

# Benchmark Report

March 31, 2023

This Benchmark Report has been provided for the sole purpose of comparing the fund/scheme's performance with CRISIL AIF Benchmarks for the launch of new funds, DSP Bharat Nirman Fund and reporting to the existing investors.

Research

## Benchmark Report

### Category-III

#### 1. DSP India Enhanced Equity Fund

##### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)
Scheme (INR)	3.74	6.09	7.96	8.48
CRISIL AIF Index – Cat III (INR)	-1.91	8.74	23.23	8.86
Scheme (USD)	-4.35	0.31	4.89	3.51
CRISIL AIF Index – Cat III (USD)	-9.55	2.82	19.72	3.88

Values as on March 31, 2023

Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 234 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

Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Cat III (USD) (%)
Jun 30, 2017	17.54	14.68	14.66	11.87
Sep 30, 2017	17.52	13.55	15.23	11.34
Dec 31, 2017	16.02	13.70	15.66	13.35
Mar 31, 2018	13.31	10.96	11.87	9.54
Jun 30, 2018	13.15	10.97	10.44	8.30
Sep 30, 2018	11.56	9.44	7.96	5.91
Dec 31, 2018	11.64	8.90	9.77	7.07
Mar 31, 2019	12.08	10.95	10.53	9.41
Jun 30, 2019	11.77	8.01	11.06	7.33
Sep 30, 2019	12.02	6.10	9.85	4.04
Dec 31, 2019	11.79	8.01	10.03	6.31
Mar 31, 2020	9.49	-2.87	4.13	-7.63
Jun 30, 2020	9.22	0.42	3.76	-4.61
Sep 30, 2020	8.04	2.39	3.76	-1.67
Dec 31, 2020	9.94	5.89	5.17	1.28
Mar 31, 2021	10.10	8.93	5.70	4.58
Jun 30, 2021	10.77	12.76	7.83	9.77
Sep 30, 2021	12.14	17.98	11.27	17.07
Dec 31, 2021	11.27	17.79	8.97	15.36
Mar 31, 2022	9.98	15.51	6.67	12.03

Jun 30, 2022	8.57	12.87	3.77	7.88
Sep 30, 2022	6.79	15.52	1.82	10.15
Dec 31, 2022	7.59	14.87	2.36	9.29
Mar 31, 2023	7.96	23.23	4.89	19.72
<b>Average</b>	<b>11.26</b>	<b>10.86</b>	<b>8.21</b>	<b>7.82</b>

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

Date	5-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Cat III (USD) (%)
Jun 30, 2019	14.63	10.44	11.53	7.45
Sep 30, 2019	15.56	8.96	12.43	6.01
Dec 31, 2019	13.73	8.15	11.08	5.62
Mar 31, 2020	11.67	2.22	7.60	-1.51
Jun 30, 2020	11.25	4.97	7.55	1.48
Sep 30, 2020	10.22	7.04	7.70	4.59
Dec 31, 2020	11.73	10.12	9.60	8.02
Mar 31, 2021	11.53	11.79	9.27	9.52
Jun 30, 2021	11.52	12.48	9.42	10.37
Sep 30, 2021	10.94	13.37	8.58	10.95
Dec 31, 2021	10.90	14.14	8.94	12.13
Mar 31, 2022	9.75	11.81	6.37	8.37
Jun 30, 2022	9.30	9.38	5.05	5.13
Sep 30, 2022	9.11	10.09	4.38	5.33
Dec 31, 2022	8.70	8.82	3.22	3.33
Mar 31, 2023	8.48	8.86	3.51	3.88
<b>Average</b>	<b>11.19</b>	<b>9.54</b>	<b>7.89</b>	<b>6.29</b>

