

Benchmark Report

September 30, 2022

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 [^]	43	Pooled IRR (%)	13.54	5.66	3.26	-4.54
		DPI	0.00	0.02	0.00	0.02
		RVPI	1.13	1.02	1.03	0.94
		TVPI	1.13	1.04	1.03	0.96

Values as on September 30, 2022

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, 2022, 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

[^] Data pertains to the first half of the year, i.e., only those schemes that had their first close between April and September 2021

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 [^]	43	13.54	Second Quartile	15.29	10.09	-1.37

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22 [^]	43	1.13	Top Quartile	1.13	1.07	0.99

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%)
FY22 [^]	43	3.26	Second Quartile	3.65	-1.29	-10.84

Vintage year	No. of schemes	Scheme	Scheme Quartile Rank	TVPI		
				1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY22 [^]	43	1.03	Second Quartile	1.04	0.99	0.91

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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 2021

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 [^]	13.54	2.48	3.74	1.82

Values as on September 30, 2022

* 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 2021

Sub-category: Equity Funds – Listed + Unlisted

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR		USD	
				CRISIL AIF Benchmark – Equity Funds – Listed + Unlisted	Scheme	CRISIL AIF Benchmark – Equity Funds – Listed + Unlisted	Scheme
FY22 [^]	8	Pooled IRR (%)	13.54	-4.37	3.26	-13.64	
		DPI	0.00	0.00	0.00	0.00	
		RVPI	1.13	0.96	1.03	0.89	
		TVPI	1.13	0.96	1.03	0.89	

Values as on September 30, 2022

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, 2022, 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 2021

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
FY19	58	Pooled IRR (%)	26.47	26.70	19.73	20.93
		DPI	0.00	0.31	0.00	0.30
		RVPI	1.63	1.30	1.46	1.16
		TVPI	1.63	1.61	1.46	1.46

Values as on September 30, 2022

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, 2022, 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

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	58	26.47	Second Quartile	29.76	19.05	7.86

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.63	Second Quartile	1.92	1.47	1.19

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	58	19.73	Second Quartile	24.59	13.21	3.57

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.46	Second Quartile	1.71	1.31	1.09

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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	26.47	13.01	16.52	5.13

Values as on September 30, 2022

* 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	12	Pooled IRR (%)	26.47	9.10	19.73	4.46
		DPI	0.00	0.30	0.00	0.29
		RVPI	1.63	0.96	1.46	0.83
		TVPI	1.63	1.26	1.46	1.12

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
FY19	58	Pooled IRR (%)	8.27	26.70	4.69	20.93
		DPI	0.89	0.31	0.83	0.30
		RVPI	0.33	1.30	0.29	1.16
		TVPI	1.22	1.61	1.12	1.46

Values as on September 30, 2022

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, 2022, 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

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	58	8.27	Third Quartile	29.76	19.05	7.86

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.22	Third Quartile	1.92	1.47	1.19

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	58	4.69	Third Quartile	24.59	13.21	3.57

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.12	Third Quartile	1.71	1.31	1.09

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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	8.27	16.29	18.48	7.50

Values as on September 30, 2022

* 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
FY19	12	Pooled IRR (%)	8.27	9.10	4.69	4.46
		DPI	0.89	0.30	0.83	0.29
		RVPI	0.33	0.96	0.29	0.83
		TVPI	1.22	1.26	1.12	1.12

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	7	Pooled IRR (%)	8.27	15.87	4.69	11.86
		DPI	0.89	0.60	0.83	0.58
		RVPI	0.33	0.81	0.29	0.71
		TVPI	1.22	1.41	1.12	1.30

Values as on September 30, 2022

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, 2022, 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

4. Kotak Special Situations Fund¹

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
		Pooled IRR (%)	13.70	26.70	6.75	20.93
FY19	58	DPI	0.35	0.31	0.34	0.30
		RVPI	0.83	1.30	0.75	1.16
		TVPI	1.17	1.61	1.08	1.46

Values as on September 30, 2022

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, 2022, 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

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	58	13.70	Third Quartile	29.76	19.05	7.86

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.17	Bottom Quartile	1.92	1.47	1.19

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	58	6.75	Third Quartile	24.59	13.21	3.57

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.08	Bottom Quartile	1.71	1.31	1.09

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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

¹ The sub-category details have not been provided because the relevant sub-category has not been created due to lack of adequate universe of schemes across the vintage years.

