



Analysing Client Investment Portfolios and Mutual Fund Performance in a Wealth Management Firm: Evidence from an Indian Boutique Advisory Practice

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ABSTRACT :

India's mutual fund industry has expanded rapidly, with assets under management (AUM) reaching ₹82.22 lakh crore by June 2026, and wealth management firms have become the key intermediaries that translate client goals into diversified portfolios. This paper reports an applied, practice-based study carried out during an On-the-Job Training (OJT) placement from 25 May to 15 July 2026 at a Pune-based boutique wealth management firm. The study has three objectives: (i) to document how client portfolios are constructed from investment objectives, risk appetite and diversification principles; (ii) to compare equity, debt and hybrid mutual fund schemes on returns, risk and expense ratio; and (iii) to examine how Nifty 50 and Sensex movements affect portfolio performance and advisory decisions. A descriptive design combined participant observation, three anonymised client portfolios and a purposive sample of fifteen schemes drawn from secondary sources. Risk-tiered allocation produced a graduated blended expected return of approximately 9.4% (conservative) to 12.7% (aggressive). Sample equity, hybrid and debt schemes averaged roughly 13.6%, 12.8% and 7.8% three-year returns respectively, and expense ratio and return were not consistently correlated. During the May–July 2026 correction and recovery, equity-heavy portfolios moved almost in step with the indices while diversified portfolios showed lower drawdown. The paper also records the operational implications of the SEBI (Mutual Funds) Regulations, 2026 and offers recommendations for advisory practice.

Keywords: Wealth management; Portfolio construction; Risk profiling; Mutual funds; Asset allocation; Expense ratio; Nifty 50; Sensex; SEBI (Mutual Funds) Regulations, 2026

1. Introduction

India's financial services landscape has changed structurally over the past decade. Household savings that were traditionally held in gold and real estate are increasingly being financialised into equities, mutual funds, insurance and other capital market instruments, helped by rising financial literacy, digital access and regulatory reform. By June 2026, the mutual fund industry alone managed ₹82.22 lakh crore across 27.86 crore investor folios [1], and monthly Systematic Investment Plan (SIP) inflows touched ₹31,781 crore from about 9.78 crore SIP investors [2].

Within this ecosystem, wealth management firms occupy an intermediary position. Unlike asset management companies (AMCs), which manufacture investment products, they sit close to the client and convert financial goals, risk tolerance and life-stage needs into a diversified portfolio, which they then monitor and rebalance. The growing number of schemes and regulatory categories has made this advisory function a professional discipline rather than a transactional sale.

The rationale for this study rests on three observations. First, portfolio theory is usually taught under idealised assumptions, whereas practice is filtered through client psychology, liquidity needs, taxation and product availability. Second, with 44 SEBI-registered AMCs and hundreds of schemes, scheme comparison is a non-trivial analytical task for which a structured framework has direct practical value. Third, 2026 combined a regulatory inflection point, the SEBI (Mutual Funds) Regulations, 2026, effective 1 April 2026 [4]–[6], with a geopolitically driven market correction, giving a live setting in which to study how regulation and volatility reach client portfolios.

The study pursues three objectives:

- O1:** to understand how client portfolios are constructed from investment objectives, risk appetite and diversification principles;
- O2:** to compare selected equity, debt and hybrid mutual fund schemes on returns, risk and expense ratio; and
- O3:** to study the impact of Nifty 50 and Sensex movements on client portfolio performance and investment decisions.

The remainder of the paper reviews the industry context and literature, describes the methodology, presents results against each objective, and closes with implications, limitations and conclusions.

2. Industry and Organisational Context

The Indian wealth management and mutual fund industry has two interdependent layers. The *manufacturing layer* comprises AMCs, of which 44 are registered with the Securities and Exchange Board of India (SEBI); the top ten hold over 80% of industry AUM (Fig. 1). The *distribution and advisory layer* comprises banks, national and individual distributors holding an AMFI Registration Number (ARN), Registered Investment Advisers (RIAs) and

independent advisory firms. Net AUM stood at ₹82.22 lakh crore on 30 June 2026, against ₹13.81 lakh crore about a decade earlier, and individual investors account for roughly 61% of AUM [1], [3].

