CARNELIAN ALTERNATIVE INVESTMENT TRUST

AIF PERFORMANCE REPORT

March 2025

This report pertains to the period ended March 31, 2025

This report has been provided for the sole purpose of comparing the fund's performance with Nifty AIF Benchmarks for the purpose of reporting to existing investors and launch of new fund.

This report has been prepared relying on the data reported to us by the fund without due diligence of the accuracy and validity of the data being submitted to us.

NSE Indices

CARNELIAN CAPITAL COMPOUNDER FUND - 1 (CCCF-1)

CATEGORY: III, SUB-CATEGORY: LONG ONLY - EQUITY ORIENTED FUND

Trailing Returns vs Nifty AIF Category III Indices and Public Market Indices

Period	INR							USD						
	Scheme Trailing Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Trailing Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
5 years	30.43%	22.08%	24.74%	25.75%	28.26%	23.69%	6.86%	27.16%	19.03%	21.62%	22.60%	25.05%	20.60%	4.19%
3 years	23.04%	12.47%	14.89%	13.27%	15.71%	11.75%	6.87%	18.17%	8.01%	10.33%	8.78%	11.13%	7.32%	2.64%
2 years	38.64%	20.13%	24.24%	22.74%	26.16%	17.79%	8.46%	35.89%	17.74%	21.77%	20.31%	23.66%	15.45%	6.31%
1 year	13.77%	9.80%	11.79%	10.00%	10.63%	6.65%	8.63%	10.84%	6.97%	8.90%	7.16%	7.78%	3.90%	5.83%
6 months	-5.34%	-6.72%	-7.14%	-8.13%	-10.61%	-8.51%	3.83%	-7.32%	-8.67%	-9.08%	-10.05%	-12.48%	-10.43%	1.66%
3 months	-5.59%	-7.71%	-7.42%	-9.28%	-9.67%	-0.29%	2.48%	-5.55%	-7.67%	-7.37%	-9.23%	-9.62%	-0.24%	2.53%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns for PMIs are based on TRI values; 6-month, 3-month and 1-year returns are absolute returns. Returns for greater than one year are annualised returns. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

The table above shows the trailing returns of CCCF-1 versus Asset weighted and Equal weighted benchmark indices of Nifty AIF Category III Index, Relevant Sub-Category Index, and Nifty TR indices over specified horizons. For instance, during the 1-year period (i.e., from March 31,2024 to March 31,2025), CCCF-1 achieved a CAGR of 13.77%, while the Nifty AIF Category III Asset Weighted Index, the Long Only - Equity Oriented Asset Weighted Index, Nifty 50 TR Index and Nifty Composite Debt TR Index achieved CAGRs of 9.80%, 10.00%, 6.65% and 8.63% respectively.

Financial Year (FY) Returns

Financial Year	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
FY 2021	65.41%	57.22%	61.77%	74.22%	78.92%	72.54%	8.62%	69.65%	61.24%	65.91%	78.68%	83.50%	76.95%	11.40%
FY 2022	22.51%	21.25%	23.13%	24.18%	25.21%	20.26%	5.12%	18.79%	17.57%	19.39%	20.41%	21.41%	16.61%	1.92%
FY 2023	-3.09%	-1.41%	-1.77%	-3.54%	-2.67%	0.59%	3.76%	-10.64%	-9.10%	-9.42%	-11.06%	-10.26%	-7.25%	-4.33%
FY 2024	68.95%	31.43%	38.08%	36.97%	43.88%	30.08%	8.29%	66.60%	29.60%	36.17%	35.06%	41.88%	28.28%	6.79%
FY 2025	13.77%	9.80%	11.79%	10.00%	10.63%	6.65%	8.63%	10.84%	6.97%	8.90%	7.16%	7.78%	3.90%	5.83%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns are provided only for those years where the category/ sub-category was in existence for the whole financial year. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

NSE Indices

Calendar Year (CY) Returns

Calendar Year	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
CY 2020	13.86%	17.96%	19.20%	20.50%	23.53%	16.14%	12.50%	11.09%	15.09%	16.30%	17.57%	20.53%	13.31%	9.76%
CY 2021	41.89%	29.83%	31.51%	35.45%	36.12%	25.59%	3.93%	39.50%	27.65%	29.30%	33.17%	33.83%	23.48%	2.18%
CY 2022	-4.94%	-0.38%	-0.48%	-2.06%	-0.79%	5.69%	2.88%	-14.68%	-10.59%	-10.68%	-12.10%	-10.96%	-5.14%	-7.66%
CY 2023	40.89%	22.88%	28.79%	25.82%	33.02%	21.30%	7.29%	40.33%	22.39%	28.28%	25.32%	32.49%	20.82%	6.86%
CY 2024	35.69%	23.35%	24.93%	25.91%	26.85%	10.09%	8.69%	31.72%	19.74%	21.28%	22.22%	23.14%	6.87%	5.51%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns are provided only for those years where the category/ sub-category was in existence for the whole calendar year. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

CAGR Distribution Analysis – Distribution of Historical Scheme CAGRs

Currency	Period	Scheme CAGR	Nifty AIF Category III Index					Sub-Category: Long Only - Equity Oriented Index				
			No. of Schemes	Q1	Median	Q3	Scheme Positioning	No. of Schemes	Q1	Median	Q3	Scheme Positioning
INR	1 – year return	13.77%	195	13.39%	7.88%	3.45%	First Quartile	143	13.93%	8.23%	3.45%	Second Quartile
	2 – year return	38.64%	153	29.68%	20.73%	14.41%	First Quartile	110	32.64%	23.02%	17.54%	First Quartile
	3 – year return	23.04%	109	17.92%	13.26%	7.75%	First Quartile	74	19.24%	13.88%	9.61%	First Quartile
USD	1 – year return	10.84%	195	10.47%	5.09%	0.78%	First Quartile	143	10.99%	5.44%	0.78%	Second Quartile
	2 – year return	35.89%	153	27.10%	18.33%	12.14%	First Quartile	110	30.01%	20.58%	15.20%	First Quartile
	3 – year return	18.17%	109	13.24%	8.77%	3.48%	First Quartile	74	14.52%	9.38%	5.27%	First Quartile