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

#### Calendar Year returns

Index	CYTD <sup>^</sup>	CY22	CY21	CY20	CY19	CY18	CY17	CY16	CY15
<b>Scheme (INR)</b>	-0.09	3.71	10.08	9.11	14.72	6.20	14.68	14.30	19.19
<b>CRISIL AIF Index – Cat III (INR)</b>	-3.22	-1.42	30.37	17.99	6.29	-5.33	25.22	8.98	7.75
<b>Scheme (USD)</b>	0.60	-6.92	8.23	6.45	12.33	-2.72	21.90	11.56	13.81
<b>CRISIL AIF Index – Cat III (USD)</b>	-2.55	-11.52	28.18	15.12	4.08	-13.29	33.11	6.37	2.89

<sup>^</sup>till March 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 (%)	142	3.74	Top Quartile	2.95	-2.33	-8.49
2-year (%)	94	6.09	Third Quartile	11.10	7.05	4.02
3-year (%)	80	7.96	Bottom Quartile	30.22	22.61	15.54
5-year (%)	25	8.48	Second Quartile	10.38	7.71	4.53

**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 (%)	142	-4.35	Top Quartile	-5.08	-9.95	-15.62
2-year (%)	94	0.31	Third Quartile	5.05	1.22	-1.65
3-year (%)	80	4.89	Bottom Quartile	26.51	19.11	12.24
5-year (%)	25	3.51	Second Quartile	5.33	2.78	-0.26

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 CAT III: Long-short Equity Funds**

**Trailing returns**

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)
Scheme (INR)	3.74	6.09	7.96	8.48
CRISIL AIF Index – Long-short Equity Funds (INR)	3.38	6.89	12.69	8.09
Scheme (USD)	-4.35	0.31	4.89	3.51
CRISIL AIF Index – Long-short Equity Funds (USD)	-4.68	1.07	9.48	3.14

Values as on March 31, 2023

Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 21 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 – Long-short Equity Funds (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Long-short Equity Funds (USD) (%)
Sep 30, 2018	11.56	11.55	7.96	7.95
Dec 31, 2018	11.64	11.33	9.77	9.45
Mar 31, 2019	12.08	12.65	10.53	11.09
Jun 30, 2019	11.77	10.77	11.06	10.07
Sep 30, 2019	12.02	10.20	9.85	8.07
Dec 31, 2019	11.79	11.19	10.03	9.44
Mar 31, 2020	9.49	4.92	4.13	-0.22
Jun 30, 2020	9.22	5.85	3.76	0.56
Sep 30, 2020	8.04	6.22	3.76	2.01
Dec 31, 2020	9.94	8.55	5.17	3.83
Mar 31, 2021	10.10	8.89	5.70	4.54
Jun 30, 2021	10.77	9.16	7.83	6.26
Sep 30, 2021	12.14	11.72	11.27	10.86
Dec 31, 2021	11.27	11.20	8.97	8.90
Mar 31, 2022	9.98	9.87	6.67	6.57
Jun 30, 2022	8.57	8.58	3.77	3.78
Sep 30, 2022	6.79	8.57	1.82	3.52
Dec 31, 2022	7.59	8.24	2.36	2.97
Mar 31, 2023	7.96	12.69	4.89	9.48
<b>Average</b>	<b>10.14</b>	<b>9.59</b>	<b>6.80</b>	<b>6.27</b>

<sup>^</sup>Since inception of CRISIL AIF Index – Long-short Equity Funds in September 2015

