

Risk-Adjusted Performance Analysis of Conservative Hybrid Mutual Funds: A Comparative Study of Public and Private Sector Schemes in India

Princee Gupta¹, Awadhesh Kumar Tiwari²

¹Research Scholar, Department of Commerce C.M.P. Degree College, University of Allahabad, India

²Assistant Professor, Department of Commerce, C.M.P. Degree College, University of Allahabad, India

Abstract

In the Indian capital market, wide range of investment avenues are available for individuals looking to grow their wealth, including equity shares, bonds, treasury bills, corporate bonds, and mutual funds. Among these alternatives, mutual funds have emerged as one of the most preferred investment options due to their potential to generate attractive returns while offering diversification and professional management. In recent years, mutual funds have gained significant popularity as they pool funds from multiple investors and invest in a diversified portfolio of securities in accordance with predefined investment objectives. Their professional management and ease of investment make them particularly suitable for small investors with limited financial expertise or time. The present study was undertaken to compare some selected conservative hybrid mutual fund schemes of the Indian mutual fund industry for a period from January 2020 to December 2024. The main focus was on evaluating and comparing the performance of these funds and comparing their risk-return characteristics. The analysis was based on historical NAVs, BSE S&P 500 data, and Factsheets published by various AMCs, etc. Various statistical tools such as Rate of Return (RoR), Jensen Alpha, Beta, Standard Deviation, Sharpe Ratio, and Treynor's Ratio for were used to assess performance and risk-adjusted returns. The findings indicate that Kotak Debt Hybrid Fund (private sector) and Canara Robeco Conservative Hybrid Fund (public sector) outperformed over the five-year study period. The study highlights the importance of evaluating risk tolerance and investment objectives before selecting mutual fund schemes. Furthermore, investors should carefully analyze historical performance and risk indicators to ensure that their investment choices align with their financial goals and risk preferences.

Key Words: Hybrid Mutual Fund Schemes, Performance Evaluation, Financial Performance, CRISIL Rank, Sharpe Ratio (SR), Treynor Ratio (TR), Jensen Alpha, R-Squared (R²), Beta.

Management Insight (2026). DOI: <https://doi.org/10.21844/mijia.22.1.9>

Introduction:

A mutual fund is a professionally managed investment vehicle that collects money from various investors and allocates it across broad spectrum of investment instruments, including stocks, bonds, short-term instruments like certificates of deposit and commercial papers, as well as commodities such as precious metals. Mutual fund investors have a shared financial goal, and they pool their funds to invest in a pool of assets based on the investment objectives of the fund. Mutual funds enable investors to invest in complex investments without charging them high fees, making the investment easy to do.

Corresponding Author: Princee Gupta, Research Scholar, Department of Commerce C.M.P. Degree College, University of Allahabad, India, E-mail: guptaprincee1@gmail.com

How to cite this article: Gupta P., Tiwari A.K. (2026). Risk-Adjusted Performance Analysis of Conservative Hybrid Mutual Funds: A Comparative Study of Public and Private Sector Schemes in India, Management Insight, 22 (1) 94-105

Source of support: Nil

Conflict of interest: None

Received: 08.01.2026; **Accepted:** 30.05.2026; **Published:** 30.06.2026

A mutual fund acts as a trust, with a sponsor, trustees, and an Asset Management Company (AMC). SEBI (Securities and Exchange Board of India) regulates the AMC, which manages the investment of the fund and operates different investment schemes. The funds are useful, especially for small or retail investors, by allowing

them to collect their money in a diversified portfolio, thus minimizing risk. The arrival of private mutual funds in 1993 brought more competition, moving the business from a public-sector monopoly to a more competitive market.

One of the biggest positive aspect of mutual funds is diversification—they diversify investments across sectors, industries, and companies, so poor performance in one asset won't hurt as much. Mutual funds are often liquid too, implying that investors can get their money out relatively easily unless the fund has a particular lock-in period.

