

Top 30 Portfolio Management Services

QRC Report Cards



First of its Kind Mathematical Analysis

Quality, Risk and
Consistency attributes



PMS AIF WORLD



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

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

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

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

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

The following snapshots of **Popular 30 PMSs** (data as of 31.03.2023) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing! You can [click here](#) to register yourself, login, and access our entire QRC Database.

QR Framework used for ascertaining Top 30 PMSs



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

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

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

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

Information ratio (IR) is used for ranking. As it is a measure that shows the consistency of the portfolio manager in generating superior performance, adjusted for risk vis-a-vis the benchmark index. The ratio throws light on the fund manager's ability to generate sustainable excess returns or abnormally high returns over a period of time. When comparing funds, the fund with the higher IR indicates better risk-adjusted returns.

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

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

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

Disclaimer:

Top 30 Strategies have been selected based on few filters as mentioned above. All numbers and ratios presented are calculated referring to the monthly returns data as shared by Portfolio Management Companies as of 31.03.2023. Returns up to 1 year are absolute and beyond 1 year are CAGR.

Starting point for each PMS strategy has been taken as the first month end NAV date & value, post its SEBI license. The NAVs used are indicative & as reported by the AMCs. Total no. of clients (for a total of all funds offered by the AMC) have been mentioned as per SEBI data.

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

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WHY HAVE WE USED INFORMATION RATIO?

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

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

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

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

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

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

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

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Top 30 PMSs

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

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



Top 30 PMSs

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

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

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PMS AIF WORLD
High Performance Investing

Understanding
Top 30
PMSs
based on
our QRC
Framework



First of its kind Mathematical Analysis


QUALITY, RISK, AND
CONSISTENCY ATTRIBUTES

Quality-Risk-Consistency Report Card

SageOne Investment Small Cap Portfolio (SSP)

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

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

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

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- Returns up to 1 year are absolute and beyond 1 year are CAGR.
- Starting point for each PMS strategy has been taken as the first month end NAV date & value, post its SEBI license.
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Risk Disclaimer:

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Quality-Risk-Consistency Report Card

Nine Rivers capital Aurum Small Cap Oppprtunities

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

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

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

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Ambit Investment Advisors Emerging Giants

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

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

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

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UNIFI Blended Fund-Rangoli

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

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

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

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IIFL Wealth & AMC Multicap

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

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

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

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Equirus Long Horizon Fund

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

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

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

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Carnelian Capital Shift

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

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

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

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AccuraCap PicoPower

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

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

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

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SageOne Investment Core Portfolio

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

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

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

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ICICI Prudential PMS Contra Strategy

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

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

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

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AlfAccurate Advisors IOP

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

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

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

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ICICI Prudential PMS PIPE Strategy

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

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

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

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Electrum Laureate Portfolio

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

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

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

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Narnolia Multicap Strategy

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

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

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

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Valentis Advisors Rising Star Opportunity Fund

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

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

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

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Green Portfolio Special

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

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

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

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Stallion Asset Core Fund

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

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

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

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Abakkus Asset Manager All Cap Approach

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

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

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

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Girik Capital Multicap Growth Equity Strategy

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

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

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

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Sameeksha Capital Equity Fund

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

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

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

Note:

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Valentis Advisors Multi-Cap

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

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

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

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ASK Indian Entrepreneurship Portfolio (IEP)

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

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

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

Note:

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

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Sundaram Alternates Voyager

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

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

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

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Capitalmind Momentum

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

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

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

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Sundaram Alternates SISOP

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

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

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

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Buoyant Capital Opportunities Multi-cap

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

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

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

Note:

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2Point2 Capital Long Term Value Fund

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

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

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

Note:

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- Returns up to 1 year are absolute and beyond 1 year are CAGR.
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Quest Investment Flagship PMS

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

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

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

Note:

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Itus Capital Fundamental Value Fund

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

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

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

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ASK Growth Portfolio

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

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

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

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GLOSSARY

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

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GLOSSARY

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

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