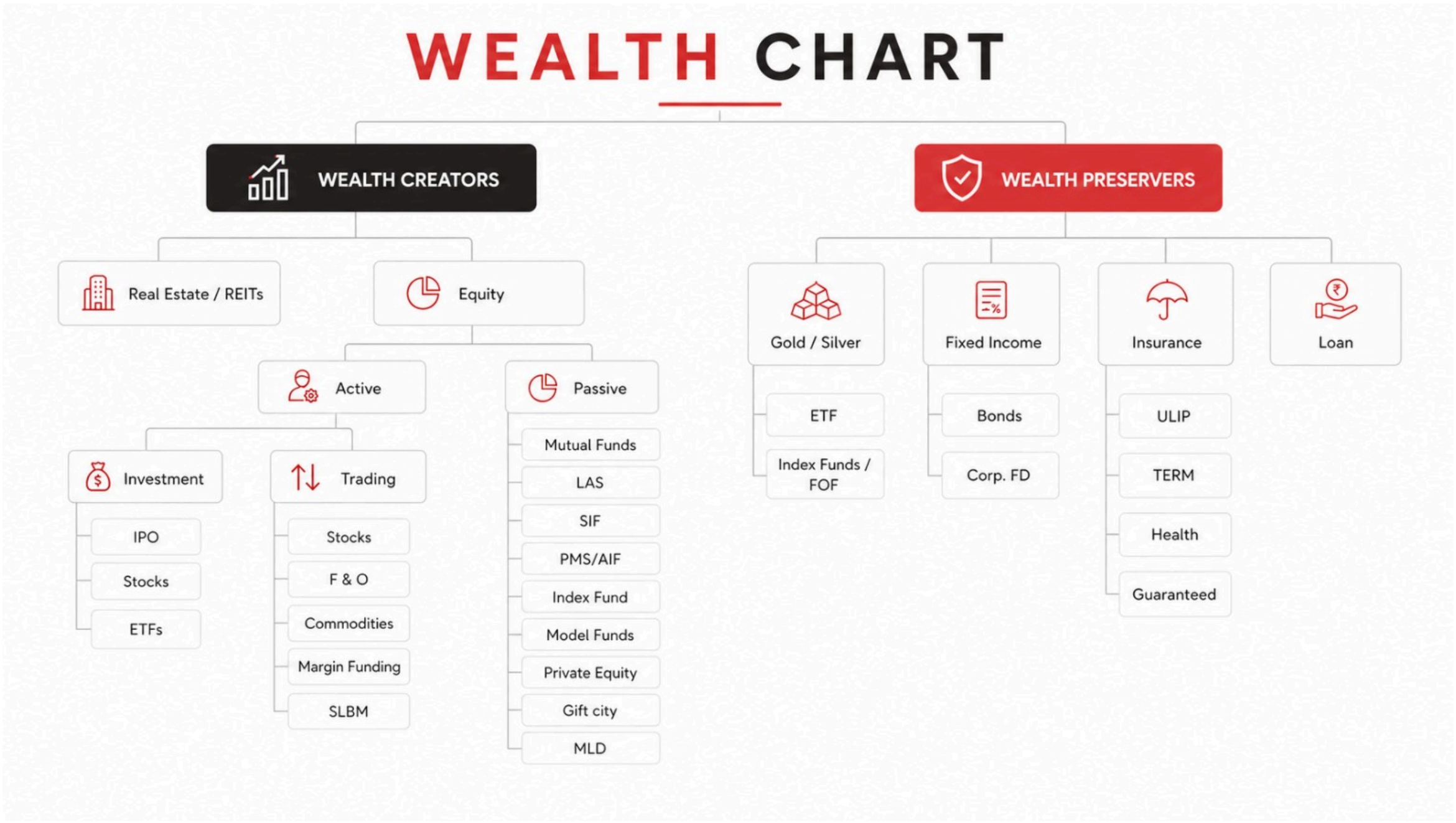
01

PORTFOLIO REVIEW SYSTEM

How We Map Wealth Before We Review It

The original Wealth Chart remains the starting point. The review process sits beside it, not in place of it.



Review = diagnosis

What is working, what is misaligned and where the risk actually sits.

Rebalancing = one possible action

We change allocation only when the diagnosis justifies it.

The Primeidea Review Engine

One family balance sheet · one review logic · clear, evidence-led actions

1. **Consolidate** — All owners, platforms, products, cash and liabilities.
2. **Profile** — Goals, liquidity, risk capacity and constraints.
3. **Measure** — XIRR, benchmark, drawdown, recovery and contribution.
4. **Diagnose** — Allocation drift, overlap, concentration and clutter.
5. **Stress-test** — Market shocks, liquidity needs and goal resilience.
6. **Decide** — Keep, Watch, Add, Reduce / Exit or Replace.
7. **Implement & review** — Tax-aware transition, client approval and quarterly monitoring.

Sequence matters Liquidity → Protection → Liabilities → Growth

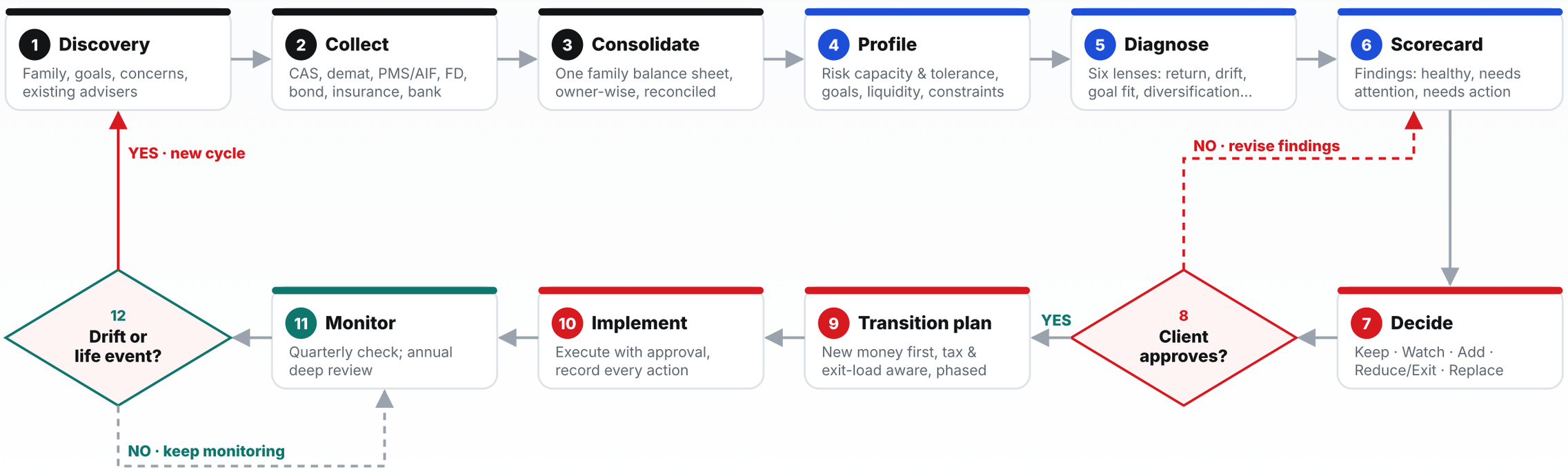
02

PORTFOLIO REVIEW SYSTEM

The Review Process, Start to Finish

Twelve steps from the first conversation to ongoing monitoring. Nothing is implemented without client approval, and the cycle restarts whenever the portfolio drifts or life changes.

Understand · Analyse · Decide & act · Monitor



Understand STEPS 1–3

Meet the family, collect every statement and build one reconciled family balance sheet.

Analyse STEPS 4–6

Profile risk and goals, run the six diagnostic lenses and summarise the findings on a scorecard.

Decide & act STEPS 7–10

Give every holding a decision, get approval, then implement in a tax-aware, phased way.

Monitor STEPS 11–12

Check quarterly, review in depth every year, and restart the cycle on drift or life events.

03

PORTFOLIO REVIEW SYSTEM

Inputs Before Analysis

Returns are judged only after the family context, risk profile, evidence and constraints are complete.

