

# Benchmark Report

September 30, 2023

This Benchmark Report has been provided for the sole purpose of comparing the fund/scheme's performance with CRISIL AIF Benchmarks for reporting to the existing investors.

Research

## Benchmark Report

### Category-II

#### 1. Kotak Pre-IPO Opportunities Fund

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
FY22	92	Pooled IRR (%)	-0.27	9.24	-5.77	3.92
		DPI	0.01	0.10	0.01	0.10
		RVPI	0.98	1.01	0.89	0.95
		TVPI	1.00	1.12	0.90	1.05

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

#### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	92	-0.27	Third Quartile	14.57	10.02	-0.39

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	92	1.00	Third Quartile	1.17	1.10	0.99

#### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	92	-5.77	Third Quartile	9.93	4.21	-5.87

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	92	0.90	Bottom Quartile	1.10	1.05	0.93

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

#### Public Market Equivalent (PME+)

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY22	-0.27	8.58	9.56	4.72

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

#### Sub-category: Equity Funds – Listed + Unlisted

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Equity Funds – Listed + Unlisted	Scheme	CRISIL AIF Benchmark – Equity Funds – Listed + Unlisted
FY22	17	Pooled IRR (%)	-0.27	3.48	-5.77	-1.79
		DPI	0.01	0.02	0.01	0.02
		RVPI	0.98	1.03	0.89	0.95
		TVPI	1.00	1.05	0.90	0.97

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

#### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	17	-0.27	Third Quartile	10.73	6.13	-1.08

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	17	1.00	Third Quartile	1.13	1.09	0.99

#### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	17	-5.77	Third Quartile	6.10	0.27	-5.83

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22	17	0.90	Bottom Quartile	1.06	1.00	0.92

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

## 2. India Office Assets Fund I

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
		Pooled IRR (%)	28.23	23.32	22.70	18.62
FY19	59	DPI	0.26	0.46	0.23	0.44
		RVPI	1.71	1.19	1.52	1.07
		TVPI	1.97	1.65	1.76	1.50

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	28.23	Top Quartile	28.00	18.13	8.10

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	1.97	Second Quartile	2.12	1.50	1.24

### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	22.70	Top Quartile	22.67	13.40	3.82

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	1.76	Second Quartile	1.86	1.33	1.14

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

**Public Market Equivalent (PME+)**

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY19	28.23	14.00	16.96	6.58

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

**Sub-category: Real Estate Funds**

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds	Scheme	CRISIL AIF Benchmark – Real Estate Funds
FY19	13	Pooled IRR (%)	28.23	8.41	22.70	4.37
		DPI	0.26	0.41	0.23	0.38
		RVPI	1.71	0.88	1.52	0.76
		TVPI	1.97	1.29	1.76	1.15

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

**Quartile analysis (INR)**

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	IRR (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	28.23	Top Quartile	14.66	8.54	1.29

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	TVPI		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	1.97	Top Quartile	1.42	1.23	1.03

**Quartile analysis (USD)**

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	IRR (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	22.70	Top Quartile	12.09	5.04	-0.92

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
<b>FY19</b>	13	1.76	Top Quartile	1.30	1.14	0.98

*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. Please refer to the annexure for details*

*For quartile analysis, only those vintage years have been considered that have at least 8 schemes available*

### 3. Kotak India Affordable Housing Fund-I

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
		Pooled IRR (%)	8.54	23.32	5.04	18.62
FY19	59	DPI	1.10	0.46	1.02	0.44
		RVPI	0.14	1.19	0.12	1.07
		TVPI	1.25	1.65	1.14	1.50

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

#### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	8.54	Third Quartile	28.00	18.13	8.10

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	1.25	Third Quartile	2.12	1.50	1.24

#### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	5.04	Third Quartile	22.67	13.40	3.82

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	1.14	Bottom Quartile	1.86	1.33	1.14

