

30 PMSs AS PER QRC FRAMEWORK

FIRST OF
ITS KIND
MATHEMATICAL
ANALYSIS



QUALITY, RISK, AND CONSISTENCY ATTRIBUTES



PMS AIF WORLD
High Performance Investing



QRC FRAMEWORK





A proprietary framework of evaluating PMSs by PMS AIF World

PMS AIF World is a new-age Investment Services Company, providing analytics-backed & content-driven quality investing service with an endeavor and promise for wealth creation and prosperity.

As a first step to review any fund, we do a portfolio 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, our **trademarked proprietary framework**, 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. By looking at factors like outperformance compared to multiple indices, risk adjusted returns, consistency of returns and other such parameters, QRC is one of the **most effective ways of measuring all round portfolio performance**.

The following snapshots of **Popular 30 PMSs** give an overview of the QRC framework that we have developed inhouse. QRC is the definitive framework, 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.



- **1Y:** 1 Year; value or parameter calculated based on 1 year NAV data of the fund.
- **SI:** 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 respective fund.
- **Annualized Return:** CAGR return's 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 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 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.
- **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:** 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)

CATEGORY	CATEGORY BENCHMARK CONSIDERED
Large Cap	Nifty 50
Multi Cap	Nifty 500
Mid Cap	Nifty Midcap 100
Small Cap	Nifty Smallcap 100

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. 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

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
2Point2 Capital Long Term Value Fund	Multi Cap	Amit Mantri & Savi Jain	19 July 2016	5Y 0M	671	Nifty 50	20.70%	15	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-4.4%	65%	5.97%	0.82	16.53%	2.68	7.47%	0.58	66.67
Nifty 500	3.5%	-4.66%		-1.16%	0.95			7.24%	0.66	58.33
Nifty Midcap 100	-20.83%	-47.21%		-26.38%	0.93			7.39%	0.77	63.33
Nifty Smallcap 100	-40.13%	-86.44%		-46.31%	0.94			10.34%	0.85	63.33

Quality: The portfolio's 1Y Alpha of -1.16% and 1Y Relative Alpha of -4.66% means that the PMS has not beaten the category benchmark Nifty 500 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta close to 1 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with higher-than-average 1Y Standard Deviation of 16.53%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.24% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a marginally higher 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.

2. AccuraCap: PicoPower

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
AccuraCap PicoPower	Mid & Small Cap	Dr. Naresh Chand Gupta and Raman Nagpal	10 October 2011	9Y 9M	789.44	BSE SmallCap	25.80%	20-25	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	26%	70.94%	58.54%	0.37	14.84%	6.53	13.73%	0.88	61.54
Nifty 500	25.51%	25.89%		51.40%	0.46			12.81%	0.95	59.83
Nifty Midcap 100	0.33%	25.86%		26.19%	0.55			11.07%	0.93	58.12
Nifty Smallcap 100	-19.9%	-13.65%		6.25%	0.74			14.35%	1.10	59.83

Quality: The portfolio's 1Y Alpha of 26.19% and 1Y Relative Alpha of 25.86% means that the PMS has beaten the category benchmark Nifty Midcap 100 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 14.84%

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.07% 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 0.93 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. Alchemy Capital Management: Select Stock Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Alchemy Capital Management Select Stock	Multi Cap	Hiren Ved	19 December 2008	12Y 7M	3219	BSE 500	20.70%	08-Dec	10

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	3.88%	67.55%	14.25%	0.68	11.80%	4.46	6.33%	0.48	58.94
Nifty 500	3.5%	3.61%		7.11%	0.75			5.42%	0.44	58.94
Nifty Midcap 100	-20.83%	-38.93%		-18.10%	0.67			3.51%	0.26	54.30
Nifty Smallcap 100	-40.13%	-78.17%		-38.04%	0.67			5.56%	0.34	55.63

Quality: The portfolio's 1Y Alpha of 7.11% and 1Y Relative Alpha of 3.61% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.80%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.42% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an average Information Ratio of 0.44 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

