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A Study on the Comparative Financial Performance Analysis of Mutual Fund Plans Based on Age Defined Risk Profiles

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ABSTRACT

This study analyses the comparative financial performance of professionally managed mutual fund portfolios versus self-managed portfolios across different investor age groups young age (20–30), middle aged (31–50), and senior aged (51+). The aim of the study is to evaluate how investment strategies and risk appetites influence portfolio returns using real world NAV data and investor behaviour patterns over a three-year period (January 2022 to December 2024). Through a descriptive research approach supported by both primary and secondary data, the analysis leverages key financial metrics such as XIRR, CAGR, and Portfolio Return to assess performance. Findings reveal that professionally managed portfolios consistently outperform self-managed ones, particularly in terms of return consistency and risk mitigation, across all risk profiles of high, moderate, and low. The study highlights the value of expert fund management in enhancing returns, reducing volatility, and aligning with long-term financial goals. While self-managed portfolios offer flexibility and autonomy, they often suffer from over-diversification and require advanced market knowledge. Ultimately, the research recommends professional fund management as a more sustainable and efficient investment strategy for most individuals, ensuring optimized returns and structured risk control.

Keywords: Mutual Funds, Portfolio Management, Risk Appetite, Performance Analysis, Portfolio Return, Financial Planning.

INTRODUCTION

Mutual fund performance is a key indicator of investment success, reflecting how efficiently mutual funds help in wealth creation and financial planning. These funds pool money from various investors and invest across equities, debt, hybrid instruments, and index-linked securities, managed by expert fund managers. Their performance is evaluated through metrics like returns, risk-adjusted returns, NAV, and expense ratios. Over the past two decades, India's mutual fund industry has grown rapidly from ₹1.22 trillion in 2000 to over ₹50 trillion in 2024 driven by increased investor participation, regulatory improvements by SEBI, and popular schemes like Systematic Investment Plans (SIPs). Different fund types perform uniquely based on market trends; for example, equity funds often outperform in bullish phases, while debt and hybrid funds offer stability.

The distinction between Regular and Direct Plans has become vital; Regular Plans involve intermediaries and higher costs, whereas Direct Plans offer lower expense ratios and better long-term returns. Factors such as fund manager expertise, asset allocation strategy, investor risk tolerance, and even global events significantly influence fund outcomes. Investor demographics also matter young investors often prefer aggressive equity-based plans, while older investors lean toward safer, managed plans. This project aims to critically analyze mutual fund performance, especially comparing Regular and Direct Plans across different investor groups, to help identify effective and goal-oriented investment strategies in India's evolving financial ecosystem.

Need of the Study

- The study helps investors choose between self-managed and professionally managed mutual funds by considering their age and risk level for smarter investment decisions.
- The study fills the gap in research on how age and risk preferences impact mutual fund performance by providing deeper insights to improve investment strategies.
- The study guides investors in selecting the right approach for different age groups by comparing both options to ensure better financial planning.

Objectives of the Study

- To study the comparative financial performance of selected mutual funds based on age defined risk profiles.
- To analyze how age affects investment decisions and risk-taking in both types of mutual fund management.
- To identify the benefits and challenges of managing mutual funds independently versus relying on professionals.
- To evaluate whether professional management gives better returns than self-management for different age-based risk profiles.
- To assist investors, choose the right mutual fund approach based on their age and risk preference.

Scope of the Study

- The study compares mutual fund returns in self-managed and professionally managed plans by helping investors choose the best option based on performance.
- The study focuses on young (20-30), middle-aged (31-50), and senior (51+) investors. It examines how investment behaviour changes with age and financial goals.
- The study analyses conservative, moderate, and aggressive risk profiles. It explores how different risk levels impact mutual fund performance in both management styles.
- The study provides insights for investors which helps create better investment plans based on age and risk preferences.

Limitation of the Study

- The study relies on historical data, which may not accurately predict future mutual fund performance due to changing market conditions.
- The study cannot account for market fluctuations, economic changes, or policy shifts. These external factors may influence mutual fund performance.
- The study assumes that risk appetite is primarily age-dependent, ignoring other factors such as income, financial goals, and personal circumstances.
- The study is limited by investor-reported data biases, financial knowledge differences, and time constraints.