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available



### Public Market Equivalent (PME+)

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY19	8.54	16.27	18.20	7.52

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

## Sub-category

### 1. Real Estate Funds

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR	Scheme	USD
				CRISIL AIF Benchmark – Real Estate Funds		CRISIL AIF Benchmark – Real Estate Funds
FY19	13	Pooled IRR (%)	8.54	8.41	5.04	4.37
		DPI	1.10	0.41	1.02	0.38
		RVPI	0.14	0.88	0.12	0.76
		TVPI	1.25	1.29	1.14	1.15

### Quartile analysis (INR)

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	IRR (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	8.54	Second Quartile	14.66	8.54	1.29

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	TVPI		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	1.25	Second Quartile	1.42	1.23	1.03

### Quartile analysis (USD)

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	IRR (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	5.04	Second Quartile	12.09	5.04	-0.92

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	13	1.14	Second Quartile	1.30	1.14	0.98

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

## 2. Real Estate Funds - Residential

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential	Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential
FY19	9	Pooled IRR (%)	8.54	8.18	5.04	4.15
		DPI	1.10	0.51	1.02	0.47
		RVPI	0.14	0.78	0.12	0.67
		TVPI	1.25	1.29	1.14	1.14

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	9	8.54	Third Quartile	14.66	10.43	3.23

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	9	1.25	Second Quartile	1.42	1.25	1.13

Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	9	5.04	Third Quartile	12.09	6.77	1.22

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	9	1.14	Third Quartile	1.30	1.21	1.05

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

## 4. Kotak Special Situations Fund

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
		Pooled IRR (%)	18.02	23.32	12.66	18.62
FY19	59	DPI	0.69	0.46	0.66	0.44
		RVPI	0.60	1.19	0.54	1.07
		TVPI	1.29	1.65	1.20	1.50

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	18.02	Third Quartile	28.00	18.13	8.10

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	1.29	Third Quartile	2.12	1.50	1.24

### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	12.66	Third Quartile	22.67	13.40	3.82

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	59	1.20	Third Quartile	1.86	1.33	1.14

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

**Public Market Equivalent (PME+)**

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY19	18.02	14.29	17.03	4.92

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

**Sub-category: Debt Funds**

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR		USD	
				CRISIL AIF Benchmark – Debt Funds	Scheme	CRISIL AIF Benchmark – Debt Funds	Scheme
FY19	8	Pooled IRR (%)	18.02	16.26	12.66	12.05	
		DPI	0.69	0.71	0.66	0.68	
		RVPI	0.60	0.60	0.54	0.55	
		TVPI	1.29	1.31	1.20	1.23	

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

**Quartile analysis (INR)**

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	IRR (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	8	18.02	Second Quartile	18.83	12.72	6.84

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	TVPI		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	8	1.29	Second Quartile	1.48	1.26	1.10

**Quartile analysis (USD)**

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	IRR (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	8	12.66	Second Quartile	13.57	9.11	3.02

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
<b>FY19</b>	8	1.20	Second Quartile	1.30	1.20	1.05

*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. Please refer to the annexure for details*

*For quartile analysis, only those vintage years have been considered that have at least 8 schemes available*

## 5. Kotak Performing RE Credit Strategy Fund

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
FY21	34	Pooled IRR (%)	18.73	13.76	13.20	8.75
		DPI	0.29	0.47	0.28	0.46
		RVPI	0.92	0.73	0.87	0.66
		TVPI	1.21	1.20	1.15	1.13

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY21	34	18.73	Second Quartile	19.28	14.15	9.16

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY21	34	1.21	Third Quartile	1.30	1.22	1.13

### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY21	34	13.20	Second Quartile	14.18	8.58	4.33

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY21	34	1.15	Second Quartile	1.21	1.14	1.07

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

### Public Market Equivalent (PME+)

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY21	18.73	10.10	12.13	5.33

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

## Sub-category

### 1. Real Estate Funds

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR	Scheme	USD
				CRISIL AIF Benchmark – Real Estate Funds		CRISIL AIF Benchmark – Real Estate Funds
FY21	4	Pooled IRR (%)	18.73	18.36	13.20	12.80
		DPI	0.29	0.26	0.28	0.25
		RVPI	0.92	0.96	0.87	0.91
		TVPI	1.21	1.23	1.15	1.16