4. AlfAccurate Advisors: AAA PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
AlfAccurate Advisors AAA PMS	Multi Cap	Rajesh Kothari	23 November 2009	11Y 8M	1026	BSE 500	19.50%	40-60	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	4.32%	68.09%	14.69%	0.75	11.52%	4.60	9.22%	0.90	60.28
Nifty 500	3.5%	4.05%		7.55%	0.82			8.69%	1.03	58.16
Nifty Midcap 100	-20.83%	-38.49%		-17.66%	0.70			6.74%	0.72	56.03
Nifty Smallcap 100	-40.13%	-77.73%		-37.60%	0.69			9.43%	0.70	56.74

Quality: The portfolio's 1Y Alpha of 7.55% and 1Y Relative Alpha of 4.05% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.52%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 8.69% 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 1.03 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



5. Ambit Capital: Coffee Can Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Ambit Capital Coffee CAN	Multi Cap	Manish Jain	06 March 2017	4Y 5M	710.2	Nifty 50	21.70%	15	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-13.62%	69.23%	-3.25%	0.64	14.15%	2.48	7.40%	0.54	57.69
Nifty 500	3.5%	-13.89%		-10.39%	0.62			7.83%	0.58	53.85
Nifty Midcap 100	-20.83%	-56.43%		-35.60%	0.28			9.69%	0.53	53.85
Nifty Smallcap 100	-40.13%	-95.67%		-55.54%	0.19			12.67%	0.56	59.62

Quality: The portfolio's 1Y Alpha of -10.39% and 1Y Relative Alpha of -13.89% means that the PMS has not beaten the category benchmark Nifty 500 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 14.15%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.83% 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 0.58 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

6. Ambit Capital: Emerging Giants Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Ambit Capital Emerging Giants	Mid & Small Cap	Aishvarya Dadheech	01 December 2017	3Y 8M	182.15	BSE Smallcap	18.60%	15	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	-1.31%	62.79%	31.23%	0.72	20.48%	3.40	4.58%	0.28	48.84
Nifty 500	25.51%	-1.42%		24.09%	0.87			6.14%	0.43	51.16
Nifty Midcap 100	0.33%	-1.45%		-1.12%	1.06			9.37%	0.82	55.81
Nifty Smallcap 100	-19.9%	-40.96%		-21.06%	1.12			14.50%	1.02	62.79

Quality: The portfolio's 1Y Alpha of -21.06% and 1Y Relative Alpha of -40.96% means that the PMS has not beaten the category benchmark Nifty Smallcap 100 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.12 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 20.48%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 14.50% 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 1.02 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



7. ASK Investment Managers: Growth Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
ASK Investment Managers Growth Strategy	Multi Cap	Chetan Thacker	29 January 2001	20Y 6M	3172	Nifty 50	20.30%	23	12

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-5.01%	64.23%	5.36%	0.92	16.62%	2.63	7.45%	0.69	56.50
Nifty 500	3.5%	-5.28%		-1.78%	1.02			6.45%	0.65	54.07
Nifty Midcap 100	-20.83%	-47.82%		-26.99%	0.96			3.43%	0.23	51.22
Nifty Smallcap 100	-40.13%	-87.06%		-46.93%	0.79			2.57%	0.15	52.38

Quality: The portfolio's 1Y Alpha of -1.78% and 1Y Relative Alpha of -5.28% means that the PMS has not beaten the category benchmark Nifty 500 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.02 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with a marginally higher-than-average 1Y Standard Deviation of 16.62%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.45% 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 0.65, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

8. ASK Investment Managers: Indian Entrepreneurship Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
ASK Investment Managers Indian Entrepreneurship Portfolio (IEP)	Multi Cap	Sumit Jain	25 January 2010	11Y 6M	16828	BSE 500	19.30%	23	16

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-0.17%	66.67%	10.20%	0.94	14.93%	3.25	8.56%	0.80	57.25
Nifty 500	3.5%	-0.44%		3.06%	1.00			8.50%	0.87	55.07
Nifty Midcap 100	-20.83%	-42.99%		-22.16%	0.84			7.10%	0.60	58.70
Nifty Smallcap 100	-40.13%	-82.22%		-42.09%	0.70			9.94%	0.60	52.90

Quality: The portfolio's 1Y Alpha of 3.06% and 1Y Relative Alpha of -0.44% means that the PMS has beaten the category benchmark Nifty 500 but could not deliver higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta equal to 1 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with average 1Y Standard Deviation of 14.93%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 8.50% 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 0.87, 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