LITERATURE REVIEW

Pushkar Dilip Parulekar (2025) conducted research on "A Comparative Study of Systematic Investment Plan (SIP) and Lump Sum Investment (LI) in Indian Stock Markets." The study compares SIP and LI across seven indices over 5, 10, and 15-year periods using XIRR for SIP and CAGR for LI. Analyzing 20 years of data (2004–2024), the findings reveal that SIP provides better risk-adjusted returns in 19 out of 21 cases, particularly for indices like Nifty 200, Nifty 500, Nifty AUTO, and Nifty BANK. However, LI outperforms SIP in absolute returns, especially for Nifty 50 and Nifty FMCG. The study concludes that while SIP is preferable for risk management, LI can be more rewarding in specific market conditions, offering key insights for retail investors

Vijiyakumar M. and Dr. Kabirdoss Devi (2024) conducted research on "Risk and Return Analysis of SIP vs. Lump Sum Investment in Mutual Fund Scheme (Equity & Hybrid & ELSS)." The objective of the research is to analyze the risk and return aspects of different mutual fund categories, comparing systematic investment plans (SIPs) with lump-sum investments. The study evaluates annualized returns, standard deviation, and the Sharpe ratio to assess performance. The findings reveal that SIPs provide better risk-adjusted returns in volatile markets, whereas lump-sum investments generate higher returns in stable market conditions. This research helps investors make informed decisions based on market fluctuations and investment strategies**.**

Dr. Priya Nair and Arvind Menon (2024) conducted research on "An Analytical Study on Investment Strategies: Systematic Investment Plan Versus Lump Sum Investments in Emerging Markets." The objective of this research is to examine the effectiveness of SIP and lump sum strategies across emerging market mutual funds over a 15-year period. The study employs risk- adjusted return metrics like the Sharpe ratio and Treynor ratio. The findings conclude that SIPs outperform lump-sum investments in volatile emerging markets due to consistent investment during market dips, while lump-sum investments provide superior returns during prolonged bull markets. The research emphasizes the need for investors to consider market cycles when choosing between SIP and lump-sum strategies.

Dr. Suresh Kumar and Neha Sharma (2023) conducted research on "Impact of Risk Appetite on Selection Between Self-Managed and Professionally Managed Mutual Funds." The objective of the study is to explore how investors' risk profiles influence their preferencefor managing their own portfolios versus opting for professionally managed mutual fund schemes. Based on a survey of 350 investors, the study finds that high-risk appetite investors prefer self-managed funds for flexibility and higher return potential, while low and moderate- risk investors favor professionally managed funds for stability, diversification, and expert management. The findings underscore the importance of assessing individual risk tolerance before selecting an investment management style**.**

Nurul Shahnaz Mahdzan, et.al., (2020) conducted research on "Investment Literacy, Risk Tolerance, and Mutual Fund Investments: An Exploratory Study of Working Adults in Kuala Lumpur." The objective of this study is to examine the relationship between investment literacy, risk tolerance, and mutual fund participation among working adults. A survey of 260 individuals reveals that investment literacy significantly impacts mutual fund participation, whereas risk tolerance does not have a strong influence. The findings highlight the importance of financial education in encouraging investment in mutual funds.

RESEARCH METHODOLOGY

Research Design

This study follows a quantitative research approach, leveraging historical mutual fund data to evaluate the performance of professionally managed and self-managed portfolios across different investor risk categories. It incorporates CAGR and XIRRbased analysis to measure return consistency and fund effectiveness over a three-year period. The research utilizes descriptive statistics to interpret portfolio performance for high, moderate, and low-risk investors. By comparing return outcomes between self-managed and professionally managed mutual funds, the study aims to provide insights into investor behavior, fund selection, and risk-adjusted returns. The findings seek to determine whether professional management delivers superior results and serves as a reliable strategy for investors with varying risk appetites.

Research Approach

This study adopts a descriptive research design and quantitative analysis to examine the performance of self-managed andprofessionally managed mutual fund portfolios across different risk levels using financial metrics.