INPUT 1

Financial Profile

- Family structure and ownership
- Income, cash flow and tax bracket
- Current investments by asset type
- Liquidity available / required
- Liabilities and repayment schedule
- NRI / cross-border context where relevant

INPUT 2

Risk Assessment

- Investment horizon
- Behaviour during a 20% drawdown
- Disposable income / capacity to add
- Market knowledge and experience
- Ability versus willingness to take risk
- Discussed, not applied mechanically

INPUT 3

Portfolio Evidence

- CAS / mutual fund statements
- Demat and broker statements
- PMS / AIF / SIF reports
- Bonds, FD, debt and maturity details
- Insurance values and cover
- Cash / bank / idle balances

INPUT 4

Goals & Constraints

- Goal amount and expected year
- Emergency reserve requirement
- Income / withdrawal requirement
- Known large future cash flows
- Tax, exit load and lock-in constraints
- Legacy / succession preferences

Consolidated Family Balance Sheet

The first deliverable is not a fund recommendation. It is a complete map of the family balance sheet, organised five ways:

Owner	Asset class	Liquidity	Purpose	Constraint
Individual · spouse · HUF · entity · other	Equity · debt · gold · real estate · cash · alternatives	Immediate · maturity-linked · locked / illiquid	Goal · reserve · income · growth · legacy	Tax · exit load · lock-in · nomination · legal

Output before analysis One owner-wise, asset-wise and liquidity-wise map that removes blind spots before performance is discussed.

04

PORTFOLIO REVIEW SYSTEM

The Diagnostic Dashboard

Six technical lenses determine whether the portfolio is doing the job it was meant to do.

A Return Quality

XIRR · CAGR · Relevant TRI

- Money-weighted return for multiple cash flows
- Like-for-like benchmark over the same period
- 3Y / 5Y rolling consistency where relevant
- Contribution: which holdings created the return?

B Allocation Drift

Target vs actual · Band breach

- Equity / debt / gold / cash / alternatives
- Market-cap split inside equity
- Style / sector / geography imbalance
- Rebalance only after goal and tax impact

C Goal & Timeline Fit

0–3Y · 3–7Y · 7Y+ · Income

- 0–3 years: liquidity and capital stability
- 3–7 years: transition and planned withdrawals
- 7+ years: growth and long-horizon capital
- Income: cash-flow and withdrawal needs

D Diversification Quality

Fund overlap · Top 5 · Sub-1% clutter

- Common stocks across multiple funds
- Single-security and top-5 concentration
- Low-impact small positions
- Correlation and duplicated exposure

E Risk & Stress

Drawdown · Recovery · Stress

- Depth and duration of historical falls
- Behaviour versus benchmark in market shocks
- Liquidity under stress
- Ability to fund goals during drawdown

F Non-Investment Gaps

Insurance · Nomination · Tax · Succession

- Term / health cover adequacy
- Nomination consistency
- Capital-gains and exit-cost position
- Will / trust / HUF / asset-register coordination

What appears on the review scorecard

Not a star rating. A compact set of evidence that explains what is healthy, what needs attention and what needs action.

XIRR vs TRI Same period	**Rolling return** Consistency	**Max drawdown** Depth	**Recovery time** Duration	**Top-5 weight** Concentration
Overlap Duplication	**Allocation drift** Target gap	**Liquidity** Goal cover	**Contribution** Return drivers	**Goal fit** Purpose

Diagnose before switching. A good review can conclude that a holding is doing its job and should simply be kept.

RESEARCH PROCESS

How Research Enters the Portfolio Review

Portfolio diagnostics tell us where the problem is. Research determines whether the existing holding still deserves capital — and what, if anything, should replace it.

01 — Screen & shortlist
Identify relevant funds, securities, PMS / SIF strategies or other eligible alternatives for the required portfolio role.

02 — Verify the investment case
Understand the strategy, portfolio construction, underlying exposures, manager / process, liquidity and the role the investment is expected to perform.

03 — Analyse the numbers
Review benchmark-relative returns, rolling periods, drawdowns, volatility, contribution, concentration and consistency across different market conditions.

04 — Check risk & hidden overlap
Look through the underlying portfolio for duplicated exposure, concentration, style bias, market sensitivity and liquidity risk.

05 — Compare alternatives
Compare the existing holding with credible alternatives on role, evidence, risk, consistency, portfolio fit and implementation friction.

06 — Test portfolio fit
A good product is not automatically a good portfolio decision. We test how it changes allocation, diversification, liquidity and the family's goal structure.

07 — Research conclusion
Convert the evidence into one clear action: KEEP, WATCH, ADD, REDUCE / EXIT or REPLACE — with a reason and next review trigger.

Research output must be actionable

Investment thesis
Why the holding deserves a place in the portfolio.

Portfolio role
Growth, stability, income, liquidity, diversification or tactical exposure.

Key risk
What can make the thesis fail or the holding unsuitable.

Action & size
Keep, add, reduce, exit or replace — and the intended portfolio weight.

When do we reopen the research?

Evidence changes
Strategy, portfolio behaviour, consistency or underlying exposure changes materially.

Portfolio changes
Allocation drift, overlap, concentration or liquidity makes the holding less useful.

Client situation changes
Goal, horizon, cash flow, withdrawal need or risk capacity changes.

Research principle: we do not research a product in isolation. We research the product, the evidence and its role inside the total portfolio before recommending an action.

05

PORTFOLIO REVIEW SYSTEM

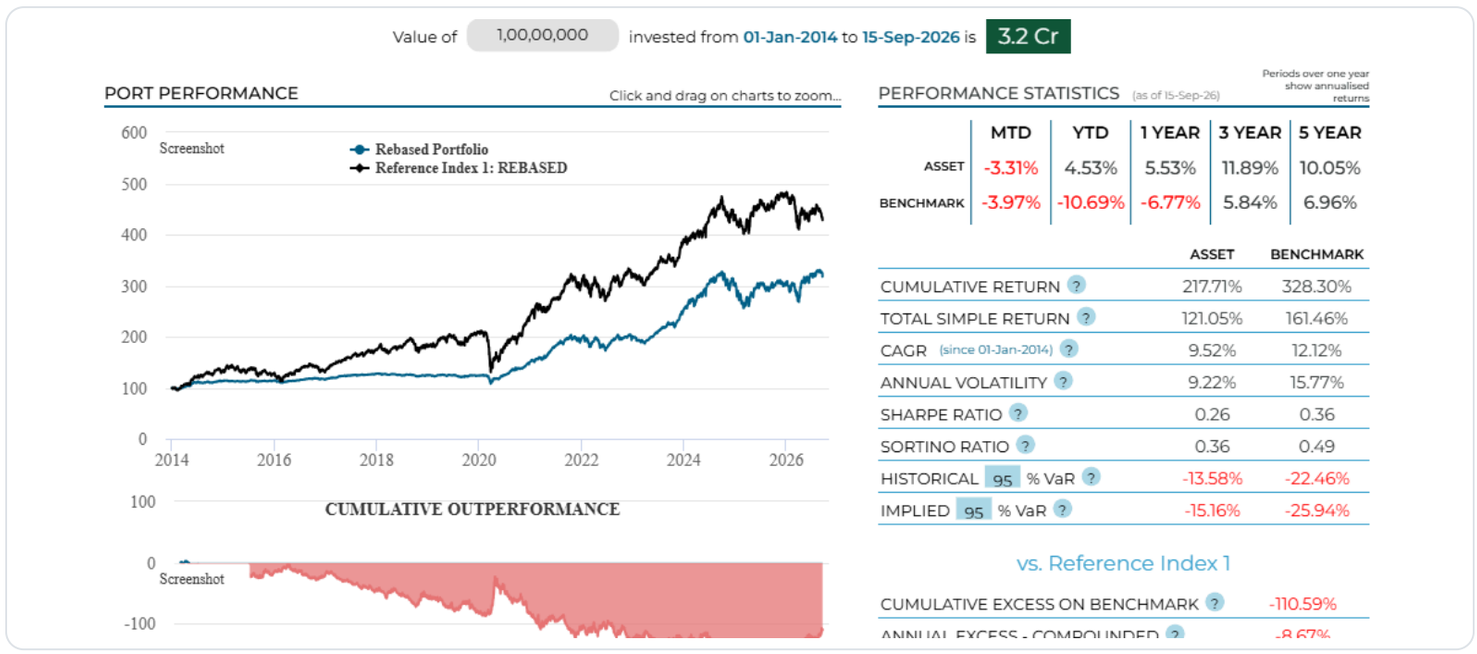
Sample Screens From a Real Review

Twelve tightly cropped analytical excerpts from one family's review, anonymised for illustration. Each screen shows the relevant diagnostic area without unrelated page content.