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

**Rolling returns<sup>^</sup>**

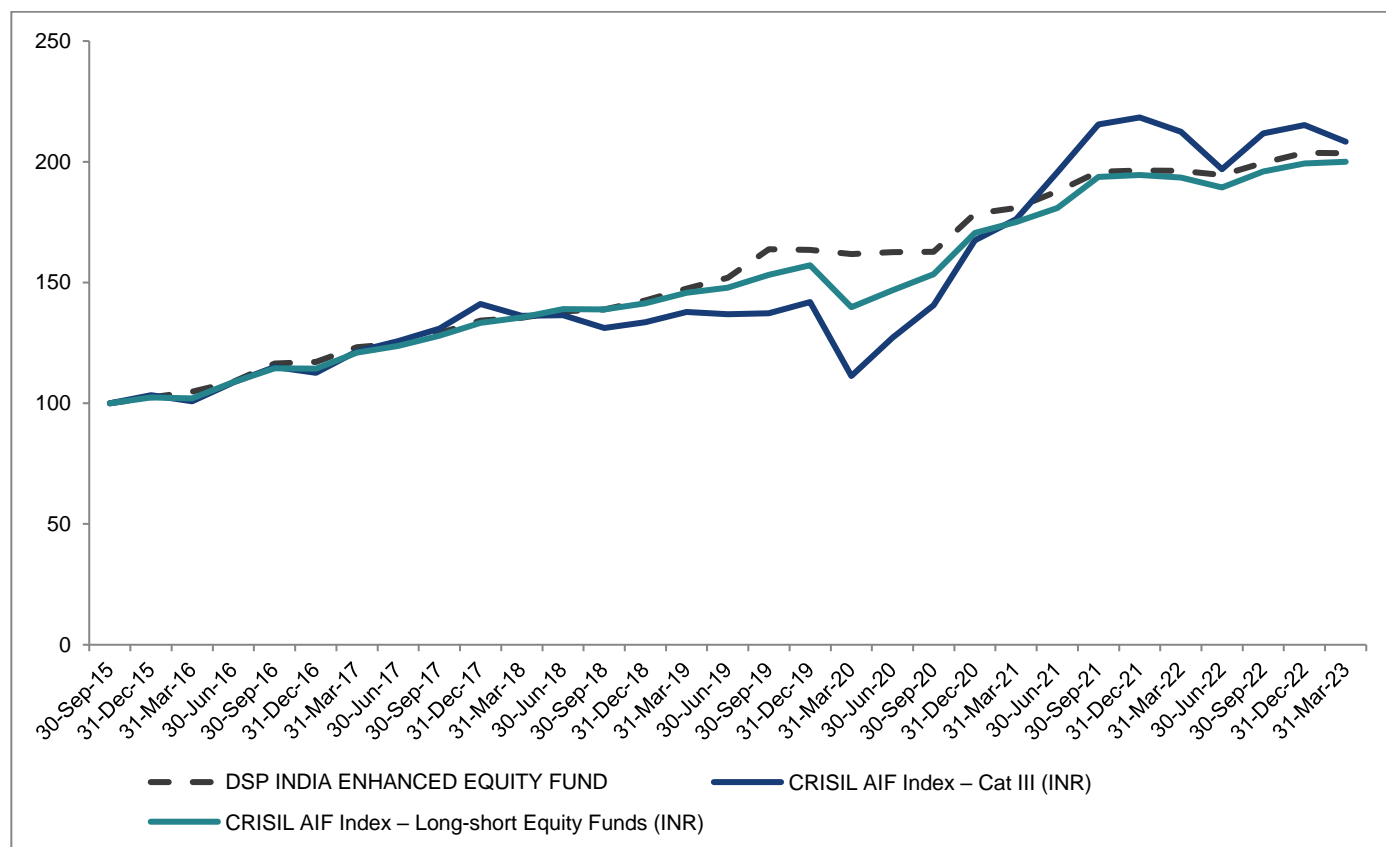
Date	5-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Long-short Equity Funds (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Long-short Equity Funds (USD) (%)
Sep 30, 2020	10.22	8.94	7.70	6.45
Dec 31, 2020	11.73	10.71	9.60	8.59
Mar 31, 2021	11.53	11.40	9.27	9.14
Jun 30, 2021	11.52	10.70	9.42	8.62
Sep 30, 2021	10.94	11.09	8.58	8.72
Dec 31, 2021	10.90	11.21	8.94	9.24
Mar 31, 2022	9.75	9.84	6.37	6.46
Jun 30, 2022	9.30	8.87	5.05	4.64

