

## Category-III

### 12. Kotak Optimus Moderate Scheme

#### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
Scheme (INR)	20.62	8.73	10.09
CRISIL AIF Index – Cat III (INR)	31.07	13.46	16.05
Scheme (USD)	18.94	3.69	5.56
CRISIL AIF Index – Cat III (USD)	29.25	8.20	11.28

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 301 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

#### Rolling returns

Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Cat III (USD) (%)
Dec 31, 2022	10.44	15.23	5.07	9.63
Mar 31, 2023	14.48	23.65	11.22	20.13
Jun 30, 2023	12.53	22.99	9.47	19.64
Sep 30, 2023	11.19	20.70	6.89	16.04
Dec 31, 2023	9.94	16.81	5.31	11.89
Mar 31, 2024	10.09	16.05	5.56	11.28
<b>Average</b>	<b>11.44</b>	<b>19.24</b>	<b>7.25</b>	<b>14.77</b>

The above values of rolling returns for the benchmark have been updated historically due to increased/revised coverage of Category-III funds.

#### Calendar Year returns

Index	CYTD <sup>^</sup>	CY23	CY22	CY21	CY20
Scheme (INR)	3.66	13.77	-0.66	17.57	15.36
CRISIL AIF Index – Cat III (INR)	3.21	22.94	-1.02	30.99	18.06
Scheme (USD)	3.34	13.32	-10.84	15.59	12.55
CRISIL AIF Index – Cat III (USD)	2.89	22.45	-11.16	28.79	15.18

<sup>^</sup>till March 2024. Returns for more than one year are annualised.

#### Quartile analysis (INR)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	20.62	Bottom Quartile	54.12	36.37	25.61
2-year (%)	129	8.73	Bottom Quartile	23.63	15.66	9.59
3-year (%)	79	10.09	Third Quartile	22.42	15.23	9.95

#### Quartile analysis (USD)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	18.94	Bottom Quartile	51.98	34.47	23.86
2-year (%)	129	3.69	Bottom Quartile	17.89	10.29	4.51
3-year (%)	79	5.56	Third Quartile	17.39	10.49	5.43

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme's trailing returns for the respective time-frames. Please refer to the annexure for details

For quartile analysis, only those time-frames have been considered that have at least 8 schemes available

Returns above one year are annualised.

### Sub-category: Hybrid Funds

#### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
Scheme (INR)	20.62	8.73	10.09
CRISIL AIF Index – Hybrid Funds (INR)	19.64	8.31	9.34
Scheme (USD)	18.94	3.69	5.56
CRISIL AIF Index – Hybrid Funds (USD)	17.98	3.29	4.85

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 11 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

