

# TOP 30 PMS Report Cards as per QRC Framework

**FIRST OF ITS KIND  
MATHEMATICAL ANALYSIS**



**QUALITY, RISK, AND  
CONSISTENCY ATTRIBUTES**

# QRC FRAMEWORK



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

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

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

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

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

The following snapshots of **Popular 30 PMSs** (data as of 30.09.2021) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing!

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

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

Disclaimer: Popular 30 Strategies have been selected based on 2 filters- AUM >200 Crores and vintage >2 years. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 30.09.2021. Do not take investment decisions just referring to these numbers as these are historical and only convey performance analysis. One must see the underlying portfolio, assess risks of the underlying businesses, investment philosophy, valuations, fee structure. We do a detailed 5P analysis across People, Philosophy, Performance, Portfolio, and Price, and help our clients make informed investments. You can [book a call](#) with our experts to gain more insights.



# 1. 2Point2 Capital: Long Term Value Fund

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Amit Mantri & Savi Jain	19 July 2016	736	55.72%	22.08%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	2.40%	-7.81%	65.08%	-5.41%	0.77	17.46%	12.83%	2.98	6.91%	0.58	0.60

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -5.41% Alpha, which is why relative Alpha is -7.81%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 17.46% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 6.91% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an above average Information Ratio of 0.58, 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.



## 2. AccuraCap: PicoPower

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Smallcap	Dr. Naresh Chand Gupta & Raman Nagapal	10 Oct 2011	982.35	82.69%	26.28%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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 100	-12.52%	8.19%	70.83%	-4.33%	0.69	13.89%	15.38%	5.69	13.64%	1.07	0.58

**Quality:** Compared to the Smallcap category Alpha (1Y) of -12.52%, this strategy has delivered -4.33% Alpha, which is why relative Alpha is 8.19%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is verified by the fact that the volatility is lower, as reflected in the 13.89% SD of this PMS versus the benchmark SD of 15.38%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 13.64% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent 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.



### 3. Aequitas Investment: India Opportunities Product

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Smallcap	Siddhartha Bhaiya	01 Feb 2013	1174	106.86%	32.06%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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 100	-12.52%	32.36%	59.62%	19.84%	1.10	23.04%	15.38%	4.48	18.59%	1.15	0.58

**Quality:** Compared to the Smallcap category Alpha (1Y) of -12.52%, this strategy has delivered 19.84% Alpha, which is why relative Alpha is 32.36%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is verified by the fact that the volatility is higher, as reflected in the 23.04% SD of this PMS versus the benchmark SD of 15.38%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 18.59% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.15, 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.



## 4. Alchemy Capital: Select Stock Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Hiren Ved	19 Dec 2008	3394	75.24%	21.81%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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
<b>Nifty 500</b>	2.40%	11.70%	68.18%	14.10%	0.77	11.67%	12.83%	6.13	6.26%	0.53	0.60

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 14.10% Alpha, which is why relative Alpha is 11.70%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 11.67% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 6.26% since inception and this implies that the PMS has been delivering superior performance over a longer term.

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



Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Rajesh Kothari	23 Nov 2009	1123	59.38%	19.89%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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
<b>Nifty 500</b>	2.40%	-4.15%	67.83%	-1.75%	0.86	11.40%	12.83%	4.89	8.48%	1.04	0.59

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -1.75% Alpha, which is why relative Alpha is -4.15%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 11.40% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.48% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.04, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



## 6. Ambit Capital: Coffee Can Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Manish Jain	06 March 2017	821.8	44.89%	22.72%

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
<b>Nifty 500</b>	2.40%	-18.65%	70.91%	-16.25%	0.67	14.20%	12.83%	2.90	7.08%	0.53	0.55

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -16.25% Alpha, which is why relative Alpha is -18.65%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 14.20% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 7.08% since inception and this implies that the PMS has been delivering superior performance over a longer term.





## 7. ASK Investment Managers: Growth Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Chetan Thacker	29 Jan 2001	3447	63.86%	20.70%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
<b>Nifty 500</b>	2.40%	0.33%	64.26%	2.73%	1.03	16.11%	12.83%	3.74	6.47%	0.66	0.55

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 2.73% Alpha, which is why relative Alpha is 0.33%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been higher, as reflected in the 16.11% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 6.47% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a better-than-average Information Ratio of 0.66, 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.



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

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Chetan Thacker	25 Jan 2010	19658	65.18%	20.19%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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
<b>Nifty 500</b>	2.40%	1.64%	65.96%	4.04%	0.99	14.32%	12.83%	4.30	8.83%	0.98	0.55

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 4.04% Alpha, which is why relative Alpha is 1.64%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 14.32% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.83% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 0.98, 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.