Sep 30, 2022	9.11	8.89	4.38	4.17
Dec 31, 2022	8.70	8.38	3.22	2.92
Mar 31, 2023	8.48	8.09	3.51	3.14
<b>Average</b>	<b>10.20</b>	<b>9.83</b>	<b>6.91</b>	<b>6.55</b>

^Since inception of CRISIL AIF Index – Long-short Equity Funds in September 2015

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

**Growth of 100^**



^Since inception of CRISIL AIF Index – Long-short Equity Funds in September 2015

## Benchmark Report

### Category-III

#### 2. DSP High Conviction Fund Series 2

##### Trailing returns

Index	1-year (%)
Scheme (INR)	1.68
CRISIL AIF Index – Cat III (INR)	-1.91
Scheme (USD)	-6.25
CRISIL AIF Index – Cat III (USD)	-9.55

Values as on March 31, 2023

Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 234 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 <sup>^</sup>
Scheme (INR)	-1.83
CRISIL AIF Index – Cat III (INR)	-3.22
Scheme (USD)	-1.15
CRISIL AIF Index – Cat III (USD)	-2.55

<sup>^</sup>till March 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 (%)	142	1.68	Second Quartile	2.95	-2.33	-8.49

##### 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 (%)	142	-6.25	Second Quartile	-5.08	-9.95	-15.62

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 CAT III: Long-only Equity Funds

#### Trailing returns

Index	1-year (%)
Scheme (INR)	1.68
CRISIL AIF Index – Long-only Equity Funds (INR)	-4.07
Scheme (USD)	-6.25
CRISIL AIF Index – Long-only Equity Funds (USD)	-11.55

*Values as on March 31, 2023*

*Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 161 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*

### Sub-category CAT III: Long-only Equity Funds (close ended)

#### Trailing returns

Index	1-year (%)
Scheme (INR)	1.68
Cat III AIF Index - Long Only Equity Funds (close-ended) (INR)	-6.70
Scheme (USD)	-6.25
Cat III AIF Index - Long-only Equity Funds (close-ended) (USD)	-13.97

