

Benchmark Report

March 31, 2025

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 fund and reporting to the existing investors.

Benchmark Report

Category-III

1. Alchemy Leaders of Tomorrow

Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)	7-year (%)
Scheme (INR)	7.52	33.55	14.33	33.73	16.72
Crisil AIF Index – Cat III (INR)	9.86	20.00	12.25	22.17	12.09
Scheme (USD)	4.75	30.90	9.80	30.38	12.24
Crisil AIF Index – Cat III (USD)	7.03	17.62	7.81	19.11	7.79

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 362 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

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

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) (%)
Mar 31, 2021	9.13	8.99	4.77	4.64
Jun 30, 2021	14.71	12.89	11.67	9.90
Sep 30, 2021	25.00	18.07	24.03	17.16
Dec 31, 2021	27.03	18.10	24.41	15.66
Mar 31, 2022	26.36	15.90	22.56	12.42
Jun 30, 2022	19.51	13.27	14.23	8.27
Sep 30, 2022	26.62	16.01	20.73	10.62
Dec 31, 2022	24.72	15.23	18.65	9.63
Mar 31, 2023	33.86	23.64	30.04	20.12
Jun 30, 2023	31.76	22.99	28.18	19.64
Sep 30, 2023	31.32	20.71	26.24	16.05
Dec 31, 2023	28.55	16.83	23.14	11.91
Mar 31, 2024	28.31	16.05	23.04	11.28
Jun 30, 2024	28.69	14.45	23.83	10.13
Sep 30, 2024	23.58	14.75	18.71	10.22

Date	Scheme (INR) (%)	3-year annualised rolling returns (quarterly shift)		
		Crisil AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	Crisil AIF Index – Cat III (USD) (%)
Dec 31, 2024	19.62	14.77	14.10	9.48
Mar 31, 2025	14.33	12.25	9.80	7.81
Average	24.30	16.17	19.89	12.05

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

Rolling returns

Date	Scheme (INR) (%)	5-year annualised rolling returns (quarterly shift)		
		Crisil AIF Index – Cat III (INR) (%)	Scheme (USD) (%)	Crisil AIF Index – Cat III (USD) (%)
Mar 31, 2023	10.60	9.07	5.54	4.08
Jun 30, 2023	13.53	11.66	9.54	7.72
Sep 30, 2023	19.24	13.53	16.06	10.50
Dec 31, 2023	21.75	14.93	17.58	10.99
Mar 31, 2024	22.90	14.92	18.40	10.71
Jun 30, 2024	27.34	16.57	22.56	12.20
Sep 30, 2024	29.82	18.94	25.49	14.96
Dec 31, 2024	30.08	18.50	25.40	14.24
Mar 31, 2025	33.73	22.17	30.38	19.11
Average	23.22	15.59	18.99	11.61

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^	CY24	CY23	CY22	CY21	CY20	CY19
Scheme (INR)	-12.85	31.20	46.45	-10.88	62.76	33.82	-5.83
Crisil AIF Index – Cat III (INR)	-8.76	24.24	23.00	-1.03	31.00	18.07	6.54
Scheme (USD)	-12.81	27.36	45.87	-20.02	60.03	30.56	-7.78
Crisil AIF Index – Cat III (USD)	-8.72	20.60	22.52	-11.17	28.79	15.19	4.33

^till March 2025. 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 (%)	231	7.52	Third Quartile	13.64	7.55	3.04
2-year (%)	173	33.55	Top Quartile	28.62	21.91	14.89
3-year (%)	113	14.33	Second Quartile	17.66	13.13	7.50
5-year (%)	57	33.73	Top Quartile	32.65	22.57	17.10
7-year (%)	19	16.72	Top Quartile	15.68	10.84	7.19

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 (%)	231	4.75	Third Quartile	10.70	4.78	0.38
2-year (%)	173	30.90	Top Quartile	26.07	19.49	12.61
3-year (%)	113	9.80	Second Quartile	13.01	8.65	3.25
5-year (%)	57	30.38	Top Quartile	29.33	19.50	14.17
7-year (%)	19	12.24	Top Quartile	11.24	6.58	3.07

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:

1. Long-only Equity Funds

Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)	7-year (%)
Scheme (INR)	7.52	33.55	14.33	33.73	16.72
Crisil AIF Index – Long-only Equity Funds (INR)	9.83	22.34	12.84	25.59	12.50
Scheme (USD)	4.75	30.90	9.80	30.38	12.24
Crisil AIF Index - Long-only Equity Funds (USD)	7.00	19.92	8.38	22.45	8.18