## 9. Axis AMC: Brand Equity Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Jinesh Gopani	27 Jan 2017	1525	53.22%	13.11%

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
<b>Nifty 500</b>	2.40%	-10.32%	68.42%	-7.92%	1.08	14.45%	12.83%	3.43	-3.10%	-0.35	0.47

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -7.92% Alpha, which is why relative Alpha is -10.32%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 14.45% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of -3.10% since inception and this implies that the PMS has not been delivering consistent returns over a period of time. This is verified with a negative Information Ratio of -0.35, which indicates that the portfolio manager has not been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



## 10. Buoyant Capital: Multicap Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Sachin Khivasara & Jigar Mistry	01 June 2016	248	106.67%	24.14%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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
<b>Nifty 500</b>	2.40%	43.14%	66.15%	45.54%	1.07	17.89%	12.83%	5.76	8.09%	0.53	0.62

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 45.54% Alpha, which is why relative Alpha is 43.14%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been higher, as reflected in the 17.89% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.09% since inception and this implies that the PMS has been delivering superior performance over a longer term.



## 11. Equirus: Long Horizon Fund

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Smallcap	Viraj Mehta	20 Oct 2016	470.27	105.93%	32.40%

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 Smallcap 100	-12.52%	31.44%	68.33%	18.92%	1.05	18.86%	15.38%	5.42	21.22%	1.75	0.67

**Quality:** Compared to the Smallcap category Alpha (1Y) of -12.52%, this strategy has delivered 18.92% Alpha, which is why relative Alpha is 31.44%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty Smallcap 100. Despite that, volatility has been slightly higher, as reflected in the 18.86% SD of this PMS versus the benchmark SD of 15.38%

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 21.22% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.75, 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.



## 12. Girik Capital: Multicap PMS

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Charandeep Singh & Varun Daga	03 Dec 2009	813.2	58.71%	22.10%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	2.40%	-4.82%	66.20%	-2.42%	0.51	12.61%	12.83%	4.36	10.81%	0.83	0.63

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -2.42% Alpha, which is why relative Alpha is -4.82%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, the volatility is similar, as reflected in the 12.61% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 10.81% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.83, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



## 13. IIFL AMC: Multicap PMS

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Mitul Patel	31 Dec 2014	3329	59.83%	21.62%

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
<b>Nifty 500</b>	2.40%	-3.71%	67.07%	-1.31%	0.80	11.49%	12.83%	4.89	9.07%	1.26	0.66

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -1.31% Alpha, which is why relative Alpha is -3.71%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 11.49% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 9.07% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.26, 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.



## 14. ITUS Capital: Fundamental Value Fund

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Naveen Chandramohan	01 Jan 2017	501	52.24%	26.56%

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	2.40%	-11.29%	71.93%	-8.89%	0.67	11.05%	12.83%	4.40	9.00%	0.83	0.56

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -8.89% Alpha, which is why relative Alpha is -11.29%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 11.05% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 9.00% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.83, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.





## 15. Karma Capital: Long only Equities

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Rushabh Sheth & Nikhil Desai	31 Dec 2006	4417.6	80.13%	14.77%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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
<b>Nifty 500</b>	2.40%	16.59%	61.80%	18.99%	0.80	16.42%	12.83%	4.66	3.93%	0.26	0.52

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 18.99% Alpha, which is why relative Alpha is 16.59%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 16.42% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 3.93% since inception and this implies that the PMS has been delivering marginally higher returns over a longer term. This is verified with a below-average Information Ratio of 0.26, which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



## 16. Marcellus Investment Managers: Consistent Compounders Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Rakshit Ranjan	01 Dec 2018	5851	57.42%	29.74%

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
<b>Nifty 500</b>	2.40%	-6.11%	70.59%	-3.71%	1.06	16.58%	12.83%	3.24	10.34%	0.85	0.59

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -3.71% Alpha, which is why relative Alpha is -6.11%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been higher, as reflected in the 16.58% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 10.34% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.85, 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.

# 17. Marcellus Investment Managers: Little Champs Portfolio



Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Midcap	Ashvin Shetty	29 Aug 2019	753.3	58.23%	46.08%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	-3.35%	-17.33%	76.92%	-20.68%	1.10	20.05%	14.84%	2.72	8.11%	0.54	0.50

**Quality:** Compared to the Midcap category Alpha (1Y) of -3.35%, this strategy has delivered -20.68% Alpha, which is why relative Alpha is -17.33%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is verified by the fact that the volatility is higher, as reflected in the 20.05% SD of this PMS versus the benchmark SD of 14.84%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.11% since inception and this implies that the PMS has been delivering superior performance over a longer term.

