

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 31.12.2022) give an overview of the QRC (the definitive framework developed inhouse), that will tell you what we know and what you must know before investing! You can [click here](#) to register yourself, login, and access our entire QRC Database.

QR Code 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 31-12-22.

- 1) Min 1 Year of track record (Inception before January 2022)
- 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 31.12.2022.

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

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

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

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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)	-10.33%	72.00%	4.24%	0.95	21.77%	-0.61	18.87%	1.67	60.00%
Nine Rivers Aurum Small Cap Opp.	-1.31%	65.29%	13.26%	0.91	21.39%	-0.20	17.28%	1.22	57.85%
UNIFI Blended Fund-Rangoli	4.47%	66.18%	-3.70%	0.73	13.89%	-0.28	10.47%	1.12	61.76%
Equirus Long Horizon Fund	-14.19%	64.00%	0.38%	0.74	17.36%	-0.98	15.04%	1.12	60.00%
Ambit Emerging Giants	0.84%	58.06%	15.41%	0.74	17.79%	-0.11	13.35%	1.06	61.29%
Carnelian Capital Shift Strategy	-2.99%	64.29%	-6.29%	1.04	18.58%	-0.37	14.82%	1.04	64.29%
IIFL Wealth & AMC Multicap	-1.17%	65.98%	-4.47%	0.95	14.73%	-0.35	7.16%	1.03	60.82%
AccuraCap PicoPower	-11.19%	67.41%	3.38%	0.77	17.87%	-0.79	12.74%	1.02	59.26%
SageOne Investment Core Portfolio	-14.07%	65.93%	-22.24%	0.99	19.13%	-1.17	11.54%	1.02	53.33%
ICICI Prudential PMS Contra Strategy	20.32%	69.81%	17.02%	1.17	18.97%	0.86	8.05%	1.02	52.83%

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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	1.14%	66.46%	-2.16%	0.95	14.63%	-0.19	7.38%	0.92	58.23%
Green Portfolio Special	3.68%	62.96%	0.38%	0.96	18.53%	-0.01	13.83%	0.89	55.56%
Narnolia Multicap Strategy	-2.55%	66.15%	-5.85%	0.96	15.64%	-0.41	6.22%	0.85	57.69%
Valentis Advisors Rising Star Opp. Fund	6.59%	61.33%	21.16%	0.56	14.91%	0.25	11.54%	0.76	56.00%
ICICI Prudential PMS PIPE Strategy	19.55%	65.85%	34.12%	0.63	16.58%	1.01	8.02%	0.73	48.78%
Girik Capital Multicap Growth Equity Strategy	-7.42%	64.97%	-10.72%	0.45	9.74%	-1.17	8.96%	0.68	59.87%
Sundaram Alternates Voyager	-6.73%	65.93%	-10.03%	1.03	16.13%	-0.66	7.47%	0.68	55.56%
ASK Indian Entrepreneurship Portfolio (IEP)	-8.25%	65.38%	-11.55%	1.09	19.07%	-0.64	6.75%	0.68	54.49%
Capitalmind Momentum	-3.95%	60.87%	-7.25%	0.92	16.43%	-0.48	10.69%	0.66	58.70%
Stallion Asset Core Fund	-9.62%	64.71%	-12.92%	0.97	18.07%	-0.75	7.42%	0.66	54.90%

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Valentis Advisors Multi-Cap	4.47%	75.00%	1.17%	0.83	13.49%	0.04	7.58%	0.64	57.69%
Abakkus All Cap Approach	-0.97%	60.71%	-4.27%	1.05	17.37%	-0.28	7.66%	0.64	57.14%
Sameeksha Capital Equity Fund	-1.85%	65.85%	-5.15%	0.77	12.49%	-0.46	6.13%	0.60	62.2%
First Global The India Super 50	-5.41%	61.11%	-8.71%	0.88	13.86%	-0.67	8.57%	0.60	44.44%
Sundaram Alternates SISOP	-6.59%	63.23%	-9.89%	0.96	15.59%	-0.68	6.50%	0.59	54.19%
ASK Growth Portfolio	-5.68%	63.64%	-8.98%	1.02	18.24%	-0.53	5.47%	0.55	53.79%
Sundaram Alternates S.E.L.F	-2.15%	62.25%	-10.32%	0.91	16.92%	-0.62	5.68%	0.54	55.63%
Quest Investment Flagship PMS	-10.40%	63.39%	-13.70%	1.10	18.48%	-0.78	7.10%	0.53	56.28%
ASK India Select Portfolio (ISP)	-7.41%	65.38%	-10.71%	1.11	18.12%	-0.63	4.79%	0.52	55.77%
Itus Capital Fundamental Value Fund	-2.59%	65.28%	-5.89%	0.89	15.19%	-0.43	5.49%	0.52	54.17%