Investors can begin with relatively small sums and nevertheless get exposure to an extensive selection of assets. Through the application of fund managers' expertise, investors can manage their portfolios in an effective manner and minimize risk through diversification. Mutual funds in India are governed by SEBI to provide protection for investors and ensure full transparency. All mutual funds must have to be registered with SEBI, and have to furnish periodic updates and disclosures, for example, factsheets, offer documents, and annual reports, providing investors clear and timely

information regarding the fund's performance and holdings. (PTI, 2024) Hybrid mutual fund schemes have seen a notable rise in popularity, drawing in Rs 20,634 crore in January, marking a 37% increase from the previous month.

This surge is largely attributed to their growing appeal as an alternative investment, especially after changes to the taxation laws for debt funds. As a result, the total inflows into hybrid funds during the April-January period of FY24 reached Rs 1.21 lakh crore. Among the different types of hybrid schemes, the largest share of assets belongs to dynamic asset-allocation or balanced advantage funds, which hold Rs 2.37 lakh crore. This is followed by the balanced hybrid or aggressive hybrid funds, with assets totaling Rs 1.9 lakh crore. According to the latest data from the Association of Mutual Funds in India (AMFI), hybrid funds experienced an inflow of Rs 20,637 crore in January, surpassing the Rs 15,009 crore recorded in December. This influx has led to a remarkable 40% increase in the Average Assets Under Management (AAUM) of hybrid schemes, rising from Rs 5 lakh crore in April to Rs 7 lakh crore by the end of January.

Table 1: Hybrid mutual fund Categorization

Hybrid Mutual Fund	Investment
Aggressive Hybrid Fund	65% to 80% investment in equity & equity related instruments; and 20% to 35% in Debt instruments
Balanced Hybrid Fund	40% to 60% investment in equity & equity related instruments; and 40% to 60% in Debt instruments
Conservative Hybrid Fund	10% to 25% investment in equity & equity related instruments; and 75% to 90% in Debt instruments

Source: www.amfiindia.com

(The Economic Times, 2024) Conservative hybrid mutual funds serve as an entry point into hybrid investing, primarily focusing on debt instruments with a smaller allocation to equities. According to SEBI guidelines, these funds are required to allocate 75-90% of their assets to debt securities,

with the remaining 10-25% invested in equities. These funds would be suitable for investors who wish to gain modest equity exposure while maintaining a largely conservative investment approach aimed at generating moderate returns.

(Jesrani, 2023) To help small investors make informed decisions and maximize returns, proper evaluation metrics are crucial in reducing confusion about the level of investment in various mutual fund schemes. Furthermore, increased market competition forces fund managers to constantly enhance their performance to impress both management and investors. Consequently, periodic analysing the performance of mutual funds is essential for both investors and fund managers alike. Although there has been tremendous research done on equity and debt mutual funds, hybrid mutual funds have mostly remained uninvestigated. By way of context, this study is concerned with evaluating the risk-adjusted performance of some hybrid mutual fund schemes in India.

Literature Review

Prajapati and Patel (2012) evaluated the performance of a series of diversified equity mutual funds in India from 2007 to 2011. Results indicated that, overall, mutual funds generated positive returns over this period. Of the many funds considered, HDFC Mutual Fund and Reliance Mutual Fund were the best performers, delivered better returns than other industry players. This would recommend that these two funds performed exceptionally well in managing the market situation over the period in question, possibly owing to their investment strategy, management style, or sectoral distribution that surpassed others in their class.

Tripathi (2020) conclude that although individuals are aware of mutual funds, only a limited percentage actively invest in them. Of the respondents, equity, hybrid, and debt funds were the investments of choice, respectively. Moreover, 75% of the respondents preferred to invest under a Systematic Investment Plan (SIP). The respondents also demonstrated that they know how to work the stock market and were conscious that Asset

Management Companies (AMCs) invest the pooled funds in the stock market. This research was based on primary data.

Sharma (2020) examined Indian mutual fund scheme's performance based on the Net Asset Values (NAVs) of such funds for the period January 2017 to December 2019, by using data from authorized websites. Financial techniques and tools were used for evaluating performance. The study found that among the five funds used for analysis, three of them performed well in the study period, even in the face of very volatile market conditions. The research also suggested that investors should consider key statistical parameters before making investment decisions.

Tripathi & Japee (2020) assessed the performance of selected equity open-ended mutual fund schemes in accordance with risk-return relationship. The research spanned 10 equity fund schemes and concluded that all 10 performed better in a very volatile market. The research further established that prospective investors should rigorously weigh risk ratios when making investment decisions.