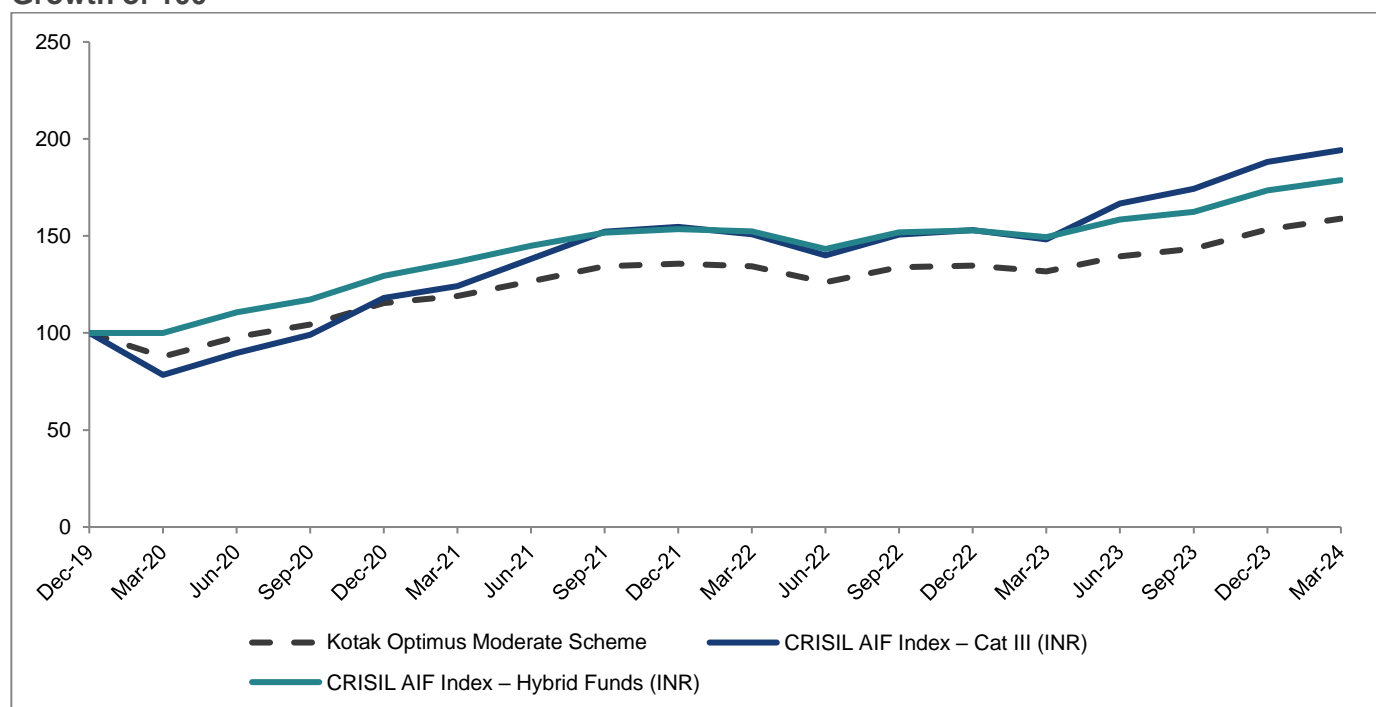
## Rolling returns<sup>^</sup>

Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Hybrid Funds (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Hybrid Funds (USD) (%)
Mar 31, 2023	14.48	14.33	11.22	11.07
Jun 30, 2023	12.53	12.73	9.47	9.67
Sep 30, 2023	11.19	11.47	6.89	7.16
Dec 31, 2023	9.94	10.28	5.31	5.64
Mar 31, 2024	10.09	9.34	5.56	4.85
<b>Average</b>	<b>11.64</b>	<b>11.63</b>	<b>7.69</b>	<b>7.68</b>

The above values of rolling returns for the benchmark have been updated historically due to increased/revised coverage of Hybrid Funds

<sup>^</sup>Since inception of CRISIL AIF Index – Hybrid Funds in March 2020

## Growth of 100<sup>^</sup>



<sup>^</sup>Since inception of CRISIL AIF Index – Hybrid Funds in March 2020

### 13. Kotak Optimus Aggressive Scheme

#### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
<b>Scheme (INR)</b>	29.85	11.61	13.24
<b>CRISIL AIF Index – Cat III (INR)</b>	31.07	13.46	16.05
<b>Scheme (USD)</b>	28.05	6.43	8.59
<b>CRISIL AIF Index – Cat III (USD)</b>	29.25	8.20	11.28

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 301 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

#### Rolling returns

Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Cat III (USD) (%)
Dec 31, 2022	12.90	15.23	7.41	9.63
Mar 31, 2023	19.98	23.65	16.56	20.13
Jun 30, 2023	18.07	22.99	14.86	19.64
Sep 30, 2023	15.88	20.70	11.41	16.04
Dec 31, 2023	13.92	16.81	9.12	11.89
Mar 31, 2024	13.24	16.05	8.59	11.28
<b>Average</b>	<b>15.67</b>	<b>19.24</b>	<b>11.33</b>	<b>14.77</b>

The above values of rolling returns for the benchmark have been updated historically due to increased/revised coverage of Category-III funds.

#### Calendar Year returns

Index	CYTD <sup>^</sup>	CY23	CY22	CY21	CY20
<b>Scheme (INR)</b>	3.66	20.53	-2.71	26.08	17.35
<b>CRISIL AIF Index – Cat III (INR)</b>	3.21	22.94	-1.02	30.99	18.06
<b>Scheme (USD)</b>	3.34	20.05	-12.68	23.96	14.50
<b>CRISIL AIF Index – Cat III (USD)</b>	2.89	22.45	-11.16	28.79	15.18

<sup>^</sup>till March 2024. Returns for more than one year are annualised.