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	13.70	13.51	16.79	3.10

Values as on September 30, 2022

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

5. Kotak India Real Estate Fund-IX

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
FY19	58	Pooled IRR (%)	14.65	26.70	12.13	20.93
		DPI	1.21	0.31	1.17	0.30
		RVPI	0.02	1.30	0.02	1.16
		TVPI	1.23	1.61	1.19	1.46

Values as on September 30, 2022

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, 2022, 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

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	58	14.65	Third Quartile	29.76	19.05	7.86

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.23	Third Quartile	1.92	1.47	1.19

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	58	12.13	Third Quartile	24.59	13.21	3.57

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY19	58	1.19	Third Quartile	1.71	1.31	1.09

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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	14.65	9.81	8.42	10.97

Values as on September 30, 2022

* 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
FY19	12	Pooled IRR (%)	14.65	9.10	12.13	4.46
		DPI	1.21	0.30	1.17	0.29
		RVPI	0.02	0.96	0.02	0.83
		TVPI	1.23	1.26	1.19	1.12

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	7	Pooled IRR (%)	14.65	15.87	12.13	11.86
		DPI	1.21	0.60	1.17	0.58
		RVPI	0.02	0.81	0.02	0.71
		TVPI	1.23	1.41	1.19	1.30

Values as on September 30, 2022

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, 2022, 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 Performing RE Credit Strategy Fund²

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 (%)	16.14	17.45	5.26	10.28
		DPI	0.11	0.37	0.10	0.37
		RVPI	1.01	0.80	0.94	0.74
		TVPI	1.12	1.17	1.04	1.10

Values as on September 30, 2022

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, 2022, 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

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	16.14	Second Quartile	35.37	15.57	8.20

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	1.12	Third Quartile	1.24	1.15	1.08

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	5.26	Third Quartile	24.31	7.10	1.05

² The sub-category details for Real Estate Funds - Residential have not been provided since less than 3 schemes are available in the corresponding vintage year of the sub-category.

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	1.04	Third Quartile	1.17	1.07	1.01

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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	16.14	1.77	3.52	1.09

Values as on September 30, 2022

* 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
FY21	4	Pooled IRR (%)	16.14	17.43	5.26	6.95
		DPI	0.11	0.09	0.10	0.08
		RVPI	1.01	1.06	0.94	0.97
		TVPI	1.12	1.15	1.04	1.06

7. 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	35	Pooled IRR (%)	15.83	11.41	10.28	7.04
		DPI	0.87	0.53	0.83	0.51
		RVPI	0.36	0.83	0.31	0.71
		TVPI	1.23	1.37	1.15	1.22

Values as on September 30, 2022

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, 2022, 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

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	35	15.83	Second Quartile	16.63	11.01	5.14

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	35	1.23	Third Quartile	1.71	1.29	1.20

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	35	10.28	Second Quartile	11.92	6.49	1.07

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY17	35	1.15	Third Quartile	1.49	1.18	1.04

First and third quartiles are the return thresholds for the top 25% and 75% schemes, respectively based on the individual scheme IRRs 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	15.83	13.72	11.97	6.28

Values as on September 30, 2022

* 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	9	Pooled IRR (%)	15.83	7.44	10.28	2.98
		DPI	0.87	0.51	0.83	0.49
		RVPI	0.36	0.68	0.31	0.58
		TVPI	1.23	1.18	1.15	1.07

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	7	Pooled IRR (%)	15.83	10.09	10.28	5.91
		DPI	0.87	0.72	0.83	0.68
		RVPI	0.36	0.57	0.31	0.49
		TVPI	1.23	1.29	1.15	1.16

Values as on September 30, 2022

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, 2022, 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

Category-III

8. Kotak Optimus Moderate Scheme

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	-1.09	13.08
CRISIL AIF Index – Cat III (INR)	-1.53	23.63
Scheme (USD)	-9.94	7.57
CRISIL AIF Index – Cat III (USD)	-10.34	17.61

Values as on September 30, 2022

Schemes that have completed at least one year since their first close as on September 30, 2022, have been considered for the benchmark. In all, 208 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