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Axis AMC Brand Equity	Multi Cap	Trideep Bhattacharya	27 January 2017	4Y 6M	1452	S&P BSE 200	11.50%	32	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-2.64%	74.07%	7.73%	0.79	14.90%	3.09	1.56%	0.16	53.70
Nifty 500	3.5%	-2.91%		0.59%	0.85			1.71%	0.19	48.15
Nifty Midcap 100	-20.83%	-45.45%		-24.62%	0.68			2.78%	0.21	53.70
Nifty Smallcap 100	-40.13%	-84.69%		-44.56%	0.54			5.88%	0.34	53.70

Quality: The portfolio's 1Y Alpha of 0.59% and 1Y Relative Alpha of -2.91% means that the PMS has just beaten the category benchmark Nifty 500 marginally and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 14.90%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 1.71% since inception and this implies that the PMS has been able to do marginally well over the longer term. This is verified with an Information Ratio of 0.19 which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns, adjusted for risk vis-à-vis its benchmark.

10. Carnelian Capital: Compounder Strategy

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Carnelian Capital Compounder Strategy	Multi Cap	Mr. Manoj Bahety and Mr. Sachin Jain	15 May 2019	2Y 2M	-	BSE 200	23.70%	25	13

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-1.61%	73.08%	8.76%	0.52	10.98%	4.29	7.77%	0.79	65.38
Nifty 500	3.5%	-1.88%		1.62%	0.56			5.59%	0.62	61.54
Nifty Midcap 100	-20.83%	-44.42%		-23.59%	0.42			0.74%	0.06	57.69
Nifty Smallcap 100	-40.13%	-83.66%		-43.53%	0.34			1.31%	0.08	53.85

Quality: The portfolio's 1Y Alpha of 1.62% and 1Y Relative Alpha of -1.88% means that the PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with a lower-than-average 1Y Standard Deviation of 10.98%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.59% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a marginally higher 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.



11. Equirus: Long Horizon Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Equirus Long Horizon Fund	Mid & Small Cap	Mr. Viraj Mehta	20 October 2016	4Y 9M	358.87	BSE Small Cap	29.90%	16	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	30.87%	70.18%	63.41%	0.64	21.49%	4.73	16.16%	0.79	59.65
Nifty 500	25.51%	30.77%		56.28%	0.80			16.51%	0.89	61.40
Nifty Midcap 100	0.33%	30.73%		31.06%	0.89			17.88%	1.20	61.40
Nifty Smallcap 100	-19.9%	-8.77%		11.13%	1.18			20.76%	1.45	64.91

Quality: The portfolio's 1Y Alpha of 11.13% and 1Y Relative Alpha of -8.77% means that the PMS has beaten the category benchmark Nifty Smallcap 100 and has given negative, but better returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.18 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 21.49%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 20.76% 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 1.45, 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 Growth Equity Strategy

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Girik Capital Multicap Growth Equity Strategy	Multi Cap	Mr. Charandeep Singh & Mr. Varun Daga	03 December 2009	11Y 8M	671.08	Nifty 50	21.40%	28	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	1.94%	65.47%	12.31%	0.41	13.03%	3.89	11.49%	0.80	56.83
Nifty 500	3.5%	1.67%		5.17%	0.51			11.21%	0.85	61.87
Nifty Midcap 100	-20.83%	-40.87%		-20.04%	0.44			9.74%	0.70	59.71
Nifty Smallcap 100	-40.13%	-80.11%		-39.98%	0.63			12.24%	0.71	57.55

Quality: The portfolio's 1Y Alpha of 5.17% and 1Y Relative Alpha of 1.67% means that PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The Portfolio's 1Y Beta of close to 0.51 implies that over the last 1Y, the portfolio has shown half the volatility of that of its benchmark, and this verified with lower-than-average Standard Deviation of 13.03%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.21% 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.



13. ICICI Prudential AMC: Flexicap PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
ICICI Prudential Flexicap	Multi Cap	Anand Shah & Anand Sharma	22 December 2000	20Y 7M	1037.73	S&P BSE 200	15.60%	27	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-3.52%	68.18%	6.85%	0.82	12.24%	3.69	3.12%	0.39	53.41
Nifty 500	3.5%	-3.79%		-0.29%	0.88			1.66%	0.26	55.68
Nifty Midcap 100	-20.83%	-46.33%		-25.50%	0.72			-1.40%	-0.17	45.45
Nifty Smallcap 100	-40.13%	-85.56%		-45.43%	0.66			1.32%	0.09	52.27

Quality: The portfolio's 1Y Alpha of -0.29% and 1Y Relative Alpha of -3.79% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.24%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 1.66% since inception and this implies that the PMS has been able to do marginally well over the longer term. This is verified with an Information Ratio of 0.26 which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns, adjusted for risk vis-à-vis its benchmark.