#### Quartile analysis (INR)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	29.85	Third Quartile	54.12	36.37	25.61
2-year (%)	129	11.61	Third Quartile	23.63	15.66	9.59
3-year (%)	79	13.24	Third Quartile	22.42	15.23	9.95

#### Quartile analysis (USD)

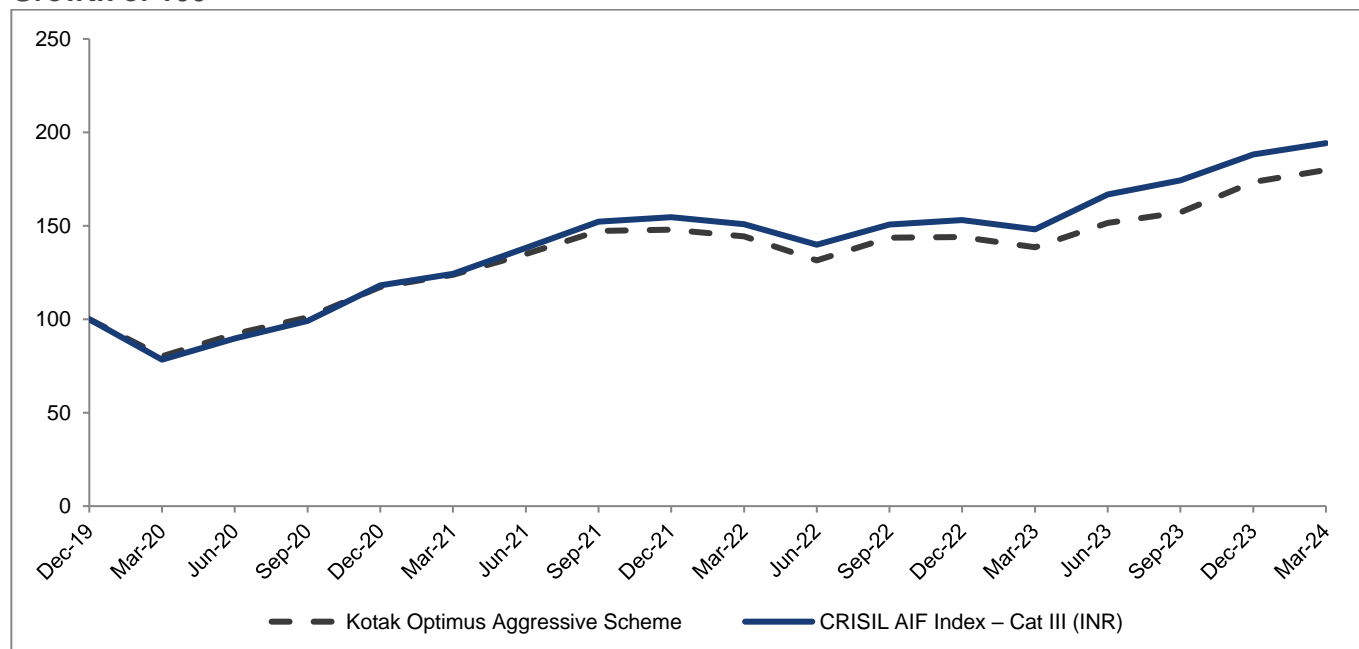
Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	28.05	Third Quartile	51.98	34.47	23.86
2-year (%)	129	6.43	Third Quartile	17.89	10.29	4.51
3-year (%)	79	8.59	Third Quartile	17.39	10.49	5.43

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme's trailing returns for the respective time-frames. Please refer to the annexure for details

For quartile analysis, only those time-frames have been considered that have at least 8 schemes available

Returns above one year are annualised.

#### Growth of 100



## 14. Kotak Optimus India Allocation Moderate Scheme

### Trailing returns

Index	1-year (%)
Scheme (INR)	20.71
CRISIL AIF Index – Cat III (INR)	31.07
Scheme (USD)	19.03
CRISIL AIF Index – Cat III (USD)	29.25

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 301 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

### Calendar Year returns

Index	CYTD^
Scheme (INR)	3.72
CRISIL AIF Index – Cat III (INR)	3.21
Scheme (USD)	3.40
CRISIL AIF Index – Cat III (USD)	2.89

^till March 2024. Returns for more than one year are annualised.