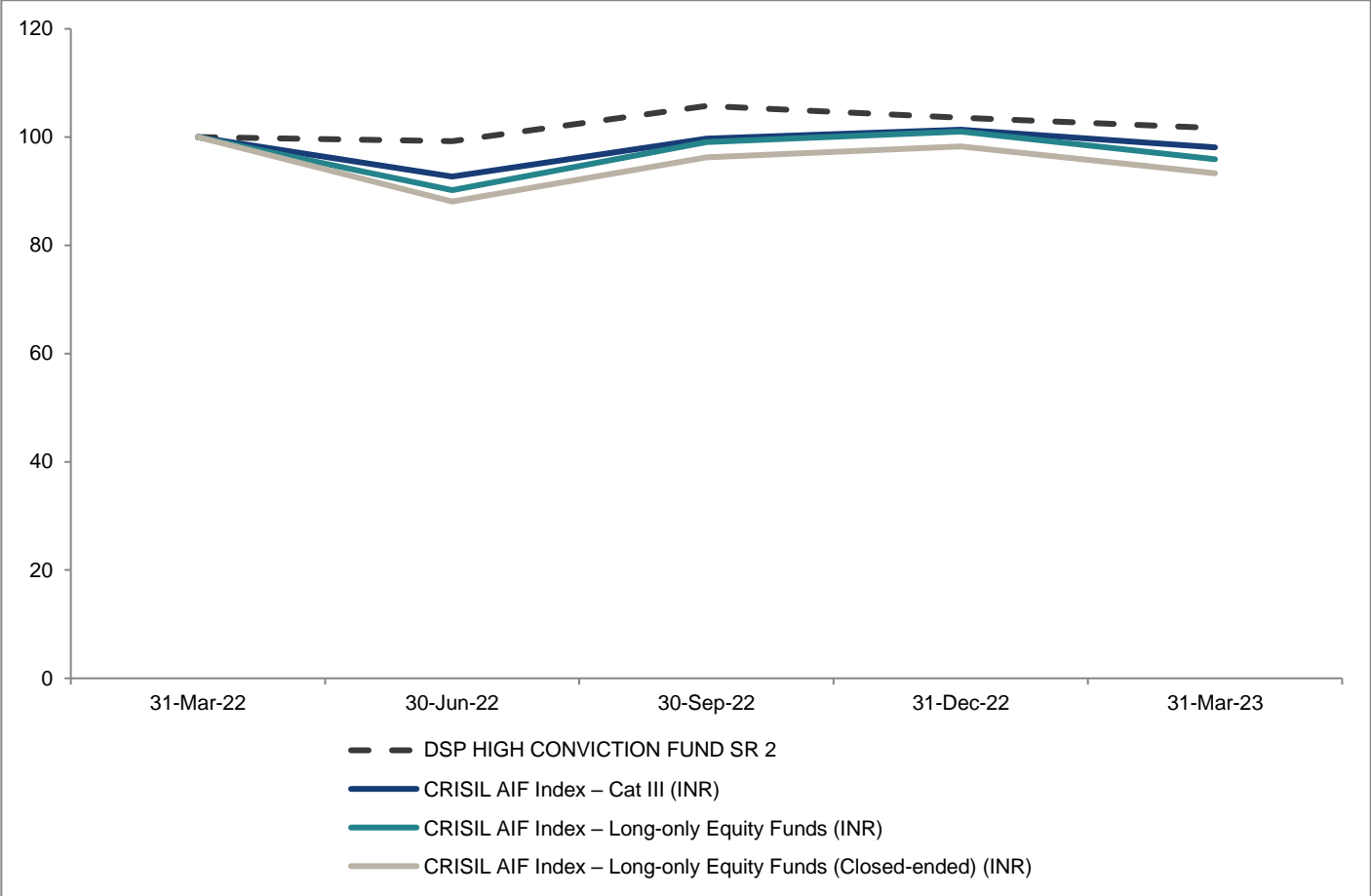
*Values as on March 31, 2023*

*Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 120 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



## Benchmark Report

### Category-III

### 3. DSP India Enhanced Equity Satcore Fund

#### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)
Scheme (INR)	3.03	5.43	7.55	7.89
CRISIL AIF Index – Cat III (INR)	-1.91	8.74	23.23	8.86
Scheme (USD)	-5.01	-0.31	4.49	2.96
CRISIL AIF Index – Cat III (USD)	-9.55	2.82	19.72	3.88

Values as on March 31, 2023

Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 234 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

Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Cat III (USD) (%)
31-Mar-20	8.59	-2.87	3.28	-7.63
30-Jun-20	8.49	0.42	3.06	-4.61
30-Sep-20	7.53	2.39	3.27	-1.67
31-Dec-20	9.52	5.89	4.76	1.28
31-Mar-21	9.57	8.93	5.20	4.58
30-Jun-21	10.26	12.76	7.33	9.77
30-Sep-21	11.65	17.98	10.79	17.07
31-Dec-21	10.77	17.79	8.48	15.36
31-Mar-22	9.55	15.51	6.26	12.03
30-Jun-22	8.13	12.87	3.35	7.88
30-Sep-22	6.35	15.52	1.40	10.15
31-Dec-22	7.13	14.87	1.92	9.29
31-Mar-23	7.55	23.23	4.49	19.72
<b>Average</b>	<b>8.85</b>	<b>11.18</b>	<b>4.89</b>	<b>7.17</b>

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

Date	5-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Cat III (USD) (%)
31-Mar-22	9.11	2.22	5.75	-1.51
30-Jun-22	8.66	4.97	4.44	1.48
30-Sep-22	8.53	7.04	3.83	4.59
31-Dec-22	8.16	10.12	2.71	8.02
31-Mar-23	7.89	11.79	2.96	9.52
<b>Average</b>	<b>8.47</b>	<b>7.23</b>	<b>3.94</b>	<b>4.42</b>