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 266 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	Scheme (INR) (%)	3-year annualised rolling returns (quarterly shift)		
		Crisil AIF Index – Long-only Equity Funds (INR) (%)	Scheme (USD) (%)	Crisil AIF Index – Long-only Equity Funds (USD) (%)
Mar 31, 2021	9.13	8.37	4.77	4.04
Jun 30, 2021	14.71	13.50	11.67	10.49
Sep 30, 2021	25.00	20.45	24.03	19.52
Dec 31, 2021	27.03	20.21	24.41	17.73
Mar 31, 2022	26.36	17.39	22.56	13.86
Jun 30, 2022	19.51	14.21	14.23	9.16
Sep 30, 2022	26.62	18.29	20.73	12.78
Dec 31, 2022	24.72	17.22	18.65	11.52
Mar 31, 2023	33.86	27.80	30.04	24.16
Jun 30, 2023	31.76	26.61	28.18	23.17
Sep 30, 2023	31.32	23.69	26.24	18.92
Dec 31, 2023	28.55	18.79	23.14	13.79
Mar 31, 2024	28.31	17.73	23.04	12.89
Jun 30, 2024	28.69	15.38	23.83	11.03
Sep 30, 2024	23.58	15.84	18.71	11.27
Dec 31, 2024	19.62	16.14	14.10	10.78
Mar 31, 2025	14.33	12.84	9.80	8.38
Average	24.30	17.91	19.89	13.73

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

Rolling returns

Date	Scheme (INR) (%)	5-year annualised rolling returns (quarterly shift)		
		Crisil AIF Index – Long-only Equity Funds (INR) (%)	Scheme (USD) (%)	Crisil AIF Index – Long-only Equity Funds (USD) (%)
Mar 31, 2023	10.60	8.79	5.54	3.81
Jun 30, 2023	13.53	12.25	9.54	8.29
Sep 30, 2023	19.24	14.94	16.06	11.87
Dec 31, 2023	21.75	16.32	17.58	12.33
Mar 31, 2024	22.90	16.17	18.40	11.92
Jun 30, 2024	27.34	18.19	22.56	13.76
Sep 30, 2024	29.82	21.34	25.49	17.29
Dec 31, 2024	30.08	20.95	25.40	16.60
Mar 31, 2025	33.73	25.59	30.38	22.45
Average	23.22	17.17	18.99	13.15

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

2. Long-only Equity Funds (Open-ended)

Trailing returns

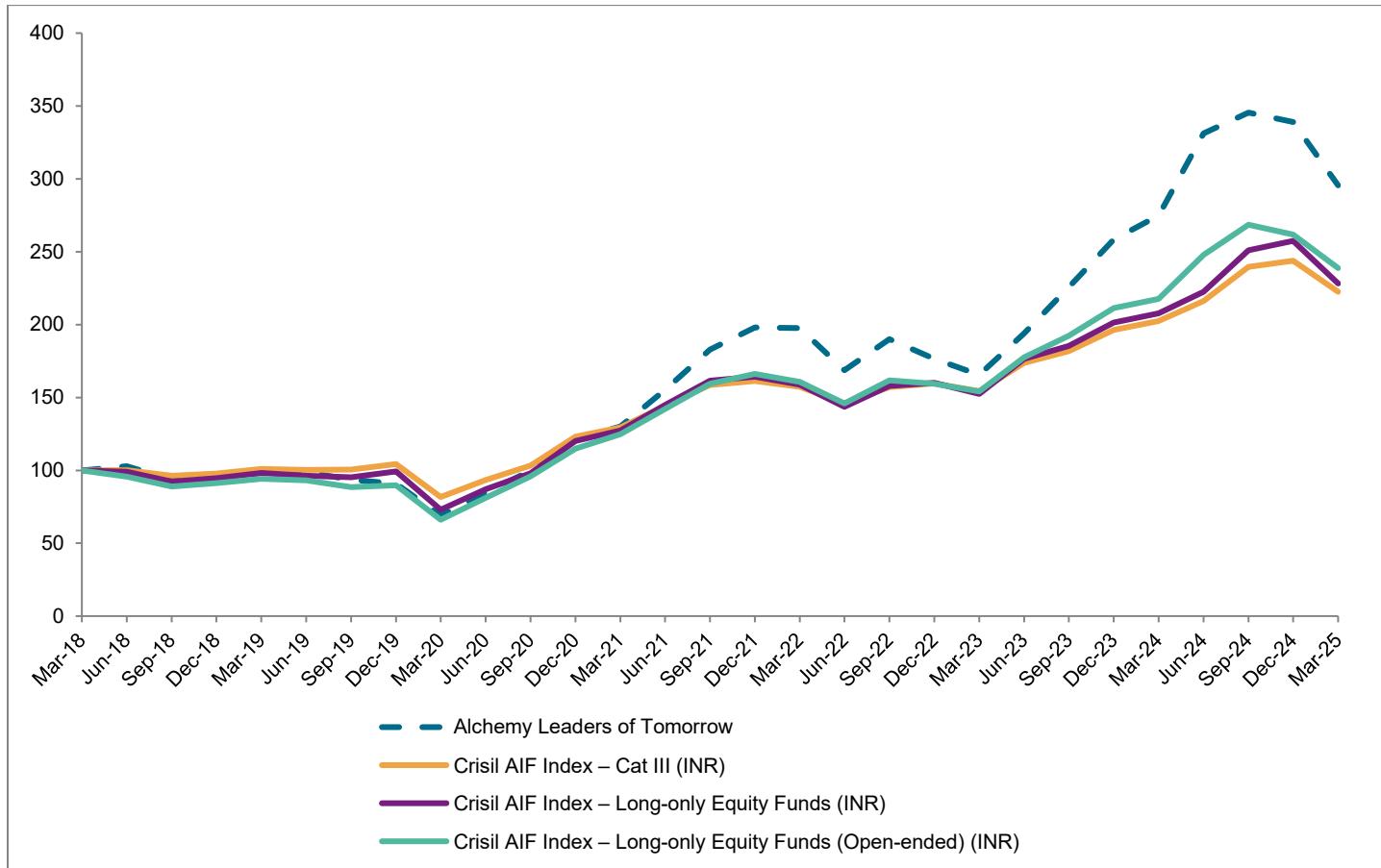
Index	1-year (%)	2-year (%)	3-year (%)	5-year (%)	7-year (%)
Scheme (INR)	7.52	33.55	14.33	33.73	16.72
Crisil AIF Index – Long-only Equity Funds (open-ended) (INR)	9.83	22.34	12.84	25.59	12.50
Scheme (USD)	4.75	30.90	9.80	30.38	12.24
Crisil AIF Index - Long-only Equity Funds (open-ended) (USD)	7.00	19.92	8.38	22.45	8.18