Harinie et al. (2022) conducted a descriptive research utilizing secondary data to analyze mutual fund returns and practices and compare them to equity investment techniques. The report pointed out the areas that need to be researched in India, such as measuring fund growth, size, and volume compared with total market performance. It stressed the crucial importance for building a better understanding of the relationship between certain fund characteristics and their performance. Moreover, the research suggested assessing performance ratios and rankings, particularly forward-looking ratios, to achieve a complete understanding of funds' interdependence and how they relate to market indices.

Klinkowska and Zhao (2022) examined the

performance of US SRI mutual funds in comparison to flows of new money and investor sophistication, comparing retail and institutional share classes' performance. The analysis found that SRI funds produce abnormal positive returns, with SRI mutual funds having positive inflows. Institutional share classes also had linear performance. But the research found no signs of "smart money" effect in retail SRI funds or of "dumb money" effect in institutional funds.

Maheswari and Raghunadha (2022) evaluated the performance of Axis mutual funds to compare several diversified equity mutual fund schemes and identify the best-performing plan based on risk and return. Data gathered between 2005 and 2013 from different sources were processed using statistical measures such as liquidity ratios, profitability ratios, and asset management ratios. The results indicated all eight funds had high values of R-squared and beta coefficients less than one, implying that they were diversified and generated positive returns. According to the Treynor Ratio and Sharpe Ratio seven out of the eight funds showed outstanding performance.

Sharma & Joshi (2021) examined the performance of some chosen debt, equity, and hybrid mutual funds based on several financial measures of comparison. The research identified that most of the funds were good in terms of the financial indicators like Sharpe ratio, Treynor ratio, and Jensen's alpha. Nevertheless, in case of CRISIL rankings, debt mutual funds ranked the highest, while others took average or below-average positions.

Ananthasuresh et al. (2023) explored the factors that influence investors' decisions, their preferred schemes, and investment patterns, while also examining the relationship between demographic factors and investment preferences. On the basis of descriptive research design, the study gathered 148 returns using structured questionnaires. The results

showed a connection between the investors' demographics and their chosen mutual funds. Most investors favored income funds and short-term investment, with location and experience playing a lesser role in the selection. Risk and performance were found to be the primary considerations in the selection of mutual funds.

Sharma (2023) investigated the performance of the top 30 chosen mutual fund schemes with SIPs, employing a purposive sampling approach and the BSE Sensex as a standard for risk-adjusted returns. The study identified variability in the performance of the chosen mutual funds and suggested investment in goal-based schemes for better satisfaction of mutual fund investments through SIPs.

Sharma & Tripathi (2023) compare the performance of small-cap, large-cap, and mid-cap funds via SIPs, employing measures like standard deviation, beta, Sharpe ratio, Jensen's alpha, and Treynor's ratio for periods of one year, five years, and ten years. The findings showed that the investor's financial objectives and risk tolerance should be taken into consideration when making an investment.

Gupta and Tiwari (2024) analyzes and compares the financial performance of India's top five aggressive hybrid mutual fund schemes from public and private sectors over the five-year horizon 2018-2022. It employs major indicators like Sharpe ratio, Treynor ratio, Jensen alpha, beta, standard deviation, R-squared, and expense ratio to analyze returns against risk and market volatility. The findings indicate no remarkable contrast in the collective performance of the two categories. However, ICICI Prudential Equity & Debt Fund (private) and Canara Robeco Equity Hybrid Fund (public) emerged the top performers in their respective segments. The study suggests valuable insights to enable investors select funds on the basis of risk aptitude and performance parameters.

Objective of the Study

The objectives of this study are as follows:

- To evaluate and compare the financial performance of the top 5 Conservative Hybrid mutual fund schemes in the public sector and the top 5 in the private sector, based on various performance metrics.
- To identify the best-performing Conservative Hybrid mutual fund scheme in the private and public sectors schemes.

Hypothesis

- H0: There is no significant difference in the financial performance of Conservative hybrid mutual fund schemes between the private and public sectors.
- H1: There is a significant difference in the financial performance of Conservative hybrid mutual fund schemes between the private and public sectors.