### Quartile analysis (INR)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	20.71	Bottom Quartile	54.12	36.37	25.61

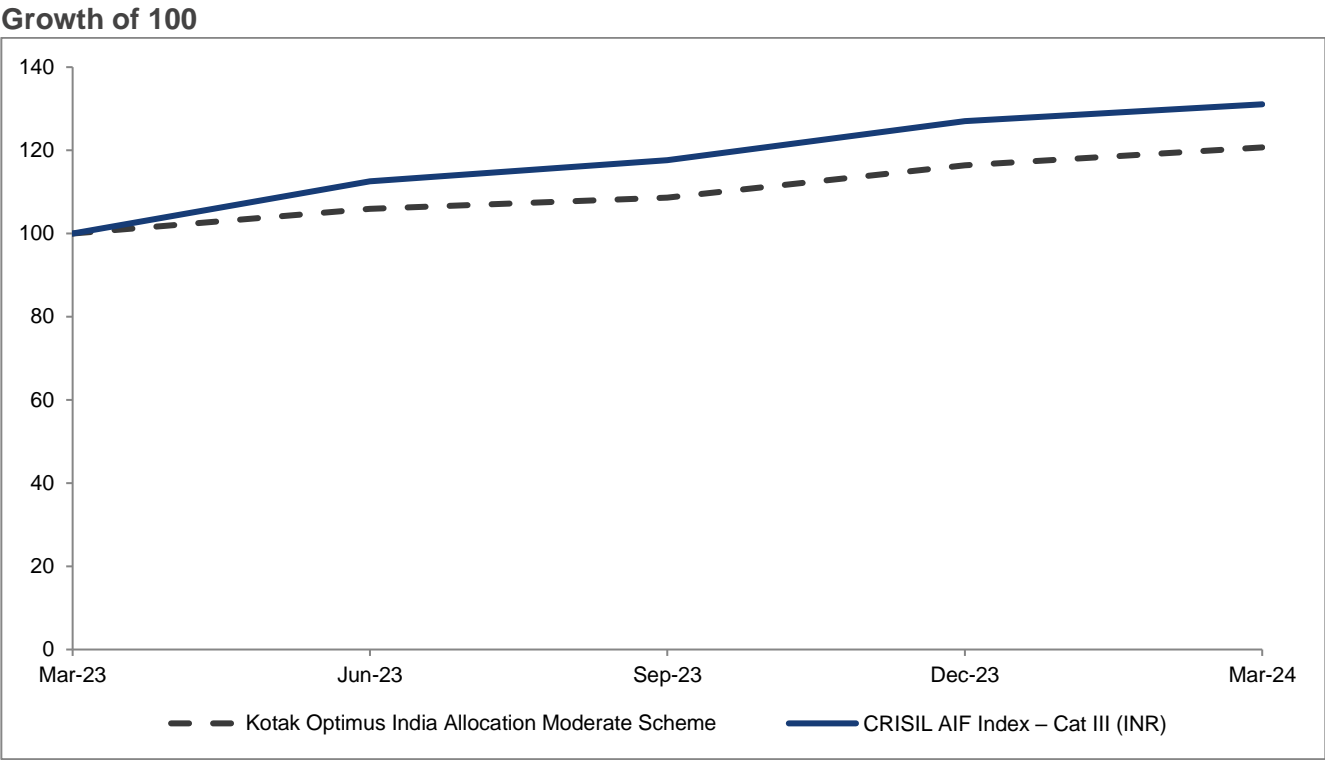
### Quartile analysis (USD)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	19.03	Bottom Quartile	51.98	34.47	23.86

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme's trailing returns for the respective time-frames. Please refer to the annexure for details

For quartile analysis, only those time-frames have been considered that have at least 8 schemes available

Returns above one year are annualised.



## 15. Kotak Optimus India Allocation Aggressive Scheme

### Trailing returns

Index	1-year (%)
Scheme (INR)	28.81
CRISIL AIF Index – Cat III (INR)	31.07
Scheme (USD)	27.02
CRISIL AIF Index – Cat III (USD)	29.25

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 301 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

### Calendar Year returns

Index	CYTD <sup>^</sup>	CY23
Scheme (INR)	3.18	20.29
CRISIL AIF Index – Cat III (INR)	3.21	22.94
Scheme (USD)	2.86	19.81
CRISIL AIF Index – Cat III (USD)	2.89	22.45

<sup>^</sup>till March 2024. Returns for more than one year are annualised.

### Quartile analysis (INR)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	28.81	Third Quartile	54.12	36.37	25.61

### Quartile analysis (USD)

Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	190	27.02	Third Quartile	51.98	34.47	23.86

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme's trailing returns for the respective time-frames. Please refer to the annexure for details

For quartile analysis, only those time-frames have been considered that have at least 8 schemes available

Returns above one year are annualised.