DATA COLLECTION METHODS

Primary Data Collection

Primary data is first-hand information collected for a specific purpose, ensuring accuracy and relevance. In this study, it is derived from investors' observations, reflecting their real-time experiences and decisions. This data provides direct insights into investor behaviour, risk preferences, and market trends.

Secondary Data Collection

Secondary data refers to information already collected and published by others. It includes sources like research papers, journals, company reports, magazines, and government publications. For this study, Historical price data for selected funds from www.amfiindia.com. The funds for the professionally managed portfolio are sourced from a client database maintained by financial advisors, while the self-managed portfolio data is obtained through investor observations within a closed network.

Period of the Study

This study was conducted over a three-year period, from January 2022 to December 2024, to analyze investment patterns and returns over time. The study follows the calendar year format, as investors typically plan their investments and assess their returns within this timeframe. The use of the calendar year provides a structured and standardized approach, aligning with common financial reporting practices and investor behavior. This period ensures comprehensive coverage of market trends, economic fluctuations, and investment decisions made by risk investors in both professionally and self-managed portfolios.

Age Criteria for the Study

The schemes selected for my study are categorized based on age groups such as young age (20-30), middle age (31-50), and senior age (51+). Young and middle-aged individuals typically have a regular income and prefer Systematic Investment Plans (SIPs) for disciplined investing. In contrast, senior-age individuals, who may not have a regular income but possess a substantial corpus from retirement savings, opt for lump-sum investments.

- **Low Risk:** Individuals aged 51 and above, typically conservative investors focused on capital preservation and minimal volatility.
- **Moderate Risk:** Individuals aged 30 to 50, preferring a balanced approach with moderate risk and return

expectations.

- **High Risk:** Individuals aged below 30, generally more aggressive investors willing to accept higher volatility for potentially greater returns.

TOOLS USED FOR DATA ANALYSIS

- XIRR (Extended Internal Rate of Return).
- CAGR (Compound Annual Growth Rate).
- Portfolio Return.

DATA ANALYSIS AND INTER PRETATIONS

HIGH RISK TAKERS

Table showing the Measured Annualized Return of Selfly and Professionally Managed Portfolio of High-Risk Takers

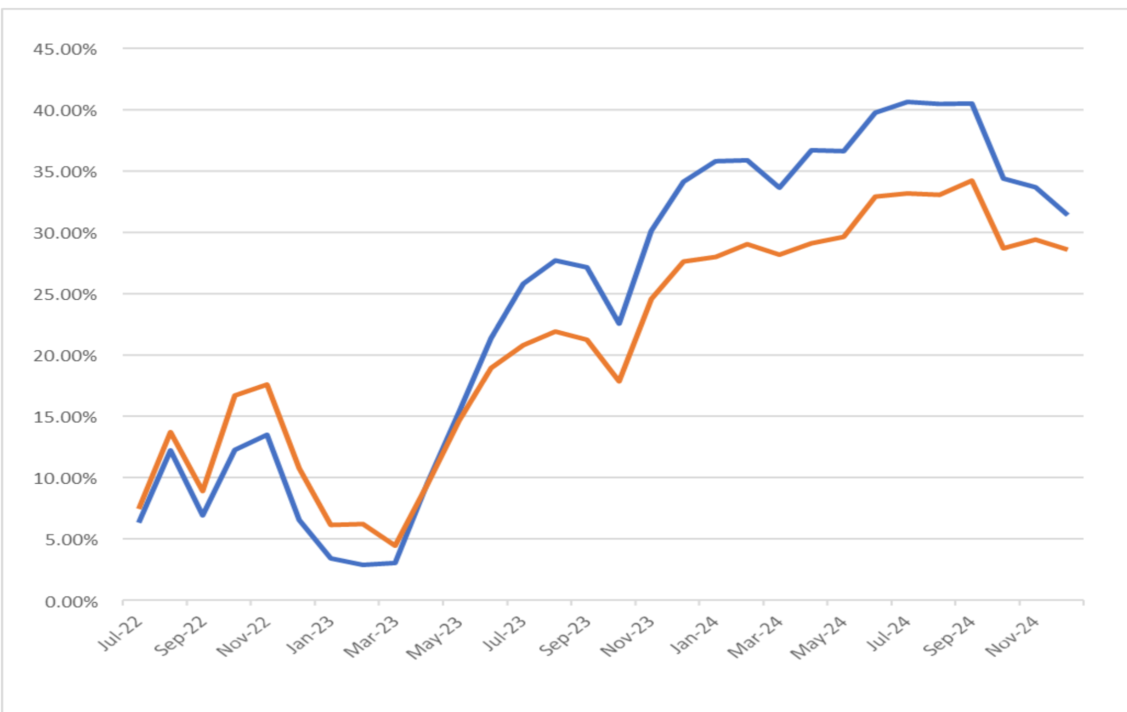
	Selfly Managed		Professionally Managed	
S.NO	**Mutual Fund Scheme**	**XIRR (%)**	**Mutual Fund Scheme**	**XIRR (%)**
1	Invesco Small cap	38.27	Bandhan Small cap	41.46
2	Nippon India Index	13.99	Nippon India Multicap	28.54
3	HDFC Midcap Opportunities	33.97	Parag Parikh Flexicap	24.30
4	Edelweiss Liquid	7.13	—	—
5	Kotak Debt Hybrid	13.13	—	—
6	Motilal Oswal Midcap	47.52	—	—
7	Parag Parikh Flexicap	25.27	—	—
8	Motilal Large and Midcap	41.56	—	—
9	Motilal Oswal Flexicap	36.62	—	—
	Portfolio Return	**28.96**	**Portfolio Return**	**31.44**

