



PMS AIF WORLD
High Performance Investing



Top 30 Portfolio Management Services

QRC Report Cards

First of its Kind
Mathematical Analysis



Quality, Risk, and
Consistency attributes

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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 **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 31.06.2022) 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.

QR 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 31-03-22.

- 1) Min 1 Year of track record (Inception before July 2021)
- 2) AUM of > Rs 150 Cr
- 3) Information Ratio of since inception performance > 0.55.

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 31.06.2022.

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.

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.

QRC Framework used for ascertaining Top 30 PMSs



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.

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
Sage One Investment Small Cap Portfolio (SSP)	2.96%	71.79%	12.34%	0.85	19.83%	-0.23	22.88%	1.91	0.72
UNIFI Blended Fund-Rangoli	5.33%	66.13%	4.00%	0.88	14.95%	-0.11	12.39%	1.32	0.63
Nine Rivers capital Aurum Small Cap Oppprtunities	-5.40%	65.22%	3.98%	0.84	20.80%	-0.62	18.29%	1.27	0.58
Equirus Long Horizon Fund	-8.17%	63.77%	1.21%	0.9	21.12%	-0.74	16.79%	1.24	0.64
SageOne Investment Core Portfolio	-6.75%	65.32%	-8.08%	1.19	20.39%	-0.67	13.84%	1.23	0.54
Carnelian Capital Shift	-0.62%	63.64%	-2.32%	1.01	19.72%	-0.34	18.81%	1.21	0.68
Aequitas Investment India Opportunities Product	9.61%	58.77%	18.99%	1.05	26.73%	0.08	19.07%	1.2	0.60
Master Portfolio MP SL Vallum India Discovery	-2.46%	66.15%	-3.79%	1.23	19.50%	-0.48	12.58%	1.11	0.61
AccuraCap PicoPower	-1.35%	68.22%	8.03%	0.82	18.61%	-0.48	13.77%	1.09	0.60
IIFL Wealth & AMC Multicap	-1.28%	65.93%	-2.98%	0.92	12.23%	-0.59	7.61%	1.07	0.63

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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
Ambit Capital Emerging Giants	-2.17%	57.14%	7.21%	0.57	12.61%	-0.77	13.41%	1.04	0.63
Green Portfolio Special	-0.19%	64.58%	-1.89%	0.97	17.14%	-0.36	15.87%	1	0.54
AlfAccurate Advisors IOP	0.70%	66.45%	-1.00%	0.82	10.23%	-0.52	7.71%	0.95	0.59
Narnolia Multicap Strategy	7.20%	66.13%	5.50%	1.13	15.05%	0.08	6.97%	0.94	0.59
Capitalmind Momentum	-2.88%	60%	-4.58%	1.33	18.18%	-0.49	13.52%	0.8	0.63
First Global The India Super 50	-1.30%	60%	-3.00%	0.92	13.66%	-0.53	11.69%	0.76	0.50
Girik Capital Multicap Growth Equity Strategy	-4.70%	64.24%	-6.40%	1.01	13.07%	-0.82	9.63%	0.75	0.61
ASK Indian Entrepreneurship Portfolio (IEP)	-2.99%	66%	-4.69%	1.04	15.64%	-0.57	7.33%	0.74	0.55
White Oak Capital Management India Pioneers Equity	-2.93%	71.79%	-4.63%	0.91	12.35%	-0.72	5.74%	0.72	0.54
Stallion Asset Core Fund	-9.08%	64.44%	-10.78%	0.93	16.62%	-0.91	8.14%	0.71	0.53