## Sub-category

### 1. Long-only Equity Funds

#### Trailing returns

Index	1-year (%)
Scheme (INR)	28.81
CRISIL AIF Index – Long-only Equity Funds (INR)	36.11
Scheme (USD)	27.02
CRISIL AIF Index – Long-only Equity Funds (USD)	34.22

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 219 schemes have been considered for the above analysis

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised.

### 2. Long-only Equity Funds (open ended)

#### Trailing returns

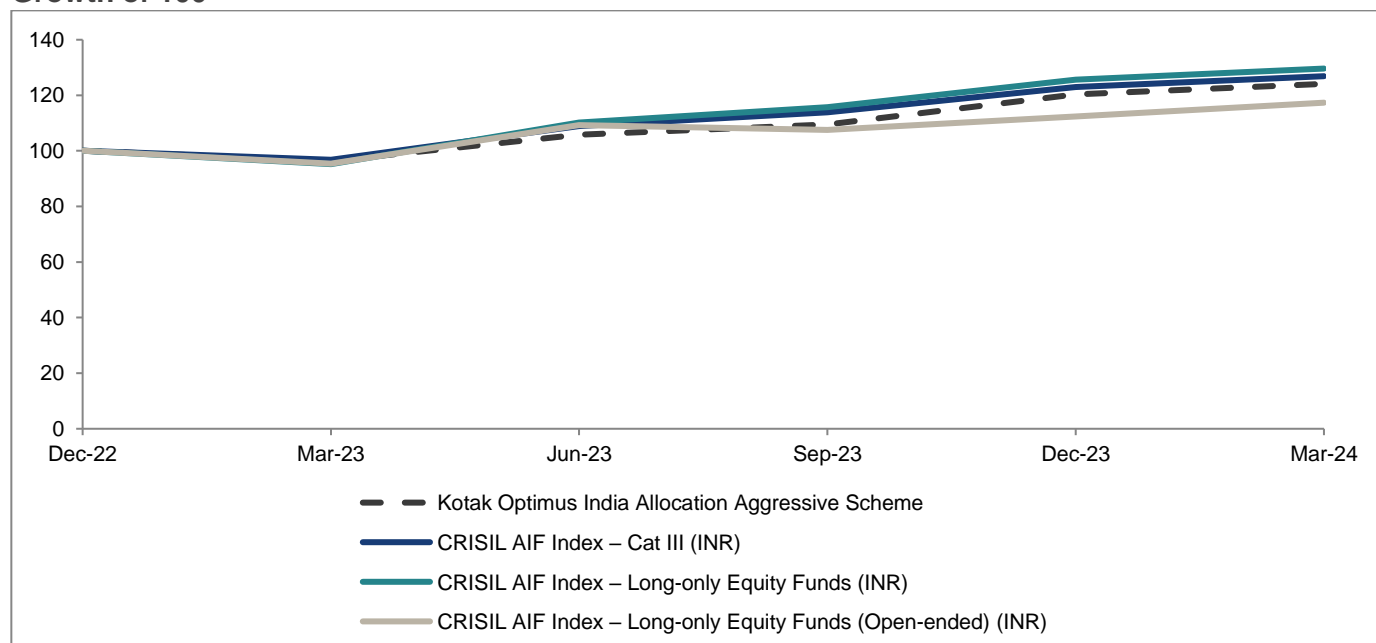
Index	1-year (%)
Scheme (INR)	28.81
Cat III AIF Index - Long Only Equity Funds (open-ended) (INR)	22.99
Scheme (USD)	27.02
Cat III AIF Index - Long-only Equity Funds (open-ended) (USD)	21.28

Values as on March 31, 2024

Schemes that have completed at least one year since their first close as on March 31, 2024, have been considered for the benchmark. In all, 60 schemes have been considered for the above analysis.

Returns refer to post-expense, pre-carry, pre-tax values. Returns for more than one year are annualised.

#### Growth of 100



## Annexure

### Methodology, definitions, and eligibility criteria

#### Vintage year

Benchmarks for Category I and II are calculated based on their vintage years. Vintage year is defined as the financial year in which the scheme had its first close, i.e., the vintage year of a fund will be FY14 if it had its first close between April 1, 2013, and March 31, 2014.

Only those vintage years are considered that have at least three schemes available; those with less than three schemes have been excluded.