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



Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Manish Sonthalia	03 Aug 2007	8955	56.77%	16.56%

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
<b>Nifty 500</b>	2.40%	-6.76%	64.12%	-4.36%	0.75	10.72%	12.83%	4.96	6.13%	0.57	0.62

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered -4.36% Alpha, which is why relative Alpha is -6.76%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 10.72% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 6.13% since inception and this implies that the PMS has been delivering a good performance over a longer term.



## 19. MPSL: Vallum India Discovery

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Midcap	Investment Committee	22 Oct 2011	614.9	97.69%	30.31%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	-3.35%	22.14%	69.17%	18.79%	0.39	10.99%	14.84%	8.56	14.43%	1.28	0.64

**Quality:** Compared to the Midcap category Alpha (1Y) of -3.35%, this strategy has delivered 18.79% Alpha, which is why relative Alpha is 22.14%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Midcap 100. This is verified by the fact that the volatility is lower, as reflected in the 10.99% SD of this PMS versus the benchmark SD of 14.84%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 14.43% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.28, 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.



## 20. Narnolia: Multicap PMS

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Shailendra Kumar	27 March 2012	276	62.24%	22.09%

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
<b>Nifty 500</b>	2.40%	-1.29%	67.83%	1.11%	0.64	9.58%	12.83%	6.12	7.64%	0.98	0.59

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 1.11% Alpha, which is why relative Alpha is -1.29%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 9.58% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 7.64% since inception and this implies that the PMS has been delivering a good performance over a longer term. This is verified with an excellent Information Ratio of 0.98, 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.



## 21. Quest Investment Advisors: Flagship PMS

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Aniruddha Sarkar	12 Oct 2007	944	63.94%	18.11%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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
<b>Nifty 500</b>	2.40%	0.41%	65.48%	2.81%	0.79	12.17%	12.83%	4.95	9.01%	0.69	0.56

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 2.81% Alpha, which is why relative Alpha is 0.41%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been similar, as reflected in the 12.17% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 9.01% since inception and this implies that the PMS has been delivering a good performance over a longer term. This is verified with a good Information Ratio of 0.69, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



## 22. Quest Investment Advisors: Multicap PMS

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Aniruddha Sarkar	05 Aug 2014	915	65.45%	17.79%

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
<b>Nifty 500</b>	2.40%	1.91%	66.28%	4.31%	0.62	13.28%	12.83%	4.66	4.67%	0.40	0.57

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 4.31% Alpha, which is why relative Alpha is 1.91%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been similar or slightly higher, as reflected in the 13.28% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 4.67% since inception and this implies that the PMS has been delivering marginally higher returns over a longer term. This is verified with an average Information Ratio of 0.57, which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



## 23. SageOne Investment Managers: Core Portfolio



Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Midcap	Samit Vartak	31 March 2009	1800	95.31%	38.11%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	-3.35%	19.76%	66.89%	16.41%	0.79	14.31%	14.84%	6.41	19.00%	0.84	0.55

**Quality:** Compared to the Midcap category Alpha (1Y) of -3.35%, this strategy has delivered 16.41% Alpha, which is why relative Alpha is 19.76%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Midcap 100. Despite that, volatility has been similar, as reflected in the 14.31% SD of this PMS versus the benchmark SD of 14.84%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 19.00% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.84, 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.



## 24. SageOne Investment Managers: Smallcap Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Smallcap	Samit Vartak	01 April 2019	525	97.90%	48.96%

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	-12.52%	23.40%	76.67%	10.88%	0.44	10.88%	15.38%	8.67	27.32%	2.13	0.73

**Quality:** Compared to the Smallcap category Alpha (1Y) of -12.52%, this strategy has delivered 10.88% Alpha, which is why relative Alpha is 23.40%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is verified by the fact that the volatility is lower, as reflected in the 10.88% SD of this PMS versus the benchmark SD of 15.38%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 27.32% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 2.13, 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.



## 25. Sameeksha Capital: Equity Fund

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Multicap	Bhavin Shah	31 March 2016	630.2	81.49%	25.34%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	2.40%	17.96%	69.70%	20.36%	0.55	8.14%	12.83%	9.56	8.71%	0.82	0.64

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 20.36% Alpha, which is why relative Alpha is 17.96%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is verified by the fact that the volatility is lower, as reflected in the 8.14% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.71% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a good Information Ratio of 0.82, 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.



