



PMS AIF WORLD  
High Performance Investing

Understanding  
Top 30  
PMSs  
based on  
our QRC  
Framework



First of its kind Mathematical Analysis

QUALITY, RISK, AND  
CONSISTENCY ATTRIBUTES



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

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

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

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

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

The following snapshots of **Popular 30 PMSs** (data as of 31.03.2022) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing! You can [click here](#) to register yourself, login, and access our entire QRC Database.

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

CATEGORY	CATEGORY BENCHMARK CONSIDERED	RANKING SCREENERS
Large Cap	Nifty 50	Inception Date: Before April 2021
Multi Cap	Nifty 500	AUM > RS 100 Cr
Mid Cap	Nifty Midcap 100	Information Ratio > 0.50
Small Cap	Nifty Smallcap 100	Data as of: 31.03.2022
Risk free rate assumed for calculations: 3.65%		

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 31.03.2022.

Returns up to 1 year are absolute and beyond 1 year are CAGR.

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

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.



# 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)	13.71%	75.00%	15.83%	0.78	17.22%	2.37	23.63%	1.93	0.72
Carnelian Capital Shift	21.04%	72.22%	24.56%	1.19	22.04%	1.90	24.65%	1.44	0.67
SageOne Investment Core Portfolio	-0.05%	66.94%	7.22%	1.10	17.39%	1.66	15.01%	1.33	0.55
Equirus Long Horizon Fund	9.23%	66.67%	11.35%	1.12	23.50%	1.55	16.91%	1.22	0.62
Abakkus Asset Manager LLP All Cap Approach	14.12%	77.78%	17.64%	1.06	16.48%	2.12	16.15%	1.16	0.56
IIFL Wealth & AMC Multicap	-1.59%	68.18%	1.93%	0.84	10.31%	1.87	8.18%	1.15	0.64
Aequitas Investment India Opportunities Product	40.29%	60.00%	42.41%	1.20	26.24%	2.57	18.52%	1.14	0.58
AccuraCap PicoPower	8.76%	69.84%	10.88%	0.93	19.07%	1.88	13.46%	1.06	0.60
Narnolia Multicap Strategy	4.98%	67.77%	8.50%	1.01	12.36%	2.09	7.30%	1.00	0.60
AlfAccurate Advisors IOP	-2.25%	67.79%	1.27%	0.83	9.50%	1.96	7.84%	0.96	0.58



# 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
Green Portfolio Special	20.65%	66.67%	24.17%	0.76	18.73%	2.22	15.53%	0.94	0.56
White Oak Capital Management India Pioneers Equity	-2.54%	77.78%	0.98%	0.79	10.18%	1.80	7.56%	0.93	0.56
Capitalmind Momentum	12.18%	64.86%	15.70%	1.23	17.69%	1.87	15.90%	0.91	0.65
Abakkus Asset Manager LLP Emerging Opportunities Approach	14.27%	75.00%	21.54%	1.14	19.50%	2.22	12.78%	0.91	0.55
Stallion Asset Core Fund	-6.66%	69.05%	-3.14%	0.65	14.58%	0.97	10.35%	0.88	0.57
Ambit Capital Emerging Giants	-9.38%	59.62%	-7.26%	0.66	12.89%	1.37	11.54%	0.86	0.60
ASK Indian Entrepreneurship Portfolio (IEP)	-3.74%	66.67%	-0.22%	0.53	10.17%	1.68	7.99%	0.81	0.55
Girik Capital Multicap Growth Equity Strategy	4.42%	65.54%	7.94%	1.08	13.83%	1.83	10.19%	0.79	0.61
Motilal Oswal AMC Focused Midcap Strategy	-4.72%	75.00%	2.55%	1.08	16.93%	1.43	8.90%	0.74	0.57
Sundaram Alternates SISOP	5.47%	64.38%	8.99%	0.90	12.70%	2.07	7.55%	0.68	0.55



