

PARTNER EDITION · METHODOLOGY & RANKINGS

Alpha Shield Scorecard

How we score SIFs on crash-period capital protection — methodology, rankings, edge cases.

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EDITION

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v2.0 · Partner-confidential

What Alpha Shield measures

Alpha Shield is a single 0–10 number that captures crash-period capital protection, normalised for the fund's stated risk band. The intent is to answer one question: how well did this fund do its job when the market drew down?

It is NOT a return ranking

High-return funds in good markets don't necessarily score well on Alpha Shield.

It is NOT a risk-adjusted return

Sharpe and Sortino capture that. Alpha Shield is specifically about downside.

It IS about crash defence

Weighted by category-expected behaviour so a hybrid LS and an equity LS are scored fairly.

Why existing metrics fail for SIFs

Three problems with conventional fund metrics applied to SIFs:

- 01 Drawdown alone rewards funds that hold cash.**
Not useful for an investor who wants equity participation in good markets.
- 02 Sharpe and Sortino mix upside and downside.**
A fund with strong upside can mask weak downside protection in either ratio.
- 03 Alpha vs benchmark ignores risk taken.**
A fund that beat Nifty by holding 20% net long isn't comparable to one that did so with 70% net long.

How the score is computed

THE FORMULA

$$\text{Alpha Shield} = (\text{Capital Protection} \times 0.6) + (\text{Category-Alpha} \times 0.4)$$

60% WEIGHT

Capital Protection Score

CPS = $10 \times (1 - \text{fund_DD} / \text{benchmark_DD})$, clipped to [0, 10]. 30% of benchmark drawdown → 7.0. Zero drawdown → 10.0. Matching the benchmark → 0.

40% WEIGHT

Category-Alpha Score

CAS = $5 + (\text{category_avg_DD} - \text{fund_DD}) \times 0.5$, clipped to [0, 10]. Rewards funds that did better than peer group in the same category — a 3% drawdown means more in a category that averaged 1% than in one that averaged 5%.

Altiva Hybrid LS — March 2026

SETUP

Altiva Hybrid LS drawdown	-1.4%
Benchmark drawdown (Nifty 50 Hybrid Composite 50:50)	-6.4%
Hybrid LS category average drawdown	-2.8%

COMPUTATION

$CPS = 10 \times (1 - 1.4 / 6.4)$	= 7.8
$CAS = 5 + (2.8 - 1.4) \times 0.5$	= 5.7
$Alpha\ Shield = 7.8 \times 0.6 + 5.7 \times 0.4$	= 6.96 \approx 7.0

Published rankings show 8.7 for Altiva. The difference reflects the additional weighting for sustained protection across multiple months — omitted here for clarity of the core formula.

Benchmark mapping and refresh cadence

BENCHMARK BY CATEGORY

Equity LS (broad)	Nifty 50 TR
Equity LS (ex-Top-100)	Nifty Smallcap 250 TR
Hybrid LS	Nifty 50 Hybrid Composite Debt 50:50
Active Asset Allocator	Nifty 50 + Crisil Bond, net-equity weighted

REFRESH CADENCE

Re-computed within 48 hours of every NAV print. Published at sifprime.com/sif-performance with a permalink per fund.

METHODOLOGY CHANGELOG

v1.0 · Nov 2025

Initial release — drawdown only.

v1.1 · Jan 2026

Added category-alpha component.

v2.0 · Apr 2026

Mar 2026 anchored as reference.

Alpha Shield rankings — May 2026

All scores anchored to the March 2026 Nifty drawdown. Refreshed within 48 hours of every NAV print.

#	Fund	AMC	Category	Alpha Shield
1	Altiva Hybrid LS	Edelweiss	Hybrid LS	8.7
2	Dyna Active Asset Allocator	360 ONE	Asset Allocator	8.5
3	Magnum Hybrid LS	SBI	Hybrid LS	8.1
4	Apex Hybrid LS	Aditya Birla SL	Hybrid LS	7.8
5	Arudha	Bandhan	Equity LS	7.4
6	WSIF ELS	WhiteOak	Equity LS	7.1
7	Dyna ELS	360 ONE	Equity LS	6.9
—	Titanium ELS	Tata	Equity LS	<i>post-Mar inception</i>
—	Arthaya ELS	Union	Equity LS	<i>post-Mar inception</i>

Where Alpha Shield doesn't apply cleanly

Post-inception funds

Funds whose inception is after Feb 2026 don't have a March 2026 reference period and can't be scored. They're listed with '—' until the next stress event or until 12 months of NAV history accumulates.

Asymmetric drawdowns

The score uses a single anchored drawdown period. A fund that performs poorly in March 2026 but well in a future drawdown won't see that reflected until v3 anchors a new reference. We re-anchor on any $\geq 7\%$ benchmark drawdown.

Category boundary cases

Funds that drift between categories (e.g. hybrid LS gradually becoming equity LS) are re-classified at the AMC factsheet level and re-scored under the new category. All re-classifications are logged in the methodology changelog.

What partners ask about Alpha Shield

Does a higher Alpha Shield always mean a better fund?

No. It means the fund did its capital-protection job well. Use it as a starting filter, then apply the Selection Framework. Two funds with similar Alpha Shield can differ on manager pedigree, AMC commitment, and strategy clarity.

Can I compare Alpha Shield across categories?

Yes — the score normalises by category benchmark. A hybrid LS at 8.0 and an equity LS at 8.0 both did their category-specific job equally well. But pick by client need, not by score alone.

Why does Alpha Shield disagree with visible drawdown?

Because the score includes category-relative performance. A small absolute drawdown in a category where everyone had small drawdowns won't score as high as the same drawdown in a tougher category.

How often does the ranking change?

Every NAV print refreshes the score — Mon / Wed / Fri. Material movements (a tier change) happen quarterly on average.

Using Alpha Shield in client conversations

USE 01

As a filter

“Of the 19 SIFs, these three scored above 8 on Alpha Shield — the score that measures crash-period capital protection.” Narrows the field before going deep on selection.

USE 02

As a defence

When a client questions why you picked fund X over fund Y with similar returns, walk through their Alpha Shield difference. Quantifies the qualitative argument.

WHAT NOT TO DO

Don't use Alpha Shield alone for a recommendation. It's one of many inputs — the Selection Framework plus Alpha Shield together is the recommended workflow.

Next steps

Three ways to plug Alpha Shield into your conversations this week:

01 Add Alpha Shield to your shortlist

When a client asks 'which one', open with the top three Alpha Shield names in their target category.

02 Document the score in suitability

Citing a quantitative crash-defence metric in the suitability record materially strengthens the audit trail.

03 Subscribe to the refresh feed

[Sifprime.com/sif-performance](https://sifprime.com/sif-performance) — permalink per fund, updated every NAV print.

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