

Two in three didn't beat the index.

Three years of PMS returns to 30 September 2026, measured against the S&P BSE 500 TRI — after the managers' own fees.

DATA AS ON	SOURCE	BENCHMARK	UNIVERSE
30 Sep 2026	APMI monthly report	S&P BSE 500 TRI	1,849 PMS strategies

— FROM THE DESK

September was a red month for most portfolios: 1,359 of the 1,663 strategies with a monthly figure — more than four in five — closed it lower. Months like this invite the same reflex every time: move money toward whatever held up. We'd argue for the opposite habit. One month is noise, and even one year is a weak signal.

Three years is where skill starts to separate from luck, so that is the window this brief is built around. Over it, most strategies with a full record trailed a plain index. These figures are already net of each manager's fees and expenses — SEBI requires portfolio managers to report them that way — so this is roughly what investors actually kept. The few that beat the index in every window we measure are listed below, followed by a pair of strategies that make the same point from the other direction.

— PlanMyCashflows Research

67%

Over three years, 686 of 1,019 strategies with a full record returned less than the S&P BSE 500 TRI, which compounded at 12.1% a year. The typical strategy — the median — managed 9.6%: about 2.5 percentage points a year behind the index, after fees.

How many beat the index

OVER 1 YEAR 45% 632 of 1,417 · index +4.7%	OVER 3 YEARS 33% 333 of 1,019 · index 12.1% a year	IN ALL OF 1, 3 AND 5 YEARS 21% 146 of 690 with a 5-year record
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Less than half beat the index over a single year, a third did it over three, and about one in five managed it in every window. The longer and stricter the test, the shorter the list. That is the pattern this brief keeps returning to, and it is why we rank on alpha rather than on last month's chart.

— ALPHA HONOUR ROLL

Beat the index over one, three and five years

Of the 146 strategies that cleared the index in all three windows, these are the equity strategies with the largest three-year alpha, managing ₹100 Cr or more, one per manager. Alpha is return above the S&P BSE 500 TRI over the same three years. 1-year returns are absolute; 3- and 5-year returns are annualised. The index returned 4.7%, 12.1% and 10.9% over the same windows.

#	STRATEGY	3Y ALPHA	1Y	3Y	5Y	AUM
1	Stallion Asset Core Fund Stallion Asset Private Limited	+21.3	18.4%	33.4%	23.8%	₹10,340 Cr
2	KRIIS Multicap Fund Strategy KRIIS Portfolio Private Limited	+20.2	45.8%	32.3%	21.5%	₹478 Cr
3	Aggressive Long Term Capital Appreciation Dalal & Broacha Stock Broking Pvt. Ltd.	+15.1	62.9%	27.2%	27.2%	₹246 Cr
4	ValueQuest Vision ValueQuest Investment Advisors Pvt. Ltd.	+14.1	10.3%	26.2%	26.6%	₹1,121 Cr
5	GLC Growth Fund Green Lantern Capital LLP	+12.6	11.4%	24.7%	29.1%	₹2,020 Cr
6	SISOP Sundaram Alternate Assets Limited	+11.7	25.6%	23.8%	14.5%	₹2,027 Cr
7	India Opportunities Product Aequitas Investment Consultancy Pvt. Ltd.	+11.7	16.7%	23.8%	30.3%	₹2,197 Cr
8	Healthcare Portfolio InCred Asset Management Pvt. Ltd.	+10.5	8.5%	22.6%	15.8%	₹786 Cr

The reality check

Two strategies, two almost identical bad years. Judged on the last twelve months alone, you could not tell them apart. The longer record tells a completely different story about each.

Emerging Opportunities

Equitree Capital Advisors

1 year	-2.4%
3 years, a year	+18.9%
5 years, a year	+21.7%
3-year alpha vs index	+6.9

A WEAK YEAR INSIDE A STRONG RECORD

Little Champs

Marcellus Investment Managers

1 year	-1.3%
3 years, a year	+0.9%
5 years, a year	-1.5%
3-year alpha vs index	-11.2

A WEAK YEAR INSIDE A WEAK RECORD

A weak year is not, on its own, a reason to leave a strategy, and a familiar name is not, on its own, a reason to stay. The multi-year record against the index is the more useful signal — and because these returns are already after fees, it shows what the manager actually delivered over a plain index you could own for a fraction of the cost.

Want this mapped to your own portfolio?

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How to read this. Returns are time-weighted (TWRR) at the strategy level, as reported to APMI, net of fees and expenses. 1-year figures are absolute; longer windows are annualised. Alpha is a strategy's return minus the S&P BSE 500 TRI over the same window. Strategies reporting exactly 0.00% for a window are treated as having no figure for it, and returns outside -95% to +300% are excluded. Your own return depends on when you invested.

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