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 86 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



2. Alchemy Leaders of Tomorrow - Closed Ended Fund, Series 2

Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
Scheme (INR)	-5.02	21.45	8.42
Crisil AIF Index – Cat III (INR)	9.86	20.00	12.25
Scheme (USD)	-7.47	19.04	4.13
Crisil AIF Index – Cat III (USD)	7.03	17.62	7.81

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 362 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

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

Calendar Year returns

Index	CYTD^	CY24	CY23
Scheme (INR)	-13.70	17.30	38.76
Crisil AIF Index – Cat III (INR)	-8.76	24.24	23.00
Scheme (USD)	-13.66	13.87	38.21
Crisil AIF Index – Cat III (USD)	-8.72	20.60	22.52

[^]till March 2025. 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 (%)	231	-5.02	Bottom Quartile	13.64	7.55	3.04
2-year (%)	173	21.45	Third Quartile	28.62	21.91	14.89
3-year (%)	113	8.42	Third Quartile	17.66	13.13	7.50

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 (%)	231	-7.47	Bottom Quartile	10.70	4.78	0.38
2-year (%)	173	19.04	Third Quartile	26.07	19.49	12.61
3-year (%)	113	4.13	Third Quartile	13.01	8.65	3.25

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:

1. Long-only Equity Funds

Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
Scheme (INR)	-5.02	21.45	8.42
Crisil AIF Index – Long-only Equity Funds (INR)	9.83	22.34	12.84
Scheme (USD)	-7.47	19.04	4.13
Crisil AIF Index - Long-only Equity Funds (USD)	7.00	19.92	8.38

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark.

In all, 266 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

2. Long-only Equity Funds (Closed-ended)

Trailing returns

Index	1-year (%)	2-year (%)	3-year (%)
Scheme (INR)	-5.02	21.45	8.42
Crisil AIF Index – Long-only Equity Funds (closed-ended) (INR)	9.86	21.85	12.55
Scheme (USD)	-7.47	19.04	4.13
Crisil AIF Index - Long-only Equity Funds (closed-ended) (USD)	7.03	19.43	8.09