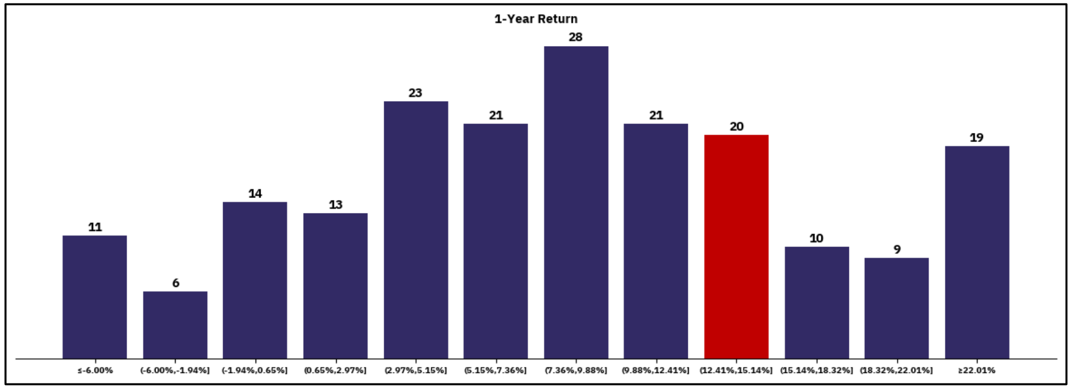
Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. 1st and 3rd Quartiles are the return thresholds for the top 25% and bottom 25% schemes respectively, based on individual scheme trailing returns for respective time frames. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025.

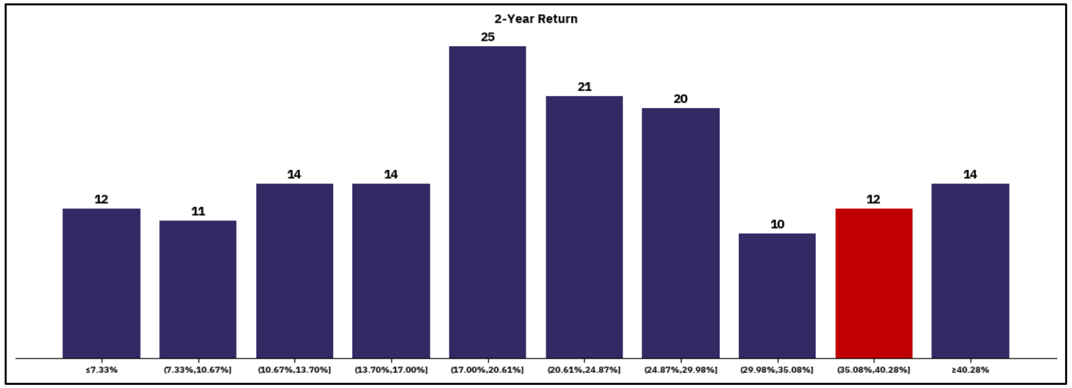
The table above shows CCCF-1's 1-year, 2-year, and 3-year CAGRs compared to that of Nifty AIF Category III Index and relevant Long Only - Equity Oriented Sub-Category Index, in INR and USD terms. For instance, there are 195 Category III schemes and 143 Long Only - Equity Oriented schemes with 1-year CAGRs. CCCF-1 has a 1-year CAGR of 13.77%, putting it in the First Quartile of all Category III and Second Quartile of all Long Only - Equity Oriented schemes.

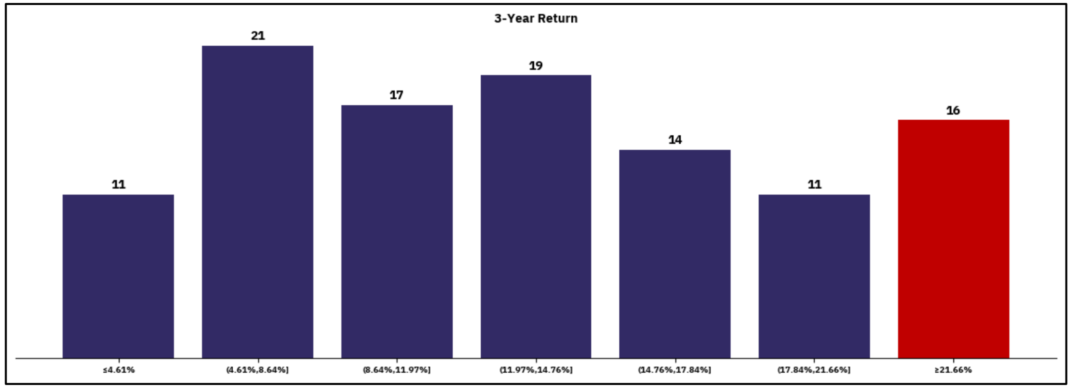
NSE Indices

Distribution of Historical Scheme CAGRs (INR)