Returns
Lens A · Return Quality

Risk & Stress
Lens E · Risk & Stress

Diversification
Lens D · Diversification Quality



Performance vs Benchmark

DESCRIPTION
Growth of the portfolio against a reference index since 2014, with a statistics panel: CAGR, volatility, Sharpe and Sortino ratios, Value-at-Risk and up/down capture.

PURPOSE
Judges return quality like-for-like, on the same dates and against the same yardstick, and shows how much risk was taken to earn it.

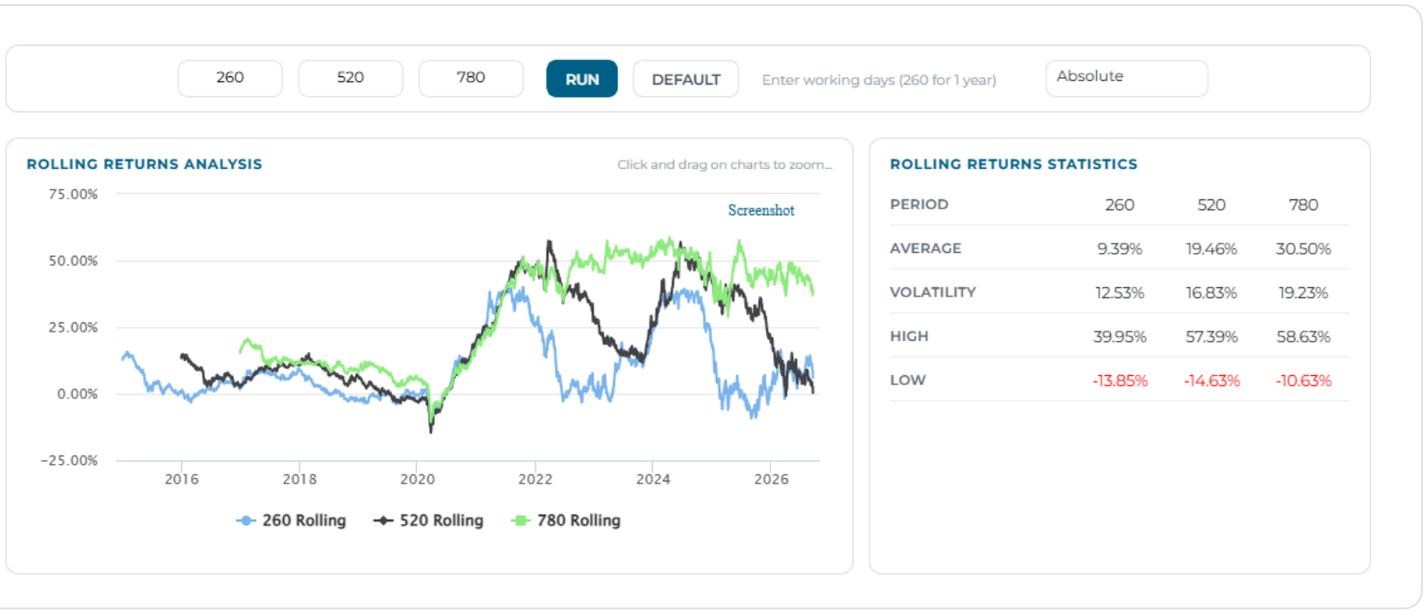
IN THE SAMPLE
9.5% CAGR vs 12.1% for the index, with much lower volatility (9.2% vs 15.8%): steadier, but lagging.

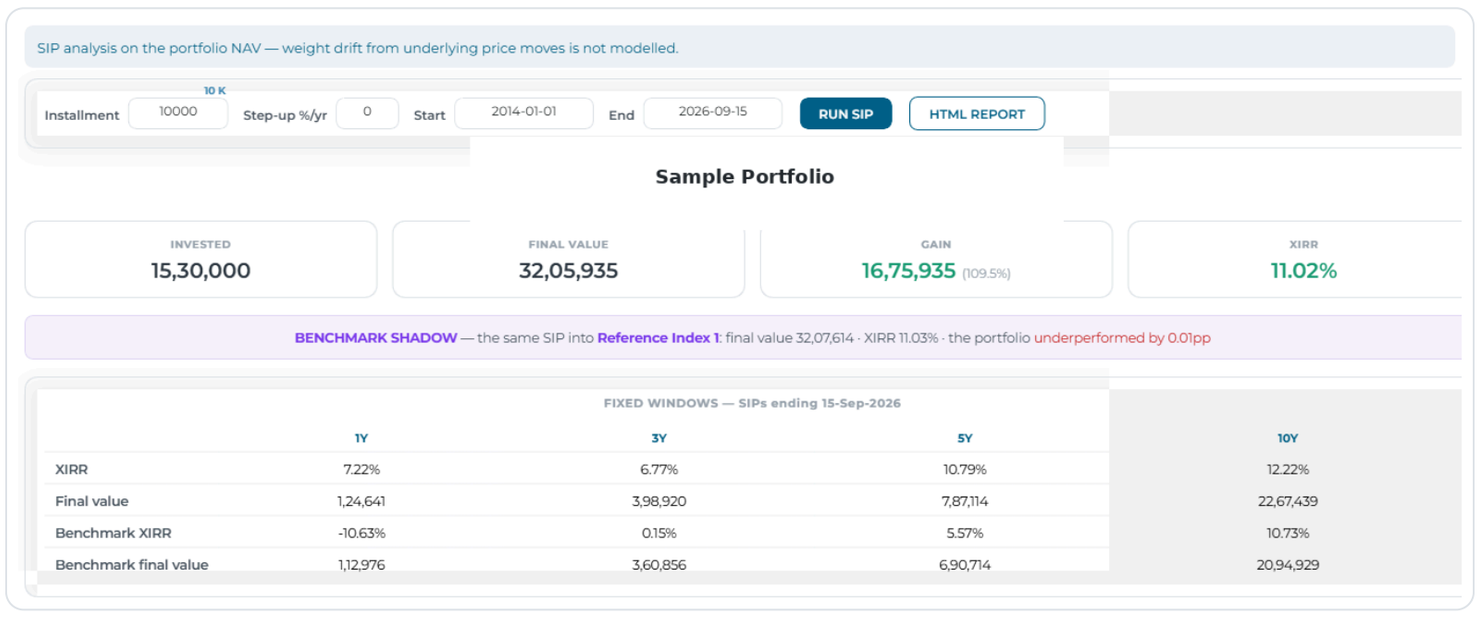
Rolling Returns

DESCRIPTION
1-, 2- and 3-year returns measured from every possible start date, with the average, best and worst outcome for each window.

PURPOSE
Tests consistency rather than one lucky window, and sets realistic expectations for how long money should stay invested.

IN THE SAMPLE
1-year outcomes ranged from −13.9% to +40.0%, averaging 9.4%.





SIP Analysis

DESCRIPTION
A ₹10,000 monthly SIP replayed on the portfolio and on the index, with XIRR and final value over 1, 3, 5 and 10 years.

PURPOSE
Shows the money-weighted return an investor actually experiences when investing regularly, which is the right measure for SIP-led families.