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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
ICICI Prudential PMS Contra Strategy	0.35%	70.21%	-1.35%	0.96	14.44%	-0.39	5.06%	0.64	0.47
Sundaram Alternates SISOP	4.45%	63.09%	2.75%	1.2	15.58%	-0.1	6.99%	0.63	0.54
Sameeksha Capital Equity Fund	-1.34%	65.79%	-3.04%	0.92	12.51%	-0.59	6.57%	0.62	0.63
Sundaram Alternates S.E.L.F	0.87%	63.45%	-0.46%	0.96	16.30%	-0.37	6.55%	0.62	0.57
ICICI Prudential PMS PIPE Strategy	12.18%	62.86%	21.56%	0.75	20.42%	0.23	7.03%	0.61	0.46
Abakkus Asset Manager LLP All Cap Approach	-0.71%	59.09%	-2.41%	1.16	17.64%	-0.38	7.93%	0.6	0.59
Itus Capital Fundamental Value Fund	-2.52%	63.64%	-4.22%	1.07	15.30%	-0.56	6.36%	0.59	0.56
Quest Investment Flagship PMS	-6.69%	63.84%	-8.39%	1.09	14.42%	-0.88	7.86%	0.59	0.55
ASK India Select Portfolio (ISP)	-6.21%	66%	-7.91%	1.06	14.40%	-0.85	5.20%	0.56	0.57
ValueQuest Platinum Scheme	5.56%	68.04%	3.86%	0.85	17.13%	-0.02	7.77%	0.56	0.55

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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



01. Sage One Investment Managers: Small Cap Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Samit Vartak	01 April 2019	600.00	-0.90%	30.10%

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 Smallcap 100	9.38%	2.96%	71.79%	12.34%	0.85	19.83%	21.60%	-0.23	22.88%	1.91	0.72

Total no. of clients
600

Quality: Compared to the Small cap category Alpha (1Y) of 9.38%, this strategy has delivered 12.34% Alpha, which is why relative Alpha is 2.96%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Small cap 100. This is reflected in the 19.83% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 22.88% 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 1.91, 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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02. Unifi Capital: Blended – Rangoli Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid & Small Cap	Sarath Reddy	12 June 2017	6064.54	2.08%	20.80%

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 Midcap 100	-1.33%	5.33%	66.13%	4.00%	0.88	14.95%	15.15%	-0.11	12.39%	1.32	0.63

Total no. of clients
5639

Quality: Compared to the Midcap category Alpha (1Y) of -1.33%, this strategy has delivered 4.00% Alpha, which is why relative Alpha is 5.33%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Midcap 100. This is reflected in the 14.95% SD of this PMS versus the benchmark SD of 15.15%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 12.39% 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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03. Nine Rivers Capital: Aurum Small Cap Opportunities

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Sandeep Daga & Vivek Ganguly	31 Dec 2012	234.70	-9.26%	27.10

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 Smallcap 100	9.38%	-5.40%	65.22%	3.98%	0.84	20.80%	21.60%	-0.62	18.29%	1.27	0.58

Total no. of clients
237

Quality: Compared to the Smallcap category Alpha (1Y) of 9.38%, this strategy has delivered 3.98% Alpha, which is why relative Alpha is -5.40%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 20.80% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 18.29% 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 1.27, 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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04. 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	498.77	-12.03%	21.33%

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	9.38%	-8.17%	63.77%	1.21%	0.90	21.12%	21.60%	-0.74	16.79%	1.24	0.64

Total no. of clients
546

Quality: Compared to the Smallcap category Alpha (1Y) of 9.38%, this strategy has delivered 1.21% Alpha, which is why relative Alpha is -8.17%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 21.12% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 16.79% 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 1.24, 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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05. SageOne Investment: Core Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid & Small Cap	Samit Vartak	01 Apr 2009	2190.00	-10.00%	26.60%

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 Midcap 100	-1.33%	-6.75%	65.32%	-8.08%	1.19	20.39%	15.15%	-0.67	13.84%	1.23	0.54

Total no. of clients
600

Quality: Compared to the Midcap category Alpha (1Y) of -1.33%, this strategy has delivered -8.08% Alpha, which is why relative Alpha is -6.75%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 20.39% SD of this PMS versus the benchmark SD of 15.15%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 13.84% 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 1.23, 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 for analysis.