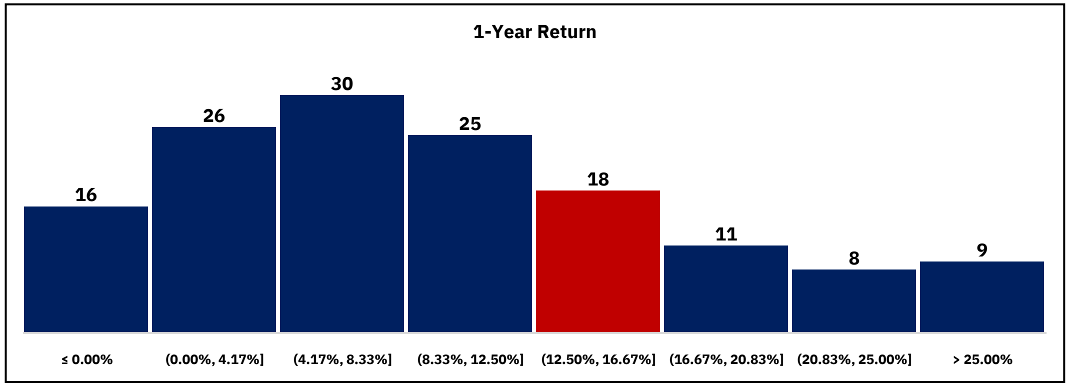
Nifty AIF Category III

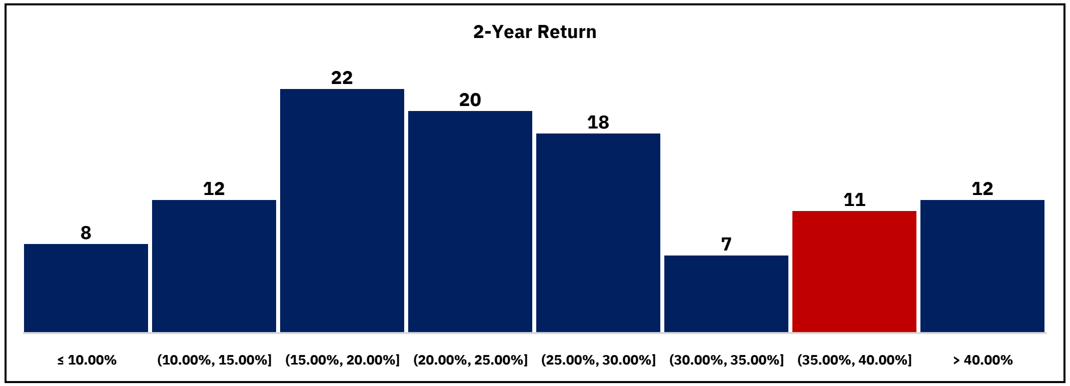


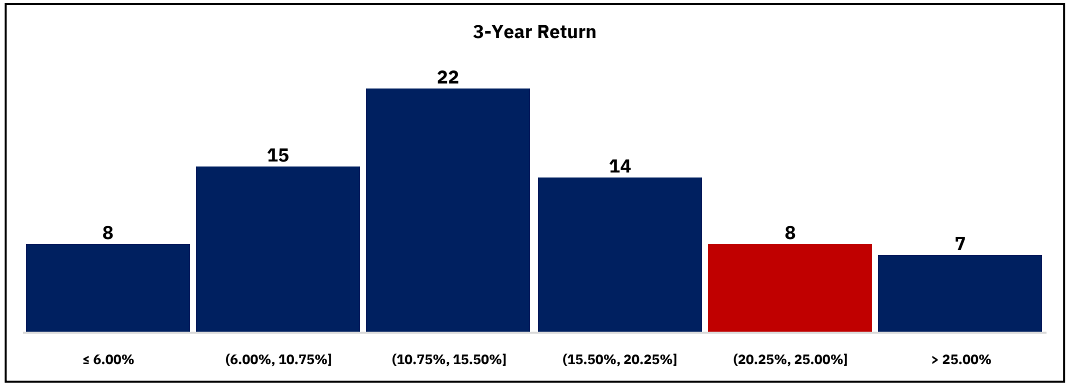




Sub-Category: Long Only - Equity Oriented Fund







Red Bar indicate the positioning of CCCF-1

Source: NSE Indices. Data as of March 31, 2025. Returns and multiples are calculated on a post-expenses, pre-carry, and pre-tax basis. Please refer the annexure for details of the scheme eligibility criteria and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025.

NSE Indices

Rolling Returns

Period Ended	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
1 Year Ended														
Jun-2020	1.12%	-6.49%	-8.19%	-10.06%	-10.73%	-11.60%	12.96%	-7.73%	-14.68%	-16.22%	-17.93%	-18.54%	-19.34%	3.07%
Sep-2020	6.91%	2.64%	5.03%	2.63%	6.37%	-0.97%	11.28%	2.40%	-1.69%	0.60%	-1.70%	1.88%	-5.15%	6.58%
Dec-2020	13.86%	17.96%	19.20%	20.50%	23.53%	16.14%	12.50%	11.09%	15.09%	16.30%	17.57%	20.53%	13.31%	9.76%
Mar-2021	65.41%	57.22%	61.77%	74.22%	78.92%	72.54%	8.62%	69.65%	61.24%	65.91%	78.68%	83.50%	76.95%	11.40%
Jun-2021	57.06%	52.77%	56.48%	65.25%	68.31%	54.58%	5.75%	59.56%	55.20%	58.96%	67.87%	70.99%	57.03%	7.43%
Sep-2021	70.39%	52.49%	51.57%	63.49%	60.38%	58.54%	6.52%	69.34%	51.55%	50.63%	62.49%	59.39%	57.56%	5.87%
Dec-2021	41.89%	29.83%	31.51%	35.45%	36.12%	25.59%	3.93%	39.50%	27.65%	29.30%	33.17%	33.83%	23.48%	2.18%
Mar-2022	22.51%	21.25%	23.13%	24.18%	25.21%	20.26%	5.12%	18.79%	17.57%	19.39%	20.41%	21.41%	16.61%	1.92%
Jun-2022	-6.84%	1.56%	-0.86%	-0.62%	-1.10%	1.66%	1.35%	-12.26%	-4.36%	-6.63%	-6.40%	-6.86%	-4.26%	-4.55%
Sep-2022	-9.08%	-0.27%	-0.55%	-1.66%	-0.41%	-1.64%	1.45%	-17.22%	-9.19%	-9.45%	-10.46%	-9.32%	-10.44%	-7.62%
Dec-2022	-4.94%	-0.38%	-0.48%	-2.06%	-0.79%	5.69%	2.88%	-14.68%	-10.59%	-10.68%	-12.10%	-10.96%	-5.14%	-7.66%
Mar-2023	-3.09%	-1.41%	-1.77%	-3.54%	-2.67%	0.59%	3.76%	-10.64%	-9.10%	-9.42%	-11.06%	-10.26%	-7.25%	-4.33%
Jun-2023	31.59%	19.09%	20.79%	22.75%	23.53%	22.91%	8.41%	26.62%	14.59%	16.22%	18.11%	18.86%	18.27%	4.31%
Sep-2023	31.16%	15.07%	18.30%	16.62%	20.56%	16.06%	7.58%	28.78%	12.99%	16.16%	14.50%	18.37%	13.96%	5.63%
Dec-2023	40.89%	22.88%	28.79%	25.82%	33.02%	21.30%	7.29%	40.33%	22.39%	28.28%	25.32%	32.49%	20.82%	6.86%
Mar-2024	68.95%	31.43%	38.08%	36.97%	43.88%	30.08%	8.29%	66.60%	29.60%	36.17%	35.06%	41.88%	28.28%	6.79%
Jun–2024	58.58%	24.43%	36.04%	26.51%	41.28%	26.66%	7.55%	55.89%	22.32%	33.74%	24.37%	38.89%	24.51%	5.73%
Sep-2024	52.43%	32.10%	37.32%	35.79%	42.93%	33.00%	9.12%	51.10%	30.94%	36.13%	34.60%	41.68%	31.84%	8.17%
Dec-2024	35.69%	23.35%	24.93%	25.91%	26.85%	10.09%	8.69%	31.72%	19.74%	21.28%	22.22%	23.14%	6.87%	5.51%
Mar-2025	13.77%	9.80%	11.79%	10.00%	10.63%	6.65%	8.63%	10.84%	6.97%	8.90%	7.16%	7.78%	3.90%	5.83%
Mean	29.41%	20.27%	22.65%	23.41%	26.29%	20.41%	7.08%	25.98%	16.91%	19.28%	20.10%	22.93%	17.09%	3.64%
Minimum	-9.08%	-6.49%	-8.19%	-10.06%	-10.73%	-11.60%	1.35%	-17.22%	-14.68%	-16.22%	-17.93%	-18.54%	-19.34%	-7.66%
Median	31.37%	20.17%	21.96%	23.47%	24.37%	18.20%	7.57%	27.70%	16.33%	17.85%	19.26%	20.97%	15.28%	5.68%
Maximum	70.39%	57.22%	61.77%	74.22%	78.92%	72.54%	12.96%	69.65%	61.24%	65.91%	78.68%	83.50%	76.95%	11.40%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