14. IIFL AMC: Multicap Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
IIFL Wealth & AMC Multicap	Multi Cap	Mitul Patel	31 December 2014	6Y 7M	-	BSE 200 TRI	20.70%	31	6

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-0.48%	67.09%	9.89%	0.80	12.44%	3.88	10.00%	1.12	65.82
Nifty 500	3.5%	-0.75%		2.75%	0.84			9.22%	1.22	67.09
Nifty Midcap 100	-20.83%	-43.29%		-22.46%	0.67			7.95%	0.89	54.43
Nifty Smallcap 100	-40.13%	-82.53%		-42.40%	0.61			10.47%	0.75	51.90

Quality: The portfolio's 1Y Alpha of 2.75% and 1Y Relative Alpha of -0.75% means that the PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.44%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.22% 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 1.22, 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. ITUS Capital: Fundamental Value Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Itus Capital Fundamental Value Fund	Multi Cap	Mr. Naveen Chandramohan	01 January 2017	4Y 7M	405	Nifty 50	25.20%	21	14

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-5.87%	70.37%	4.50%	0.68	11.29%	3.79	8.92%	0.78	59.26
Nifty 500	3.5%	-6.13%		-2.63%	0.72			9.06%	0.83	59.26
Nifty Midcap 100	-20.83%	-48.68%		-27.85%	0.56			10.14%	0.70	48.15
Nifty Smallcap 100	-40.13%	-87.91%		-47.78%	0.61			13.23%	0.71	50.00

Quality: The portfolio's 1Y Alpha of -2.63% and 1Y Relative Alpha of -6.13% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.29%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.06% 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.

16. Marcellus Investment Managers: Little Champs

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Marcellus Investment Managers Little Champs	Mid & Small Cap	Mr. Ashwin Shetty	29 August 2019	1Y 11M	689.46	BSE Small Cap	48.30%	15-17	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	-2.1%	78.26%	30.44%	0.75	23.23%	2.96	25.02%	1.30	65.22
Nifty 500	25.51%	-2.21%		23.30%	0.95			21.78%	1.22	56.52
Nifty Midcap 100	0.33%	-2.25%		-1.92%	1.23			12.54%	0.84	56.52
Nifty Smallcap 100	-19.9%	-41.75%		-21.85%	1.32			9.98%	0.59	47.83

Quality: The portfolio's 1Y Alpha of -21.85% and 1Y Relative Alpha of -41.75% means that the PMS has not beaten the category benchmark Nifty Smallcap 100 and has given lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.32 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 23.23%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.98% 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 0.59, 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.



17. Marcellus Investment Managers: Consistent Compounders

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Marcellus Investment Managers Consistent Compounders	Large Cap	Mr. Rakshit Ranjan	01 December 2018	2Y 8M	4609	Nifty 50	27.60%	14	6

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	-4.01%	1.63%	67.74%	5.64%	0.98	16.57%	2.65	11.33%	0.92	64.52
Nifty 500	-9.67%	-11.17%		-1.50%	1.00			10.66%	0.84	58.06
Nifty Midcap 100	-30.04%	-56.76%		-26.72%	0.66			9.46%	0.51	45.16
Nifty Smallcap 100	-46.19%	-92.84%		-46.65%	0.53			9.44%	0.41	48.39

Quality: The portfolio's 1Y Alpha of 5.64% and 1Y Relative Alpha of 1.63% means that the PMS has beaten the category benchmark Nifty 50 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 0.98 implies that the portfolio has shown similar volatility like the benchmark, and this is verified with average 1Y Standard Deviation of 16.57%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.33% 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 0.92, 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.