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06. Carnelian Capital: Shift Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manoj Bahety	06 Oct 2020	179.82	-2.96%	41.80%

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	-1.70%	-0.62%	63.64%	-2.32%	1.01	19.72%	11.78%	-0.34	18.81%	1.21	0.68

Total no. of clients
321

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -2.32% Alpha, which is why relative Alpha is -0.62%.

Risk: Over last 1Y, Beta is equal to 1, implying similar sensitivity as Nifty 500. Despite this, volatility has been higher, as reflected in the 19.72% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 18.81% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.21, 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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07. 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	1142.51	5.75%	28.43%

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	9.38%	9.61%	58.77%	18.99%	1.05	26.73%	21.60%	0.08	19.07%	1.20	0.60

Total no. of clients
120

Quality: Compared to the Smallcap category Alpha (1Y) of 9.38%, this strategy has delivered 18.99% Alpha, which is why relative Alpha is 9.61%.

Risk: Over last 1Y, Beta is equal to 1, implying similar sensitivity as Nifty Smallcap 100. Despite this, volatility has been higher, as reflected in the 26.73% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 19.07% 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 1.20, 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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08. Master Portfolio: MPSL Vallum India Discovery

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid & Small Cap	Investment Committee	22 Oct 2011	504.71	-5.72%	25.45%

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	-1.33%	-2.46%	66.15%	-3.79%	1.23	19.50%	15.15%	-0.48	12.58%	1.11	0.61

Total no. of clients
574

Quality: Compared to the Midcap category Alpha (1Y) of -1.33%, this strategy has delivered -3.79% Alpha, which is why relative Alpha is -2.46%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 19.50% SD of this PMS versus the benchmark SD of 15.15%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 12.58% 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 1.11, 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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09. AccuraCap: PicoPower

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Raman Nagpal	10 Oct 2011	912.86	-5.21%	22.50%

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 Smallcap 100	9.38%	-1.35%	68.22%	8.03%	0.82	18.61%	21.60%	-0.48	13.77%	1.09	0.60

Total no. of clients
356

Quality: Compared to the Smallcap category Alpha (1Y) of 9.38%, this strategy has delivered 8.03% Alpha, which is why relative Alpha is -1.35%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 18.61% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 13.77% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good Information Ratio of 1.09, 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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10. IIFL AMC: Multicap

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anup Maheshwari	31 Dec 2014	3293.66	-3.62%	17.12%

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	-1.70%	-1.28%	65.93%	-2.98%	0.92	12.23%	11.78%	-0.59	7.61%	1.07	0.63

Total no. of clients
7786

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -2.98% Alpha, which is why relative Alpha is -1.28%.

Risk: Over last 1Y, Beta is slightly lower than 1, implying lower sensitivity than Nifty 500. Despite this, volatility has been slightly higher, as reflected in the 12.23% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.61% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good Information Ratio of 1.07, 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. Ambit Capital: Emerging Giants

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Aishvarya Dadheech	01 Dec 2017	206.47	-6.03%	12.74%

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	9.38%	-2.17%	57.14%	7.21%	0.57	12.61%	21.60%	-0.77	13.41%	1.04	0.63

Total no. of clients
1617

Quality: Compared to the Smallcap category Alpha (1Y) of 9.38%, this strategy has delivered 7.21% Alpha, which is why relative Alpha is -2.17%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 12.61% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 13.41% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good 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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12. Green Portfolio: Special

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Divam Sharma	12 Jul 2018	154.08	-2.53%	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	-1.70%	-0.19%	64.58%	-1.89%	0.97	17.14%	11.78%	-0.36	15.87%	1.00	0.54

Total no. of clients
84*

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -1.89% Alpha, which is why relative Alpha is -0.19%.

Risk: Over last 1Y, Beta is slightly lower than 1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher, as reflected in the 17.14% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 15.87% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good 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.