The table above shows the 1-year rolling returns on quarterly ending dates for CCCF-1, Nifty AIF Category III Index, Long Only - Equity Oriented Index and Nifty TR indices.

Over the last 1-year rolling period, between March 31, 2024, and March 31, 2025, CCCF-1 returned 13.77% CAGR in INR terms. In comparison, the Nifty AIF Category III Asset weighted index and Long Only - Equity Oriented Asset Weighted Index returned 9.80% CAGR and 10.00% CAGR respectively.

Period Ended	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
3 Year Ended														
Jun-2022	13.95%	13.20%	12.51%	13.88%	14.12%	11.58%	6.58%	8.91%	8.19%	7.53%	8.84%	9.07%	6.64%	1.86%
Sep-2022	18.31%	16.00%	16.55%	18.17%	19.32%	15.59%	6.34%	12.80%	10.60%	11.12%	12.67%	13.77%	10.21%	1.39%
Dec-2022	15.37%	15.12%	15.98%	16.92%	18.60%	15.52%	6.35%	9.76%	9.52%	10.33%	11.23%	12.83%	9.90%	1.17%
Mar-2023	25.23%	23.41%	25.08%	27.79%	29.67%	27.80%	5.81%	21.66%	19.89%	21.51%	24.15%	25.98%	24.15%	2.80%
Jun-2023	24.41%	22.71%	23.29%	26.33%	27.16%	24.54%	5.13%	21.02%	19.37%	19.93%	22.89%	23.70%	21.15%	2.27%
Sep-2023	26.66%	20.51%	21.26%	23.31%	24.41%	21.87%	5.15%	21.76%	15.85%	16.58%	18.55%	19.60%	17.16%	1.09%
Dec-2023	23.86%	16.70%	19.01%	18.62%	21.56%	17.21%	4.68%	18.65%	11.79%	14.00%	13.63%	16.44%	12.27%	0.28%
Mar-2024	26.11%	16.25%	18.65%	17.94%	20.59%	16.31%	5.71%	20.93%	11.47%	13.77%	13.09%	15.63%	11.53%	1.36%
Jun-2024	24.81%	14.59%	17.67%	15.56%	19.95%	16.54%	5.72%	20.09%	10.26%	13.22%	11.20%	15.42%	12.13%	1.73%
Sep-2024	22.04%	14.88%	17.34%	15.91%	19.72%	14.94%	6.00%	17.22%	10.34%	12.71%	11.33%	15.00%	10.40%	1.82%
Dec-2024	22.03%	14.73%	16.99%	15.77%	18.74%	12.17%	6.26%	16.40%	9.43%	11.59%	10.42%	13.26%	6.99%	1.35%
Mar-2025	23.04%	12.47%	14.89%	13.27%	15.71%	11.75%	6.87%	18.17%	8.01%	10.33%	8.78%	11.13%	7.32%	2.64%
Mean	22.15%	16.71%	18.27%	18.62%	20.80%	17.15%	5.88%	17.28%	12.06%	13.55%	13.90%	15.98%	12.49%	1.65%
Minimum	13.95%	12.47%	12.51%	13.27%	14.12%	11.58%	4.68%	8.91%	8.01%	7.53%	8.78%	9.07%	6.64%	0.28%
Median	23.45%	15.56%	17.50%	17.43%	19.84%	15.95%	5.91%	18.41%	10.47%	12.96%	12.00%	15.21%	10.97%	1.56%
Maximum	26.66%	23.41%	25.08%	27.79%	29.67%	27.80%	6.87%	21.76%	19.89%	21.51%	24.15%	25.98%	24.15%	2.80%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns for greater than one year are annualised returns. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

The table above shows the 3-year rolling returns on quarterly ending dates for CCCF-1, Nifty AIF Category III Index, Long Only - Equity Oriented Index and Nifty TR indices.