Calendar Year returns

Index	CYTD [^]	CY21	CY20
Scheme (INR)	-1.36	17.43	14.87
CRISIL AIF Index – Cat III (INR)	-3.32	32.28	17.74
Scheme (USD)	-10.13	15.46	12.07
CRISIL AIF Index – Cat III (USD)	-11.92	30.06	14.87

[^]till September 2022. 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 (%)	126	-1.09	Second Quartile	1.93	-2.45	-7.85
2-year (%)	98	13.08	Third Quartile	29.79	20.25	12.77

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 (%)	126	-9.94	Second Quartile	-6.32	-10.12	-15.94
2-year (%)	98	7.57	Third Quartile	23.47	14.39	7.27

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

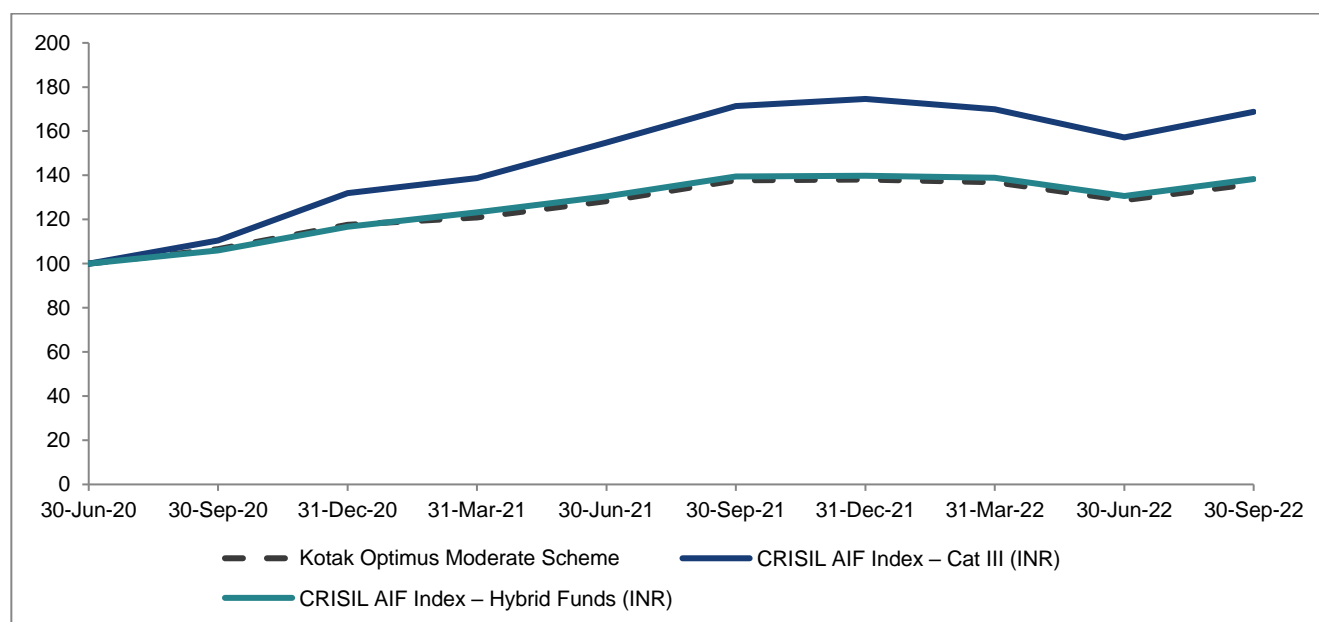
Index	1-year (%)	2-year (%)
Scheme (INR)	-1.09	13.08
CRISIL AIF Index – Hybrid Funds (INR)	-0.82	14.24
Scheme (USD)	-9.94	7.57
CRISIL AIF Index – Hybrid Funds (USD)	-9.70	8.68

Values as on September 30, 2022

Schemes that have completed at least one year since their first close as on September 30, 2022, 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

Growth of 100[^]



[^]Since inception of CRISIL AIF Index – Hybrid Funds in June 2020

9. Kotak Optimus Aggressive Scheme

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	-0.61	18.75
CRISIL AIF Index – Cat III (INR)	-1.53	23.63
Scheme (USD)	-9.50	12.96
CRISIL AIF Index – Cat III (USD)	-10.34	17.61