### 2. Real Estate Funds – Residential

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR	Scheme	USD
				CRISIL AIF Benchmark – Real Estate Funds - Residential		CRISIL AIF Benchmark – Real Estate Funds - Residential
FY21	3	Pooled IRR (%)	18.73	18.55	13.20	13.01
		DPI	0.29	0.31	0.28	0.30
		RVPI	0.92	0.90	0.87	0.85
		TVPI	1.21	1.21	1.15	1.15



### 3. Real Estate Funds – Residential (Debt-Oriented)

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential (Debt-Oriented)	Scheme	CRISIL AIF Benchmark – Real Estate Funds – Residential (Debt-Oriented)
FY21	3	Pooled IRR (%)	18.73	18.55	13.20	13.01
		DPI	0.29	0.31	0.28	0.30
		RVPI	0.92	0.90	0.87	0.85
		TVPI	1.21	1.21	1.15	1.15

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

## 6. Kotak India Real Estate Fund VIII

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
FY17	38	Pooled IRR (%)	15.92	11.86	10.75	7.86
		DPI	1.02	0.66	0.96	0.61
		RVPI	0.26	0.86	0.22	0.71
		TVPI	1.27	1.51	1.18	1.32

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	38	15.92	Second Quartile	16.95	11.33	6.71

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	38	1.27	Third Quartile	1.83	1.41	1.23

### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	38	10.75	Second Quartile	12.47	7.35	3.24

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	38	1.18	Third Quartile	1.61	1.20	1.11

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

**Public Market Equivalent (PME+)**

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY17	15.92	14.06	12.45	6.51

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

**Sub-category**

**1. Real Estate Funds**

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds	Scheme	CRISIL AIF Benchmark – Real Estate Funds
FY17	11	Pooled IRR (%)	15.92	9.21	10.75	5.15
		DPI	1.02	0.62	0.96	0.58
		RVPI	0.26	0.68	0.22	0.58
		TVPI	1.27	1.29	1.18	1.16

**Quartile analysis (INR)**

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	11	15.92	Top Quartile	11.67	8.03	4.12

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	11	1.27	Second Quartile	1.42	1.25	1.17

**Quartile analysis (USD)**

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	11	10.75	Top Quartile	7.88	4.20	0.75

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	11	1.18	Second Quartile	1.25	1.13	1.03

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

## 2. Real Estate Funds - Residential

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential	Scheme	CRISIL AIF Benchmark –Real Estate Funds - Residential
FY17	10	Pooled IRR (%)	15.92	9.57	10.75	5.71
		DPI	1.02	0.84	0.96	0.78
		RVPI	0.26	0.48	0.22	0.40
		TVPI	1.27	1.32	1.18	1.18

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	10	15.92	Top Quartile	11.77	7.58	3.25

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	10	1.27	Second Quartile	1.45	1.26	1.14

### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	10	10.75	Top Quartile	8.18	4.28	-0.13

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	10	1.18	Second Quartile	1.28	1.14	1.00

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

### 3. Real Estate Funds – Residential (Debt-Oriented)

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential (Debt-Oriented)	Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential (Debt-Oriented)
		Pooled IRR (%)	15.92	8.54	10.75	4.79
FY17	9	DPI	1.02	0.83	0.96	0.77
		RVPI	0.26	0.45	0.22	0.37
		TVPI	1.27	1.28	1.18	1.15

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

#### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	9	15.92	Top Quartile	11.47	6.98	2.38

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	9	1.27	Second Quartile	1.36	1.25	1.11

#### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	9	10.75	Top Quartile	7.28	4.20	-1.00

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
<b>FY17</b>	9	1.18	Top Quartile	1.18	1.13	0.96

*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. Please refer to the annexure for details*