Research Methodology

Data Collection Method:

This study utilizes secondary data, which was sourced from reputable financial websites such as Yahoo Finance, Moneycontrol.com, Value Research, Investing.com, BSE India, and the Association of Mutual Funds in India (AMFI). The CRISIL Mutual Fund Ranking (CMFR) was specifically employed to identify the top 10 Conservative hybrid mutual fund schemes across both private and public sectors.

Time Period:

This study examines data spanning a five-year period from January 2020 to December 2024. The

daily Net Asset Value (NAV) for the selected schemes was obtained from the AMFI website.

Tools and Techniques:

A range of statistical and financial analysis methods have been applied to assess the financial performance of the funds. These include the Annual Average Return, Beta, Sharpe Ratio, Jensen's Alpha, and Treynor Ratio.

Statistical tools

Annual Average Return:

The Annual Average Return (AAR) is presented as a percentage and indicates the profitability of an investment for a given duration. It enables investors to gauge the performance of their investment by providing the gain or loss as compared to the original investment.

$$\text{AAR} = \frac{\text{Sum of returns of different Periods}}{\text{Number of Periods}}$$

Beta:

Beta, or the beta coefficient, is used to measure the volatility of a mutual fund or a stock in comparison to its performance over time relative to a similar benchmark. It measures the relative risk of the investment relative to the market as a whole. A beta of one is the level of risk of the market, and a beta greater than one indicates higher risk compared to the market. A beta less than one shows lower volatility than the benchmark.

$$\text{BETA}(\beta) = \frac{\text{Covariance of Index and Stock Return}}{\text{Variance of Index Return}}$$

Standard Deviation:

A standard deviation is a statistical technique used to measure the dispersion of data points from the

average or mean. In the context of a mutual fund, it reflects how much the fund's performance deviates from the expected return, showing the variability of the portfolio's returns.

σ = Square root of variance

Sharpe Ratio:

A mutual fund's risk-adjusted returns are assessed using the Sharpe ratio. The Sharpe ratio measures the excess return generated by a portfolio relative to a risk-free investment, adjusted for the level of risk undertaken. It provides insight into the effectiveness of investment decisions by distinguishing returns earned through skillful portfolio management from those resulting from higher risk exposure. A higher Sharpe ratio signifies stronger risk-adjusted performance.

$$\text{Sharpe Ratio} = \frac{(\text{Average fund return} - \text{Risk free rate})}{\text{Standard Deviation of fund returns}}$$

Jensen's Ratio:

Jensen's Ratio is a risk-adjusted performance measure used to assess an investment portfolio's returns compared to a risk-free asset. It accounts for the portfolio's volatility and compares its return to that of a risk-free investment. A positive ratio signals outperformance after adjusting for risk, while a negative ratio indicates underperformance. It is often used to evaluate the ability of portfolio managers to generate excess returns.

$$\text{Alpha} = R_p - [R_f + \beta_p(R_m - R_f)]$$

Treynor's Ratio:

Treynor's Ratio is a financial measure that evaluates a portfolio's risk-adjusted performance by calculating the excess return per unit of systematic risk, represented by beta. A higher Treynor ratio indicates better risk-adjusted performance, as the

portfolio is generating more return for each unit of risk.

$$\text{Treynor Ratio} = \frac{(\text{Average fund return} - \text{Risk free rate})}{\text{Beta } (\beta)}$$

Variables of the study:

Return of portfolio (Rp):

The study utilized daily NAV data of the selected mutual fund schemes collected from the CRISIL database covering the period January 2020 to December 2024.

Risk Free return (Rf):

Daily 91-day Treasury Bill return data for the period from January 2020 to December 2024 were obtained from the Reserve Bank of India (RBI) website and were used as the risk-free rate for the analysis.