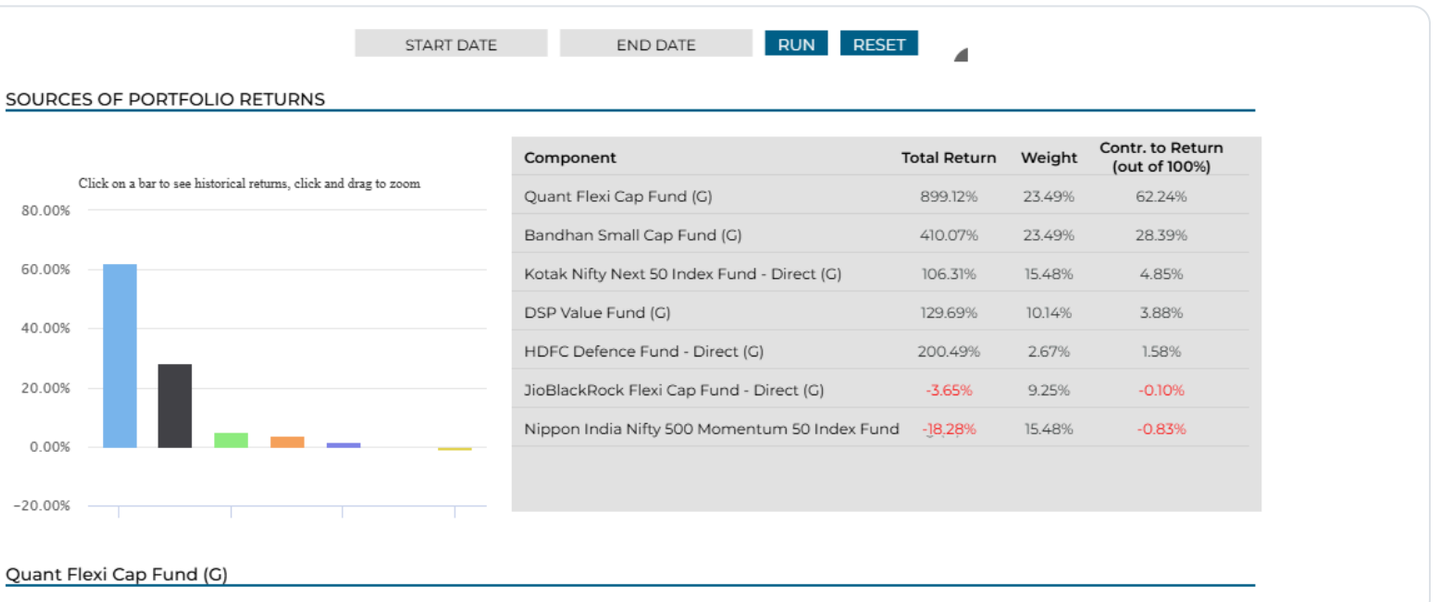
IN THE SAMPLE
11.0% XIRR since 2014, level with the index; ahead of it in the 1-, 3-, 5- and 10-year windows.

Sources of Return

DESCRIPTION
Each holding's total return, its weight, and its share of the portfolio's overall gain.

PURPOSE
Identifies which holdings create the return and which only add clutter. It is the evidence behind Keep and Replace decisions.

IN THE SAMPLE
Two funds produced about 90% of the gains; two others detracted.



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05

PORTFOLIO REVIEW SYSTEM

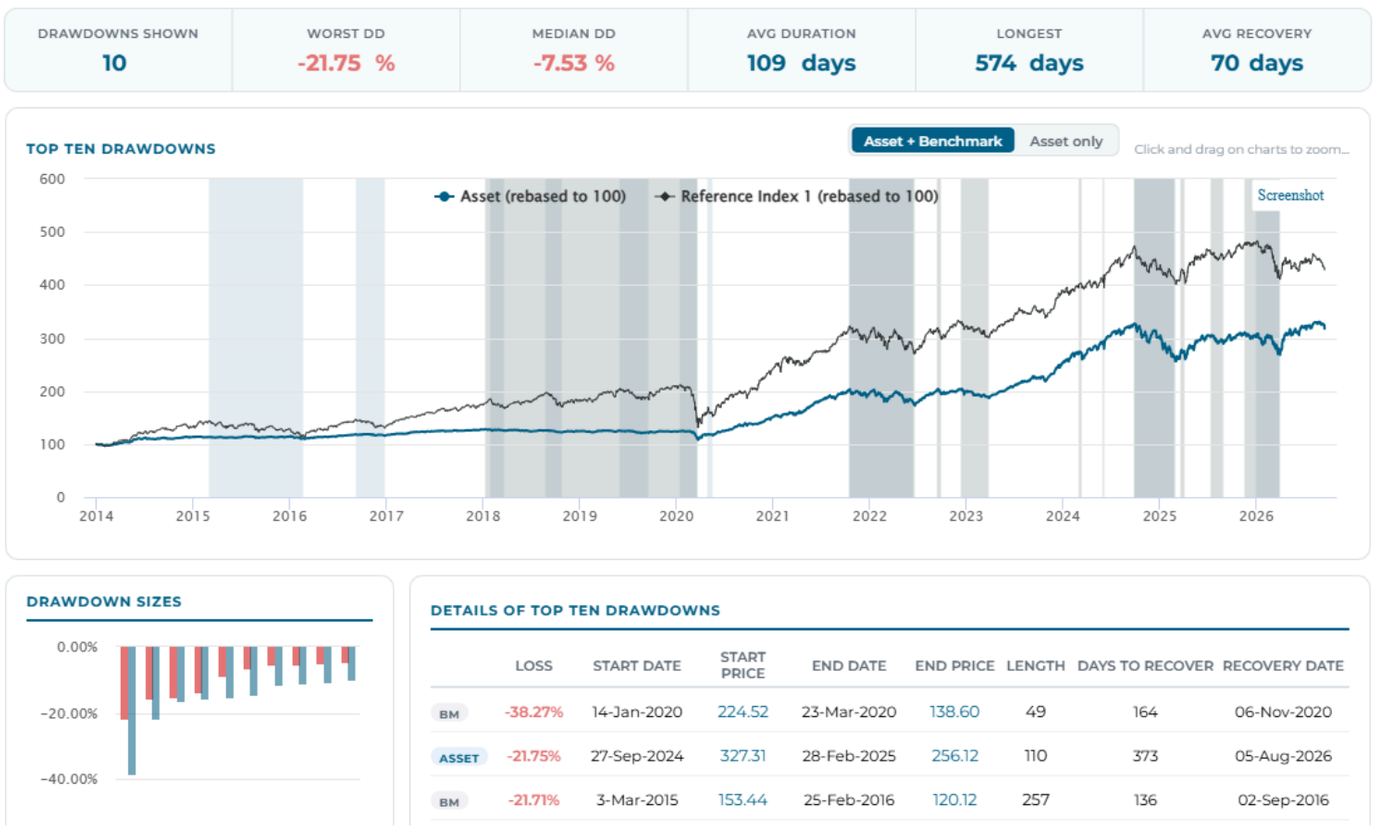
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Drawdowns & Recovery

DESCRIPTION
The ten deepest falls in the portfolio and the benchmark: depth, length and the number of days taken to recover.

PURPOSE
Checks whether the family could realistically stay invested through the worst periods and still fund upcoming goals.

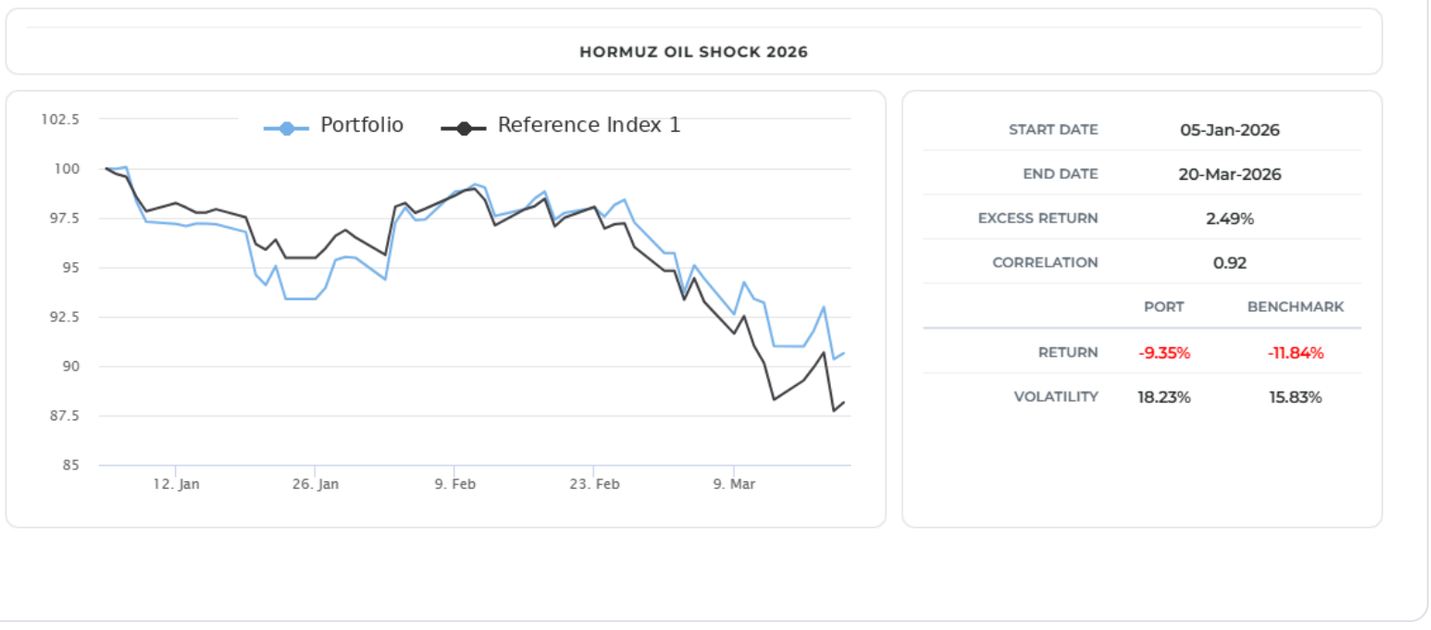
IN THE SAMPLE
Worst fall −21.8% vs −38.3% for the index; average recovery 70 days, longest 574 days.