*For quartile analysis, only those vintage years have been considered that have at least 8 schemes available*

## 7. Kotak Performing RE Credit Strategy Fund- I

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
FY23^	39	Pooled IRR (%)	-7.35	10.99	-9.00	7.36
		DPI	0.06	0.11	0.06	0.11
		RVPI	0.87	0.98	0.85	0.96
		TVPI	0.93	1.09	0.91	1.06

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

Category II includes funds under sub-categories - Equity Funds – Unlisted, Equity Funds – Listed + Unlisted, Real Estate Funds, Debt Funds, Distressed Asset Funds and any other strategies registered under Category II of SEBI (AIF) Regulations, 2012.

^Data pertains to the first half of the year, i.e., only those schemes that had their first close between April and September 2022

### Quartile analysis (INR)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY23^	39	-7.35	Third Quartile	14.95	5.67	-11.92

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY23^	39	0.93	Third Quartile	1.12	1.03	0.92

### Quartile analysis (USD)

Vintage year	No. of schemes	IRR (%)				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY23^	39	-9.00	Third Quartile	11.87	2.09	-13.88

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY23^	39	0.91	Third Quartile	1.09	1.01	0.91

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. Please refer to the annexure for details

For quartile analysis, only those vintage years have been considered that have at least 8 schemes available

^Data pertains to the first half of the year, i.e., only those schemes that had their first close between April and September 2022

#### Public Market Equivalent (PME+)

Vintage year	Scheme IRR (INR) (%)	PME+ (INR)		
		S&P BSE SENSEX*	S&P BSE 500*	CRISIL Composite Bond Fund Index*
FY23^	-7.35	17.16	17.62	7.94

Values as on September 30, 2023

\* Total Returns Index (TRI) values have been used

^Data pertains to the first half of the year, i.e., only those schemes that had their first close between April and September 2022

#### Sub-category: Real Estate Funds

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Real Estate Funds	Scheme	CRISIL AIF Benchmark – Real Estate Funds
FY23^	6	Pooled IRR (%)	-7.35	18.94	-9.00	15.15
		DPI	0.06	0.08	0.06	0.08
		RVPI	0.87	1.11	0.85	1.08
		TVPI	0.93	1.19	0.91	1.15

Values as on September 30, 2023

DPI: Distributions to paid-in capital, RVPI: Residual Value to paid-in capital, TVPI: Total Value to paid-in capital

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for benchmark

Returns and ratios refer to post-expense, pre-carry, pre-tax values

Only those vintage years have been considered that have at least 3 schemes available. FY denotes financial year; for example, FY14 refers to period between April 2013 and March 2014

^Data pertains to the first half of the year, i.e., only those schemes that had their first close between April and September 2022



## Category-III

### 8. Kotak Optimus Moderate Scheme

#### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
Scheme (INR)	10.10	5.06	12.29
CRISIL AIF Index – Cat III (INR)	15.46	6.96	20.63
Scheme (USD)	8.10	-0.67	7.95
CRISIL AIF Index – Cat III (USD)	13.37	1.13	15.97

Values as on September 30, 2023

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark. In all, 260 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	10.86	15.22	5.47	9.62
Mar 31, 2023	15.30	23.66	12.01	20.13
Jun 30, 2023	13.37	23.00	10.29	19.65
Sep 30, 2023	12.29	20.63	7.95	15.97
<b>Average</b>	<b>12.95</b>	<b>20.63</b>	<b>8.93</b>	<b>16.34</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^	CY22	CY21	CY20
Scheme (INR)	9.00	0.53	16.85	16.01
CRISIL AIF Index – Cat III (INR)	13.70	-1.02	30.95	18.07
Scheme (USD)	8.64	-9.77	14.89	13.18
CRISIL AIF Index – Cat III (USD)	13.32	-11.17	28.75	15.19