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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	19

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Apr 19 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-9.55%	-13.8%	166.94%	50.46%
	Annualized Return	-9.55%	-13.8%	30.64%	11.76%
	Relative Alpha	-10.33%	NA	NA	NA
Portfolio Risk	Volatility / SD	21.77%	21.44%	24%	28.71%
	Beta	0.95	1	0.77	1
	Sharpe Ratio	-0.61	-0.81	NA	
Portfolio Consistency	Alpha	4.24%		18.87%	
	Information Ratio	0.57	NA	1.67	NA
	Consistency Ratio	NA	NA	60.00%	NA

Note:

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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.
- This data is updated quarterly; Current data is as of Dec 22.

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	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Dec 12 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-0.53%	-13.8%	1027.27%	162.29%
	Annualized Return	-0.53%	-13.8%	27.39%	10.12%
	Relative Alpha	-1.31%	NA	NA	NA
Portfolio Risk	Volatility / SD	21.39%	21.44%	26.8%	26.45%
	Beta	0.91	1	0.87	1
	Sharpe Ratio	-0.2	-0.81	NA	
Portfolio Consistency	Alpha	13.26%		17.28%	
	Information Ratio	1.5	NA	1.22	NA
	Consistency Ratio	NA	NA	57.85%	NA

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Quality-Risk-Consistency Report Card

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	-8.17%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jun 17 - Dec 22)	
		Portfolio	Nifty Midcap 100	Portfolio	Nifty Midcap 100
Portfolio Quality	Absolute Return	-0.2%	3.5%	196.79%	79.95%
	Annualized Return	-0.2%	3.5%	21.63%	11.15%
	Relative Alpha	4.47%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.89%	17.96%	23.23%	23.41%
	Beta	0.73	1	0.91	1
	Sharpe Ratio	-0.28	-0.01	NA	
Portfolio Consistency	Alpha	-3.7%		10.47%	
	Information Ratio	-0.56	NA	1.12	NA
	Consistency Ratio	NA	NA	61.76%	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	583.53	19

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 16 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-13.42%	-13.8%	237.55%	49.72%
	Annualized Return	-13.42%	-13.8%	21.8%	6.76%
	Relative Alpha	-14.19%	NA	NA	NA
Portfolio Risk	Volatility / SD	17.36%	21.44%	29.37%	27.7%
	Beta	0.74	1	0.94	1
	Sharpe Ratio	-0.98	-0.81	NA	
Portfolio Consistency	Alpha	0.38%		15.04%	
	Information Ratio	0.04	NA	1.12	NA
	Consistency Ratio	NA	NA	60.00%	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	267.57	17

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Dec 17 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	1.61%	-13.8%	108.5%	11.69%
	Annualized Return	1.61%	-13.8%	15.55%	2.2%
	Relative Alpha	0.84%	NA	NA	NA
Portfolio Risk	Volatility / SD	17.79%	21.44%	23.81%	28.83%
	Beta	0.74	1	0.75	1
	Sharpe Ratio	-0.11	-0.81	NA	
Portfolio Consistency	Alpha	15.41%		13.35%	
	Information Ratio	1.61	NA	1.06	NA
	Consistency Ratio	NA	NA	61.29%	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	283.14	28