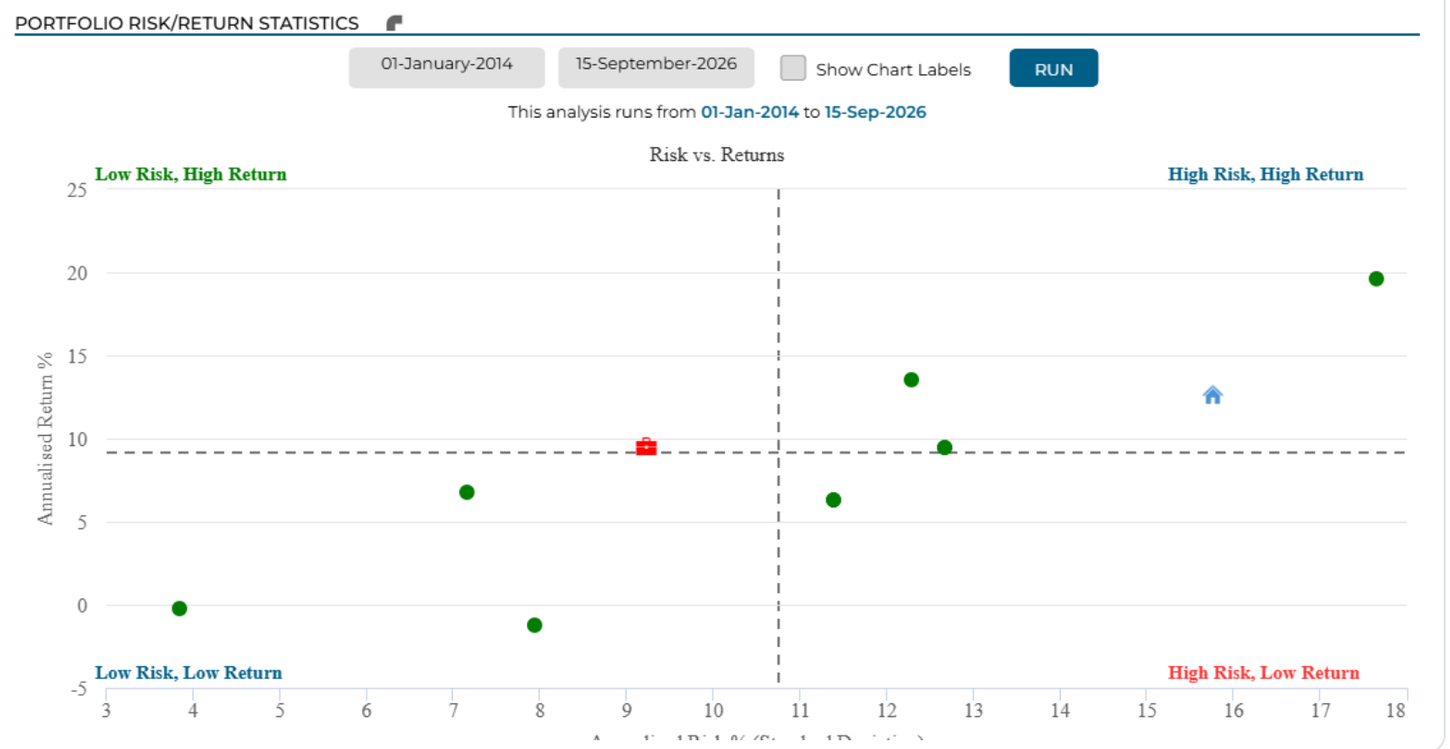
Stress Test

DESCRIPTION
A historical shock window, the 2026 oil shock, replayed on the portfolio and the benchmark side by side.

PURPOSE
Shows how the portfolio behaves in a real crisis before the next one arrives, including liquidity under stress.

IN THE SAMPLE
The portfolio fell 9.4% against 11.8% for the index.





Risk vs Return Map

DESCRIPTION
Every holding plotted by annualised risk and return, with the portfolio (red) and the benchmark (house) marked.

PURPOSE
Spots holdings that take risk without being paid for it, so they are reviewed first.

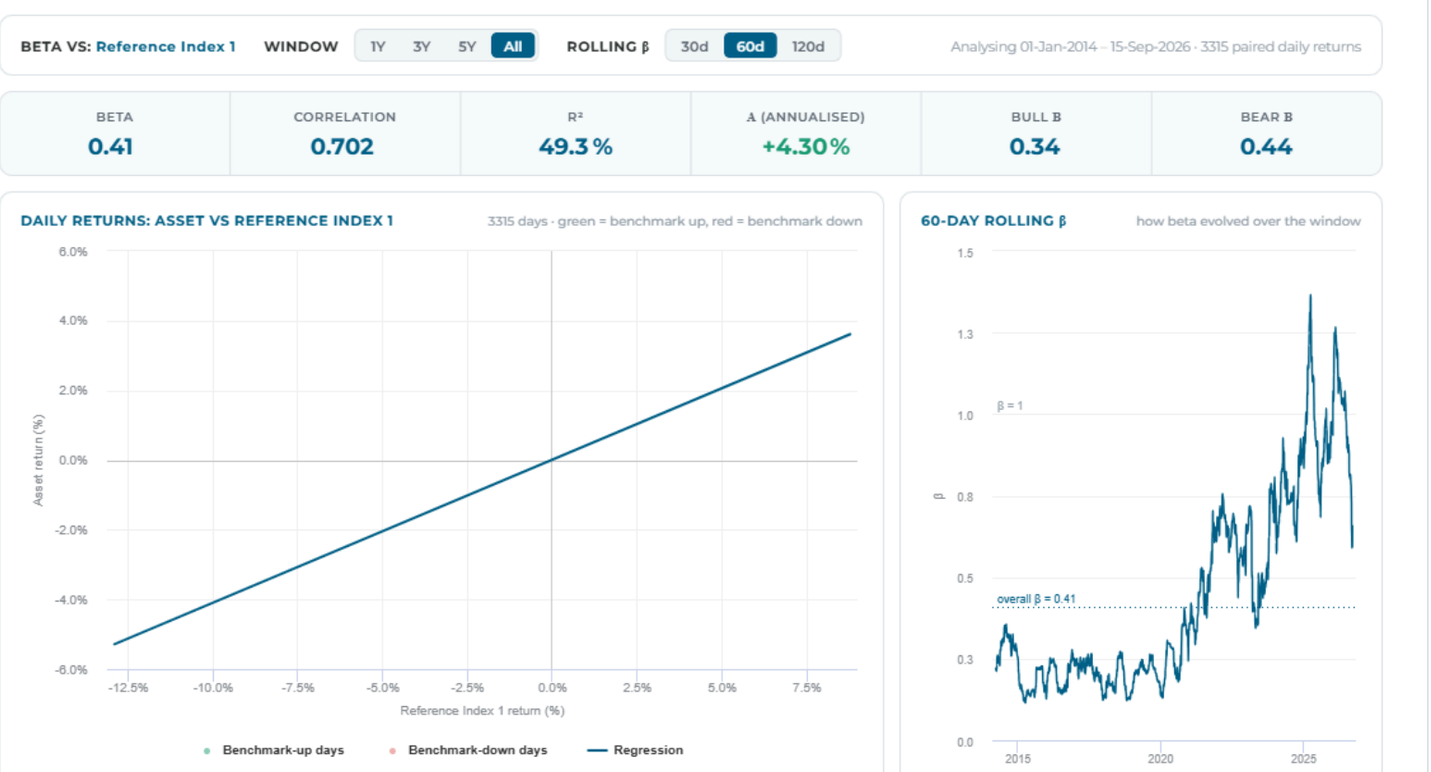
IN THE SAMPLE
Two holdings had near-zero or negative returns over their history.