#### Calculation metrics

The benchmarks for Category I and II are based on the following metrics:

##### Pooled internal rate of return (IRR)

Pooled IRR denotes the IRR calculated at an aggregate level by pooling all the cash flows that have occurred within all the schemes belonging to the category and the vintage year. Here the cash flows are considered according to the date on which they have occurred and the valuation as on the last day is considered as the terminal value for the calculation.

##### Investment multiples and ratios

Three types of ratios are considered for calculation of benchmarks – distributions to paid-in capital (DPI), residual value to paid-in capital (RVPI) and total value to paid-in capital (TVPI). All the three are calculated for each applicable vintage year.

**DPI:** It is the ratio of the total distributions made to the paid-in capital. DPI is also called 'realisation multiple'.

**RVPI:** It is the ratio of the residual value of all investments remaining in the fund after distributions to paid-in capital. The residual value refers to the valuation of the scheme as on the date for which the benchmarks have been calculated.

**TVPI:** It is the ratio of the sum of total distributions and residual value, to the total paid-in capital. It is also called 'investment multiple'.

##### Quartile analysis

For understanding the distribution of IRR across the peer set, the returns for all the individual funds are calculated. First quartile, median and third quartile thresholds are reported. First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively, based on the individual scheme IRRs and TVPIs in each vintage year. Thus, any fund with an IRR value above first quartile threshold belongs to the top quartile, similarly a fund with IRR value between first quartile and median belongs to the second quartile, and so on. Funds with returns below the third quartile belongs to the bottom quartile.

For Category III funds, quartile analysis is based on the individual fund's trailing returns for various timeframes. Those funds have been considered that have been in existence as of March 31, 2024, and present for the whole time period.

## Research

For quartile analysis, only those vintage years have been considered where at least eight schemes are available.

## **Public market equivalent**

Public market equivalent (PME+) as a metric helps in comparing the performance of an AIF against any public index. The PME+ method tries to replicate the cash flows of the AIF to a public index. The cash flows, depending on whether it is an inflow or outflow, are invested and distributed to and from the public index on the same dates as that of the AIF. The distributions are adjusted using a scaling factor to avoid a situation where the public index is oversold and results in the negative terminal value.

The benchmark for Category III is based on the following metric:

## **Asset-weighted index**

For Category III schemes, an asset-weighted index at the category level is created based on the quarterly returns of each scheme and the respective assets under management for those schemes.

The index is created from the quarter in which at least three schemes were available, i.e. June 2013.

## **Eligibility criteria**

- All AIFs registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012, are considered for the calculation of benchmarks provided they fulfil the following criteria:
  - The scheme has completed one year from its first close as on the date for which the benchmarks are calculated. For example, AIF benchmark calculated for the period ending March 31, 2024, will have funds that had their first close on or before September 30, 2022
  - Data is provided by the AIF in the required format within the specified deadline
- The following are excluded from calculation of benchmarks:
  - Angel funds registered under sub-category VCF under Category I-AIF
  - Fund of funds
  - Any scheme that has not had any transactions or investments anytime in the past
  - Any scheme that has not completed one year since its first close as on the date for which the benchmarks are calculated, i.e., March 31, 2024
  - Any scheme that has not provided complete data or that has not provided data in the required format
- Schemes are divided based on their vintage years as described in the previous section. Only those vintage years are considered that have at least three funds available. Thus, schemes that belong to vintage years in which less than three schemes were available are excluded
- For quartile analysis, only those vintage years have been considered where at least eight schemes are available

## About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong, UAE and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

## About Regulated Research provided by CRISIL Limited

CRISIL Limited is registered as a Research Analyst with SEBI (Registration No INH000007854), herein referred to as "CRISIL Research". We provide insights, opinion, analysis, and data on the Indian economy, industry, capital markets, and companies.

We are the largest valuation agency for fixed income securities, and a prominent debt and hybrid index provider in India. We publish rankings for mutual fund schemes, and provide granular portfolio analysis services for asset managers, financial intermediaries, retirement funds and institutional investors.

Our data and analytics platforms - Alphatrax and Quantix - enable our clients to assess Industry and Company level risks based on CRISIL's proprietary models.

CRISIL ESG Scores help benchmark companies based on their inherent ESG risk using public domain information and a proprietary framework.

Our Company reports (that combine select financial and non-financial data, analytics from our proprietary risk models, and commentary on company's financial performance) are used by commercial banks, financial institutions, and non-banking finance companies as part of their credit/ risk management process.