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

#### Calendar Year returns

Index	CYTD <sup>^</sup>	CY22	CY21	CY20	CY19	CY18
Scheme (INR)	-0.31	3.17	9.17	8.96	13.96	5.54
CRISIL AIF Index – Cat III (INR)	-3.22	-1.42	30.37	17.99	6.29	-5.33
Scheme (USD)	0.38	-7.40	7.34	6.31	11.59	-3.32
CRISIL AIF Index – Cat III (USD)	-2.55	-11.52	28.18	15.12	4.08	-13.29

<sup>^</sup>till March 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 (%)	142	3.03	Top Quartile	2.95	-2.33	-8.49
2-year (%)	94	5.43	Third Quartile	11.10	7.05	4.02
3-year (%)	80	7.55	Bottom Quartile	30.22	22.61	15.54
5-year (%)	25	7.89	Second Quartile	10.38	7.71	4.53

#### 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 (%)	142	-5.01	Top Quartile	-5.08	-9.95	-15.62
2-year (%)	94	-0.31	Third Quartile	5.05	1.22	-1.65
3-year (%)	80	4.49	Bottom Quartile	26.51	19.11	12.24
5-year (%)	25	2.96	Second Quartile	5.33	2.78	-0.26

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-short Equity Funds

### Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)
Scheme (INR)	3.03	5.43	7.55	7.89
CRISIL AIF Index – Long-short Equity Funds (INR)	3.38	6.89	12.69	8.09
Scheme (USD)	-5.01	-0.31	4.49	2.96
CRISIL AIF Index – Long-short Equity Funds (USD)	-4.68	1.07	9.48	3.14

Values as on March 31, 2023

Schemes that have completed at least one year since their first close as on March 31, 2023, have been considered for the benchmark. In all, 21 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