# 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
Sundaram Alternates S.E.L.F	0.22%	64.79%	7.49%	0.86	13.25%	2.20	7.11%	0.67	0.57
Itus Capital Fundamental Value Fund	-3.40%	66.67%	0.12%	0.97	13.83%	1.26	7.14%	0.65	0.57
Quest Investment Flagship PMS	-2.48%	64.94%	1.04%	1.08	13.01%	1.41	8.43%	0.63	0.57
ASK India Select Portfolio (ISP)	-4.38%	67.35%	-0.86%	0.65	10.41%	1.58	5.83%	0.63	0.57
ICICI Prudential Contra PMS	7.20%	76.74%	10.72%	0.85	11.85%	2.36	5.07%	0.61	0.53
Sameeksha Capital Equity Fund	-1.05%	67.12%	2.47%	0.94	12.25%	1.62	6.50%	0.61	0.62
ASK Growth Portfolio	-8.50%	63.92%	-4.98%	0.41	10.31%	1.20	5.93%	0.59	0.54
ValueQuest Platinum Scheme	20.46%	69.15%	23.98%	0.71	16.51%	2.50	8.18%	0.58	0.54
Motilal Oswal AMC Next Trillion Dollar Opportunities (NTDOP)	-8.76%	63.07%	-5.24%	1.00	11.14%	1.08	5.90%	0.57	0.63
ValueQuest Growth Scheme	20.18%	67.63%	23.70%	0.93	18.59%	2.21	7.94%	0.53	0.53



# Top 30 Portfolio Management Services QRC Report Cards

**First of its Kind  
Mathematical Analysis**



**Quality, Risk, and  
Consistency attributes**



**PMS AIF WORLD**  
High Performance Investing



## 1. Abakkus Asset Manager LLP: All Cap Approach

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sunil Singhanian & Aman Chowhan	01 Oct 2020	960.50	38.60%	53.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	14.12%	77.78%	17.64%	1.06	16.48%	10.51%	2.12	16.15%	1.16	0.56

Total no. of clients
2201

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 17.64% Alpha, which is why relative Alpha is 14.12%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 16.48% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 16.15% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.16, 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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## 2. Abakkus Asset Manager LLP: Emerging Opportunities

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Sunil Singhanian & Aman Chowhan	01 Aug 2020	1195.71	46.86%	57.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	14.27%	75.00%	21.54%	1.14	19.50%	12.86%	2.22	12.78%	0.91	0.55

Total no. of clients
2201

**Quality:** Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 21.54% Alpha, which is why relative Alpha is 14.27%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 19.50% SD of this PMS versus the benchmark SD of 12.86%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 12.78% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 0.91, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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### 3. AccuraCap: Pico Power

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Dr. Naresh Chand Gupta & Raman Nagpal	10 Oct 2011	934.27	39.52%	24.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	8.76%	69.84%	10.88%	0.93	19.07%	18.35%	1.88	13.46%	1.06	0.60

Total no. of clients
355

**Quality:** Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 10.88% Alpha, which is why relative Alpha is 8.76%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. Despite that, volatility has been slightly higher, as reflected in the 19.07% SD of this PMS versus the benchmark SD of 18.35%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 13.46% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.06, 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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## 4. Aequitas Investment: India Opportunities Product

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Siddhartha Bhaiya	01 Feb 2013	1259.00	71.04%	30.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	40.29%	60.00%	42.41%	1.20	26.24%	18.35%	2.57	18.52%	1.14	0.58

Total no. of clients
248

**Quality:** Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 42.41% Alpha, which is why relative Alpha is 40.29%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is reflected in the 26.24% SD of this PMS versus the benchmark SD of 18.35%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 18.52% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.14, 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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## 5. AlfAccurate Advisors: India Opportunity Plan (IOP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Rajesh Kothari	23 Nov 2009	1198.00	22.23%	19.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-2.25%	67.79%	1.27%	0.83	9.50%	10.51%	1.96	7.84%	0.96	0.58

Total no. of clients
753

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 1.27% Alpha, which is why relative Alpha is -2.25%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 9.50% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.84% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.96, 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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## 6. Ambit Capital: Emerging Giants

Category	Pportfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Aishvarya Dadheech	01 Dec 2017	223.85	21.38%	16.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)			PORTFOLIO CONSISTENCY (C)			
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	-9.38%	59.62%	-7.26%	0.66	12.89%	18.35%	1.37	11.54%	0.86	0.60

Total no. of clients
200

**Quality:** Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered -7.26% Alpha, which is why relative Alpha is -9.38%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 12.89% SD of this PMS versus the benchmark SD of 18.35%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 11.54% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good Information Ratio of 0.86, 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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## 7. ASK Investment Managers: Growth Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	29 Jan 2001	3061.00	15.98%	19.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-8.50%	63.92%	-4.98%	0.41	10.31%	10.51%	1.20	5.93%	0.59	0.54