## 26. Stallion Asset: Core Fund

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Amit Jeswani	22 Oct 2018	462.81	64.61%	36.36%

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	2.40%	1.08%	72.22%	3.48%	0.73	15.48%	12.83%	3.94	15.30%	1.34	0.58

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 3.48% Alpha, which is why relative Alpha is 1.08%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 15.48% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 15.30% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.34, 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.



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

Category	Portfolio Manager	Date of Inception	AUM (in Cr.)	Returns (1Y)	Returns (SI)
Midcap	Madanagopal Ramu	30 June 2010	626	76.91%	20.00%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative (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	-3.35%	1.35%	64.71%	-2.00%	0.64	11.95%	14.84%	6.13	7.58%	0.71	0.58

**Quality:** Compared to the Midcap category Alpha (1Y) of -3.35%, this strategy has delivered -2.00% Alpha, which is why relative Alpha is 1.35%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Midcap 100. This is verified by the fact that the volatility is lower, as reflected in the 11.95% SD of this PMS versus the benchmark SD of 14.84%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 7.58% since inception and this implies that the PMS has been delivering superior performance over a longer term. 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.

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



Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Madanagopal Ramu	01 Feb 2010	864	65.44%	19.93%

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
<b>Nifty 500</b>	2.40%	1.91%	65.00%	4.31%	1.02	15.07%	12.83%	4.10	8.36%	0.76	0.54

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 4.31% Alpha, which is why relative Alpha is 1.91%.

**Risk:** Over last 1Y, Beta is 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been higher, as reflected in the 15.07% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.36% since inception and this implies that the PMS has been delivering superior performance over a longer term. 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.



## 29. ValueQuest Investment Advisors: Growth Portfolio

Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Ravi Dharamshi	06 Oct 2010	732.8	81.64%	19.11%

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
<b>Nifty 500</b>	2.40%	18.11%	66.92%	20.51%	0.16	16.20%	12.83%	4.81	8.74%	0.59	0.55

**Quality:** Compared to the Multicap category Alpha (1Y) of 2.40%, this strategy has delivered 20.51% Alpha, which is why relative Alpha is 18.11%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 16.20% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.74% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an above 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.

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



Category	Portfolio Manager	Date of Inception	AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multicap	Team White Oak	09 Apr 2019	5025	65.12%	29.65%

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	2.40%	1.58%	83.33%	3.98%	0.83	11.92%	12.83%	5.15	10.15%	1.12	0.60

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.98%, this strategy has delivered 20.51% Alpha, which is why relative Alpha is 18.11%.

**Risk:** Over last 1Y, Beta is <1, implying similar or marginally lower sensitivity than Nifty 500. This is verified by the fact that the volatility is almost similar, as reflected in the 11.92% SD of this PMS versus the benchmark SD of 12.83%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 10.15% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an excellent Information Ratio of 1.12, 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.



# 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 / Standard Deviation: 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.

# 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 of time. 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** 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)



# DISCLAIMER



The content mentioned herein is intended to be used and must be used for informational purposes only. It is very important to do one's own analysis before making any investment based on one's own personal circumstances. It carries general information for learning purposes on PMS offerings, and it is not intended as a recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice and does not consider the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. Thus, the information contained does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any investment strategy. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merits of his/her investment decisions.

The data has been compiled on best effort basis.

We are an analytics driven, and content backed new age investment services firm offering informed investments in focused and concentrated portfolios which are managed by highly experienced money managers. We perform in-depth analysis and present data points across product facts, performance facts and portfolio facts to ensure well informed investment decisions are made.

We are registered entity with AMFI in the name of HeWePro Capital Private Limited and our ARN number is 133130.

Investment products that we distribute are not insured by any governmental agency and are subject to investment risks, including the possible loss of the principal amount invested.

Past performance is not indicative of future results. Prices/invested sum is subject to market risks, which may result in appreciation or depreciation.

The ownership of any investment decision(s) shall exclusively vest with the Investor. Investments must be done after analysing all possible risk factors and by exercising of independent discretion. Our company shall not be liable or held liable for any consequences thereof.

The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives before investing.

The investor bears the risk of losses in connection with any investment.

Investments are subject to market risks. Please read all Scheme Information Documents (SID)/Key Information Memorandum (KIM), addendum issued from time to time and other related documents carefully before investing.

Past performance is not indicative of future returns..