Values as on September 30, 2022

Schemes that have completed at least one year since their first close as on September 30, 2022, have been considered for the benchmark. In all, 208 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

Calendar Year returns

Index	CYTD [^]	CY21	CY20
Scheme (INR)	-3.04	25.58	16.47
CRISIL AIF Index – Cat III (INR)	-3.32	32.28	17.74
Scheme (USD)	-11.66	23.47	13.63
CRISIL AIF Index – Cat III (USD)	-11.92	30.06	14.87

[^]till September 2022. 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 (%)	126	-0.61	Second Quartile	1.93	-2.45	-7.85
2-year (%)	98	18.75	Third Quartile	29.79	20.25	12.77

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 (%)	126	-9.50	Second Quartile	-6.32	-10.12	-15.94
2-year (%)	98	12.96	Third Quartile	23.47	14.39	7.27

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

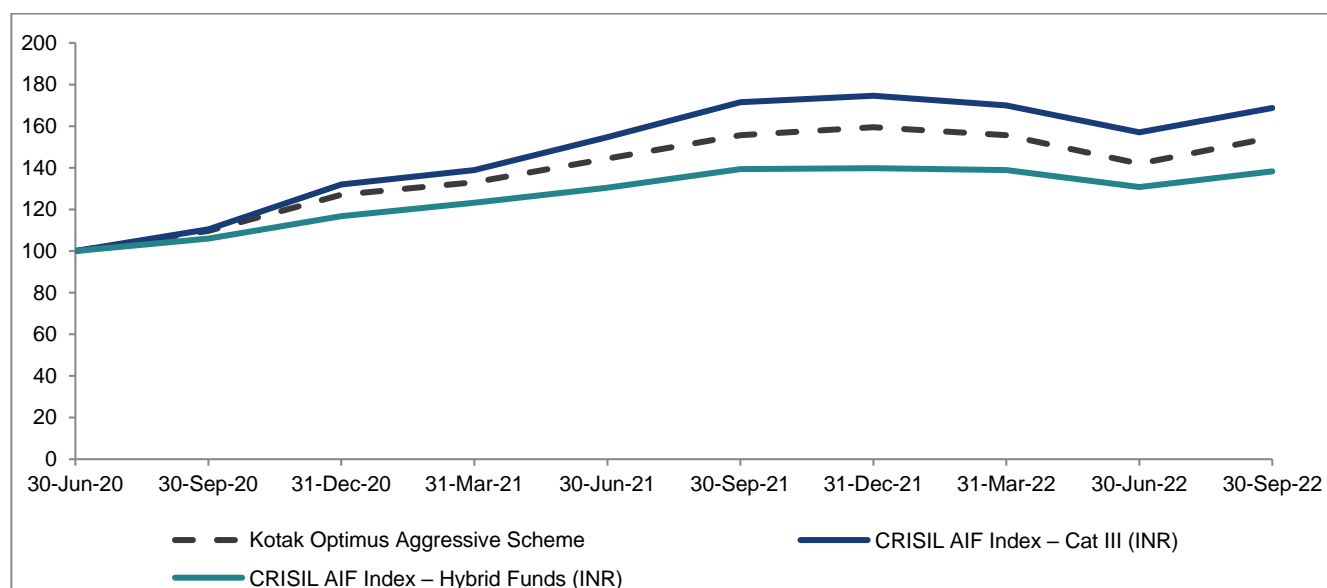
Index	1-year (%)	2-year (%)
Scheme (INR)	-0.61	18.75
CRISIL AIF Index – Hybrid Funds (INR)	-0.82	14.24
Scheme (USD)	-9.50	12.96
CRISIL AIF Index – Hybrid Funds (USD)	-9.70	8.68

Values as on September 30, 2022

Schemes that have completed at least one year since their first close as on September 30, 2022, 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

Growth of 100^



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

10. India Whizdom Fund II

Trailing returns

Index	1-year (%)
Scheme (INR)	-13.70
CRISIL AIF Index – Cat III (INR)	-1.53
Scheme (USD)	-21.43
CRISIL AIF Index – Cat III (USD)	-10.34

Values as on September 30, 2022

Schemes that have completed at least one year since their first close as on September 30, 2022, have been considered for the benchmark. In all, 208 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