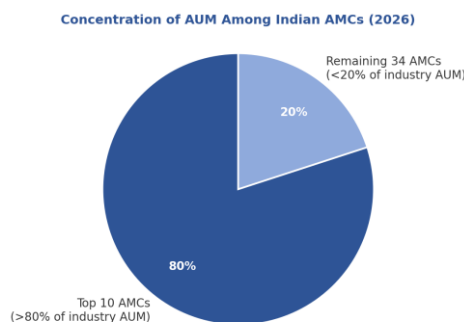


Fig. 1. Concentration of AUM among Indian AMCs (2026).

A structural feature central to any advisory firm's economics is the Direct versus Regular plan distinction. Direct plans carry no distributor commission and typically have a Total Expense Ratio (TER) roughly 0.5–1 percentage point lower than the equivalent Regular plan. Regular plans nevertheless dominate AUM because many investors value the guidance and behavioural discipline that comes with an advisory relationship, although direct-plan adoption is growing faster from a smaller base. A like-for-like scheme comparison must therefore specify the plan variant.

The SEBI (Mutual Funds) Regulations, 2026 replaced the 1996 framework from 1 April 2026. The TER was restructured into a Base Expense Ratio (BER) with statutory levies (GST, STT, stamp duty) charged separately "on actuals"; a lighter-touch regime (MF Lite) was introduced for passive schemes; Specialised Investment Funds (SIFs) were created with a minimum investment of ₹10 lakh; and brokerage caps were cut from 12 to 6 basis points for cash-market and from 5 to 2 basis points for derivative transactions [4]–[6]. The very basis on which expense ratios are compared therefore changed in the middle of the study year.

The sector was also under market stress. AUM fell 10.1% month-on-month in March 2026 to ₹73.73 lakh crore as the Nifty 50 and Sensex declined 11.3% and 11.5% over four consecutive months amid the US–Israel–Iran conflict and global risk aversion [3]; even so, June 2026 recorded the 64th consecutive month of positive equity inflows, at ₹28,973 crore [2]. Over the longer term, India's high-net-worth (HNI) population is projected to reach about 1.65 million by 2027, and the wealth management market is projected to grow from USD 171.16 billion in 2025 to USD 436.4 billion by 2034 [7].

The host organisation is a privately held, Pune-based boutique wealth management and financial planning firm established in 2009 by banking and financial services professionals. It serves HNI and ultra-HNI clients, families and institutions, and is an AMFI-registered mutual fund distributor. Its offerings fall under wealth administration (protection, creation and distribution of wealth), financial planning (financial health check-up, goal-based portfolio construction, reporting) and a multi-family-office service. As a non-listed firm it does not publish audited financials, AUM or client counts, which limits company-level quantification.

3. Review of Literature

3.1 Theoretical framework

Modern Portfolio Theory (MPT) shows that investors can optimise expected return for a given level of risk by combining assets that are not perfectly correlated [8]. The *Capital Asset Pricing Model* (CAPM) adds the idea of systematic risk, or beta, the part of risk that cannot be diversified away and through which market-index movements transmit to individual securities and funds [9], [10]. The *Efficient Market Hypothesis* holds that prices reflect available information, so active managers struggle to earn consistent risk-adjusted excess returns [11]; this frames the central question in fund evaluation, namely whether a scheme justifies its expense ratio through skill.

Three classical measures support scheme evaluation: the Sharpe ratio, which measures excess return per unit of total risk [12]; the Treynor ratio, which uses systematic risk [13]; and Jensen's alpha, a CAPM-based estimate of manager skill [14]. Jensen's study of 115 managers over 1945–1964 found that few generated positive alpha net of expenses [14]. On the behavioural side, Behavioural Portfolio Theory argues that investors organise wealth into goal-based mental "buckets" rather than a single optimised whole [15], and a practitioner framework allocates assets to personal (safety), market (growth) and aspirational risk layers [16]. Documented biases such as overconfidence, loss aversion, the disposition effect and herding make structured, individualised risk profiling essential.