^till September 2023. 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 (%)	162	10.10	Third Quartile	26.39	17.78	9.20
2-year (%)	111	5.06	Third Quartile	11.27	6.11	2.81
3-year (%)	85	12.29	Third Quartile	26.64	20.05	11.17

#### 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 (%)	162	8.10	Third Quartile	24.10	15.64	7.22
2-year (%)	111	-0.67	Third Quartile	5.21	0.33	-2.79
3-year (%)	85	7.95	Third Quartile	21.75	15.41	6.88

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)	10.10	5.06	12.29
CRISIL AIF Index – Hybrid Funds (INR)	10.68	5.57	12.88
Scheme (USD)	8.10	-0.67	7.95
CRISIL AIF Index – Hybrid Funds (USD)	8.67	-0.18	8.52

Values as on September 30, 2023

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark. In all, 12 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	15.30	14.64	12.01	11.37
Jun 30, 2023	13.37	13.68	10.29	10.59
Sep 30, 2023	12.29	12.88	7.95	8.52
<b>Average</b>	<b>13.65</b>	<b>13.73</b>	<b>10.08</b>	<b>10.16</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

#### 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 (%)	8	10.10	Third Quartile	11.06	10.11	6.45
2-year (%)	8	5.06	Second Quartile	5.08	4.94	3.53

#### Quartile analysis (USD)

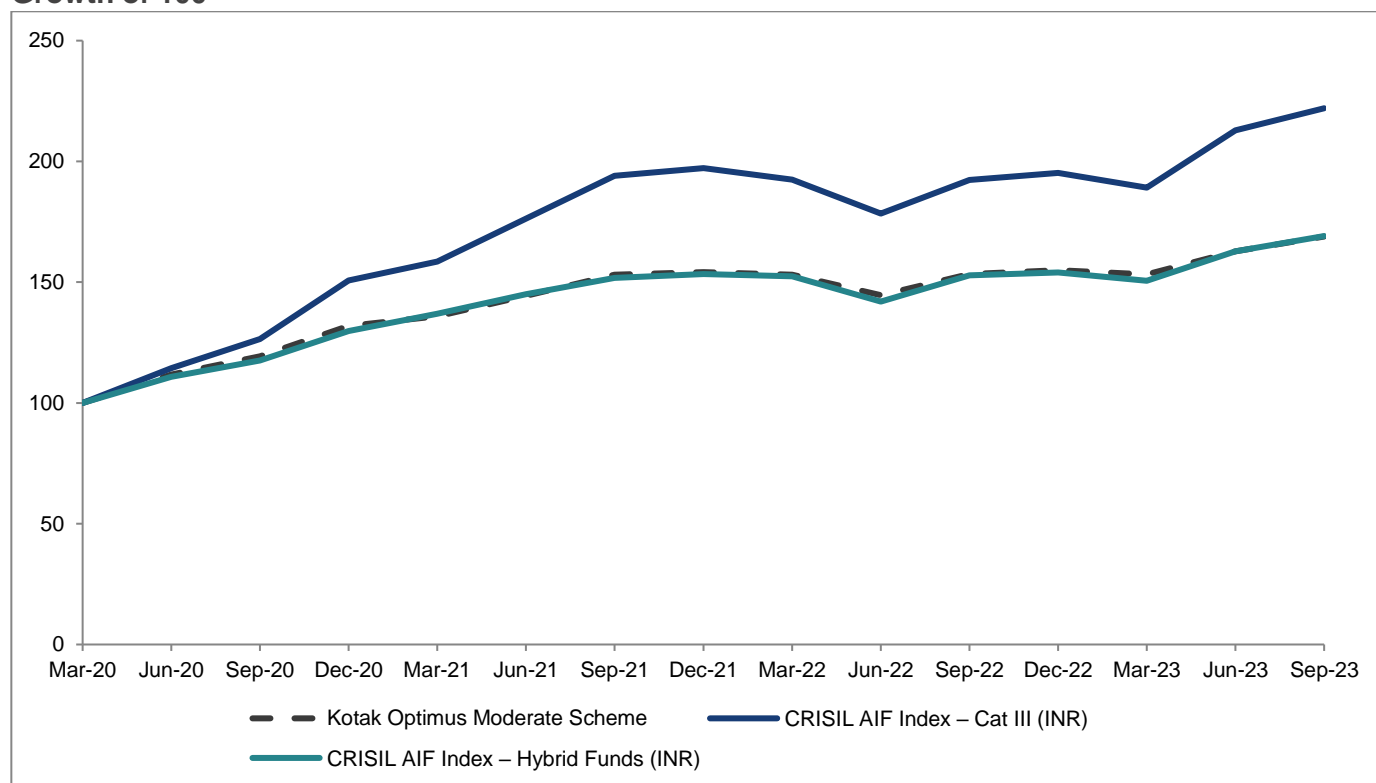
Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	8	8.10	Third Quartile	9.05	8.11	4.52
2-year (%)	8	-0.67	Second Quartile	-0.64	-0.78	-2.11