Total no. of clients
20483

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -4.98% Alpha, which is why relative Alpha is -8.50%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been similar, as reflected in the 10.31% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 5.93% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.59, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 8. ASK Investment Managers: India Select Portfolio (ISP)

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	04 Jan 2010	4391.00	20.10%	16.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-4.38%	67.35%	-0.86%	0.65	10.41%	10.51%	1.58	5.83%	0.63	0.57

Total no. of clients
20483

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -0.86% Alpha, which is why relative Alpha is -4.38%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been similar, as reflected in the 10.41% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 5.83% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.63, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Chetan Thacker	25 Jan 2010	20028.00	20.74%	19.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-3.74%	66.67%	-0.22%	0.53	10.17%	10.51%	1.68	7.99%	0.81	0.55

Total no. of clients
20483

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -0.22% Alpha, which is why relative Alpha is -3.74%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.17% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.99% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.81, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 10. Capitalmind Wealth: Momentum Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anoop Vijaykumar	01 Mar 2019	385.86	36.66%	31.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	12.18%	64.86%	15.70%	1.23	17.69%	10.51%	1.87	15.90%	0.91	0.65

Total no. of clients
630

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 15.70% Alpha, which is why relative Alpha is 12.18%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 17.69% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 15.90% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 0.91, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 11. Carnelian Asset Advisors LLP: Shift Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manoj Bahety & Sachin Jain	06 Oct 2020	150.66	45.52%	59.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	21.04%	72.22%	24.56%	1.19	22.04%	10.51%	1.90	24.65%	1.44	0.67

Total no. of clients
253

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 24.56% Alpha, which is why relative Alpha is 21.04%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 22.04% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 24.65% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.44, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 12. Equirus: Long Horizon Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Viraj Mehta	20 Oct 2016	554.44	39.98%	26.1%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	9.23%	66.67%	11.35%	1.12	23.50%	18.35%	1.55	16.91%	1.22	0.62

Total no. of clients
998

**Quality:** Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 11.35% Alpha, which is why relative Alpha is 9.23%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Smallcap 100. This is reflected in the 23.50% SD of this PMS versus the benchmark SD of 18.35%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 16.91% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.55, 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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## 13. Girik Capital: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Charandeep Singh & Varun Daga	03 Dec 2009	787.15	28.90%	20.7%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	4.42%	65.54%	7.94%	1.08	13.83%	10.51%	1.83	10.19%	0.79	0.61

Total no. of clients
293

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 7.94% Alpha, which is why relative Alpha is 4.42%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 13.83% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 10.19% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with a good Information Ratio of 0.79, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 14. Green Portfolio: Special PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi cap	Divam Sharma	12 July 2018	157.42	45.13%	28.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	20.65%	66.67%	24.17%	0.76	18.73%	10.51%	2.22	15.53%	0.94	0.56

Total no. of clients
76

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 24.17% Alpha, which is why relative Alpha is 20.65%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 18.73% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 15.53% since inception and this implies that the PMS has delivered a superior performance over a long period of time. This is verified with an excellent Information Ratio of 0.94, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 15. ICICI Prudential AMC: Contra PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Anand Shah	14 Sept 2018	782.00	31.67%	18.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	7.20%	76.74%	10.72%	0.85	11.85%	10.51%	2.36	5.07%	0.61	0.53

Total no. of clients
3592

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 10.72% Alpha, which is why relative Alpha is 7.20%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 11.85% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 5.07% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.61, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 16. IIFL AMC: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi cap	Anup Maheshwari	31 Dec 2014	3590.49	22.89%	19.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-1.59%	68.18%	1.93%	0.84	10.31%	10.51%	1.87	8.18%	1.15	0.64

<b>Total no. of clients</b>
7571

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 1.93% Alpha, which is why relative Alpha is -1.59%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.31% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.18% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 1.15, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 17. ITUS Capital: Fundamental Value Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Naveen Chandramohan	01 Jan 2017	719.27	21.08%	23.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-3.40%	66.67%	0.12%	0.97	13.83%	10.51%	1.26	7.14%	0.65	0.57

<b>Total no. of clients</b>
270

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 0.12% Alpha, which is why relative Alpha is -3.40%.