3.2 Empirical studies

Fifteen academic and institutional studies were reviewed and grouped by objective. On *portfolio construction and risk profiling*, Indian evidence suggests that common diversification rules of thumb may understate the number of holdings needed to reduce unsystematic risk [17]; sector-based construction models have been tested on the National Stock Exchange [18]; diversification has been examined as a risk-management tool in uncertain markets [19]; and investor risk tolerance is shaped by socioeconomic and demographic characteristics and financial knowledge rather than being uniform [20]–[22].

On *fund comparison*, studies covering periods between 2020 and 2026 broadly find that equity schemes deliver higher returns with higher volatility, debt schemes lower but steadier returns, and hybrid schemes an intermediate outcome suited to moderate-risk investors [23]–[27]. On *market linkage*, research reports a statistically significant relationship between Nifty 50 and Sensex returns and mutual fund returns, which becomes more pronounced in stressed periods such as the COVID-19 pandemic [28]–[31].

3.3 Research gap

Existing work is largely either theoretical or based on published fund data. Little applied evidence exists from inside an operating boutique advisory firm that combines (a) the observed portfolio-construction process, (b) scheme comparison under the post-April 2026 expense framework and (c) a live volatility episode. This study addresses that gap.

4. Research Methodology

Design. The study is descriptive and applied, using a single-firm case design based on participant observation during the OJT period (25 May – 15 July 2026). The functional scope is the client advisory and portfolio management function; the product scope is mutual funds (equity, debt, hybrid); and the market scope is India, with the Nifty 50 (NSE) and Sensex (BSE) as benchmarks.

Data and sample. Primary data comprised observation of the firm's risk-profiling and portfolio-review workflows and three anonymised client portfolios, one for each risk category, plus one detailed client case. Secondary data were drawn from AMC factsheets, AMFI monthly notes [3], fund-aggregator pages [34]–[37] and contemporaneous index reporting [32], [33]. A purposive sample of fifteen schemes was selected across equity, debt and hybrid categories. Scheme screening followed the firm's multi-stage elimination approach: quartile ranking, benchmark-relative alpha, a three-year rolling-return test and a qualitative audit of manager pedigree and governance.

Metrics. Schemes were compared on trailing compound annual growth rate (CAGR) over one, three and five years, on expense ratio (Direct plans, post-April 2026 basis) and, where disclosed, on the Sharpe ratio. Beta, the Treynor ratio and Jensen's alpha were not consistently available in public disclosures and were therefore used only qualitatively. Client data were organised and cross-verified in Excel.

Activities. The work proceeded in three tasks: (1) study of client portfolios and the risk-categorisation framework (conservative, moderate, aggressive) by age, income stability, horizon and stated risk comfort; (2) organisation and verification of client investment data into structured spreadsheets supporting portfolio-review documents; and (3) compilation of the analysis into a consolidated report and presentation, revised after manager feedback. No personally identifiable client information is disclosed in this paper.

5. Results and Discussion

5.1 Client portfolio construction (O1)

Construction followed a sequence of risk profiling, goal identification, strategic asset allocation, product selection and periodic review. Table 1 shows the illustrative allocation pattern observed across the three risk categories.

Table 1. Illustrative risk-category allocation pattern

Risk category	Equity	Debt	Hybrid / others
Conservative	20–30%	60–70%	5–10%
Moderate	45–55%	30–40%	10–15%
Aggressive	65–75%	10–20%	5–10%

Typical profiles: conservative – retirees focused on capital preservation; moderate – mid-career clients needing balanced growth and income; aggressive – young or HNI clients with long horizons.