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^



^Since inception of CRISIL AIF Index – Hybrid Funds in March 2020

## 9. Kotak Optimus Aggressive Scheme

### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
<b>Scheme (INR)</b>	12.03	5.02	16.65
<b>CRISIL AIF Index – Cat III (INR)</b>	15.46	6.96	20.63
<b>Scheme (USD)</b>	10.00	-0.70	12.14
<b>CRISIL AIF Index – Cat III (USD)</b>	13.37	1.13	15.97

Values as on September 30, 2023

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark. In all, 260 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	13.16	15.22	7.65	9.62
Mar 31, 2023	20.61	23.66	17.17	20.13
Jun 30, 2023	18.65	23.00	15.42	19.65
Sep 30, 2023	16.65	20.63	12.14	15.97
<b>Average</b>	<b>17.27</b>	<b>20.63</b>	<b>13.10</b>	<b>16.34</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^	CY22	CY21	CY20
<b>Scheme (INR)</b>	11.19	-1.13	24.46	17.79
<b>CRISIL AIF Index – Cat III (INR)</b>	13.70	-1.02	30.95	18.07
<b>Scheme (USD)</b>	10.82	-11.26	22.37	14.92
<b>CRISIL AIF Index – Cat III (USD)</b>	13.32	-11.17	28.75	15.19

^till September 2023. 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 (%)	162	12.03	Third Quartile	26.39	17.78	9.20
2-year (%)	111	5.02	Third Quartile	11.27	6.11	2.81
3-year (%)	85	16.65	Third Quartile	26.64	20.05	11.17

#### 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 (%)	162	10.00	Third Quartile	24.10	15.64	7.22
2-year (%)	111	-0.70	Third Quartile	5.21	0.33	-2.79
3-year (%)	85	12.14	Third Quartile	21.75	15.41	6.88

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)	12.03	5.02	16.65
CRISIL AIF Index – Hybrid Funds (INR)	10.68	5.57	12.88
Scheme (USD)	10.00	-0.70	12.14
CRISIL AIF Index – Hybrid Funds (USD)	8.67	-0.18	8.52

Values as on September 30, 2023

Schemes that have completed at least one year since their first close as on September 30, 2023, have been considered for the benchmark. In all, 12 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	20.61	14.64	17.17	11.37
Jun 30, 2023	18.65	13.68	15.42	10.59
Sep 30, 2023	16.65	12.88	12.14	8.52
<b>Average</b>	<b>18.63</b>	<b>13.73</b>	<b>14.91</b>	<b>10.16</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

#### 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 (%)	8	12.03	Top Quartile	11.06	10.11	6.45
2-year (%)	8	5.02	Second Quartile	5.08	4.94	3.53

