

# Benchmark Report

September 30, 2020

## Benchmark Report<sup>1</sup>

### Category-III

### DSP Core Fund <sup>2</sup>

#### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)	Since inception <sup>^</sup> (June 30, 2013) (%)
<b>Scheme (INR)</b>	-1.62	-4.61	-4.78	NA	NA
<b>Benchmark (INR)</b>	7.55	5.95	4.52	8.08	13.65
<b>Scheme (USD)</b>	-5.77	-5.42	-8.56	NA	NA
<b>Benchmark (USD)</b>	3.01	5.05	0.38	5.61	10.38

Values as on September 30, 2020

Schemes that have completed at least one year since their first close as on September 30, 2020, have been considered. In all, 156 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

<sup>^</sup>Since availability of at least three schemes, i.e. June 30, 2013

#### Rolling returns

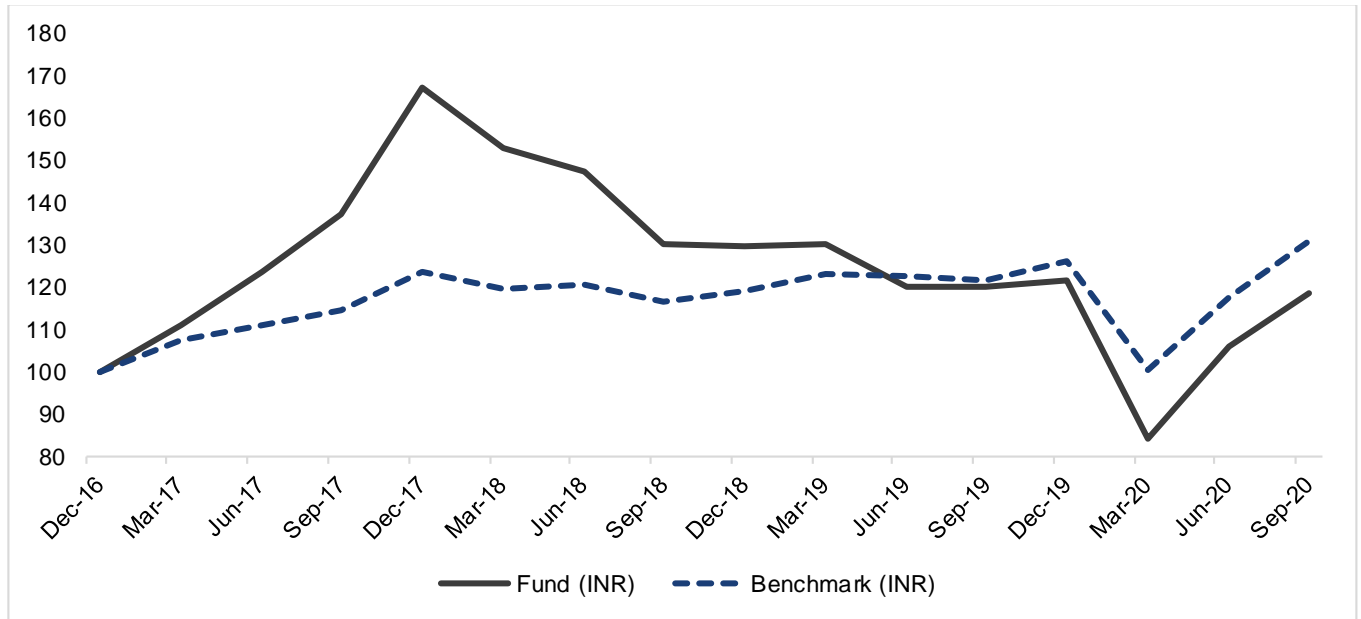
Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	Benchmark (INR) (%)	Scheme (USD) (%)	Benchmark (USD) (%)
Dec 31, 2019	6.77	8.13	5.09	6.43
Mar 31, 2020	-8.78	-2.30	-13.24	-7.08
Jun 30, 2020	-5.09	1.84	-9.84	-3.26
Sep 30, 2020	-4.78	4.52	-8.56	0.38
<b>Average</b>	<b>-2.97</b>	<b>3.05</b>	<b>-6.64</b>	<b>-0.88</b>

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

<sup>1</sup> This Benchmark Report has been provided for the sole purpose of comparing the fund/scheme's performance with CRISIL AIF Bench marks for reporting to the existing investors

<sup>2</sup> The reports for other Category III funds managed by DSP Investment Managers Pvt Ltd have been provided separately

**Growth of 100**



The above graph has been provided since the quarter that followed the inception of the fund

## Annexure

### Methodology, definitions and eligibility criteria

#### Vintage year

Benchmarks for categories-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 Vintage 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 categories-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.

##### Multiples and realisation 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:** DPI is the ratio of the total distributions made to the paid-in capital. DPI is also called as realisation multiple.

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

##### Quartile Analysis

For understanding the distribution of performance metrics, the returns for all the individual funds are calculated. Top quartile, median and bottom quartile thresholds are reported. Top and bottom quartiles are the return thresholds for the top 25% and bottom 25% schemes, respectively based on the individual scheme IRRs in each vintage year.

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

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 fulfill the following criteria:
  1. 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, 2020, will have funds that had their first close on or before September 30, 2019
  2. Data is provided by the AIF in the required format within the specified deadline
- The following are excluded from calculation of benchmarks:
  1. Angel funds registered under sub-category VCF under Category I-AIF
  2. Fund of funds
  3. Any scheme that has not had any transactions or investments anytime in the past
  4. 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, 2020
  5. 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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