**Risk:** Over last 1Y, Beta is less than or almost equal to 1, implying lower/similar sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 13.83% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.14% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.65, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

Disclaimer: ITUS data is since formal inception (Jan 2017) as advisory and not PMS (Dec 2018)

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## 18. Motilal Oswal AMC: Focused Midcap Strategy

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Rakesh Tarway	24 Dec 2019	315.00	27.87%	36.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	-4.72%	75.00%	2.55%	1.08	16.93%	12.86%	1.43	8.90%	0.74	0.57

Total no. of clients
17436

**Quality:** Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 2.55% Alpha, which is why relative Alpha is -4.72%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 16.93% SD of this PMS versus the benchmark SD of 12.86%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 8.90% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with a good Information Ratio of 0.74, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Manish Sonthalia	03 Aug 2007	8062.00	15.72%	15.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-8.76%	63.07%	-5.24%	1.00	11.14%	10.51%	1.08	5.90%	0.57	0.63

Total no. of clients
17436

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -5.24% Alpha, which is why relative Alpha is -8.76%.

**Risk:** Over last 1Y, Beta is equal to 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 11.14% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 5.90% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.57, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 20. Narnolia: Multicap PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Shailendra Kumar	27 March 2012	300.00	29.46%	21.2%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	4.98%	67.77%	8.50%	1.01	12.36%	10.51%	2.09	7.30%	1.00	0.60

Total no. of clients
171

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 8.50% Alpha, which is why relative Alpha is 4.98%.

**Risk:** Over last 1Y, Beta is equal to 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been higher, as reflected in the 12.36% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.30% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 1.00, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 21. Quest Investment Advisors: Flagship PMS

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Aniruddha Sarkar	12 Oct 2007	835.00	22.00%	17.2%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-2.48%	64.94%	1.04%	1.08	13.01%	10.51%	1.41	8.43%	0.63	0.57

Total no. of clients
1005

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 1.04% Alpha, which is why relative Alpha is -2.48%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty 500. This is reflected in the 13.01% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.43% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.63, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 22. SageOne Investment Managers: Core Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Mid Cap	Samit Vartak	31 March 2009	2040.00	32.54%	29.6%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	-0.05%	66.94%	7.22%	1.10	17.39%	12.86%	1.66	15.01%	1.33	0.55

<b>Total no. of clients</b>
547

**Quality:** Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 7.22% Alpha, which is why relative Alpha is -0.05%.

**Risk:** Over last 1Y, Beta is >1, implying higher sensitivity than Nifty Midcap 100. This is reflected in the 17.39% SD of this PMS versus the benchmark SD of 12.86%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 15.01% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.33, 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.

Disclaimer: SageOne Core data from Apr 2009 to Mar 2012 is proprietary funds; Apr 2012 to Jan 2017 is PMS Advisory and Feb 2017 onwards is PMS. Data taken from Mar 2012 for analysis.

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## 23. SageOne Investment Managers: Smallcap Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Small Cap	Samit Vartak	01 April 2019	600.00	44.46%	40.1%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Smallcap 100	2.12%	13.71%	75.00%	15.83%	0.78	17.22%	18.35%	2.37	23.63%	1.93	0.72

Total no. of clients
547

**Quality:** Compared to the Smallcap category Alpha (1Y) of 2.12%, this strategy has delivered 15.83% Alpha, which is why relative Alpha is 13.71%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty Smallcap 100. This is reflected in the 17.22% SD of this PMS versus the benchmark SD of 18.35%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 23.63% since inception and this implies that the PMS has been delivering superior performance over a long period of time. This is verified with an excellent Information Ratio of 1.93, 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.

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## 24. Sameeksha Capital: Equity Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Bhavin Shah	01 Apr 2016	546.10	23.43%	21.5%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-1.05%	67.12%	2.47%	0.94	12.25%	10.51%	1.62	6.50%	0.61	0.62

Total no. of clients
135

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 2.47% Alpha, which is why relative Alpha is -1.05%.

**Risk:** Over last 1Y, Beta is almost equal to 1, implying similar sensitivity to Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 12.25% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 6.50% since inception and this implies that the PMS has delivered an average performance over a long period of time. This is verified with an average Information Ratio of 0.61, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 25. Stallion Asset: Core Fund

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Amit Jeswani	22 Oct 2018	566.73	17.82%	27.3%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-6.66%	69.05%	-3.14%	0.65	14.58%	10.51%	0.97	10.35%	0.88	0.57

Total no. of clients
625

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered -3.14% Alpha, which is why relative Alpha is -6.66%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 14.58% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 10.35% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a good Information Ratio of 0.88, which indicates that the portfolio manager has been consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Midcap	Madanagopal Ramu	01 June 2010	678.00	32.81%	18.8%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty Midcap 100	7.27%	0.22%	64.79%	7.49%	0.86	13.25%	12.86%	2.20	7.11%	0.67	0.57

Total no. of clients
2551

**Quality:** Compared to the Midcap category Alpha (1Y) of 7.27%, this strategy has delivered 7.49% Alpha, which is why relative Alpha is 0.22%.