Calendar Year returns

Index	CYTD [^]	CY21
Scheme (INR)	-16.15	17.23
CRISIL AIF Index – Cat III (INR)	-3.32	32.28
Scheme (USD)	-23.60	15.26
CRISIL AIF Index – Cat III (USD)	-11.92	30.06

[^]till September 2022. 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 (%)	126	-13.70	Bottom Quartile	1.93	-2.45	-7.85

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 (%)	126	-21.43	Bottom Quartile	-6.32	-10.12	-15.94

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: Long-only Equity Funds

Trailing returns

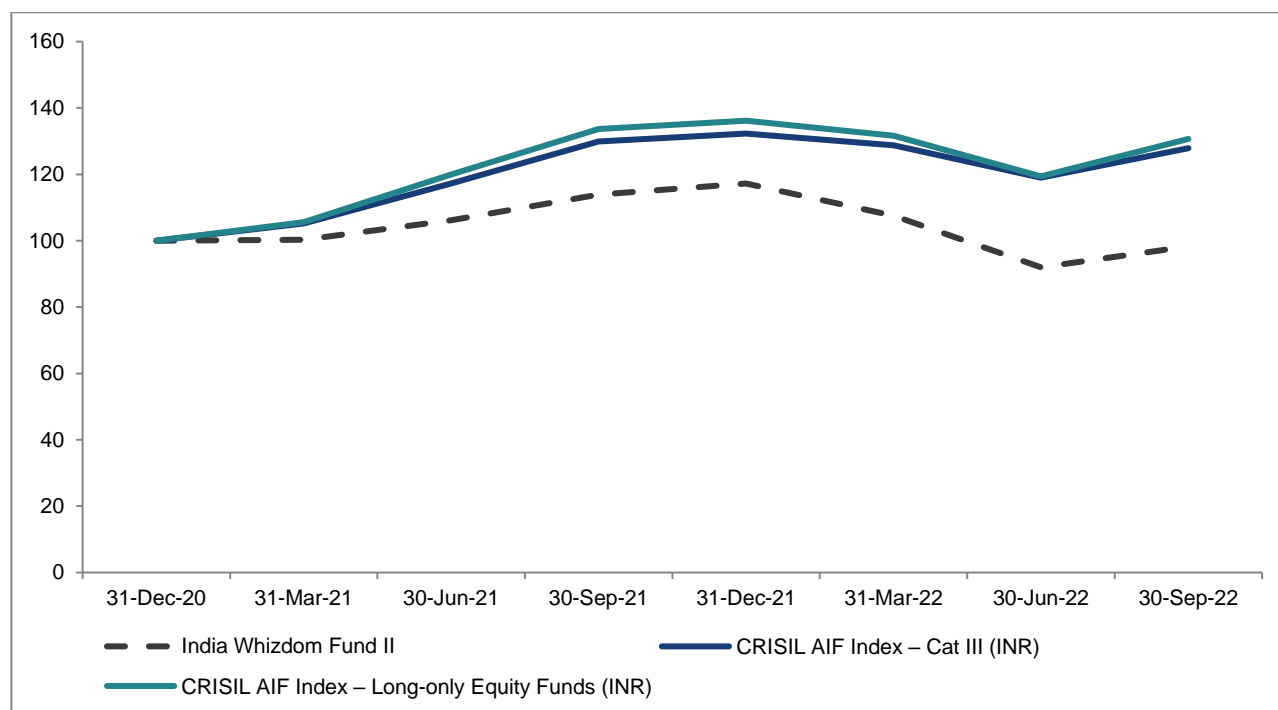
Index	1-year (%)
Scheme (INR)	-13.70
CRISIL AIF Index – Long-only Equity Funds (INR)	-2.24
Scheme (USD)	-21.43
CRISIL AIF Index – Long-only Equity Funds (USD)	-10.99

Values as on September 30, 2022

Schemes that have completed at least one year since their first close as on September 30, 2022, have been considered for the benchmark. In all, 138 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 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, 2022, 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, 2022, will have funds that had their first close on or before September 30, 2021
 - 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, 2022
 - 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 Market Intelligence & Analytics

CRISIL Market Intelligence & Analytics, a division of CRISIL, provides independent research, consulting, risk solutions, and data & analytics. Our informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies.

Our strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, make us the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

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 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 - Alphatrx 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.

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.

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.