Return of Market (Rm):

The benchmark index data, represented by the BSE S&P 500, were sourced from the BSE India website for the same period. The BSE S&P 500 was used as the benchmark index in this study because it represents a broad-based measure of the Indian equity market and provides a reliable standard for evaluating the performance of conservative hybrid mutual funds. The index includes 500 companies listed on the Bombay Stock Exchange across diverse sectors of the Indian economy, thereby reflecting overall market movements and investor sentiment. Since conservative hybrid mutual funds invest a portion of their portfolio in equities along with debt instruments, it is important to compare their returns with a diversified market index that captures the general performance of the equity market. The BSE S&P 500 serves this purpose effectively because of its wide market coverage, sectoral diversification, and representation of large,

mid, and small-cap companies. By using the BSE S&P 500, the study was able to assess whether the selected mutual fund schemes generated superior

returns relative to the market after adjusting for risk.

Table 2: Analysis of Financial Performance of Private Sector Conservative Hybrid Mutual Fund Schemes

Sr.	Mutual Fund Scheme	5 Year AAR (in %)	BETA	R-Square (R2)	Standard Deviation	Treynor Ratio	Sharpe Ratio	Jensen Alpha
1	Kotak Debt Hybrid Fund	14	0.268	0.055	0.048	0.124	0.023	0.039
2	HSBC Conservative Hybrid Fund	6	0.226	0.713	0.012	0.031	0.022	0.015
3	HDFC hybrid debt fund	11	0.209	0.106	0.014	0.093	0.054	0.026
4	Bandhan Regular Saving Fund	7	0.255	0.705	0.011	0.038	0.031	0.017
5	Franklin India Debt Hybrid Fund	-2	0.238	0.813	0.014	-0.061	-0.037	-0.008

Source: Compiled and Calculated by Author

Table 3: Analysis of Financial Performance of Public Sector Conservative Hybrid Mutual Fund Schemes

Sr.	Mutual Fund Scheme 5 Year	BETA AAR (in %)	R-Square	Standard (R2)	Treynor Deviation	Sharpe Ratio	Jensen Ratio	Alpha
1	Bank Of India Conservative Hybrid Fund	8	0.222	0.532	0.025	0.045	0.013	0.016
2	SBI Conserveative Hybrid Fund	6	0.108	0.093	0.013	0.115	0.035	0.019
3	LIC Conservative Hybrid Fund	7	0.176	0.664	0.009	0.071	0.049	0.02
4	UTI Conservative Hybrid Fund	10	0.227	0.615	0.012	0.072	0.048	0.023
5	Canara Robeco Conservative Hybrid Fund	12	0.215	0.756	0.010	0.101	0.074	0.029

Source: Compiled and Calculated by Author

Findings

Tables 2 and 3 provide a detailed summary of key financial performance metrics for a range of Conservative Hybrid Mutual Fund schemes from both private and public sectors. These indicators assist investors in making informed decisions by highlighting the risk and return profiles of each fund.

5 Year Average Annual Return (AAR):

The Kotak Debt Hybrid Fund has delivered the best 5-year average annual return (AAR) of 15%,

reflecting robust performance over the last five years.

Beta:

Beta is a measurement of a funds sensitivity to market change. Lower beta reflects lower volatility. Within private sector funds, the HDFC Hybrid Debt Fund has the lowest beta of 0.209 and in the public sector, the SBI Conservative Hybrid Fund has the lowest beta of 0.108, which indicates both funds should see less volatility in shifting market conditions.

R-Square (R²):

R-squared (R²) is a measure of the extent to which the beta of a funds and the benchmark index correlate. The greater the value of R², usually between 80 and 90, the more reliable the beta will be. In the private sector, Franklin India Debt Hybrid Fund has an R² of 0.813, whereas in the public sector, Canara Robeco Conservative Hybrid Fund has an R² of 0.756, both of which lie between the 70-90 range, verifying the dependability of their beta values.

Standard Deviation:

Standard deviation quantifies how much a fund's returns vary. In the private sector, the Bandhan Regular Saving Fund comes with the minimum standard deviation of 0.011, while the LIC Conservative Hybrid Fund from the public sector comes with the minimum of 0.009. This indicates that both funds provide fairly stable and uniform returns in the long run to their investors.

Treynor Ratio:

Treynor Ratio measures a fund performance against its systematic risk exposure. The Kotak

Hybrid Debt Fund in the private sector has a high ratio of 0.124, while the SBI Conservative Hybrid Fund in the public sector has a marginally higher ratio of 0.115. They both reflect high returns for every unit of systematic risk, thus these funds are desirable options for high-risk tolerance investors.