Table Showing the Comparative Monthly Return of Selfly and Professionally Managed Portfolio of High-Risk Takers

Month	Selfly Managed Portfolio Return (%)	Professionally Managed Portfolio Return (%)
Jan-22	-8.61%	-11.33%
Feb-22	-38.54%	-51.29%
Mar-22	0.57%	11.86%
Apr-22	-7.14%	-10.95%
May-22	-13.84%	-19.15%
Jun-22	-20.62%	-26.12%
Jul-22	7.47%	6.36%
Aug-22	13.73%	12.28%
Sep-22	8.93%	6.97%
Oct-22	16.73%	12.30%
Nov-22	17.60%	13.55%
Dec-22	10.77%	6.62%
Jan-23	6.17%	3.47%
Feb-23	6.23%	2.94%
Mar-23	4.46%	3.12%
Apr-23	9.45%	9.59%

May-23	14.64%	15.37%
Jun-23	18.96%	21.40%
Jul-23	20.82%	25.87%
Aug-23	21.95%	27.74%
Sep-23	21.27%	27.18%
Oct-23	17.89%	22.62%
Nov-23	24.59%	30.18%
Dec-23	27.66%	34.16%
Jan-24	28.02%	35.87%
Feb-24	29.07%	35.92%
Mar-24	28.22%	33.68%
Apr-24	29.13%	36.76%
May-24	29.66%	36.66%
Jun-24	32.93%	39.81%
Jul-24	33.20%	40.68%
Aug-24	33.09%	40.50%
Sep-24	34.25%	40.56%
Oct-24	28.72%	34.44%
Nov-24	29.43%	33.71%
Dec-24	**28.61%**	**31.44%**

Chart Showing the Comparative Performance of Selfly and Professionally Managed Portfolio of High-Risk Takers



From the above analysis about portfolio return of selected mutual fund schemes, It is inferred that Professionally Managed Portfolio yielded a higher return (31.44%) compared to the self- managed portfolio (28.96%), indicating that advisor-recommended funds performed better for young investors. Investors with financial advisors benefited from better fund selection compared to self-managed investors.