Equity weight rose progressively with risk appetite, consistent with the MPT risk–return trade-off [8]. Diversification operated at two levels: across asset classes and within equity (large-cap, mid-cap, flexi-cap). Portfolios with greater diversification across fund categories showed smoother month-on-month value fluctuation than concentrated ones. Moving across the three categories produced a graduated blended expected return of about 9.4% for conservative to about 12.7% for aggressive portfolios. The firm's guiding values, which stress simplicity, rationality, structured process, privacy and client peace of mind, acted in practice as behavioural coaching, in line with the behavioural literature [15], [16].

Case illustration. A dual-income couple aged 29 sought to retire at 45, a 16-year horizon. They had zero liabilities and a net worth of about ₹1.74 crore, post-tax income of ₹23.6 lakh, annual outflow of about ₹14.85 lakh and an investible surplus of about ₹8.75 lakh. Their portfolio was heavily imbalanced, with 95% in metals (Table 2). Using pre-retirement inflation of 8% and retirement-phase inflation of 6%, the retirement calculator gave a target corpus of about ₹8.94 crore, requiring a monthly investment of about ₹1.9 lakh. The recommended pivot to growth assets was accompanied by a protection layer (pure term and comprehensive health insurance) and legacy planning (a registered will and a private trust). Deliverables were an onboarding report, a roadmap note and a slide deck.

Table 2. Case portfolio: current versus recommended allocation

Asset class	Current	Recommended
Equity	2%	70%
Debt	3%	20%
Metals / others	95%	10%

Recommended debt exposure is laddered across liquid, ultra-short, low-duration and corporate bond funds.

5.2 Mutual fund comparison (O2)

Table 3. Category-wise industry performance snapshot, 2026

Category	Observed trend	Return behaviour
Equity	Mid-cap led; small-cap weakest (gap of about 5%); category about –3.34% year to date early in 2026	Higher volatility and dispersion
Debt	Lacklustre as rising rates weighed; long-duration funds hit hardest	Lower volatility; rate-sensitive
Hybrid	Intermediate returns: about 7% over one year and over 17% over five years	Moderate volatility; smoother curve

Equity was the weakest category early in 2026, showing that even the growth category is not immune to short-term correction, while hybrid funds proved resilient over longer horizons and support their use as a risk-cushioning allocation for moderate-risk clients. Industry flows in June 2026 mirrored the client portfolios reviewed: hybrid AUM rose 2.5% to ₹11.44 lakh crore and equity AUM 3.3% to ₹37.34 lakh crore, while debt AUM fell 4.8% to ₹17.38 lakh crore [1], [2], consistent with clients quietly rotating from pure debt into equity and hybrid mixes. Direct plans ran 0.5–1.5 percentage points lower in TER than Regular plans in all three categories.

Table 4. Fifteen-scheme sample: category averages

Category	Avg. 3-yr return	Observation
Equity	≈ 13.6%	Highest return; widest short-term volatility
Hybrid	≈ 12.8%	Intermediate; wide dispersion by equity–debt tilt
Debt	≈ 7.76%	Lowest return; most consistent; lowest cost (avg. TER ≈ 0.32%)

Table 4 confirms the expected risk–return ordering. Importantly, expense ratio and return were not consistently correlated: the lowest-cost scheme in a category was not always its best performer, so cost alone is an insufficient basis for selection. This is consistent with the Efficient Market Hypothesis framing [11] and with Jensen’s finding that expenses erode manager value-added [14]. No category was a uniform winner, and scheme selection should rest on category-relative performance and cost rather than absolute returns.