*Data as of May 2022

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13. AlfAccurate Advisors: IOP

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Rajesh Kothari	23 Nov 2009	1107.8	-1.64%	17.60%

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	-1.70%	0.70%	66.45%	-1.00%	0.82	10.23%	11.78%	-0.52	7.71%	0.95	0.59

Total no. of clients
776

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -1.00% Alpha, which is why relative Alpha is 0.70%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.23% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.71% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good Information Ratio of 0.95, 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. Narnolia: Multicap Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Shailendra Kumar	27 Mar 2012	286.00	4.86%	19.20%

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	-1.70%	7.20%	66.13%	5.50%	1.13	15.05%	11.78%	0.08	6.97%	0.94	0.59

Total no. of clients
177

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered 5.50% Alpha, which is why relative Alpha is 7.20%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 15.05% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.97% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good Information Ratio of 0.94, 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. Capitalmind: Momentum

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anoop Vijaykumar	01 Mar 2019	391.82	-5.22%	24.06%

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	-1.70%	-2.88%	60.00%	-4.58%	1.33	18.18%	11.78%	-0.49	13.52%	0.80	0.63

Total no. of clients
703

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -4.58% Alpha, which is why relative Alpha is -2.88%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 18.18% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 13.52% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good Information Ratio of 0.80, 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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16. First Global: The India Super 50

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Devina Mehra	11 Feb 2020	218.65	-3.64%	25.50%

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	-1.70%	-1.30%	60.00%	-3.00%	0.92	13.66%	11.78%	-0.53	11.69%	0.76	0.50

Total no. of clients
253

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -3.00% Alpha, which is why relative Alpha is -1.30%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher, as reflected in the 13.66% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.69% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good Information Ratio of 0.76, 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. Girik Capital: Multicap Growth Equity Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Charandeep Singh	03 Dec 2009	737.46	-7.04%	18.90%

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	-1.70%	-4.70%	64.24%	-6.40%	1.01	13.07%	11.78%	-0.82	9.63%	0.75	0.61

Total no. of clients
322

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -6.40% Alpha, which is why relative Alpha is -4.70%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 13.07% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.63% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good 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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18. 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	17746	-5.33%	17.10%

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	-1.70%	-2.99%	66.00%	-4.69%	1.04	15.64%	11.78%	-0.57	7.33%	0.74	0.55

Total no. of clients
20856

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -4.69% Alpha, which is why relative Alpha is -2.99%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 15.64% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.33% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good 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.

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19. 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	6945.00	-5.27%	16.40%

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	-1.70%	-2.93%	71.79%	-4.63%	0.91	12.35%	11.78%	-0.72	5.74%	0.72	0.54

Total no. of clients
6411

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -4.63% Alpha, which is why relative Alpha is -2.93%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been slightly higher, as reflected in the 12.35% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.74% since inception and this implies that the PMS has been delivering better than average performance over a long period of time. This is verified with a good Information Ratio of 0.72 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. 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	508.74	-11.42%	20.30%

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	-1.70%	-9.08%	64.44%	-10.78%	0.93	16.62%	11.78%	-0.91	8.14%	0.71	0.53

Total no. of clients
658

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -10.78% Alpha, which is why relative Alpha is -9.08%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher, as reflected in the 16.62% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 8.14% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a good Information Ratio of 0.71 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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21. ICICI Prudential PMS: Contra Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anand Shah	14 Sep 2018	761	-1.99%	13.10%

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	-1.70%	0.35%	70.21%	-1.35%	0.96	14.44%	11.78%	-0.39	5.06%	0.64	0.47

Total no. of clients
3762

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -1.35% Alpha, which is why relative Alpha is 0.35%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher, as reflected in the 14.44% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.06% since inception. This is verified with a better than average Information Ratio of 0.64, 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. Sundaram Alternates: SISOP

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Madanagopal Ramu	01 Feb 2010	927	2.11%	17.10%

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	-1.70%	4.45%	63.09%	2.75%	1.20	15.58%	11.78%	-0.10	6.99%	0.63	0.54

Total no. of clients
2643

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered 2.75% Alpha, which is why relative Alpha is 4.45%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 15.58% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.99% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.63, 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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23. Sameeksha Capital: Equity Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Bhavin Shah	01 Apr 2016	524.60	-3.68%	18.90%