Sharpe Ratio:

Sharpe Ratio quantifies a funds risk-adjusted return. The private sector HDFC Hybrid Debt Fund has a high Sharpe Ratio of 0.054, which indicates superior returns in comparison to the risk incurred. In the government sector, the Canara Robeco Conservative Hybrid Fund has a better Sharpe Ratio of 0.074, reflecting strong returns of 0.074 for each unit of risk, pointing towards a good trade-off between return and risk.

Jensens Alpha:

Jensens Alpha measures how well a fund does compared to its expected performance. The Kotak Debt Hybrid Fund in the private sector leads the pack with a high alpha of 0.039. In the government sector, the Canara Robeco Conservative Hybrid Fund has a top alpha of 0.029, which shows that it consistently beats anticipated market returns.

Table 4: Comparison of Financial Performance of Private and Public sector Conservative Hybrid Mutual Fund Scheme

Financial Measure	Mean		T- Test	P- Value
	Private	Public		
Average Annual Return (AAR)	8%	9%	-0.4054	0.352965
Sharpe Ratio	0.019	0.044	-1.13391	0.160091
Treynor Ratio	0.044	0.081	-0.88934	0.212035
R- Square (R ²)	0.47702	0.53194	-0.2562	0.405216
Jensen Alpha	0.018	0.021	-0.35596	0.369926

Source: Computed by Author

Table 4 provides a comparative analysis of private and public hybrid mutual fund schemes. The sharp ratio, Treynor ratio, and Jensen's Alpha were calculated for conservative hybrid mutual funds. The public and private sector mean values for each scheme were derived separately to determine mutual fund overall performance in the two sectors. A t-test was performed to examine if there were any significant differences between the public and private sector data. The negative t-test statistics imply that the private investments are likely to perform worse on all financial metrics as opposed to public investments. The difference, though, is not statistically significant as can be seen from the p-values.

P-value of test statistic is employed to test the difference between the mean value of every financial performance indicator across all categories. As the p-value for every financial performance indicator is greater than 0.05 (95% confidence level), the null hypothesis holds, and the alternative hypothesis is not accepted. It implies that there is no significant variation in mutual fund schemes' performance between the public sector and the private sector.

Conclusion

This research analyzes the performance of the best five Conservative Hybrid mutual fund schemes of both the private and public sector asset management companies based on a wide range of financial parameters. These include some of the most critical risk-adjusted return measures like the Sharpe Ratio, Treynor Ratio, and Jensen's Alpha in order to compare the funds' effectiveness in creating returns with respect to their total and systematic risk. For a better understanding of the volatility and sensitivity of each scheme to market movements, beta and standard deviation are considered. The R-squared (R^2) statistic is also employed to investigate the extent of correlation between the returns of the funds and those of an

appropriate benchmark index, presenting how well or poorly the performance of the funds replicates the overall market.

(The Economic Times, 2024) Top Conservative Hybrid Funds to Consider for Investment in October 2024:

- ICICI Prudential Regular Savings Fund
- Canara Robeco Conservative Hybrid Fund
- Kotak Debt Hybrid Fund
- SBI Conservative Hybrid Fund

The results of the analysis indicate no statistically significant difference in the financial performance of conservative hybrid mutual funds managed by public sector institutions compared to those managed by private sector entities. However, private sector funds did exhibit marginally greater volatility, potentially owing to more intense portfolio management strategies. Still, both segments were found to be fiscally sound, with steady performance dominating even during periods of market volatility.

For risk-averse investors seeking good returns, the study emphasizes the importance of incorporating statistical measures of performance into the investment decision-making process of mutual funds—i.e., the Sharpe and Treynor ratios, Alpha, beta, R^2 , and standard deviation. Apart from these quantitative measures, investors are also encouraged to take a fund's historical returns, expense ratio (its management fees and other such expenses), and how far the fund aligns with their own risk tolerance and goals of investment into consideration.

Among the schemes under consideration, two funds impressed in the five-year review period: Kotak Debt Hybrid Fund (private sector) and Canara Robeco Conservative Hybrid Fund (public sector). These funds generated the highest year-on-year returns and trounced others on a consistent

basis in absolute return as well as risk-adjusted return.