**Risk:** Over last 1Y, Beta is <1, implying higher sensitivity than Nifty Midcap 100. Despite that, volatility has been slightly higher, as reflected in the 13.25% SD of this PMS versus the benchmark SD of 12.86%.

**Consistency:** Compared to the category benchmark, the portfolio has delivered an Alpha of 7.11% since inception and this implies that the PMS has been delivering a good performance over a long period of time. This is verified with a better than average Information Ratio of 0.67, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Madanagopal Ramu	01 Feb 2010	1013.00	29.94%	18.9%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	5.47%	64.38%	8.99%	0.90	12.70%	10.51%	2.07	7.55%	0.68	0.55

Total no. of clients
2551

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 8.99% Alpha, which is why relative Alpha is 5.47%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been slightly higher, as reflected in the 12.70% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.55% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with a better than average Information Ratio of 0.68, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 28. ValueQuest Investment Advisors: Growth Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Sameer Shah	07 Oct 2010	762.00	44.66%	18.0%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	20.18%	67.63%	23.70%	0.93	18.59%	10.51%	2.21	7.94%	0.53	0.53

Total no. of clients
377

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 23.70% Alpha, which is why relative Alpha is 20.18%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 18.59% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.94% since inception and this implies that the PMS has delivered a good performance over a long period of time. Despite this, the PMS has a below average Information Ratio of 0.53, which indicates that the portfolio manager has only been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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## 29. ValueQuest Investment Advisors: Platinum Portfolio

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Ravi Dharamshi	24 July 2014	194.00	44.94%	20.5%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	20.46%	69.15%	23.98%	0.71	16.51%	10.51%	2.50	8.18%	0.58	0.54

Total no. of clients
377

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 23.98% Alpha, which is why relative Alpha is 20.46%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. Despite that, volatility has been higher, as reflected in the 16.51% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 8.18% since inception and this implies that the PMS has delivered a good performance over a long period of time. Despite this, the PMS has an average Information Ratio of 0.58, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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

Category	Portfolio Manager	Date of Inception	Fund AUM (in Cr. approx)	Returns (1Y)	Returns (SI)
Multi Cap	Team White Oak	09 Apr 2019	7255.00	21.94%	23.4%

QRC REPORT CARD		PORTFOLIO QUALITY (Q)			PORTFOLIO RISK (R)				PORTFOLIO CONSISTENCY (C)		
Index	Category Alpha (1Y)	Relative Alpha (1Y)	% month with positive returns	Alpha (1Y)	Beta (1Y)	SD (1Y) (Fund Data)	SD (1Y) (Index)	Sharpe Ratio (1Y)	Alpha (SI)	Info Ratio (SI)	Consistency Ratio
Nifty 500	3.52%	-2.54%	77.78%	0.98%	0.79	10.18%	10.51%	1.80	7.56%	0.93	0.56

Total no. of clients
5697

**Quality:** Compared to the Multicap category Alpha (1Y) of 3.52%, this strategy has delivered 0.98% Alpha, which is why relative Alpha is -2.54%.

**Risk:** Over last 1Y, Beta is <1, implying lower sensitivity than Nifty 500. This is reflected in the 10.18% SD of this PMS versus the benchmark SD of 10.51%.

**Consistency:** With respect to the category benchmark, the portfolio has delivered an Alpha of 7.56% since inception and this implies that the PMS has delivered a good performance over a long period of time. This is verified with an excellent Information Ratio of 0.93, which indicates that the portfolio manager has been fairly consistent in generating sustainable excess returns in the long term, adjusted for risk vis-à-vis its benchmark.

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# GLOSSARY

- **1 Year:** Value or parameter calculated based on 1 year NAV data of the fund
- **Since Inception:** Value or parameter calculated based on NAV data available since inception date of the fund
- **Absolute Return:** The performance in terms of percentage return for the respective fund
- **Annualized Return:** CAGR returns for the respective fund to indicate the rate of compounding over the respective time period
- **Alpha:** Every fund is linked to a benchmark index. The fund's relative performance can be judged by checking how much higher returns 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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