MODERATE RISK TAKERS

Table showing the Measured Annualized Return of Selfly and Professionally Managed Portfolio of Moderate-Risk Takers

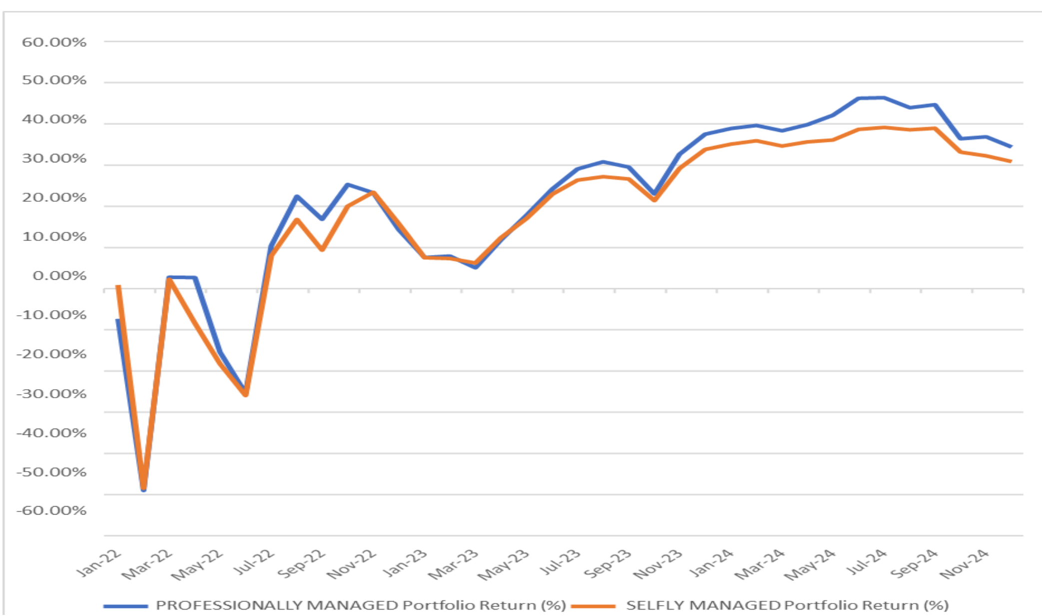
	Selfly Managed		Professionally Managed	
S.NO	**Mutual Fund Scheme**	**XIRR (%)**	**Mutual Fund Scheme**	**XIRR (%)**
1	HDFC Flexicap Fund	26.89	Nippon Power And Infrastructure	36.04
2	HDFC Mid-Cap Opportunities Fund	33.97	Kotak Small cap	25.45
3	Quant Flexicap Fund	22.5	Kotak Multicap	30.58
4	Parag Parikh Flexicap Fund	25.29	Motilal Oswal Midcap Fund	45.95
5	Motilal Oswal Flexicap Fund	36.62	—	—
6	HDFC Small cap Fund	29.34	—	—
7	Motilal Oswal Large and Midcap Fund	41.56	—	—
	Portfolio Return	**30.88**	**Portfolio Return**	**34.51**

Table Showing the Comparative Monthly Return of Selfly and Professionally Managed Portfolio of Moderate-Risk Takers

Month	Selfly Managed Portfolio Return (%)	Professionally Managed Portfolio Return (%)
Jan-22	1.00%	-7.25%
Feb-22	-48.38%	-48.90%
Mar-22	2.37%	2.86%
Apr-22	-8.29%	2.84%
May-22	-18.13%	-15.32%
Jun-22	-25.88%	-25.28%
Jul-22	8.02%	10.55%
Aug-22	16.84%	22.58%
Sep-22	9.42%	16.93%
Oct-22	20.11%	25.35%
Nov-22	23.46%	23.39%
Dec-22	15.74%	14.40%
Jan-23	7.57%	7.67%
Feb-23	7.37%	8.07%
Mar-23	6.31%	5.23%
Apr-23	12.47%	12.00%

May-23	17.11%	17.96%
Jun-23	23.05%	24.31%
Jul-23	26.42%	29.12%
Aug-23	27.26%	30.95%
Sep-23	26.73%	29.62%
Oct-23	21.44%	23.08%
Nov-23	29.29%	32.78%
Dec-23	33.85%	37.59%
Jan-24	35.17%	38.97%
Feb-24	35.97%	39.74%
Mar-24	34.70%	38.48%
Apr-24	35.67%	39.92%
May-24	36.13%	42.20%
Jun-24	38.73%	46.38%
Jul-24	39.20%	46.47%
Aug-24	38.66%	44.04%
Sep-24	39.03%	44.73%
Oct-24	33.23%	36.52%
Nov-24	32.29%	36.99%
Dec-24	**30.88%**	**34.51%**