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 20 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-3.27%	3.02%	112.34%	65.37%
	Annualized Return	-3.27%	3.02%	40.05%	25.23%
	Relative Alpha	-2.99%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.58%	14.98%	20.2%	15.02%
	Beta	1.04	1	0.96	1
	Sharpe Ratio	-0.37	-0.04	NA	
Portfolio Consistency	Alpha	-6.29%		14.82%	
	Information Ratio	-0.63	NA	1.04	NA
	Consistency Ratio	NA	NA	64.29%	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	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Dec 14 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-1.45%	3.02%	276.39%	128.07%
	Annualized Return	-1.45%	3.02%	18.01%	10.85%
	Relative Alpha	-1.17%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.73%	14.98%	17.88%	17.52%
	Beta	0.95	1	0.94	1
	Sharpe Ratio	-0.35	-0.04	NA	
Portfolio Consistency	Alpha	-4.47%		7.16%	
	Information Ratio	-1.22	NA	1.03	NA
	Consistency Ratio	NA	NA	60.82%	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	858.87	20-25

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 11 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	-10.41%	-13.8%	854.52%	179.33%
	Annualized Return	-10.41%	-13.8%	22.37%	9.63%
	Relative Alpha	-11.19%	NA	NA	NA
Portfolio Risk	Volatility / SD	17.87%	21.44%	22.8%	26.5%
	Beta	0.77	1	0.76	1
	Sharpe Ratio	-0.79	-0.81	NA	
Portfolio Consistency	Alpha	3.38%		12.74%	
	Information Ratio	0.41	NA	1.02	NA
	Consistency Ratio	NA	NA	59.26%	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	17

Benchmark	Category Alpha (1Y)
Nifty Midcap 100	-8.17%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Mar 12 - Dec 22)	
		Portfolio	Nifty Midcap 100	Portfolio	Nifty Midcap 100
Portfolio Quality	Absolute Return	-18.74%	3.5%	1054%	308.6%
	Annualized Return	-18.74%	3.5%	25.52%	13.97%
	Relative Alpha	-14.07%	NA	NA	NA
Portfolio Risk	Volatility / SD	19.13%	17.96%	21.66%	20.62%
	Beta	0.99	1	0.9	1
	Sharpe Ratio	-1.17	-0.01	NA	
Portfolio Consistency	Alpha	-22.24%		11.54%	
	Information Ratio	-3.19	NA	1.02	NA
	Consistency Ratio	NA	NA	53.33%	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	1237.2	23

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Sep 18 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	20.04%	3.02%	109.09%	54.61%
	Annualized Return	20.04%	3.02%	18.72%	10.67%
	Relative Alpha	20.32%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.97%	14.98%	20.04%	20.21%
	Beta	1.17	1	0.92	1
	Sharpe Ratio	0.86	-0.04	NA	
Portfolio Consistency	Alpha	17.02%		8.05%	
	Information Ratio	2.22	NA	1.02	NA
	Consistency Ratio	NA	NA	52.83%	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	1348	52

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Nov 09 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	0.86%	3.02%	768.16%	272.67%
	Annualized Return	0.86%	3.02%	17.95%	10.57%
	Relative Alpha	1.14%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.63%	14.98%	17.8%	17.49%
	Beta	0.95	1	0.91	1
	Sharpe Ratio	-0.19	-0.04	NA	
Portfolio Consistency	Alpha	-2.16%		7.38%	
	Information Ratio	-0.59	NA	0.92	NA
	Consistency Ratio	NA	NA	58.23%	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	173.33	60

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jul 18 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	3.39%	3.02%	168.81%	60.08%
	Annualized Return	3.39%	3.02%	25.06%	11.23%
	Relative Alpha	3.68%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.53%	14.98%	24.1%	20.12%
	Beta	0.96	1	0.92	1
	Sharpe Ratio	-0.01	-0.04	NA	
Portfolio Consistency	Alpha	0.38%		13.83%	
	Information Ratio	0.03	NA	0.89	NA
	Consistency Ratio	NA	NA	55.56%	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	336	20

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Mar 12 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-2.83%	3.02%	551.81%	265.93%
	Annualized Return	-2.83%	3.02%	19.03%	12.81%
	Relative Alpha	-2.55%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.64%	14.98%	17.2%	16.96%
	Beta	0.96	1	0.92	1
	Sharpe Ratio	-0.41	-0.04	NA	
Portfolio Consistency	Alpha	-5.85%		6.22%	
	Information Ratio	-0.93	NA	0.85	NA
	Consistency Ratio	NA	NA	57.69%	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	355.97	-