#### Quartile analysis (USD)

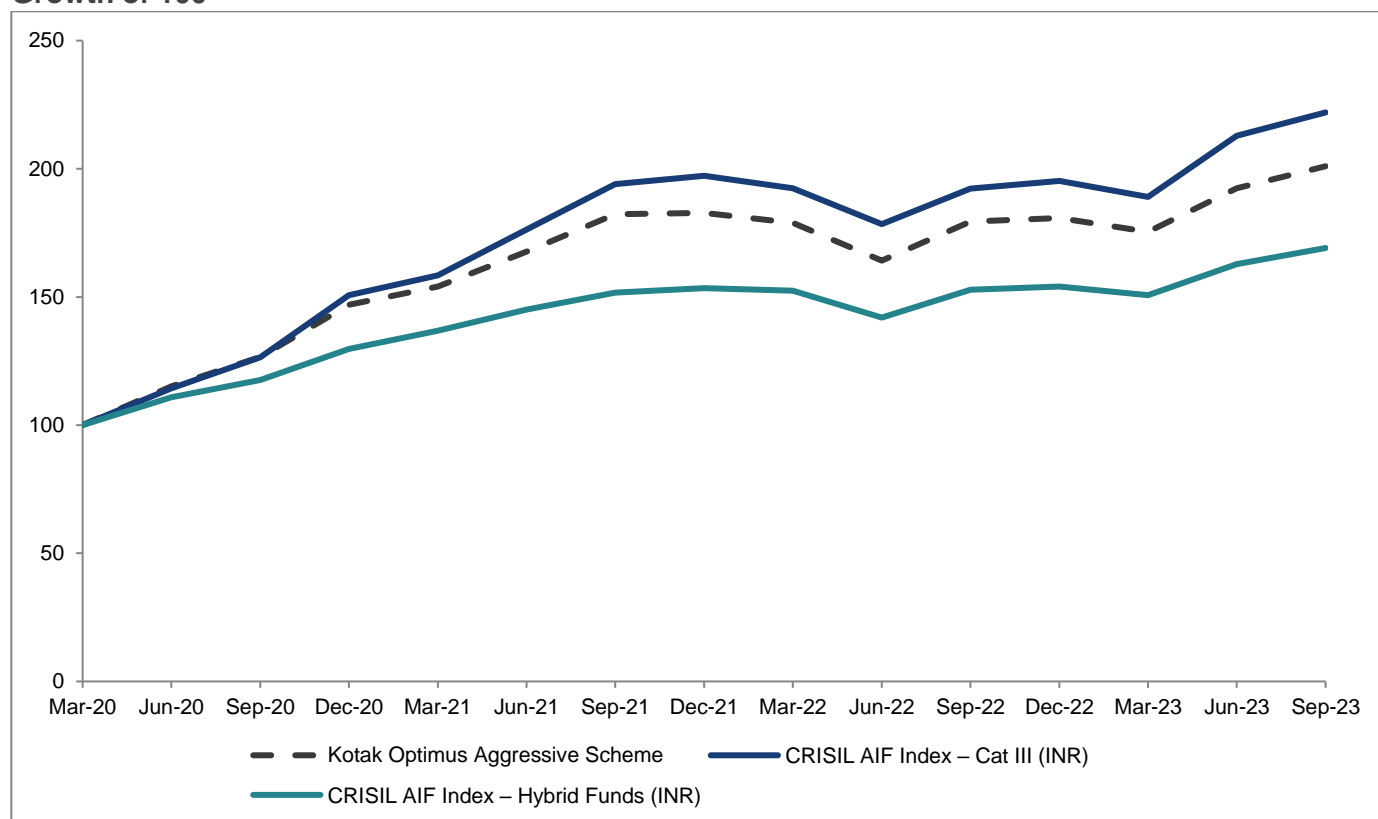
Period	No. of schemes	Scheme returns (%)	Scheme quartile	Trailing returns (%)		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
1-year (%)	8	10.00	Top Quartile	9.05	8.11	4.52
2-year (%)	8	-0.70	Second Quartile	-0.64	-0.78	-2.11

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^



^Since inception of CRISIL AIF Index – Hybrid Funds in March 2020

## 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 September 30, 2023, 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 September 30, 2023, 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., September 30, 2023
  - 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



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