Market Sensitivity (Beta)

DESCRIPTION
Regression of daily portfolio returns against the index, plus a 60-day rolling beta over time.

PURPOSE
Reveals risk creeping up even when the list of holdings looks unchanged.

IN THE SAMPLE
Long-run beta of 0.41, but rising sharply since 2021.



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05

PORTFOLIO REVIEW SYSTEM

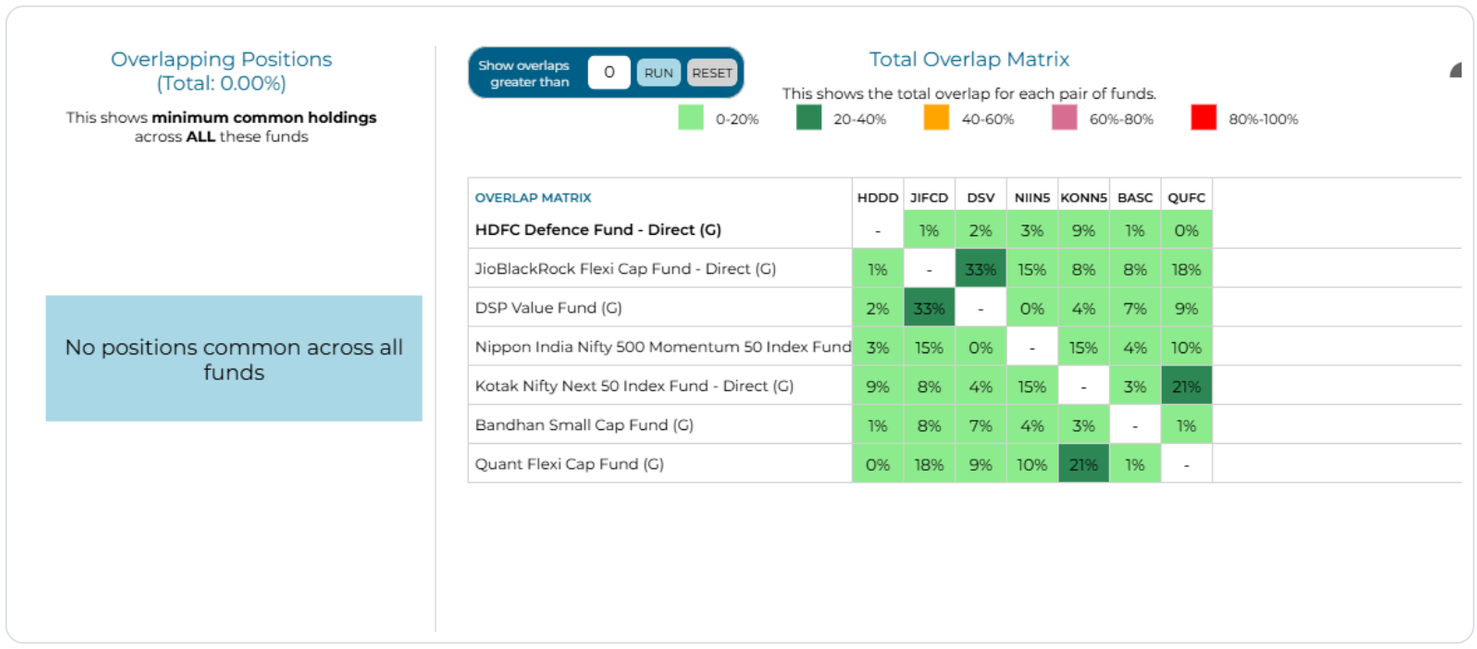
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Fund Overlap Matrix

DESCRIPTION
The percentage of common underlying stocks between every pair of funds held.

PURPOSE
Detects false diversification: owning several funds that hold the same stocks, and paying twice for them.

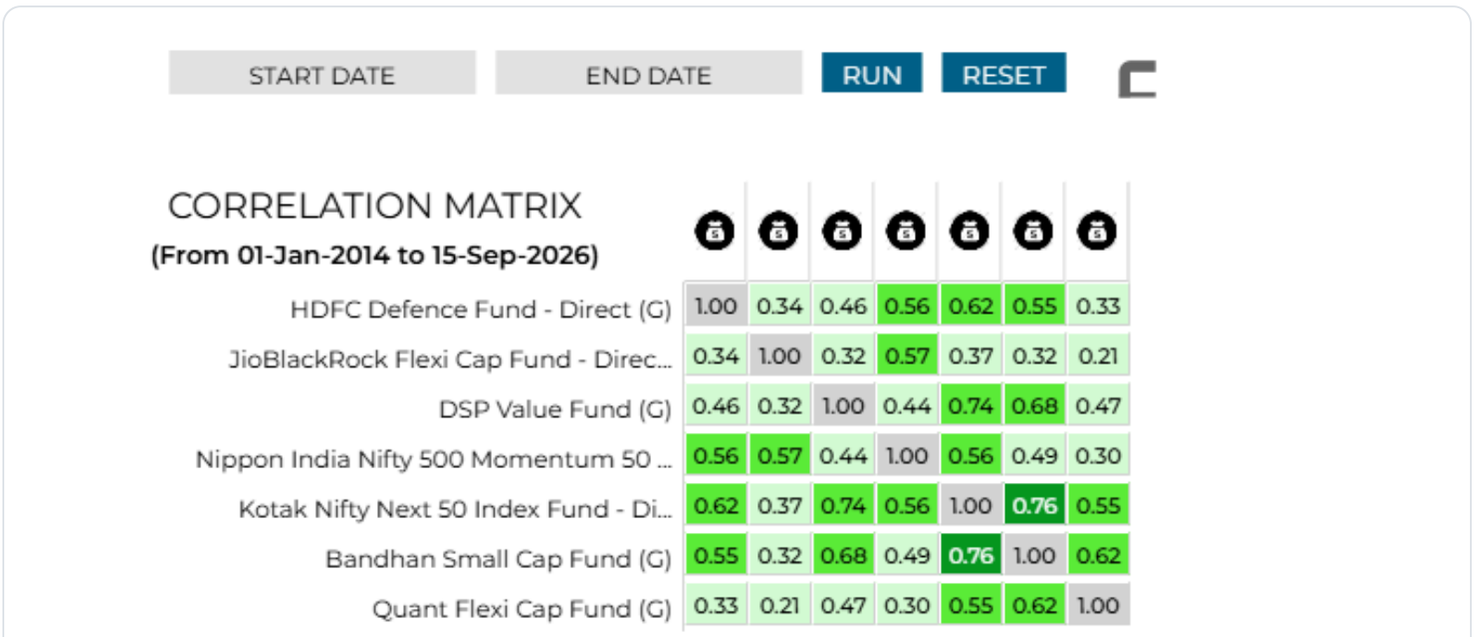
IN THE SAMPLE
Highest pairwise overlap 33%; no stock common to all seven funds.