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 16 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	7.37%	-13.8%	181.98%	49.72%
	Annualized Return	7.37%	-13.8%	18.3%	6.76%
	Relative Alpha	6.59%	NA	NA	NA
Portfolio Risk	Volatility / SD	14.91%	21.44%	24.34%	27.7%
	Beta	0.56	1	0.74	1
	Sharpe Ratio	0.25	-0.81	NA	
Portfolio Consistency	Alpha	21.16%		11.54%	
	Information Ratio	1.63	NA	0.76	NA
	Consistency Ratio	NA	NA	56.00%	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	1067.1	27

Benchmark	Category Alpha (1Y)
Nifty Smallcap 100	14.57%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Sep 19 - Dec 22)	
		Portfolio	Nifty Smallcap 100	Portfolio	Nifty Smallcap 100
Portfolio Quality	Absolute Return	20.33%	-13.8%	121.92%	78.69%
	Annualized Return	20.33%	-13.8%	27.11%	19.09%
	Relative Alpha	19.55%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.58%	21.44%	26.26%	30.19%
	Beta	0.63	1	0.81	1
	Sharpe Ratio	1.01	-0.81	NA	
Portfolio Consistency	Alpha	34.12%		8.02%	
	Information Ratio	2.76	NA	0.73	NA
	Consistency Ratio	NA	NA	48.78%	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	774.16	23

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Dec 09 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-7.7%	3.02%	886.21%	256.86%
	Annualized Return	-7.7%	3.02%	19.24%	10.27%
	Relative Alpha	-7.42%	NA	NA	NA
Portfolio Risk	Volatility / SD	9.74%	14.98%	18.35%	17.41%
	Beta	0.45	1	0.77	1
	Sharpe Ratio	-1.17	-0.04	NA	
Portfolio Consistency	Alpha	-10.72%		8.96%	
	Information Ratio	-0.99	NA	0.68	NA
	Consistency Ratio	NA	NA	59.87%	NA

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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	257	15

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 11 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-7.01%	3.02%	652.63%	266.44%
	Annualized Return	-7.01%	3.02%	19.8%	12.32%
	Relative Alpha	-6.73%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.13%	14.98%	18.6%	17.55%
	Beta	1.03	1	0.86	1
	Sharpe Ratio	-0.66	-0.04	NA	
Portfolio Consistency	Alpha	-10.03%		7.47%	
	Information Ratio	-2.06	NA	0.68	NA
	Consistency Ratio	NA	NA	55.56%	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	18046	25

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jan 10 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-8.53%	3.02%	698.79%	271.72%
	Annualized Return	-8.53%	3.02%	17.44%	10.69%
	Relative Alpha	-8.25%	NA	NA	NA
Portfolio Risk	Volatility / SD	19.07%	14.98%	17.07%	17.75%
	Beta	1.09	1	0.81	1
	Sharpe Ratio	-0.64	-0.04	NA	
Portfolio Consistency	Alpha	-11.55%		6.75%	
	Information Ratio	-1.15	NA	0.68	NA
	Consistency Ratio	NA	NA	54.49%	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	469.19	15

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Mar 19 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-4.23%	3.02%	124.3%	59.86%
	Annualized Return	-4.23%	3.02%	23.99%	13.3%
	Relative Alpha	-3.95%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.43%	14.98%	18.45%	20.65%
	Beta	0.92	1	0.59	1
	Sharpe Ratio	-0.48	-0.04	NA	
Portfolio Consistency	Alpha	-7.25%		10.69%	
	Information Ratio	-0.81	NA	0.66	NA
	Consistency Ratio	NA	NA	58.70%	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	592.43	28

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 18 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-9.9%	3.02%	129.27%	76.49%
	Annualized Return	-9.9%	3.02%	22.02%	14.6%
	Relative Alpha	-9.62%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.07%	14.98%	20.34%	20%
	Beta	0.97	1	0.86	1
	Sharpe Ratio	-0.75	-0.04	NA	
Portfolio Consistency	Alpha	-12.92%		7.42%	
	Information Ratio	-1.21	NA	0.66	NA
	Consistency Ratio	NA	NA	54.90%	NA