18. Motilal Oswal AMC: Business Opportunities (BOP)

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Motilal Oswal AMC Business Opportunities (BOP)	Multi Cap	Manish Sonthalia	16 January 2018	3Y 6M	1353	Nifty 500 TRI	11.20%	14	8

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-10.12%	55.81%	0.25%	0.92	14.39%	2.68	-1.12%	-0.13	53.49
Nifty 500	3.5%	-10.39%		-6.89%	0.96			0.44%	0.06	48.84
Nifty Midcap 100	-20.83%	-52.93%		-32.10%	0.77			3.67%	0.30	51.16
Nifty Smallcap 100	-40.13%	-92.17%		-52.04%	0.58			8.79%	0.52	53.49

Quality: The portfolio's 1Y Alpha of -6.89% and 1Y Relative Alpha of -10.39% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta close to 1 implies that the portfolio has shown almost similar volatility like the benchmark, and this is verified with an average 1Y Standard Deviation of 14.39%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 0.44% since inception and this implies that the PMS has been able to do marginally well over the longer term. This is verified with an Information Ratio of 0.06 which indicates that the portfolio manager has not been very consistent in generating sustainable excess returns, adjusted for risk vis-à-vis its benchmark.



19. Motilal Oswal AMC: NTDOP

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Motilal Oswal AMC Next Trillion Dollar Opportunities (NTDOP)	Multi Cap	Manish Sonthalia	05 December 2007	13Y 7M	8352	Nifty 500 TRI	16.00%	27	15

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-3.7%	62.87%	6.67%	0.75	11.50%	3.91	6.73%	0.59	59.28
Nifty 500	3.5%	-3.97%		-0.47%	0.80			6.49%	0.62	63.47
Nifty Midcap 100	-20.83%	-46.51%		-25.68%	0.67			4.85%	0.39	57.49
Nifty Smallcap 100	-40.13%	-85.75%		-45.62%	0.58			9.23%	0.53	53.29

Quality: The portfolio's 1Y Alpha of -0.47% and 1Y Relative Alpha of -3.97% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 11.50%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 6.49% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with a marginally higher 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.

20. Motilal Oswal AMC: Value

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Motilal Oswal AMC Value	Large Cap	Shrey Loonker	25 March 2003	18Y 4M	2148	Nifty 50 TRI	20.10%	24	13

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	-4.01%	-8.29%	63.64%	-4.28%	0.89	13.78%	2.47	4.37%	0.35	52.27
Nifty 500	-9.67%	-21.09%		-11.42%	0.96			3.24%	0.26	50.45
Nifty Midcap 100	-30.04%	-66.67%		-36.63%	0.79			0.46%	0.03	48.18
Nifty Smallcap 100	-46.19%	-102.76%		-56.57%	0.72			0.32%	0.02	46.89

Quality: The portfolio's 1Y Alpha of -4.28% and 1Y Relative Alpha of -8.29% means that the PMS has not beaten the category benchmark Nifty 50 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 13.78%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 4.37% since inception and this implies that the PMS has been able to do well over the longer term. This is verified with an Information Ratio of 0.35 which indicates that the portfolio manager has been able to generate average returns, adjusted for risk vis-à-vis its benchmark.



21. Nine Rivers Capital: Aurum Small Cap Opportunities

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Nine Rivers capital Aurum Small Cap Oppprtunities	Mid & Small Cap	Sandeep Daga & Vivek Ganguly	31 December 2012	8Y 7M	-	Nifty Small Cap 100	31.20%	-	NA

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	63.58%	67.96%	96.12%	0.66	20.02%	6.72	20.06%	1.06	57.28
Nifty 500	25.51%	63.47%		88.98%	0.74			19.22%	1.12	56.31
Nifty Midcap 100	0.33%	63.44%		63.77%	0.67			17.76%	1.21	61.17
Nifty Smallcap 100	-19.9%	23.93%		43.83%	0.77			20.26%	1.38	59.22

Quality: The portfolio's 1Y Alpha of 43.83% and 1Y Relative Alpha of 23.93% means that the PMS has beaten the category benchmark Nifty Smallcap 100 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark. But the portfolio still has a higher-than-average 1Y Standard Deviation of 20.02%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 20.26% 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 1.38, 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: Multi PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Quest Investment Multi PMS	Multi Cap	Mr. Aniruddha Sarkar	05 August 2014	6Y 11M	862	Nifty 500	16.80%	26	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	15.09%	66.27%	25.46%	0.72	13.31%	4.79	6.51%	0.53	55.42
Nifty 500	3.5%	14.82%		18.32%	0.81			5.40%	0.51	56.63
Nifty Midcap 100	-20.83%	-27.72%		-6.89%	0.76			3.19%	0.29	45.78
Nifty Smallcap 100	-40.13%	-66.96%		-26.83%	0.84			6.77%	0.51	51.81

Quality: The portfolio's 1Y Alpha of 18.32% and 1Y Relative Alpha of 14.82% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 13.31%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 5.40% since inception and this implies that the PMS has been delivering superior performance over a longer term. This is verified with an average Information Ratio of 0.51 which indicates that the portfolio manager has just been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.