Generally, the findings have implications for both mutual fund managers and investors. For investors, the findings can serve to advise on making intelligent, risk-conscious investment decisions. For fund managers, the findings underscore continually monitoring and revising fund strategies, particularly at times when there is growing market volatility, so as to deliver consistent returns and investor trust.

Limitations of the Study

Limited Sample Size

The study considered only selected conservative hybrid mutual fund schemes from public and private sector AMCs in India. Therefore, the findings may not represent the performance of the entire mutual fund industry.

Dependence on Secondary Data

The research relied completely on secondary data such as NAVs, annual reports, factsheets, and AMC websites. Any inaccuracies or inconsistencies in published data may affect the results.

Restricted Time Period

The analysis was conducted for a specific study period i.e. January 2020 to December 2024, which may include unusual market conditions such as economic uncertainty, interest-rate fluctuations, or post-pandemic volatility. Hence, the conclusions may not remain valid for different market cycles.

Use of Selected Risk-Adjusted Measures Only

The study primarily utilized traditional performance measures such as Sharpe Ratio, Treynor Ratio, Jensen's Alpha, Beta, and Standard

Deviation. Other advanced evaluation techniques like Sortino Ratio, Information Ratio, downside risk analysis, or rolling return analysis were not included.

Exclusion of Investor Behaviour Factors

The research focused only on quantitative performance analysis and did not consider behavioural aspects such as investor perception, risk tolerance, investment objectives, or psychological biases that influence mutual fund investment decisions.

Future Scope of the Study

Expansion of Sample Size

Future studies could examine a broader set of mutual fund schemes across multiple AMCs, thereby improving the representativeness of the sample and increasing the reliability and generalizability of the results.

Comparative Analysis with Other Hybrid Categories

Researchers can compare conservative hybrid funds with aggressive hybrid funds, balanced advantage funds, equity savings funds, and multi-asset funds to understand differences in risk-adjusted performance.

Inclusion of Advanced Performance Measures

Future research may apply advanced statistical and financial tools such as Sortino Ratio, Information Ratio, Fama's Decomposition, rolling returns, and Value-at-Risk (VaR) for deeper analysis.

Long-Term Performance Evaluation

Extending the study period over multiple market cycles would provide a more comprehensive

understanding of fund consistency, stability, and resilience during bullish and bearish market conditions.

Investor Behaviour and Satisfaction Analysis

Future studies might incorporate quantitative analysis with primary data collected through surveys or interviews to evaluate investor awareness, preferences, satisfaction, and behavioural biases toward conservative hybrid mutual funds.

International Comparative Studies

Comparative studies between Indian hybrid mutual funds and similar international investment products can provide broader insights into global investment practices and portfolio management strategies.