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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	153.2	-

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 18 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	4.19%	3.02%	122.9%	69.47%
	Annualized Return	4.19%	3.02%	20.85%	13.27%
	Relative Alpha	4.47%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.49%	14.98%	22.66%	20.37%
	Beta	0.83	1	0.95	1
	Sharpe Ratio	0.04	-0.04	NA	
Portfolio Consistency	Alpha	1.17%		7.58%	
	Information Ratio	0.2	NA	0.64	NA
	Consistency Ratio	NA	NA	57.69%	NA

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Abakkus Asset Manager LLP All Cap Approach

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Sunil Singhania	29 October 2020	1424	22

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 20 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-1.25%	3.02%	88%	65.37%
	Annualized Return	-1.25%	3.02%	33.72%	26.05%
	Relative Alpha	-0.97%	NA	NA	NA
Portfolio Risk	Volatility / SD	17.37%	14.98%	17.78%	15.02%
	Beta	1.05	1	0.88	1
	Sharpe Ratio	-0.28	-0.04	NA	
Portfolio Consistency	Alpha	-4.27%		7.66%	
	Information Ratio	-0.58	NA	0.64	NA
	Consistency Ratio	NA	NA	57.14%	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 Dec 22.

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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	601.41	30

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Mar 16 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-2.13%	3.02%	241.24%	139.44%
	Annualized Return	-2.13%	3.02%	19.92%	13.8%
	Relative Alpha	-1.85%	NA	NA	NA
Portfolio Risk	Volatility / SD	12.49%	14.98%	19.08%	17.95%
	Beta	0.77	1	0.9	1
	Sharpe Ratio	-0.46	-0.04	NA	
Portfolio Consistency	Alpha	-5.15%		6.13%	
	Information Ratio	-0.85	NA	0.6	NA
	Consistency Ratio	NA	NA	62.20%	NA

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First Global The India Super 50

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Ms. Devina Mehra	11 February 2020	266.44	66

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Feb 20 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-5.69%	3.02%	92.2%	56.66%
	Annualized Return	-5.69%	3.02%	25.39%	16.82%
	Relative Alpha	-5.41%	NA	NA	NA
Portfolio Risk	Volatility / SD	13.86%	14.98%	18.03%	22.51%
	Beta	0.88	1	0.62	1
	Sharpe Ratio	-0.67	-0.04	NA	
Portfolio Consistency	Alpha	-8.71%		8.57%	
	Information Ratio	-1.79	NA	0.6	NA
	Consistency Ratio	NA	NA	44.44%	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	1015	15

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Feb 10 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-6.88%	3.02%	678.1%	274.29%
	Annualized Return	-6.88%	3.02%	17.32%	10.82%
	Relative Alpha	-6.59%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.59%	14.98%	18.49%	17.44%
	Beta	0.96	1	0.87	1
	Sharpe Ratio	-0.68	-0.04	NA	
Portfolio Consistency	Alpha	-9.89%		6.5%	
	Information Ratio	-1.65	NA	0.59	NA
	Consistency Ratio	NA	NA	54.19%	NA

Note:

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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	2510	25

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jan 01 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-5.96%	3.02%	4327.46%	1474.49%
	Annualized Return	-5.96%	3.02%	18.87%	13.39%
	Relative Alpha	-5.68%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.24%	14.98%	22.01%	23.87%
	Beta	1.02	1	0.84	1
	Sharpe Ratio	-0.53	-0.04	NA	
Portfolio Consistency	Alpha	-8.98%		5.47%	
	Information Ratio	-0.9	NA	0.55	NA
	Consistency Ratio	NA	NA	53.79%	NA

Note:

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Sundaram Alternates S.E.L.F

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Mid & Small Cap	Madanagopal Ramu	01 June 2010	650	20-25