Over the last 3-year rolling period, between March 31, 2022, and March 31, 2025, CCCF-1 returned 23.04% CAGR in INR terms. In comparison, the Nifty AIF Category III Asset weighted index and Long Only - Equity Oriented Asset weighted index returned 12.47% CAGR and 13.27% CAGR respectively in INR terms.

Period Ended	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
5 Year Ended														
Jun–2024	25.29%	16.54%	18.54%	18.06%	21.00%	16.68%	7.14%	20.59%	12.16%	14.09%	13.63%	16.45%	12.30%	3.11%
Sep-2024	27.05%	18.86%	20.80%	21.18%	23.96%	18.98%	7.14%	22.80%	14.89%	16.76%	17.13%	19.82%	15.00%	3.56%
Dec-2024	24.04%	18.26%	20.21%	20.42%	23.00%	15.54%	7.00%	19.57%	14.00%	15.88%	16.08%	18.57%	11.37%	3.15%
Mar-2025	30.43%	22.08%	24.74%	25.75%	28.26%	23.69%	6.86%	27.16%	19.03%	21.62%	22.60%	25.05%	20.60%	4.19%
Mean	26.70%	18.94%	21.07%	21.35%	24.05%	18.72%	7.04%	22.53%	15.02%	17.09%	17.36%	19.97%	14.82%	3.50%
Minimum	24.04%	16.54%	18.54%	18.06%	21.00%	15.54%	6.86%	19.57%	12.16%	14.09%	13.63%	16.45%	11.37%	3.11%
Median	26.17%	18.56%	20.50%	20.80%	23.48%	17.83%	7.07%	21.70%	14.44%	16.32%	16.61%	19.19%	13.65%	3.35%
Maximum	30.43%	22.08%	24.74%	25.75%	28.26%	23.69%	7.14%	27.16%	19.03%	21.62%	22.60%	25.05%	20.60%	4.19%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns for greater than one year are annualised returns. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 Schemes have been considered, respectively.

The table above shows the 5-year rolling returns on quarterly ending dates for CCCF-1, Nifty AIF Category III Index, Long Only - Equity Oriented Index and Nifty TR indices.

Over the last 5-year rolling period, between March 31, 2020, and March 31, 2025, CCCF-1 returned 30.43% CAGR in INR terms. In comparison, the Nifty AIF Category III Asset weighted index and Long Only - Equity Oriented Asset weighted index returned 22.08% CAGR and 25.75% CAGR respectively in INR terms.

CARNELIAN STRUCTURAL SHIFT FUND (CSSF)

CATEGORY: III, SUB-CATEGORY: LONG ONLY - EQUITY ORIENTED FUND

Trailing Returns vs Nifty AIF Category III Indices and Public Market Indices

Period	INR							USD						
	Scheme Trailing Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Trailing Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
2 years	38.07%	20.13%	24.24%	22.74%	26.16%	17.79%	8.46%	35.33%	17.74%	21.77%	20.31%	23.66%	15.45%	6.31%
1 year	21.43%	9.80%	11.79%	10.00%	10.63%	6.65%	8.63%	18.30%	6.97%	8.90%	7.16%	7.78%	3.90%	5.83%
6 months	-9.58%	-6.72%	-7.14%	-8.13%	-10.61%	-8.51%	3.83%	-11.47%	-8.67%	-9.08%	-10.05%	-12.48%	-10.43%	1.66%
3 months	-17.55%	-7.71%	-7.42%	-9.28%	-9.67%	-0.29%	2.48%	-17.51%	-7.67%	-7.37%	-9.23%	-9.62%	-0.24%	2.53%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns for PMIs are based on TRI values; 6-month, 3-month and 1-year returns are absolute returns. Returns for greater than one year are annualised returns. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

The table above shows the trailing returns of CSSF versus Asset weighted and Equal weighted benchmark indices of Nifty AIF Category III Index, Relevant Sub-Category Index, and Nifty TR indices over specified horizons. For instance, during the 1-year period (i.e., from March 31,2024 to March 31,2025), CSSF achieved a CAGR of 21.43%, while the Nifty AIF Category III Asset Weighted Index, the Long Only - Equity Oriented Asset Weighted Index, Nifty 50 TR Index and Nifty Composite Debt TR Index achieved CAGRs of 9.80%, 10.00%, 6.65% and 8.63% respectively.

Financial Year (FY) Returns

Financial Year	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
FY 2024	56.99%	31.43%	38.08%	36.97%	43.88%	30.08%	8.29%	54.81%	29.60%	36.17%	35.06%	41.88%	28.28%	6.79%
FY 2025	21.43%	9.80%	11.79%	10.00%	10.63%	6.65%	8.63%	18.30%	6.97%	8.90%	7.16%	7.78%	3.90%	5.83%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns are provided only for those years where the category/ sub-category was in existence for the whole financial year. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

NSE Indices

Calendar Year (CY) Returns

<table>
<tr><th rowspan="3">Calendar Year</th><th colspan="7">INR</th><th colspan="7">USD</th></tr>
<tr><th rowspan="2">Scheme Return</th><th colspan="2">Nifty AIF Category III Index</th><th colspan="2">Sub-Category: Long Only - Equity Oriented Index</th><th colspan="2">Public Market Indices</th><th rowspan="2">Scheme Return</th><th colspan="2">Nifty AIF Category III Index</th><th colspan="2">Sub-Category: Long Only - Equity Oriented Index</th><th colspan="2">Public Market Indices</th></tr>
<tr><th>Asset Weighted</th><th>Equal Weighted</th><th>Asset Weighted</th><th>Equal Weighted</th><th>Nifty 50 TR</th><th>Nifty Composite Debt TR</th><th>Asset Weighted</th><th>Equal Weighted</th><th>Asset Weighted</th><th>Equal Weighted</th><th>Nifty 50 TR</th><th>Nifty Composite Debt TR</th></tr>
<tr><td>CY 2023</td><td>53.10%</td><td>22.88%</td><td>28.79%</td><td>25.82%</td><td>33.02%</td><td>21.30%</td><td>7.29%</td><td>52.50%</td><td>22.39%</td><td>28.28%</td><td>25.32%</td><td>32.49%</td><td>20.82%</td><td>6.86%</td></tr>
<tr><td>CY 2024</td><td>47.26%</td><td>23.35%</td><td>24.93%</td><td>25.91%</td><td>26.85%</td><td>10.09%</td><td>8.69%</td><td>42.95%</td><td>19.74%</td><td>21.28%</td><td>22.22%</td><td>23.14%</td><td>6.87%</td><td>5.51%</td></tr>
</table>

