

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 the launch of new funds, Blacksoil India Credit Fund - Scheme II and Walton Street Blacksoil Real Estate Debt Fund III and reporting to the existing investors.

Research

Benchmark Report

Category-II

1. Blacksoil Realty 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 (%)	14.95	10.30	11.76	7.45
FY14	13	DPI	1.31	1.25	1.24	1.16
		RVPI	0.03	0.10	0.02	0.07
		TVPI	1.34	1.34	1.26	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 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%)
FY14	13	14.95	Top Quartile	11.33	10.45	9.09

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY14	13	1.34	Second Quartile	1.36	1.31	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%)
FY14	13	11.76	Top Quartile	8.47	7.50	5.57

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY14	13	1.26	Second Quartile	1.31	1.23	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*
FY14	14.95	9.98	11.80	9.15

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		
FY14	5	Pooled IRR (%)	14.95	9.14	11.76	6.56		
		DPI	1.31	1.34	1.24	1.21		
		RVPI	0.03	0.07	0.02	0.05		
		TVPI	1.34	1.40	1.26	1.26		

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		
FY14	4	Pooled IRR (%)	14.95	10.89	11.76	8.18		
		DPI	1.31	1.30	1.24	1.21		
		RVPI	0.03	0.06	0.02	0.05		
		TVPI	1.34	1.36	1.26	1.26		

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

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 (%)	14.95	8.64	11.76	6.03
FY14	3	DPI	1.31	1.22	1.24	1.14
		RVPI	0.03	0.03	0.02	0.02
		TVPI	1.34	1.25	1.26	1.17

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

2. Walton Street Blacksoil Real Estate Debt 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 (%)	12.83	16.63	8.72	12.18
FY18	48	DPI	1.20	0.63	1.11	0.58
		RVPI	0.13	1.08	0.11	0.91
		TVPI	1.33	1.71	1.22	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%)
FY18	48	12.83	Third Quartile	19.91	13.14	10.59

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY18	48	1.33	Third Quartile	1.89	1.56	1.33

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%)
FY18	48	8.72	Third Quartile	15.58	9.07	6.28

Vintage year	No. of schemes	TVPI				
		Scheme	Scheme Quartile Rank	1st Quartile (Threshold for top 25%)	Median	3rd Quartile (Threshold for top 75%)
FY18	48	1.22	Third Quartile	1.70	1.35	1.19

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*
FY18	12.83	14.30	14.13	7.88

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
FY18	11	Pooled IRR (%)	12.83	11.85	8.72	7.78
		DPI	1.20	0.86	1.11	0.79
		RVPI	0.13	0.58	0.11	0.48
		TVPI	1.33	1.44	1.22	1.27

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
FY18	7	Pooled IRR (%)	12.83	12.57	8.72	8.53
		DPI	1.20	0.92	1.11	0.85
		RVPI	0.13	0.53	0.11	0.45
		TVPI	1.33	1.45	1.22	1.29

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

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

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR	Scheme	USD
				CRISIL AIF Benchmark – Real Estate Funds – Residential (Debt-Oriented)		CRISIL AIF Benchmark –Real Estate Funds – Residential (Debt-Oriented)
FY18	6	Pooled IRR (%)	12.83	12.66	8.72	8.52
		DPI	1.20	0.89	1.11	0.81
		RVPI	0.13	0.57	0.11	0.48
		TVPI	1.33	1.46	1.22	1.29

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

3. Blacksoil India Credit 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 (%)	14.49	13.76	9.14	8.75
FY21	34	DPI	0.18	0.47	0.18	0.46
		RVPI	1.00	0.73	0.94	0.66
		TVPI	1.18	1.20	1.12	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	14.49	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	1.18	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	9.14	Second Quartile	14.18	8.13	3.70

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	1.21	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	14.49	11.87	14.66	5.42

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	INR		USD	
			Scheme	CRISIL AIF Benchmark – Debt Funds	Scheme	CRISIL AIF Benchmark – Debt Funds
FY21	10	Pooled IRR (%)	14.49	10.60	9.14	5.85
		DPI	0.18	0.63	0.18	0.61
		RVPI	1.00	0.51	0.94	0.47
		TVPI	1.18	1.14	1.12	1.08

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

4. Walton Street Blacksoil Real Estate Debt Fund II

Vintage year	No. of schemes in benchmark	Metric	INR		USD	
			Scheme	CRISIL AIF Benchmark – Cat II	Scheme	CRISIL AIF Benchmark – Cat II
		Pooled IRR (%)	17.50	9.24	12.31	3.92
FY22	92	DPI	0.17	0.10	0.17	0.10
		RVPI	1.00	1.01	0.95	0.95
		TVPI	1.17	1.12	1.12	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	17.50	Top 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	1.17	Second 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	12.31	Top 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	1.12	Top 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	17.50	12.42	15.35	5.62

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		USD	
				CRISIL AIF Benchmark – Real Estate Funds	Scheme	CRISIL AIF Benchmark – Real Estate Funds	Scheme
FY22	10	Pooled IRR (%)	17.50	13.81	12.31	8.85	
		DPI	0.17	0.29	0.17	0.28	
		RVPI	1.00	0.87	0.95	0.82	
		TVPI	1.17	1.15	1.12	1.10	

2. Real Estate Funds - Residential

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR		USD	
				CRISIL AIF Benchmark – Real Estate Funds - Residential	Scheme	CRISIL AIF Benchmark – Real Estate Funds - Residential	Scheme
FY22	10	Pooled IRR (%)	17.50	13.81	12.31	8.85	
		DPI	0.17	0.29	0.17	0.28	
		RVPI	1.00	0.87	0.95	0.82	
		TVPI	1.17	1.15	1.12	1.10	

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

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

Vintage year	No. of schemes in benchmark	Metric	Scheme	INR	Scheme	USD
				CRISIL AIF Benchmark – Real Estate Funds - Residential (Debt-Oriented)		CRISIL AIF Benchmark – Real Estate Funds - Residential (Debt-Oriented)
FY22	10	Pooled IRR (%)	17.50	13.81	12.31	8.85
		DPI	0.17	0.29	0.17	0.28
		RVPI	1.00	0.87	0.95	0.82
		TVPI	1.17	1.15	1.12	1.10

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

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, 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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