeksha Equity Fund	CAT-3	Listed Equity	Open Ended	Bhavin Shah	Feb-22
Sundaram Emerging Corporate Credit Opportunities Fund-1	CAT-2	Unlisted Equity	Close Ended	Sundaram Alternate Assets	Aug-22
Tata Equity Plus Absolute Return Fund	CAT-3	Long Short	Open Ended	Harsh Agarwal	Mar-20

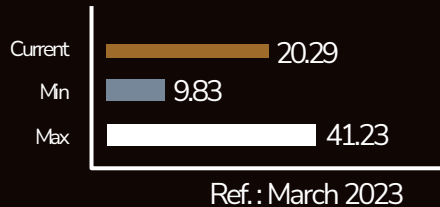
DISCLAIMER

- AIFs are governed by private placement norms.
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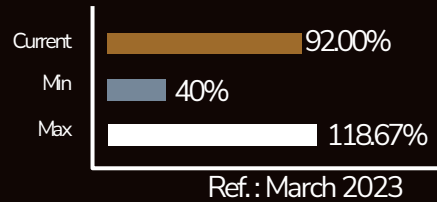


CURRENT 10 INVESTMENT INDICATORS AND THEIR HISTORICAL MAXIMUM AND MINIMUM

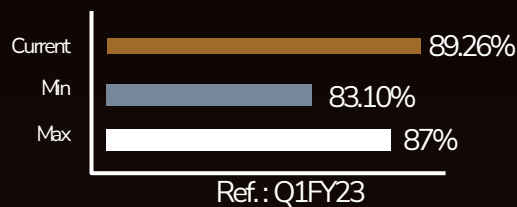
1 NIFTY PRICE TO EARNING RATIO



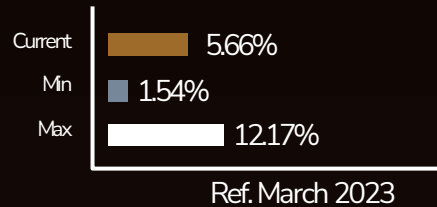
2 MARKET CAP TO GDP RATIO



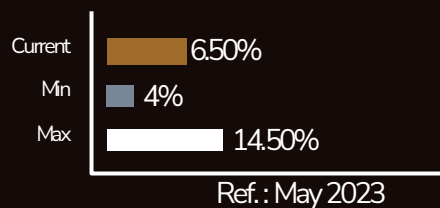
3 GOVERNMENT DEBT TO GDP RATIO



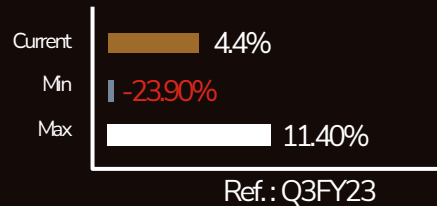
4 INFLATION RATE



5 INTEREST RATE



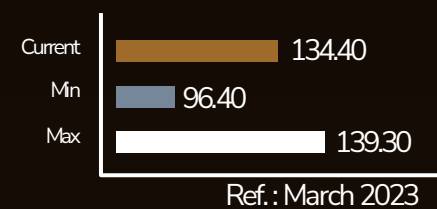
6 GDP GROWTH RATE



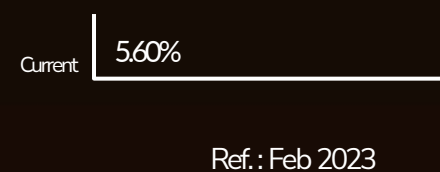
7 GST COLLECTIONS



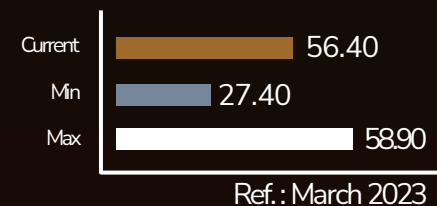
8 BUSINESS EXPECTATION INDEX



9 INDIA'S INDUSTRIAL PRODUCTION



10 MANUFACTURING PMI



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

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Notes for PMS v/s MF Report

- Min AUM taken for PMSs (3Y, 5Y, and 10Y Category) is Rs 200 Crs
- Min AUM taken for PMSs (2Y Category) is Rs 75 Crs
- Min AUM taken for PMSs (1Y Category) is Rs 50 Crs
- Min AUM taken for MFs (5Y, and 10Y Category) is Rs 4000 Crs
- Min AUM taken for MFs (3Y Category) is Rs 3000 Crs
- Min AUM taken for MFs (2Y, and 1Y Category) is Rs 2000 Crs

Source: Respective PMS Companies' Audited Factsheets for PMS Data and Value Research P2P Data for MF Data. Returns more than 1 year is CAGR. These are Point-to-Point returns till 31st March 2023. So, for 10Y, the period taken is 01st April 2013 to 31st March 2023 and likewise for others as well.



**Rise of Alternates in the New
Age of Investing**

Summer of '23

Mid Year Summit

8th July 2023

**Confluence of Top
Investment Managers in India**



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Platinum Partners



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