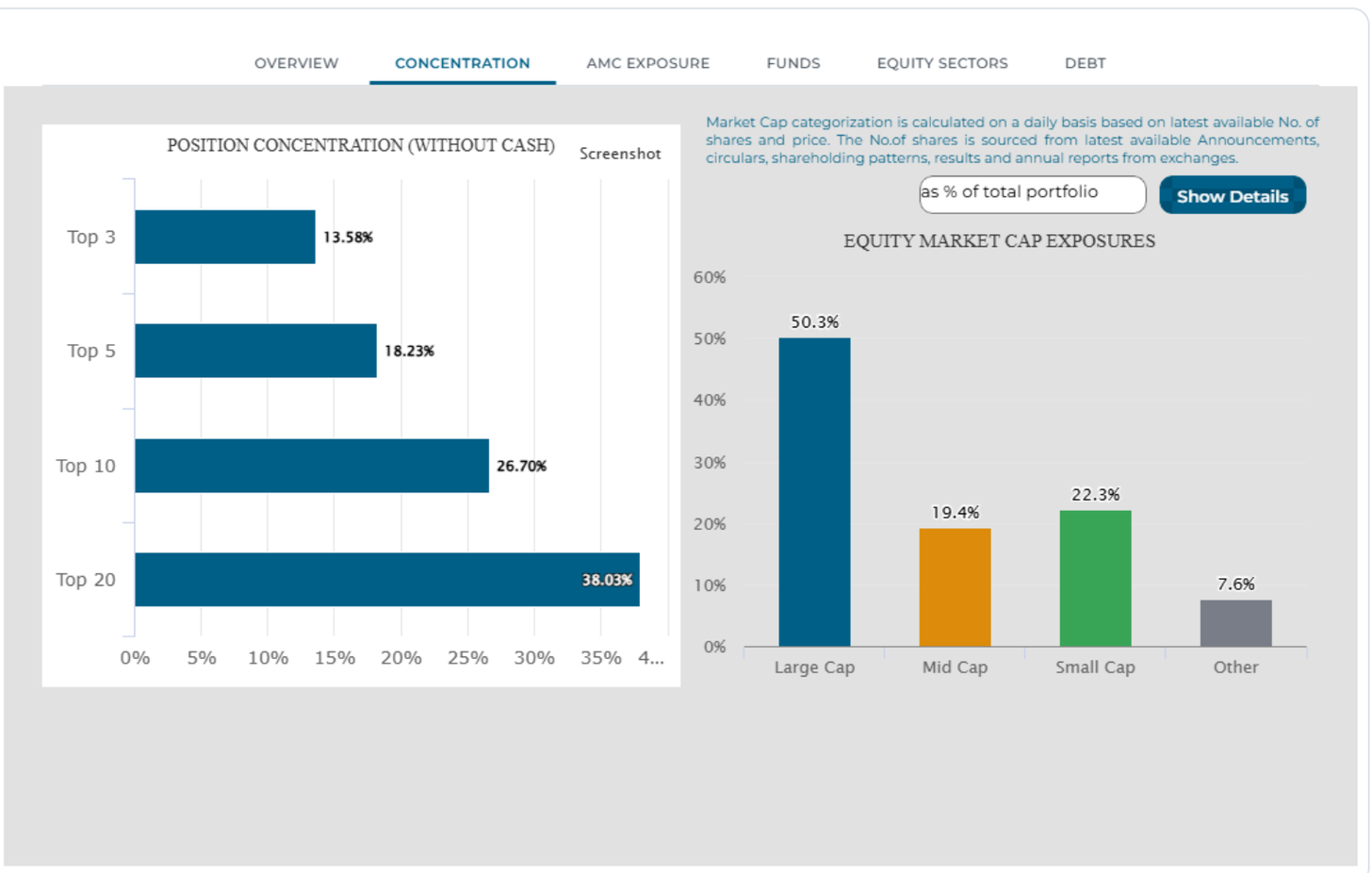
Correlation Matrix

DESCRIPTION
How closely each pair of funds' returns move together, from 0 (independent) to 1.00 (identical).

PURPOSE
Low correlation is what actually cushions a fall. Highly correlated funds fall together.

IN THE SAMPLE
Highest correlation 0.76, between an index fund and a small-cap fund.





Concentration & Market Cap

DESCRIPTION
Weight of the top 3, 5, 10 and 20 underlying stocks, and the large / mid / small-cap split.

PURPOSE
Surfaces hidden bets on a few names or on smaller companies that drive most of the volatility.

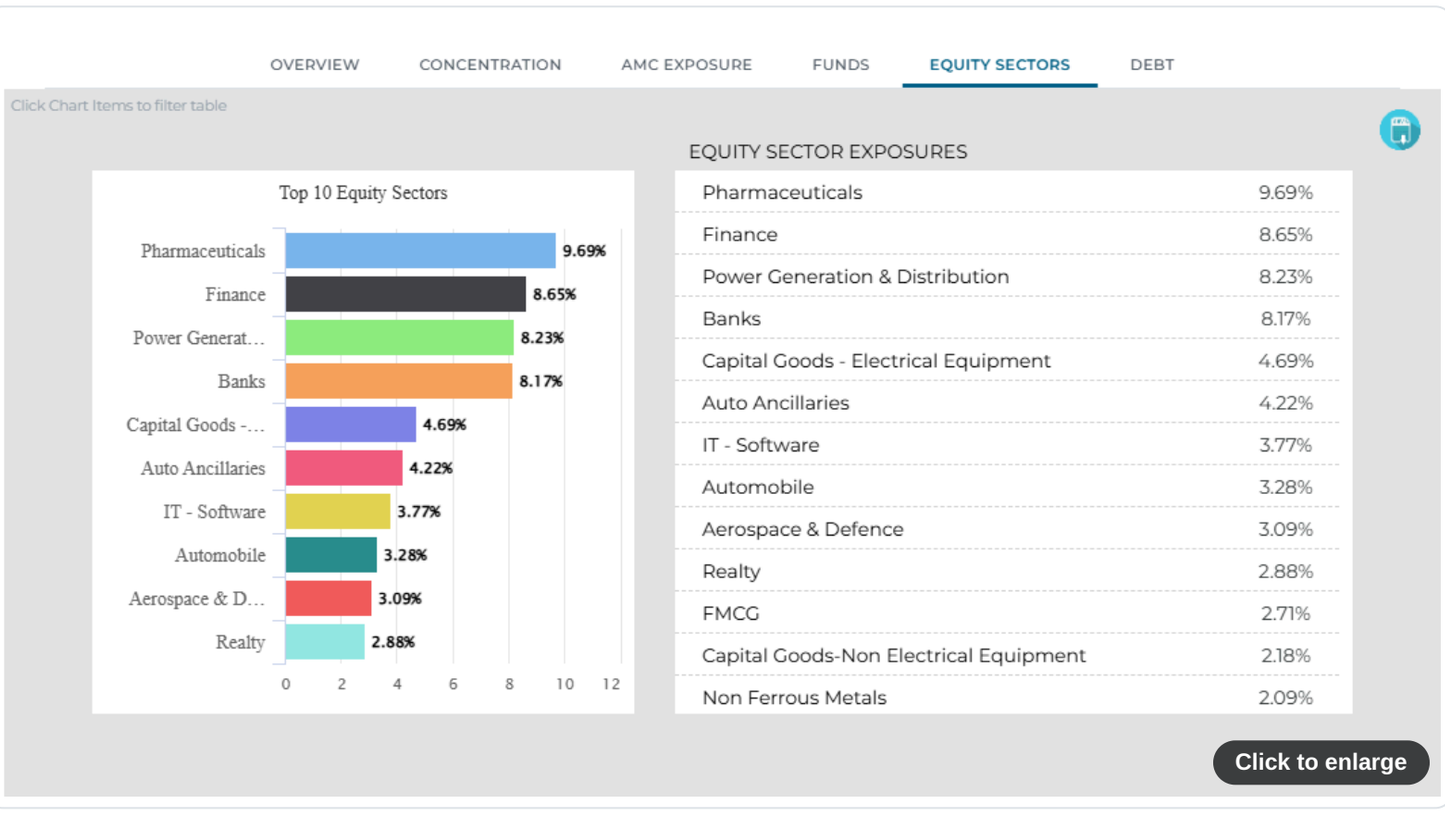
IN THE SAMPLE
Top 10 stocks were 26.7% of equity; split 50% large, 19% mid, 22% small.

Sector Look-through

DESCRIPTION
Every fund's underlying holdings aggregated into total sector weights.

PURPOSE
Prevents unintended sector bets that build up quietly across several funds.

IN THE SAMPLE
Well spread, with no single sector above 10%.