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	-1.70%	-1.34%	65.79%	-3.04%	0.92	12.51%	11.78%	-0.59	6.57%	0.62	0.63

Total no. of clients
149

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -3.04% Alpha, which is why relative Alpha is -1.34%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher, as reflected in the 12.51% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.57% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.62, 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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24. Sundaram Alternates: S.E.L.F

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid & Small Cap	Madanagopal Ramu	01 Jun 2010	607.00	-2.38%	16.87%

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	-1.33%	0.87%	63.45%	-0.46%	0.96	16.30%	15.15%	-0.37	6.55%	0.62	0.57

Total no. of clients
2643

Quality: Compared to the Midcap category Alpha (1Y) of -1.33%, this strategy has delivered -0.46% Alpha, which is why relative Alpha is 0.87%.

Risk: Over last 1Y, Beta is slightly <1, implying lower sensitivity than Nifty Midcap 100. Despite this, volatility has been slightly higher, as reflected in the 16.30% SD of this PMS versus the benchmark SD of 15.15%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.55% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.62, 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. ICICI Prudential PMS: PIPE Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Anand Shah	01 Sep 2019	676.10	8.33%	23.80%

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	9.38%	12.18%	62.86%	21.56%	0.75	20.42%	21.60%	0.23	7.03%	0.61	0.46

Total no. of clients
3762

Quality: Compared to the Smallcap category Alpha (1Y) of 9.38%, this strategy has delivered 21.56% Alpha, which is why relative Alpha is 12.18%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 20.42% SD of this PMS versus the benchmark SD of 21.60%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.03% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.61, 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. Abakus Asset Manager LLP: All Cap Approach

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sunil Singhanian, Aman Chowhan, Deven Sangoi	29 Oct 2020	1227.81	-3.05%	31.90%

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	-1.70%	-0.71%	59.09%	-2.41%	1.16	17.64%	11.78%	-0.38	7.93%	0.60	0.59

Total no. of clients
2868

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -2.41% Alpha, which is why relative Alpha is -0.71%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 17.64% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.93% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.60, 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. 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	730.97	-4.86%	19.20%

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	-1.70%	-2.52%	63.64%	-4.22%	1.07	15.30%	11.78%	-0.56	6.36%	0.59	0.56

Total no. of clients
313

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -4.22% Alpha, which is why relative Alpha is -2.52%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 15.30% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.36% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.59, 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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28. 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	693	-9.03%	15.60%

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	-1.70%	-6.69%	63.84%	-8.39%	1.09	14.42%	11.78%	-0.88	7.86%	0.59	0.55

Total no. of clients
1011

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -8.39% Alpha, which is why relative Alpha is -6.69%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 14.42% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.86% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than average Information Ratio of 0.59, 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. ASK Investment Managers: India Select Portfolio (ISP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	04 Jan 2010	3679	-8.55%	14.80%

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	-1.70%	-6.21%	66.00%	-7.91%	1.06	14.40%	11.78%	-0.85	5.20%	0.56	0.57

Total no. of clients
20856

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered -7.91% Alpha, which is why relative Alpha is -6.21%.

Risk: Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 14.40% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.20% since inception and this implies that the PMS has been delivering better than average performance over a long period of time. This is verified with a better than 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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30. ValueQuest Investment Advisors: Platinum Scheme

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Ravi Dharamshi	24 July 2014	171.22	3.23%	18.00%

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	-1.70%	5.56%	68.04%	3.86%	0.85	17.13%	11.78%	-0.02	7.77%	0.56	0.55

Total no. of clients
405

Quality: Compared to the Multicap category Alpha (1Y) of -1.70%, this strategy has delivered 3.86% Alpha, which is why relative Alpha is 5.56%.

Risk: Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite this, volatility has been higher, as reflected in the 17.13% SD of this PMS versus the benchmark SD of 11.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.77% since inception and this implies that the PMS has been delivering good performance over a long period of time. This is verified with a better than 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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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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