Chart Showing the Comparative Performance of Selfly and Professionally Managed Portfolio of Moderate-Risk Takers



From the above analysis about portfolio return of selected mutual fund schemes, It is inferred that Professionally Managed Portfolio (34.51%) outperformed the self-managed portfolio (30.88%), indicating the advantage of expert fund selection in this age group.

While self- managed investors saw returns, professional guidance yielded better diversification and risk- adjusted growth.

LOW RISK TAKERS

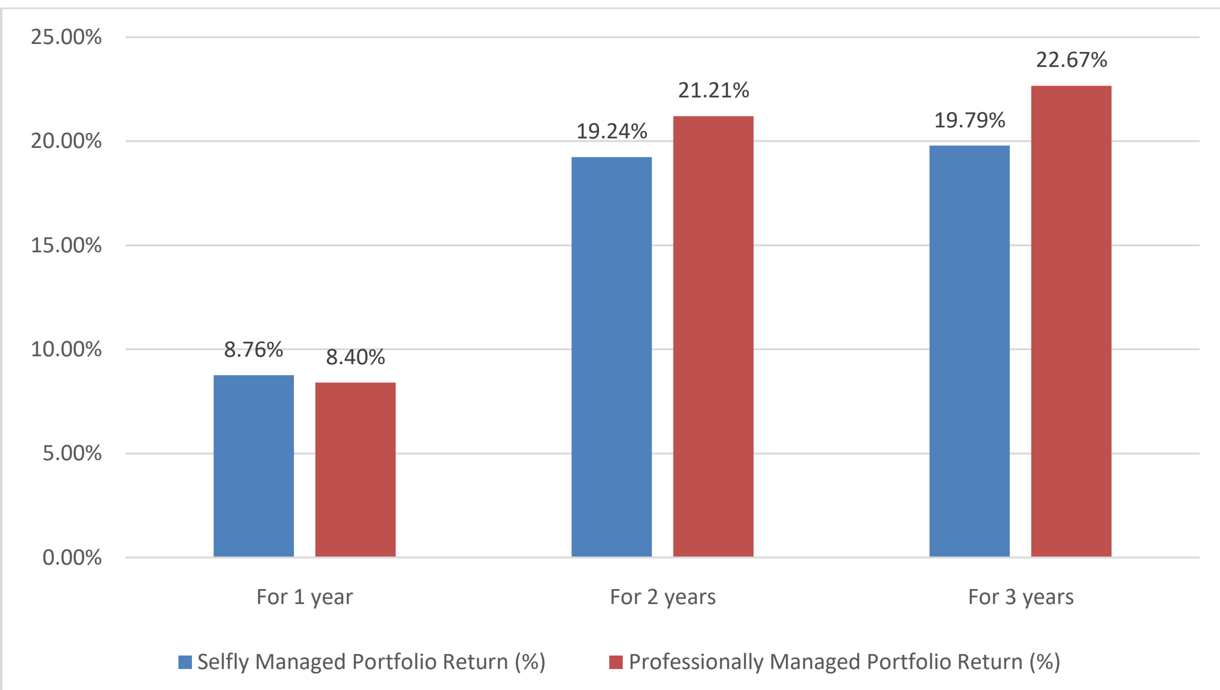
Table Showing the Measured Annualized Return of Selfly and Professionally Managed Portfolio of Low-Risk Takers

	Selfly Managed		**Professionally Managed**	
S.NO	**Mutual Fund Scheme**	**CAGR (%)**	**Mutual Fund Scheme**	**CAGR (%)**
1	Nippon India Large Cap	20.72	Bandhan Core Equity Fund	22.77
2	ICICI Blue Chip	20.72	ICICI Prudential Value Discovery Fund	21.58
3	HDFC Large Cap	17.93	SBI Long Term Equity Fund	23.66
	Portfolio Return	**19.79**	**Portfolio Return**	**22.67**