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. Returns are provided only for those years where the category/ sub-category was in existence for the whole calendar year. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

CAGR Distribution Analysis – Distribution of Historical Scheme CAGRs

<table>
<tr><th rowspan="2">Currency</th><th rowspan="2">Period</th><th rowspan="2">Scheme CAGR</th><th colspan="5">Nifty AIF Category III Index</th><th colspan="5">Sub-Category: Long Only - Equity Oriented Index</th></tr>
<tr><th>No. of Schemes</th><th>Q1</th><th>Median</th><th>Q3</th><th>Scheme Positioning</th><th>No. of Schemes</th><th>Q1</th><th>Median</th><th>Q3</th><th>Scheme Positioning</th></tr>
<tr><td rowspan="2">INR</td><td>1 – year return</td><td>21.43%</td><td>195</td><td>13.39%</td><td>7.88%</td><td>3.45%</td><td>First Quartile</td><td>143</td><td>13.93%</td><td>8.23%</td><td>3.45%</td><td>First Quartile</td></tr>
<tr><td>2 – year return</td><td>38.07%</td><td>153</td><td>29.68%</td><td>20.73%</td><td>14.41%</td><td>First Quartile</td><td>110</td><td>32.64%</td><td>23.02%</td><td>17.54%</td><td>First Quartile</td></tr>
<tr><td rowspan="2">USD</td><td>1 – year return</td><td>18.30%</td><td>195</td><td>10.47%</td><td>5.09%</td><td>0.78%</td><td>First Quartile</td><td>143</td><td>10.99%</td><td>5.44%</td><td>0.78%</td><td>First Quartile</td></tr>
<tr><td>2 – year return</td><td>35.33%</td><td>153</td><td>27.10%</td><td>18.33%</td><td>12.14%</td><td>First Quartile</td><td>110</td><td>30.01%</td><td>20.58%</td><td>15.20%</td><td>First Quartile</td></tr>
</table>

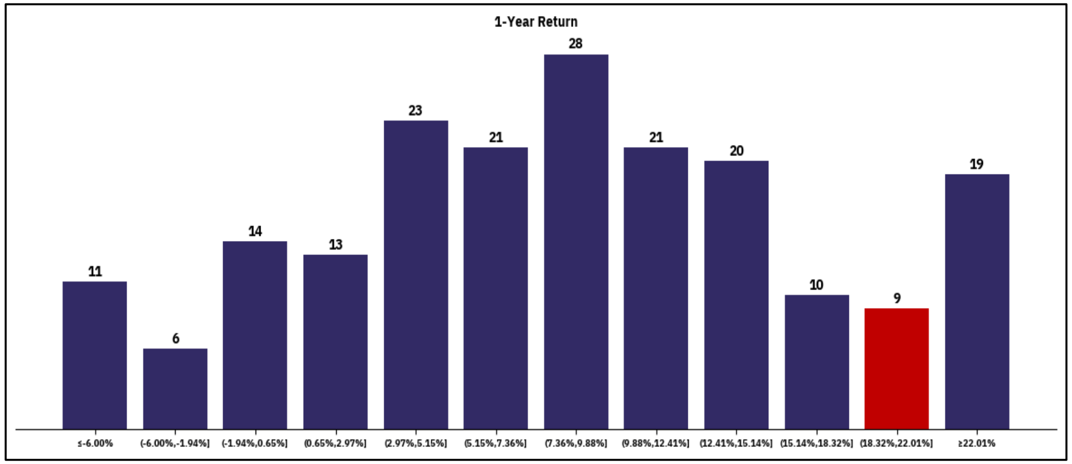
Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. 1st and 3rd Quartiles are the return thresholds for the top 25% and bottom 25% schemes respectively, based on individual scheme trailing returns for respective time frames. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025.

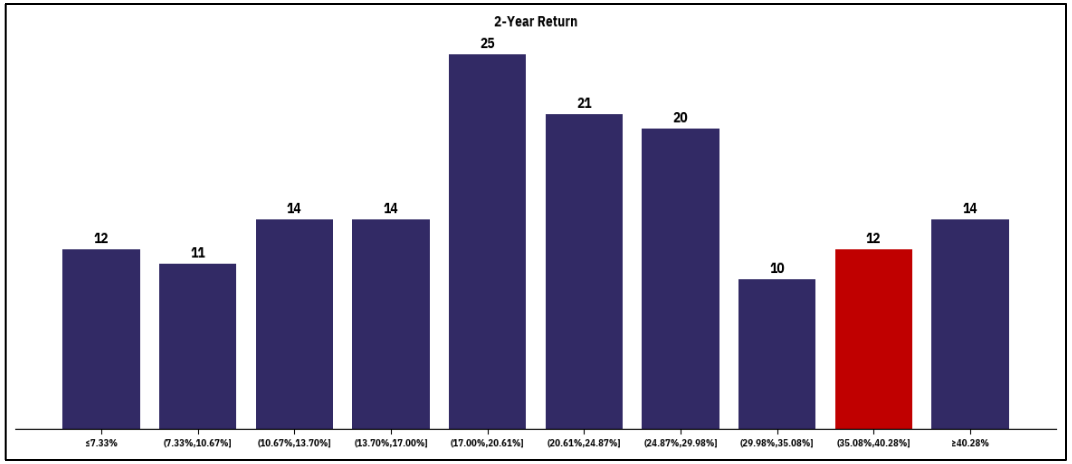
The table above shows CSSF’s 1-year, and 2-year CAGR compared to that of Nifty AIF Category III Index and relevant Long Only - Equity Oriented Sub-Category Index, in INR and USD terms. For instance, there are 195 Category III schemes and 143 Long Only - Equity Oriented schemes with 1-year CAGRs. CSSF has a 1-year CAGR of 21.43%, putting it in the First Quartile of all Category III and Long Only - Equity Oriented schemes.