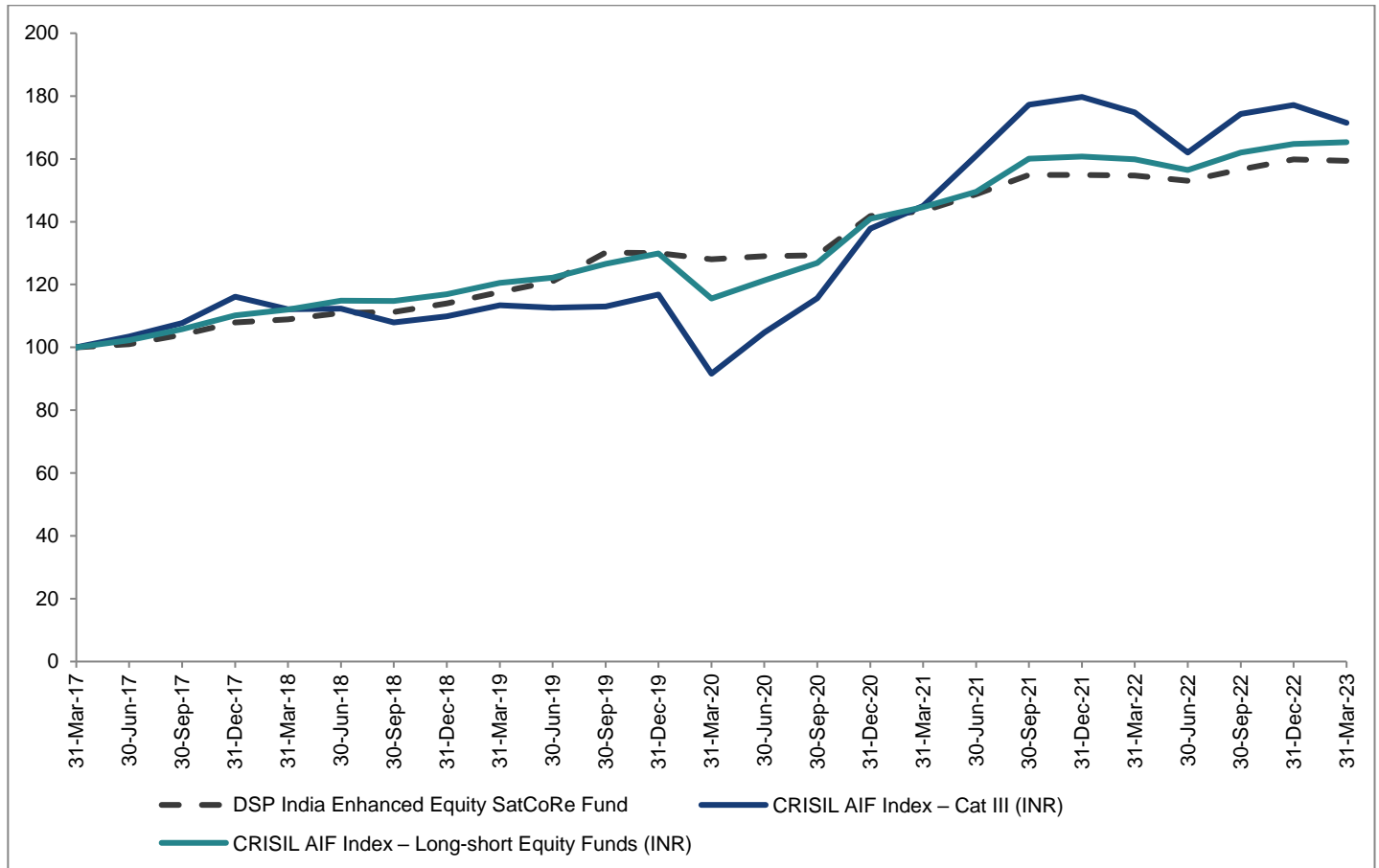
Date	3-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Long-short Equity Funds (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Long-short Equity Funds (USD) (%)
31-Mar-20	8.59	4.92	3.28	-0.22
30-Jun-20	8.49	5.85	3.06	0.56
30-Sep-20	7.53	6.22	3.27	2.01
31-Dec-20	9.52	8.55	4.76	3.83
31-Mar-21	9.57	8.89	5.20	4.54
30-Jun-21	10.26	9.16	7.33	6.26
30-Sep-21	11.65	11.72	10.79	10.86
31-Dec-21	10.77	11.20	8.48	8.90
31-Mar-22	9.55	9.87	6.26	6.57
30-Jun-22	8.13	8.58	3.35	3.78
30-Sep-22	6.35	8.57	1.40	3.52
31-Dec-22	7.13	8.24	1.92	2.97
31-Mar-23	7.55	12.69	4.49	9.48
<b>Average</b>	<b>8.85</b>	<b>8.81</b>	<b>4.89</b>	<b>4.85</b>

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

Date	5-year annualised rolling returns (quarterly shift)			
	Scheme (INR) (%)	CRISIL AIF Index – Long-short Equity Funds (INR) (%)	Scheme (USD) (%)	CRISIL AIF Index – Long-short Equity Funds (USD) (%)
31-Mar-22	9.11	-2.87	5.75	-7.63
30-Jun-22	8.66	0.42	4.44	-4.61
30-Sep-22	8.53	2.39	3.83	-1.67
31-Dec-22	8.16	5.89	2.71	1.28
31-Mar-23	7.89	8.93	2.96	4.58
<b>Average</b>	<b>8.47</b>	<b>2.95</b>	<b>3.94</b>	<b>-1.61</b>

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

**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 March 31, 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 March 31, 2023, will have funds that had their first close on or before March 31, 2022
  - Data is provided by the AIF in the required format within the specified deadline
- The following are excluded from calculation of benchmarks:
  - Angel funds registered under sub-category VCF under Category I-AIF
  - Fund of funds
  - Any scheme that has not had any transactions or investments anytime in the past
  - Any scheme that has not completed one year since its first close as on the date for which the benchmarks are calculated, i.e., March 31, 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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