23. Quest Investment: Flagship PMS

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Quest Investment Flagship PMS	Multi Cap	Mr. Aniruddha Sarkar	31 October 2011	9Y 9M	878	Nifty 500	17.60%	26	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	7%	64.85%	17.37%	0.76	12.68%	4.39	9.69%	0.65	55.76
Nifty 500	3.5%	6.73%		10.23%	0.85			9.29%	0.68	57.58
Nifty Midcap 100	-20.83%	-35.81%		-14.98%	0.75			7.27%	0.53	52.73
Nifty Smallcap 100	-40.13%	-75.05%		-34.92%	0.74			11.49%	0.68	56.97

Quality: The portfolio's 1Y Alpha of 10.23% and 1Y Relative Alpha of 6.73% means that the PMS has beaten the category benchmark Nifty 500 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.68%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 9.29% 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 0.68, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

24. SageOne Investment Managers: Core Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
SageOne Investment Core Portfolio	Mid & Small Cap	Mr. Samit Varthak	01 April 2009	12Y 4M	1560	NSE Midcap 100 and NSE Small Cap 100	37.70%	16	NA

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	15.58%	66.89%	48.12%	0.82	15.25%	5.67	23.10%	0.96	62.16
Nifty 500	25.51%	15.47%		40.98%	0.90			21.97%	0.97	60.14
Nifty Midcap 100	0.33%	15.44%		15.77%	0.79			19.14%	0.84	55.41
Nifty Smallcap 100	-19.9%	-24.07%		-4.17%	0.87			21.51%	0.93	59.46

Quality: The portfolio's 1Y Alpha of 15.77% and 1Y Relative Alpha of 15.44% means that the PMS has beaten the category benchmark Nifty Midcap 100 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 15.25%

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 19.14% 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.



25. SageOne Investment Managers: Small Cap Portfolio

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
SageOne Investment Small Cap Portfolio (SSP)	Mid & Small Cap	Mr. Samit Varthak	01 April 2019	2Y 4M	460	NSE Small Cap 100	49.00%	14	NA

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	32.48%	75%	65.02%	0.18	12.90%	8.01	30.99%	1.80	64.29
Nifty 500	25.51%	32.37%		57.88%	0.26			29.50%	1.86	60.71
Nifty Midcap 100	0.33%	32.34%		32.67%	0.43			26.61%	1.89	67.86
Nifty Smallcap 100	-19.9%	-7.16%		12.74%	0.58			27.24%	1.73	75.00

Quality: The portfolio's 1Y Alpha of 12.74% and 1Y Relative Alpha of -7.16% means that the PMS has beaten the category benchmark Nifty Smallcap 100 and has given negative but better returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.90%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 27.24% 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 1.73, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

26. Sameeksha Capital: Equity Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Sameeksha Capital Equity Fund	Multi Cap	Mr. Bhavin Shah	01 April 2016	5Y 4M	547.4	Nifty 500 TRI	23.80%	24	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	17.43%	63.64%	27.80%	1.04	33.04%	0.63	6.56%	0.53	58.18
Nifty 500	3.5%	23.24%		26.74%	1.03			7.03%	0.67	61.82
Nifty Midcap 100	-20.83%	4.45%		25.28%	0.84			9.77%	0.91	60.00
Nifty Smallcap 100	-40.13%	-15.83%		24.30%	0.69			13.06%	0.93	58.18

Quality: The portfolio's 1Y Alpha of 26.74% and 1Y Relative Alpha of 23.24% means that the PMS has beaten the category benchmark Nifty 500 and has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.03 implies that the portfolio has shown similar volatility like the benchmark, but has a higher-than-average 1Y Standard Deviation of 33.04%.