NSE Indices

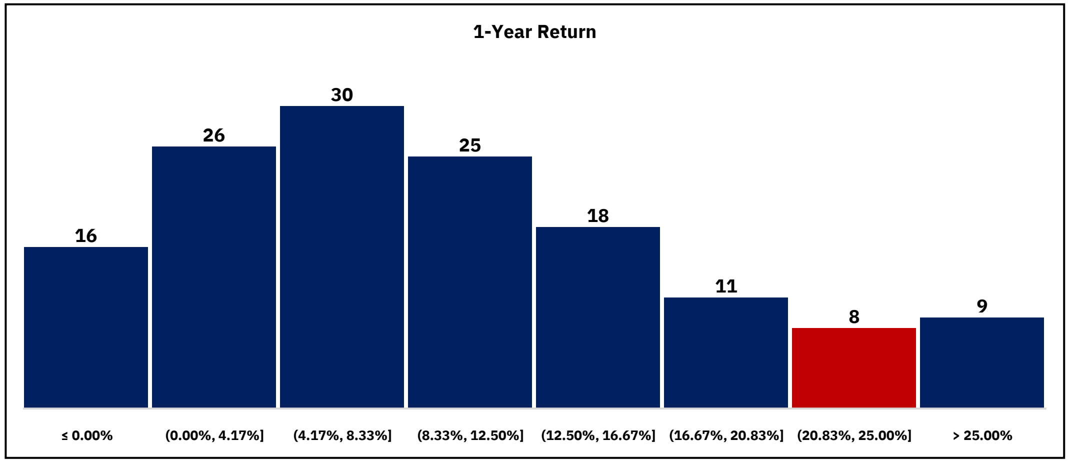
Distribution of Historical Scheme CAGRs (INR)

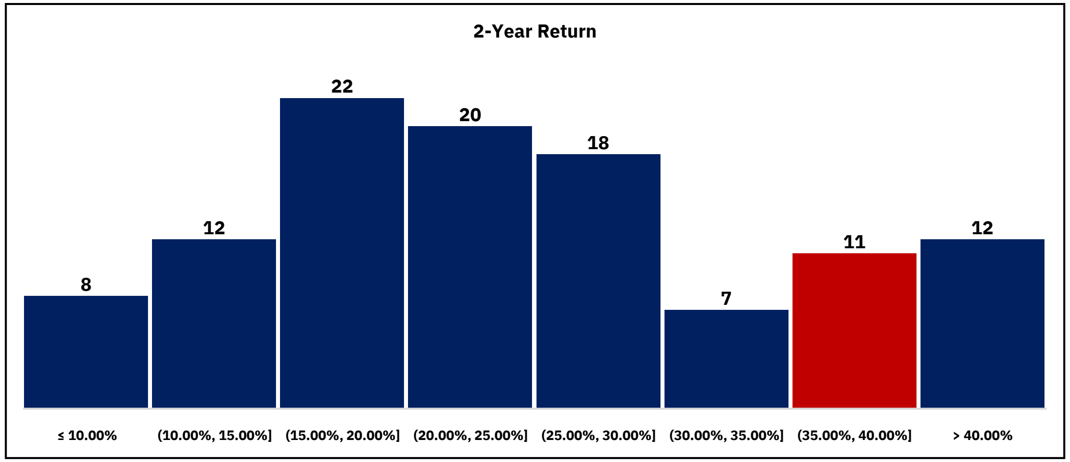
Nifty AIF Category III





Sub-Category: Long Only - Equity Oriented Fund





Red Bar indicate the positioning of CSSF

Source: NSE Indices. Data as of March 31, 2025. Returns and multiples are calculated on a post-expenses, pre-carry, and pre-tax basis. Please refer the annexure for details of the scheme eligibility criteria and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025.

NSE Indices

Rolling Returns

Period Ended	INR							USD						
	Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices		Scheme Return	Nifty AIF Category III Index		Sub-Category: Long Only - Equity Oriented Index		Public Market Indices	
		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR		Asset Weighted	Equal Weighted	Asset Weighted	Equal Weighted	Nifty 50 TR	Nifty Composite Debt TR
1 Year Ended														
Jun-2023	34.26%	19.09%	20.79%	22.75%	23.53%	22.91%	8.41%	29.18%	14.59%	16.22%	18.11%	18.86%	18.27%	4.31%
Sep-2023	35.43%	15.07%	18.30%	16.62%	20.56%	16.06%	7.58%	32.97%	12.99%	16.16%	14.50%	18.37%	13.96%	5.63%
Dec-2023	53.10%	22.88%	28.79%	25.82%	33.02%	21.30%	7.29%	52.50%	22.39%	28.28%	25.32%	32.49%	20.82%	6.86%
Mar-2024	56.99%	31.43%	38.08%	36.97%	43.88%	30.08%	8.29%	54.81%	29.60%	36.17%	35.06%	41.88%	28.28%	6.79%
Jun–2024	51.91%	24.43%	36.04%	26.51%	41.28%	26.66%	7.55%	49.35%	22.32%	33.74%	24.37%	38.89%	24.51%	5.73%
Sep-2024	53.26%	32.10%	37.32%	35.79%	42.93%	33.00%	9.12%	51.93%	30.94%	36.13%	34.60%	41.68%	31.84%	8.17%
Dec-2024	47.26%	23.35%	24.93%	25.91%	26.85%	10.09%	8.69%	42.95%	19.74%	21.28%	22.22%	23.14%	6.87%	5.51%
Mar-2025	21.43%	9.80%	11.79%	10.00%	10.63%	6.65%	8.63%	18.30%	6.97%	8.90%	7.16%	7.78%	3.90%	5.83%
Mean	44.21%	22.27%	27.01%	25.05%	30.33%	20.85%	8.20%	41.50%	19.94%	24.61%	22.67%	27.89%	18.56%	6.10%
Minimum	21.43%	9.80%	11.79%	10.00%	10.63%	6.65%	7.29%	18.30%	6.97%	8.90%	7.16%	7.78%	3.90%	4.31%
Median	49.59%	23.12%	26.86%	25.87%	29.94%	22.11%	8.35%	46.15%	21.03%	24.78%	23.30%	27.81%	19.54%	5.78%
Maximum	56.99%	32.10%	38.08%	36.97%	43.88%	33.00%	9.12%	54.81%	30.94%	36.17%	35.06%	41.88%	31.84%	8.17%