5.3 Impact of Nifty 50 and Sensex movements (O3)

Table 5. Index movement during the internship period

Period	Nifty 50	Sensex	Observed portfolio effect
May 2026	Fell about 2.6% (month-on-month)	Tracked Nifty’s fall	Aggressive, equity-heavy portfolios dipped most
June 2026	Rose 2.95%	Closed near May high	Recovery first visible in equity-heavy portfolios
Early July 2026	Closed at 24,270.85	Closed at 77,763.91	Stabilisation; hybrid and conservative portfolios lagged the rebound but had a smaller drawdown

The May decline was attributed in market commentary to geopolitical tension, continued foreign portfolio investor selling and index-weight adjustments [32], [33], factors outside the control of companies or fund managers. Over the internship window the Nifty 50 gained roughly 2.3–2.6% and the Sensex roughly 3.1–3.6%, a recovery phase following the sharper first-quarter correction. Equity-concentrated portfolios moved almost in lockstep with the indices (higher beta), whereas conservative and debt-heavy portfolios showed a dampened response in both directions, a practical demonstration of CAPM’s systematic-risk logic [9], [10] and of diversification benefits [8]. The cycle also reinforced the value of disciplined SIP investing: contributions touched a record ₹31,781 crore in June 2026 despite volatility [2], and rupee-cost averaging cushioned entry prices for continuing investors.

Summary against objectives. For O1, portfolios are risk-calibrated and diversified by design. For O2, categories present distinct risk–return–cost trade-offs, and expense ratio, particularly the Direct versus Regular differential, is a controllable compounding factor. For O3, indices are the largest short-term driver of equity-heavy portfolio value, but diversification materially mitigates the impact.

6. Recommendations for Advisory Practice

(1) **Formalise a multi-metric scheme evaluation framework** using multi-horizon CAGR, expense ratio and available risk-adjusted measures, maintained in a shared template and updated quarterly. (2) **Add a volatility communication protocol**, for example a client note or call triggered when weekly index moves cross a set threshold, building on the behavioural-coaching role of advisory. (3) **Increase transparency on Direct versus Regular plans** by showing the cost differential alongside the services received, to protect a commission-based model against fee compression and direct-plan adoption. (4) **Extend structured fund tracking** to a wider scheme universe across sub-categories. (5) **Run an internal, anonymised benchmarking exercise** comparing aggregated client portfolio returns with category averages, consistent with client-privacy commitments.

7. Limitations and Scope for Future Research

Confidentiality required illustrative, anonymised portfolios instead of actual client records; purposive sampling means the findings are directionally indicative rather than statistically generalisable. Beta, Treynor ratio and Jensen’s alpha were not consistently disclosed, and some Sharpe figures were applied directionally from Regular- to Direct-plan data. Data are secondary and some figures were approximated where exact disclosures could not be located. The observation window is short relative to investment horizons, the new expense-ratio regime was still settling, and the single-firm, single-city

design may not generalise to bank-led or national distribution houses. The analysis is an applied academic exercise rather than professional investment research.

Future work could (a) compute beta, Treynor ratio and Jensen's alpha for a larger scheme universe using a professional data terminal; (b) track the three risk-category portfolios across a full market cycle; (c) compare boutique and bank-led advisory practices; (d) assess the Base Expense Ratio regime after a full year of standardised data; and (e) survey clients on their behaviour during the 2026 correction.

8. Conclusion

This study examined, through an OJT placement at a boutique wealth management firm, how client portfolios are constructed, how mutual fund categories compare, and how market movements shape portfolio outcomes. Portfolio construction followed a structured, risk-tiered process that mirrors the diversification logic of Modern Portfolio Theory while accommodating behavioural considerations; blended expected return rose from about 9.4% to 12.7% across the conservative-to-aggressive range. The fund comparison confirmed the expected ordering of returns and volatility across equity, hybrid and debt, but showed that expense ratio and return are not reliably related, so structured, multi-metric due diligence is needed. The May–July 2026 correction and recovery demonstrated that equity-heavy portfolios carry proportionally higher sensitivity to market movements, while diversified portfolios absorbed the correction better.

Taken together, the findings suggest that a boutique firm's differentiated value rests not on product access alone but on the structured, behaviourally aware application of portfolio principles to individual client circumstances, which matters more as cost transparency and direct-plan adoption increase. The conclusions are illustrative of one firm during one period and should be read within the limitations stated above.

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