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 superior performance over a longer term. This is verified with a good Information Ratio of 0.67, 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. Stallion Asset: Core Fund

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Stallion Asset Core Fund	Multi Cap	Mr. Amit Jeswani	22 October 2018	2Y 9M	345.6	Nifty 500	34.80%	22	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	15.77%	69.7%	26.14%	0.69	16.21%	3.98	17.60%	1.47	60.61
Nifty 500	3.5%	15.5%		19.00%	0.79			16.89%	1.54	63.64
Nifty Midcap 100	-20.83%	-27.05%		-6.22%	0.72			16.07%	1.23	66.67
Nifty Smallcap 100	-40.13%	-66.28%		-26.15%	0.93			15.08%	0.92	57.58

Quality: The portfolio's 1Y Alpha of 19.00% and 1Y Relative Alpha of 15.50% means that the PMS has not only beaten the category benchmark Nifty 500 but has also given higher returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with an average 1Y Standard Deviation of 16.21%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 16.89% 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 1.54, 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: SISOP

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Sundaram Alternates SISOP	Multi Cap	Mr. Madanagopal Ramu	01 February 2010	11Y 6M	718	Nifty 500	19.10%	15	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	-5.97%	64.23%	4.40%	1.09	18.99%	2.25	7.57%	0.63	49.64
Nifty 500	3.5%	-6.24%		-2.74%	1.17			7.36%	0.66	54.74
Nifty Midcap 100	-20.83%	-48.78%		-27.95%	0.96			5.97%	0.47	58.39
Nifty Smallcap 100	-40.13%	-88.02%		-47.89%	0.85			8.64%	0.52	54.01

Quality: The portfolio's 1Y Alpha of -2.74% and 1Y Relative Alpha of -6.24% means that the PMS has not beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of 1.17 implies that the portfolio has shown higher volatility than the benchmark, and this is verified with a higher-than-average 1Y Standard Deviation of 18.99%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.36% 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 0.66, 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.



29. Sundaram Alternates: S.E.L.F

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
Sundaram Alternates S.E.L.F	Mid & Small Cap	Mr. Madanagopal Ramu	01 June 2010	11Y 2M	511	NSE Mid Cap	18.80%	20-25	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	32.54%	-10.23%	64.66%	22.31%	0.72	12.84%	4.72	8.38%	0.67	57.14
Nifty 500	25.51%	-10.33%		15.18%	0.78			8.08%	0.75	57.14
Nifty Midcap 100	0.33%	-10.37%		-10.04%	0.70			7.23%	0.67	57.14
Nifty Smallcap 100	-19.9%	-49.87%		-29.97%	0.67			9.53%	0.66	59.40

Quality: The portfolio's 1Y Alpha of -10.04% and 1Y Relative Alpha of -10.37% means that the PMS has not beaten the category benchmark Nifty Midcap 100 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.84%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 7.23% 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 0.67, 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

Strategy	Category	Fund Manager	Date of Inception	Age Of PMS	Corpus (in Cr, approx)	Benchmark	Returns SI (CAGR)	Stocks In Portfolio	Sectors In Portfolio
White Oak Capital Management India Pioneers Equity	Multi Cap	Mr. Prashant Khemka	09 April 2019	2Y 3M	3284	BSE 500	27.70%	50	5

		Portfolio Quality (Q)			Portfolio Risk (R)			Portfolio Consistency (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% of +ve Months (Fund Data)	Alpha (1Y)	Beta (1Y)	Standard Deviation (1Y) (Fund Data)	Sharpe Ratio (1Y) (Fund Data)	Alpha (SI)	Information Ratio (SI)	Consistency Ratio
Nifty 50	10.37%	2.31%	81.48%	12.68%	0.80	12.42%	4.11	13.56%	1.50	55.56
Nifty 500	3.5%	2.04%		5.54%	0.83			11.47%	1.33	55.56
Nifty Midcap 100	-20.83%	-40.51%		-19.68%	0.60			6.39%	0.51	51.85
Nifty Smallcap 100	-40.13%	-79.74%		-39.61%	0.50			7.46%	0.42	48.15

Quality: The portfolio's 1Y Alpha of 5.54% and 1Y Relative Alpha of 2.04% means that the PMS has beaten the category benchmark Nifty 500 and has delivered lower returns than the average Alpha delivered by PMSs in this category.