Reference

- i. amfiindia.com/investor-corner/knowledge-center/SEBI-categorization-of-mutual-fund-schemes.html
- ii. amfiindia.com/investor-corner/knowledge-center/what-are-mutual-funds-new.html
- iii. amfiindia.com/research-information/other-data/mf-scheme-performance-details
- iv. Ananthasuresh, K., Devendran, A., & Radhikaashree, M. (2023). Analysis of Factors Influencing Investor Selection of Mutual Funds in Thiruvallur District. *Journal of Pharmaceutical Negative Results*, 730-738.
- v. *Conservative Hybrid Mutual Funds | Conservative Hybrid Funds*. (n.d.). Value Research Online. <https://www.valueresearchonline.com/funds/selector/category/139/hybrid-conservative-hybrid/?end-type=1&plan-type=direct&exclude=suspended-plans> (Retrieved on 07 September 2024)
- vi. Gupta, P., & Tiwari, A. K. (2024). Analysing the financial performance and risk factors in aggressive hybrid mutual fund schemes- a comparative study between public and private sector funds. *Hermeneutic: A Biannual Peer Reviewed Refereed International Journal of Business and Social Studies*, 14(1), 15–21. <https://doi.org/10.13140/RG.2.2.34213.31207>
- vii. *India 3-Month bond historical data - Investing.com*. (n.d.). Investing.com. <https://www.investing.com/rates-bonds/india-3-month-bond-yield-historical-data> (Retrieved 29 August 2024)
- viii. Jesrani, A. (2023). Performance Analysis Of Mutual Fund: A Comparative Study Of The Selected Hybrid (aggressive Hybrid Funds & Conservative Hybrid Funds) Mutual Fund Scheme In India. *International Journal of Management Public Policy and Research*, 2(4), 125–130. <https://doi.org/10.55829/ijmpr.v2i4.205>
- ix. Klinkowska, O., & Zhao, Y. (2022). Performance and flow of SRI mutual funds and investors sophistication. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4198370>
- x. M.M. Goyal. (2015). Performance evaluation of top 10 mutual funds in India. *Indian Journal of Commerce & Management Studies*, 6(1), 51–55. <https://scholarshub.net/index.php/ijcms/article/download/169/163>
- xi. Maheswari, Y., & Raghunadha, R. P. (2022). A comparative study on performance of equity, debt and hybrid mutual fund schemes in india. *I-manager's Journal on Management*, 17(2), 9. <https://doi.org/10.26634/jmgt.17.2.19130>
- xii. *Mutual Fund ranking*. (n.d.). CRISIL. <https://www.crisil.com/en/home/what-we-do/financial-products/mf-ranking.html> (Retrieved 4 March 2024)
- xiii. The Economic Times. (2024, October 21). Best conservative hybrid mutual funds to invest in October 2024. *The Economic Times*. <https://economictimes.indiatimes.com/mf/analysis/best-conservative-hybrid-mutual-funds-to-invest-in-october-2024/articleshow/114412736.cms>
- xiv. Performance Evaluation Of Sip (systematic Investment Plan) In Mutual Funds: A Comparative Analysis. *International Journal of Management Public Policy and Research*, 2(2), 94–106. <https://doi.org/10.55829/ijmpr.v2i2.163>
- xv. Prajapati, K. P., & Patel, M. K. (2012). COMPARATIVE STUDY ON PERFORMANCE EVALUATION OF MUTUAL FUND SCHEMES OF INDIAN COMPANIES. *Researchers World – Journal of Arts Science & Commerce*, 3(3), 47. <https://www.questia.com/library/journal/1P3-2738371731/comparative-study-on-performance-evaluation-of-mutual>
- xvi. Pti. (2024, February 18). Hybrid mutual funds gather steam; attract Rs 20,634 crore in Jan. *The Economic Times*. <https://economictimes.indiatimes.com/mf/mf-news/hybrid-mutual-funds-gather-steam-attract-rs-20634-crore-in-jan/articleshow/107794035.cms>
- xvii. Sharma, K. B. (2020). Performance analysis of mutual fund: A comparative study of the selected debt mutual fund scheme in India. *GAP Interdisciplinarity-A Global Journal*

- of Interdisciplinary Studies*, 3(2), 5-8.
- xviii. Sharma, K., & Joshi, P. (2021). A Comparative Study On Performance Evaluation Of Selected Debt, Equity And Hybrid Mutual Fund Schemes In India. *Gap Gyan-A Global Journal Of Social Sciences*, 4(2), 34-40.
- xix. Sharma, K., & Tripathi, S. (2023). PERFORMANCE ANALYSIS AND RISK ASSESSMENT OF INDIAN MUTUAL FUND THROUGH SIPS: a COMPARATIVE STUDY OF SMALL, MID, AND LARGE CAP FUNDS. *VIDYA - a JOURNAL OF GUJARAT UNIVERSITY*, 2(2), 108–117. <https://doi.org/10.47413/vidya.v2i2.208>
- xx. Tripathi, S. (2020). AN EMPIRICAL STUDY OF MUTUAL FUND AWARENESS AMONG THE PEOPLE OF AHMEDABAD. *Zenodo (CERN European Organization for Nuclear Research)*. <https://doi.org/10.5281/zenodo.5148719>
- xxi. Tripathi, S., & Japee, G. (2020). PERFORMANCE EVALUATION OF SELECTED EQUITY MUTUAL FUNDS IN INDIA. *GAP GYAN - a GLOBAL JOURNAL OF SOCIAL SCIENCES*, 3 (1) , 6 5 – 7 1 . <https://doi.org/10.47968/gapgyan.31009>