Table Showing the Comparative yearly Return of Selfly and Professionally Managed Portfolio of Low-Risk Takers

Month	**Selfly Managed Portfolio Return (%)**	**Professionally Managed Portfolio Return (%)**
For 1 year	8.76%	8.40%
For 2 years	19.24%	21.21%
For 3 years	19.79%	22.67%

Chart Showing the Comparative Performance of Selfly and Professionally Managed Portfolio of Low-Risk Takers



The analysis indicates that professionally managed portfolios have consistently delivered superior returns compared to self-managed portfolios across the three-year period.

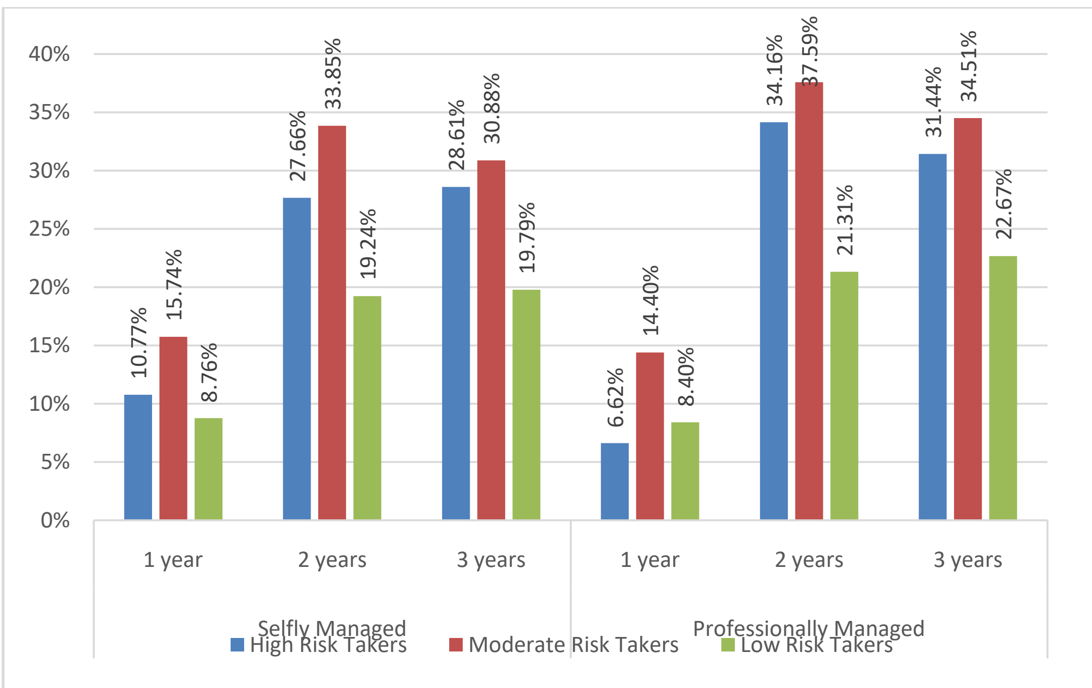
Although the self-managed portfolio exhibited steady growth, increasing from (8.76%) to (19.79%), the professionally managed counterpart demonstrated higher and more consistent performance, rising from (8.40%) to (22.67%).

This performance gap underscores the value of professional expertise in fund selection and asset allocation, even within a low-risk investment strategy.

Table Showing the Comparative Yearly Performance Analysis of Selfly and Professionally Managed Portfolios Across High, Moderate, And Low Risk Taker Categories

Category	Selfly Managed			Professionally Managed		
	1 year	2 years	3 years	1 year	2 years	3 years
High Risk Takers	10.77%	27.66%	28.61%	6.62%	34.16%	31.44%
Moderate Risk Takers	15.74%	33.85%	30.88%	14.40%	37.59%	34.51%
Low Risk Takers	8.76%	19.24%	19.79%	8.40%	21.31%	22.67%

Chart Showing the Comparative Yearly Performance Analysis of Selfly and Professionally Managed Portfolios Across High, Moderate, And Low Risk Taker Categories



As observed from the above table and chart shows that the High-risk takers can achieve higher returns by embracing significant risks, with professional management enhancing diversification and providing expert guidance for long-term growth followingmoderate risk takers achieve balanced returns, with professional management optimizing portfolios through a strategic mix of safe and growth-oriented investments and finally, Low risk takers experience steady, lower returns, with professional management ensuring stability and conservative portfolio performance.