Our SME Gradings, used by lenders, assess creditworthiness of SME enterprises relative to the peers leveraging our proprietary grading model. The framework includes assessment of entity-level financial and operating performance, as well as industry-level drivers.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

For additional disclosures please click on this [link](#)

## CRISIL Privacy Statement

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit [www.crisil.com/privacy](http://www.crisil.com/privacy).

## Analyst Disclosure

Notwithstanding any member(s) of the team, who are involved in the preparation of this Report and/or whose names are published as part of this Report and their relatives, having financial interest or actual/ beneficial ownership in the form of securities holding (of less than 1%), at an individual level, if any, with any of the members having served as officers, directors, or employees of the companies in the last 6 months or having engaged in market making activities, in the subject companies, there exists no material conflict of interest which can affect the neutrality or bias the output of the Report, given the deployed procedural safeguards including but not limited to objective methodology followed in the process of execution with no influence at an analyst level and the outputs being executed at a portfolio level, with no separate analysis for an individual company.

## Terms and Conditions

This Report is based on data publicly available or from sources considered reliable. CRISIL Research does not represent that the Report is accurate or complete and hence, it should not be relied upon as such. Opinions expressed herein are our current opinions as on the date of this report. Nothing in this report constitutes investment, legal, accounting or tax advice or any solicitation, whatsoever. The subscriber/ user assumes the entire risk of any use made of this data/ report. CRISIL especially states that, it has no financial liability whatsoever, to the subscribers/ users of this report.

This Report is additionally subject to your contractual terms with CRISIL.

The report is for use within the jurisdiction of India only. Nothing in this report is to be construed as CRISIL providing, or intending to provide, any services in other jurisdictions where CRISIL does not have the necessary permissions and/ or registration to carry out its business activities. The user will be solely responsible for ensuring compliance for use of the report, or part thereof, outside India.

CRISIL Limited operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research, and not of CRISIL Ratings Limited.

## Company Disclosure

1. CRISIL Research or its associates do not provide investment banking or merchant banking or brokerage or market making services.
2. CRISIL Research encourages independence in research report preparation and strives to minimize conflict in preparation of research reports through strong governance architecture comprising of policies, procedures, and disclosures.
3. CRISIL Research prohibits its analysts, persons reporting to analysts, and their relatives from having any financial interest in the securities or derivatives of companies that the analysts cover.
4. CRISIL Research or its associates collectively may own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.
5. CRISIL Research or its associates may have financial interest in the form of holdings in the subject company mentioned in this report.
6. CRISIL receives compensation from the company mentioned in the report or third party in connection with preparation of the research report.
7. As a provider of ratings, grading, data, research, analytics and solutions, infrastructure advisory, and benchmarking services, CRISIL or its associates are likely to have commercial transactions with the company and may receive compensation for the services provided.
8. CRISIL Research or its associates do not have any other material conflict of interest at the time of publication of the report.
9. No material disciplinary action has been taken against CRISIL Research or its analysts by any Regulatory Authority impacting Research Analyst activities.

## Disclaimer

Each CRISIL AIF Benchmark and CRISIL AIF Benchmark Report (including, for the avoidance of doubt, its values) is the sole property of CRISIL. CRISIL shall, at all times, exclusively own any and all intellectual property rights in the CRISIL AIF Benchmarks and Report. No CRISIL AIF Benchmark and/ or CRISIL AIF Benchmark Report may be copied, retransmitted or redistributed in any manner except for licensed usage agreed with CRISIL. While CRISIL uses reasonable care in computing the CRISIL AIF Benchmarks and preparing the Report and bases its calculation on data that it considers reliable, CRISIL does not warrant that any CRISIL AIF Benchmark and Report is error-free, complete, adequate or without faults. CRISIL explicitly states that it relies on the data received from the AIFs, on an 'as is' basis to prepare the CRISIL AIF Benchmarks and Report. CRISIL does not conduct any independent due diligence on the authenticity or accuracy thereof and disclaims any liability in this regard. Anyone accessing and/or using any part of the CRISIL AIF Benchmarks and Report does so subject to the condition that: (a) CRISIL is not responsible for any errors, omissions or faults with respect to any CRISIL AIF Benchmarks and Report or for the results obtained from the use of any CRISIL AIF Benchmarks and Report; (b) CRISIL expressly excludes all liability arising from or relating to their use of any part of CRISIL AIF Benchmarks and Report.