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06

PORTFOLIO REVIEW SYSTEM

Portfolio Structure & Concentration

A scattered portfolio is converted into a measurable structure through a repeatable structural review loop.

01

Asset allocation

Check: actual mix vs target bands.

Trigger: band breach or changed goal.

Output: allocation map + rebalance gap.

02

Market-cap mix

Check: large / mid / small exposure.

Trigger: risk profile no longer matches the mix.

Output: market-cap exposure view.

03

Concentration

Check: largest position and Top 5 / Top 10 dependency.

Trigger: single position exceeds agreed limit.

Output: concentration summary.

08

Ownership map

Check: owner, mandate and purpose of each major pool.

Trigger: owner does not fit the goal, tax or legal intent.

Output: owner-wise map.

Portfolio Structure Review

Every meaningful holding should have an **owner**, a **role**, a **time horizon** and a **reason to exist**.

04

Clutter

Check: tiny holdings and duplicate lines.

Trigger: no clear role or no meaningful impact.

Output: clean-up and consolidation list.

07

Maturity ladder

Check: debt / FD maturities vs planned cash flows.

Trigger: maturity dates do not match the need.

Output: transition calendar.

06

Liquidity

Check: cash reserve vs upcoming needs.

Trigger: reserve gap or excess idle cash.

Output: liquidity reserve plan.

05

Overlap

Check: common underlying exposure across funds.

Trigger: false diversification.

Output: fund overlap matrix.

The loop restarts when: Quarterly review · New money · Life event · Target drift · Client mandate change

WHY THIS STRUCTURAL REVIEW MATTERS

What the loop is designed to solve

Find hidden drift

Spot changes in portfolio risk before weak performance makes the problem obvious.

Remove false diversification

Different fund names can still create the same underlying exposure. We measure what is actually duplicated.

Reduce needless complexity

Small or redundant holdings are identified when they add administration but little portfolio value.

Align cash with goals

Liquidity and maturity dates are matched to the timing of real family needs and planned withdrawals.

CLIENT OUTPUT

- One clean structure map instead of disconnected holdings.
- Clear action triggers showing what needs attention and what does not.
- Owner-wise, goal-wise and liquidity-wise clarity before recommendations are made.

07

PORTFOLIO REVIEW SYSTEM

Holding-Level Decision Process

Each meaningful holding moves through a disciplined decision flow before any action is proposed.

STEP 01

List the holding

Identify the product, size, owner and the role it is supposed to play in the family balance sheet.

STEP 02

Define role & goal

Growth, stability, income, liquidity, legacy or tactical exposure — the role must be explicit.

STEP 03

Review evidence

We study return quality, benchmark fit, contribution, consistency and the reason the holding exists.

STEP 04

Check risk & overlap

Position size, drawdown, duplication and the damage a bad outcome can cause to the whole portfolio.

STEP 05

Check friction

Tax, exit load, lock-in, liquidity and whether implementation should be lump sum, phased or maturity-led.

Step 06

Decision gate

Only after role, evidence, risk and friction are clear do we assign the action label.

KEEP

The holding still fits its role, the evidence is acceptable and no better action is justified today.

WATCH

A concern exists, but evidence is not yet strong enough for immediate change. We define a trigger and timeline.

ADD

The role remains valid, the holding is underweight and increasing it still stays within the mandate.

REDUCE / EXIT

Concentration, mismatch, deterioration or excess risk means the current weight is no longer justified.

REPLACE

The role is still required, but the present instrument is no longer the best fit for doing that job.

IMPLEMENTATION

How the change happens

Lump sum, phased, maturity-linked or new-money-led — the route depends on tax, liquidity and client preference.

WHY

State the evidence

Every decision must be explained with facts, not just a label.

WHEN

State the timing

We record whether action is immediate, deferred or trigger-based.

WHAT NEXT

Set the next condition

Target position, review window and the next trigger are logged before the file is closed.

This is how the review stays disciplined: one holding, one role, one evidence trail, one clearly recorded decision.

08

PORTFOLIO REVIEW SYSTEM

Rebalancing & Transition Engine

Changes are sequenced to improve the portfolio without ignoring tax, costs, liquidity or timing.

01
Use new money first
SIPs, fresh capital and surplus cash correct underweights with minimum disruption.

02
Use natural maturities
FD / bond maturities and planned cash flows fund the next allocation.

03
Check friction
Capital gains, exit load, lock-in, spread and liquidity constraints.

04
Phase structural changes
Large switches can be staged when one-day implementation is unnecessary.

05
Client approval
Nothing moves until the trade-off, consequences and timing are understood.

Rebalancing is appropriate when...

- The original strategy remains sound.
- Asset allocation has drifted away from the agreed range.
- Goal mapping remains valid.
- Holdings still fulfil their intended roles.
- The benefit exceeds implementation friction.

Typical tools Fresh SIP · STP · Maturity proceeds · Selective redemption · Phased switch

Restructuring is required when...

- Holdings were never linked to goals.
- The instrument does not fit the timeline.
- Overlap or concentration is structural.
- There is no coherent portfolio architecture.
- Product role, ownership or liquidity has changed materially.

This is more than rebalancing.
The portfolio is rebuilt around purpose, owner, time horizon and liquidity before targets are set.

RULE 1 · TAX-AWARE
Do not destroy a good portfolio just to create a cleaner-looking one.

RULE 2 · COST-AWARE
Exit load, spread, lock-in and liquidity are part of the recommendation.

RULE 3 · APPROVAL-LED
The client understands the trade-off before implementation begins.

09

PORTFOLIO REVIEW SYSTEM

Protection, Succession & Family Continuity

A complete review also checks what happens when the investor cannot act personally.

Protection

- Term cover adequacy
- Health cover structure
- Emergency reserve
- Major liability protection
- Insurance mapped to actual risk

Nomination & Access

- Mutual fund nominations
- Demat / bank / insurance records
- Consistency of names and ownership
- Operational access for family
- Asset register and document location

Succession Structure

- Will and executor coordination
- Trust / HUF / gifting where suitable
- Beneficiary mapping
- Owner-wise asset transfer view
- Professional legal / CA drafting where required

Family Governance

- Who knows what exists?
- Who can act in an emergency?
- Investment policy / mandate record
- Review responsibilities
- Communication and continuity plan

Order of priorities inside the review

LIQUIDITY 1

Can near-term commitments be met without forced selling?

PROTECTION 2

Can the family withstand an adverse life or health event?

LIABILITIES 3

Are debt obligations and maturities visible inside the plan?

GROWTH 4

Only then is surplus capital optimised for long-term compounding.

10

PORTFOLIO REVIEW SYSTEM

What the Client Receives

A repeatable review system with clear outputs, ownership, implementation and monitoring triggers.

DELIVERABLE 1

Consolidated Portfolio Map

- Family balance sheet
- Owner-wise holdings
- Asset allocation and liquidity
- Liabilities and maturity ladder

DELIVERABLE 2

Diagnostic Dashboard

- XIRR / benchmark comparison
- Drawdown / recovery / stress
- Overlap and concentration
- Goal and timeline fit

DELIVERABLE 3

Action Ledger

- Keep / Watch / Add / Reduce / Exit / Replace
- Reason for every action
- Tax / exit-load implications
- Target and timing

DELIVERABLE 4

Target Portfolio Blueprint

- Owner-wise allocation
- Core / satellite / liquidity roles
- Goal-linked buckets
- Cash deployment plan

DELIVERABLE 5

Transition Roadmap

- New money first
- Maturity-linked deployment
- Phased changes where needed
- Implementation checkpoints

DELIVERABLE 6

Protection & Continuity Checklist

- Insurance gaps
- Nomination status
- Succession coordination
- Family access / asset register

Review cadence

Monitoring is ongoing; major decisions are evidence-led rather than activity-led.

Quarterly monitoring

Allocation, liquidity, holding events and implementation progress.

Annual deep review

Goals, risk, family balance sheet, protection and succession refreshed.

Event-driven review

Triggered when circumstances materially change.

Common triggers

Major life event · Allocation drift · Goal timeline changes · Large cash flow · Persistent investment issue · Residency / tax change

Clarity before activity.

The system is designed to show what to keep, what to change and why.

Request a review →