Source: NSE Indices. Data as of March 31, 2025. Returns are calculated on a post-expenses, pre-carry, and pre-tax basis. RBI reference rates are used for calculation of metrics in USD terms. Please refer the annexure for Sub–category definitions, Definitions of metrics used, and the number of schemes excluded from the calculation of benchmark metrics for the period ended March 31, 2025. For Nifty AIF Category III Index and Sub-Category: Long Only - Equity Oriented Index, 307 Schemes and 227 schemes have been considered, respectively.

The table above shows the 1-year rolling returns on quarterly ending dates for CSSF, Nifty AIF Category III Index, Long Only - Equity Oriented Index and Nifty TR indices.

Over the last 1-year rolling period, between March 31, 2024, and March 31, 2025, CSSF returned 21.43% CAGR in INR terms. In comparison, the Nifty AIF Category III Asset weighted index and Long Only - Equity Oriented Asset Weighted Index returned 9.80% CAGR and 10.00% CAGR respectively.

Annexures

Definitions and Calculation Methodologies

Individual scheme quarterly returns are calculated using the aggregate share class NAVs. For schemes that have multiple share classes and have not submitted aggregated NAV series, an aggregate NAV series is derived using weighted average quarterly returns of the individual share classes, weights being the opening share class AUMs.

Asset-weighted Index

An asset-weighted index is created at the category level based on quarterly returns of constituent schemes using relevant AUMs as weights.

Equal-weighted Index

An equal-weighted index is created at the category level based on the quarterly returns of constituent schemes by assigning equal weightage to each scheme.

Sub-Category Definitions

For classification of schemes into various sub-categories, actual asset allocation has been considered. For schemes that are active as on March 31, 2025, portfolio composition as on March 31, 2025, has been considered. For schemes that have matured, their last available portfolio compositions have been considered.

Category III sub-classification criteria

Multi Asset Fund: Schemes that had/have exposure to commodity or currency derivatives.

Long Short Equity Fund: Schemes not classified as Multi Asset as per above rule and have/had any long and short positions in equity and equity related instruments (mainly through derivatives).

Long Only – Debt Oriented Fund: Schemes not classified as Multi Asset Fund, Long Short Equity Fund and have consistently maintained more than 75% exposure to debt securities (Long term and short-term debt).

Long Only – Equity Oriented Fund: Schemes not classified as Multi Asset Fund, Long Short Equity Fund, Long Only - Debt oriented Fund and have consistently maintained more than 75% exposure to Equity instruments (listed and unlisted).

Hybrid Fund: Schemes not classified as Multi Asset Fund, Long Short Equity Fund, Long Only - Debt Oriented Fund and Long Only – Equity Oriented Fund as per above rules and falling in one of the below two categories:

Schemes that have consistently maintained more than 25% exposure to equity and at least some exposure to debt.

Schemes that have consistently maintained more than 25% exposure to debt and at least some exposure to equity.

Note:

In addition to the above-mentioned criteria, scheme's historical portfolio allocation, investment strategy and self-classification have also been considered for subcategorization.

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:

- Completion of one year from the first close of the scheme as on the date for which the benchmarks are calculated. For e.g., the AIF benchmark calculated for the period ending Mar 31, 2025, will have schemes that had their first close on or before Mar 31, 2024
- Valid data is provided to NSE Indices Ltd. in the specified format and by the stipulated deadline.

The following are **excluded** from calculation of benchmarks:

- Any scheme that has not completed one year since its first close as on the date for which the benchmarks are calculated, i.e., Mar 31, 2025
- Angel Funds registered under Category I-AIF
- Any scheme that has not provided complete or valid data or that has not provided data in the required format.
- Schemes having vintage of 2012 or earlier.

05 schemes were excluded from the calculation of benchmark metrics as on Mar 31, 2025, due to the following reasons:

- Submission of incomplete/ inconsistent data
- Manual exclusions when data was provided/ revised after stipulated deadline or cases of extreme IRRs for which confirmations were not received from respective AIFs within stipulated time.

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About NSE Indices Limited:

NSE Indices Limited (formerly known as India Index Services & Products Ltd. - IISL), a subsidiary of NSE, provides a variety of indices and index related services for the capital markets. The company focuses on the index as a core product. The company owns and manages a portfolio of indices under the Nifty brand of NSE, including the flagship index, the Nifty 50. Nifty equity indices comprises of broad-based benchmark indices, sectoral indices, strategy indices, thematic indices, and customised indices. NSE Indices Limited also maintains fixed income indices based on Government of India securities, corporate bonds, money market instruments and hybrid indices. Many investment products based on Nifty indices have been developed within India and abroad. These include index-based derivatives traded on NSE, NSE International Exchange IFSC Limited (NSE IX) and a number of index funds and exchange traded funds. The flagship Nifty 50' index is widely tracked and traded as the benchmark for Indian Capital Markets.
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