Risk: The portfolio's 1Y Beta of <1 implies that over the last 1Y, the portfolio has shown relatively less volatility than its benchmark and this is verified with lower-than-average 1Y Standard Deviation of 12.42%.

Consistency: Compared to the category benchmark, the portfolio has delivered an Alpha of 11.47% 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 1.33, 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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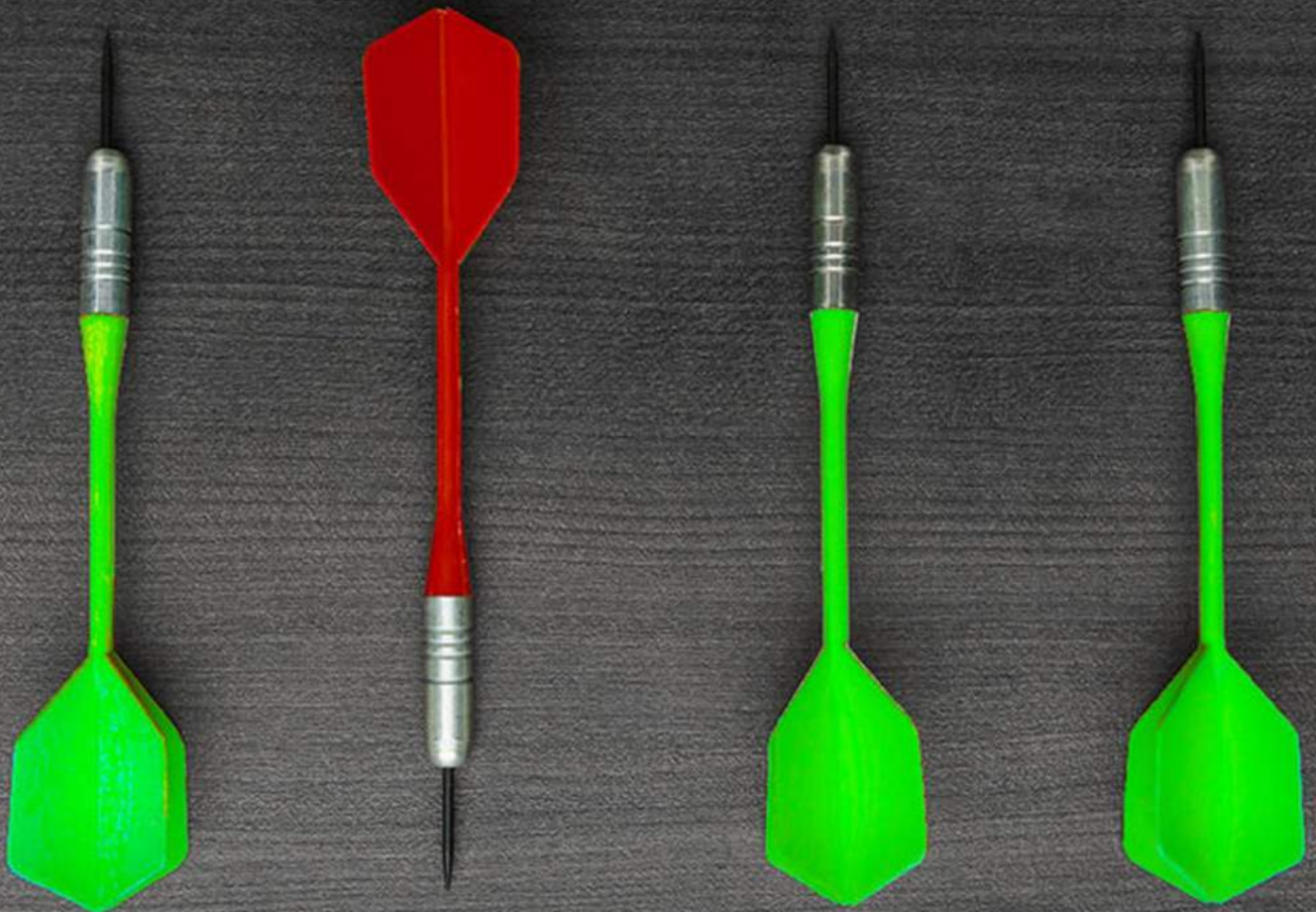


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