FINDINGS

- High-risk investors saw strong returns in both self-managed (28.96%) and professionally managed (31.44%) portfolios, with top-performing funds like Motilal Oswal Midcap (47.52%) and Bandhan Smallcap (41.46%). A high correlation ($r = 0.988$) confirms that higher risk is associated with higher potential returns.
- Moderate-risk investors achieved (30.88%) in self-managed portfolios and (34.51%) in professionally managed ones, with standout performance from funds like Motilal Oswal Flexicap (36.62%) and Motilal Midcap (45.95%). A strong correlation ($r = 0.989$) supports the effectiveness of balanced risk strategies.
- Low-risk investors experienced lower but stable returns, with self-managed portfolios yielding (19.79%) and professionally managed ones achieving (22.67%). Funds like ICICI Bluechip and Bandhan Core Equity performed well, and a perfect correlation ($r = 1$) confirmed consistency in low-risk investments.

- Professionally managed portfolios consistently outperformed self-managed portfolios across all risk profiles due to superior fund selection, strategic diversification, and expert asset allocation.
- Over a 1-to-3-year period, professionally managed portfolios demonstrated better or more stable returns in High, Moderate and Low-risk categories.
- Risk appetite directly influenced return outcomes, with higher risk offering greater reward potential, and professional management proving valuable in maximizing performance while managing risk effectively.

SUGGESTION

- Professionally Managed Funds is ideal for investors who prefer expert management, structured portfolio allocation, and systematic risk assessment. These funds provide diversification, active monitoring, and professional expertise, reducing the need for constant market tracking.
- Self-managed funds are entirely driven by investor decisions, requiring active monitoring and market expertise. However, excessive diversification can lead to portfolio instability, limiting potential growth. Additionally, higher exposure to market fluctuations increases risk, often resulting in comparatively lower returns.
- Therefore, professional management is recommended as it offers higher yield potential and sustainable growth through expert driven investment strategies and risk management.
- Investors should strategically align their risk appetite with their financial objectives to optimize portfolio performance. High risk-takers have the potential to yield higher returns, moderate risk-takers can expect stable and moderate gains, while low risk- takers are likely to realize lower but more secure returns. A disciplined approach to risk selection is essential for maximizing long-term investment outcomes.
- Mutual fund investments are subject to market risks. Investors are advised to read all scheme-related documents carefully before investing to make informed decisions based on their financial goals and risk tolerance.

CONCLUSION

Investing requires a well thought out and strategic approach to effectively balance potential risks and returns. One of the key decisions investors faces is choosing between professionally managed funds and self-managed investment options. Professionally managed mutual funds offer the advantage of expert oversight by seasoned fund managers who possess deep market knowledge and experience. These funds also provide diversification across asset classes, industries, and geographies, which helps mitigate risk and enhance the potential for consistent returns. Moreover, professional fund management incorporates structured risk management practices, making them a reliable and steady choice for individuals seeking long-term wealth creation.On the other hand, self-managed funds require investors to take full control of their investment decisions. This involves continuous monitoring of the market, staying updated on financial trends, and making disciplined decisions without emotional bias. While self-managed funds offer greater flexibility and control, they also expose investors to higher levels of risk due to potential lack of expertise, emotional decision-making, and inconsistency in strategy execution.Ultimately, although self-management may appeal to experienced investors with strong market acumen, for the majority of individuals, professionally managed funds are the preferred route. They provide stability, reduce the burden of active management, and are better positioned to deliver optimized returns. Therefore, for sustainable and long-term financial growth, professional fund management remains a wise and strategic choice for most investors.

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