Benchmark	Category Alpha (1Y)
Nifty Midcap 100	-8.17%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jun 10 - Dec 22)	
		Portfolio	Nifty Midcap 100	Portfolio	Nifty Midcap 100
Portfolio Quality	Absolute Return	-6.81%	3.5%	621.51%	287.53%
	Annualized Return	-6.81%	3.5%	17.11%	11.43%
	Relative Alpha	-2.15%	NA	NA	NA
Portfolio Risk	Volatility / SD	16.92%	17.96%	18.73%	21.32%
	Beta	0.91	1	0.77	1
	Sharpe Ratio	-0.62	-0.01	NA	
Portfolio Consistency	Alpha	-10.32%		5.68%	
	Information Ratio	-2.29	NA	0.54	NA
	Consistency Ratio	NA	NA	55.63%	NA

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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	628	22

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Oct 07 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-10.68%	3.02%	744.49%	221.39%
	Annualized Return	-10.68%	3.02%	15.09%	8%
	Relative Alpha	-10.4%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.48%	14.98%	23.09%	23.15%
	Beta	1.1	1	0.83	1
	Sharpe Ratio	-0.78	-0.04	NA	
Portfolio Consistency	Alpha	-13.7%		7.1%	
	Information Ratio	-1.6	NA	0.53	NA
	Consistency Ratio	NA	NA	56.28%	NA

Note:

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ASK India Select Portfolio (ISP)

Category	Fund Manager	Date of Inception	Corpus (in Cr, approx)	Number of Stocks
Multi Cap	Mr. Chetan Thacker	04 January 2010	3423	22

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jan 10 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-7.69%	3.02%	542.5%	271.72%
	Annualized Return	-7.69%	3.02%	15.48%	10.69%
	Relative Alpha	-7.41%	NA	NA	NA
Portfolio Risk	Volatility / SD	18.12%	14.98%	16.87%	17.43%
	Beta	1.11	1	0.83	1
	Sharpe Ratio	-0.63	-0.04	NA	
Portfolio Consistency	Alpha	-10.71%		4.79%	
	Information Ratio	-1.46	NA	0.52	NA
	Consistency Ratio	NA	NA	55.77%	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	820.86	25

Benchmark	Category Alpha (1Y)
Nifty 500	-3.3%

	9 Factor Model	1 Year (Jan 22 - Dec 22)		Since Inception (Jan 17 - Dec 22)	
		Portfolio	Nifty 500	Portfolio	Nifty 500
Portfolio Quality	Absolute Return	-2.87%	3.02%	177.01%	109.35%
	Annualized Return	-2.87%	3.02%	18.79%	13.3%
	Relative Alpha	-2.59%	NA	NA	NA
Portfolio Risk	Volatility / SD	15.19%	14.98%	16.32%	18.33%
	Beta	0.89	1	0.73	1
	Sharpe Ratio	-0.43	-0.04	NA	
Portfolio Consistency	Alpha	-5.89%		5.49%	
	Information Ratio	-0.8	NA	0.52	NA
	Consistency Ratio	NA	NA	54.17%	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 it is generating compared to that index. This excess return that the fund produces in comparison to its benchmark index is known as Alpha.
- **Beta:** Beta measures the fund's volatility compared to the market as a whole
 - A Beta of 1 means that the fund's volatility is exactly same as the markets. If the market moves up/down by 20%, the fund will also move up/down by 20%
 - A Beta of more than 1 implies that the fund is relatively more volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by more than 20%
 - A Beta of less than 1 implies that the fund is relatively less volatile than the markets. If the market moves up/down by 20%, the fund will move up/down by less than 20%.
- **Volatility:** Volatility measures the rate at which the price increases or decreases for a given set of returns. In other words, it measures the risk or uncertainty associated .
- **Standard Deviation (SD)** is used to check the variability of the expected return of the fund. Its value depends on a lot of factors like capital allocation towards each asset/sector in the fund, standard deviation of each investment in the fund, and so on. In other words, SD is used to measure the consistency of the fund's returns
 - A high SD might indicate that the portfolio risk is high, and return is more volatile and unstable in nature.
 - A low SD might indicate less volatility and more stability in the returns of a portfolio and is a very useful financial metric when comparing different funds.

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GLOSSARY

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

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