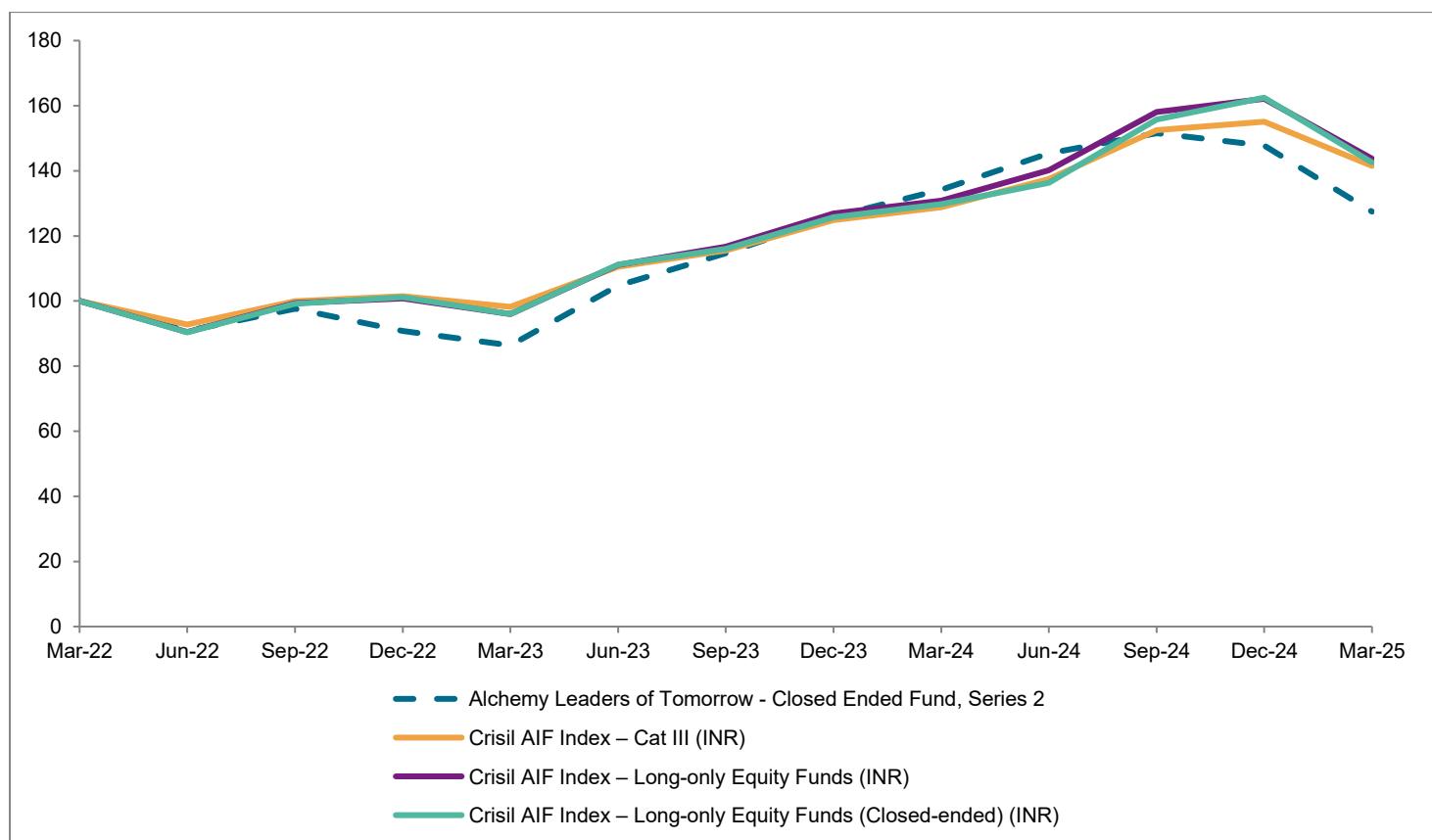
Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark.

In all, 180 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



3. ALCHEMY EMERGING LEADERS OF TOMORROW

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	13.54	27.56
Crisil AIF Index – Cat III (INR)	9.86	20.00
Scheme (USD)	10.62	25.03
Crisil AIF Index – Cat III (USD)	7.03	17.62

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 362 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

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

Calendar Year returns

Index	CYTD^	CY24	CY23
Scheme (INR)	-14.84	34.85	38.18
Crisil AIF Index – Cat III (INR)	-8.76	24.24	23.00
Scheme (USD)	-14.80	30.90	37.64
Crisil AIF Index – Cat III (USD)	-8.72	20.60	22.52

[^]till March 2025. 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 (%)	231	13.54	Second Quartile	13.64	7.55	3.04
2-year (%)	173	27.56	Second Quartile	28.62	21.91	14.89

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 (%)	231	10.62	Second Quartile	10.70	4.78	0.38
2-year (%)	173	25.03	Second Quartile	26.07	19.49	12.61

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:

1. Long-only Equity Funds

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	13.54	27.56
Crisil AIF Index – Long-only Equity Funds (INR)	9.83	22.34
Scheme (USD)	10.62	25.03
Crisil AIF Index - Long-only Equity Funds (USD)	7.00	19.92

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark.

In all, 266 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

2. Long-only Equity Funds (Closed-ended)

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	13.54	27.56
Crisil AIF Index – Long-only Equity Funds (closed-ended) (INR)	9.86	21.85
Scheme (USD)	10.62	25.03
Crisil AIF Index - Long-only Equity Funds (closed-ended) (USD)	7.03	19.43

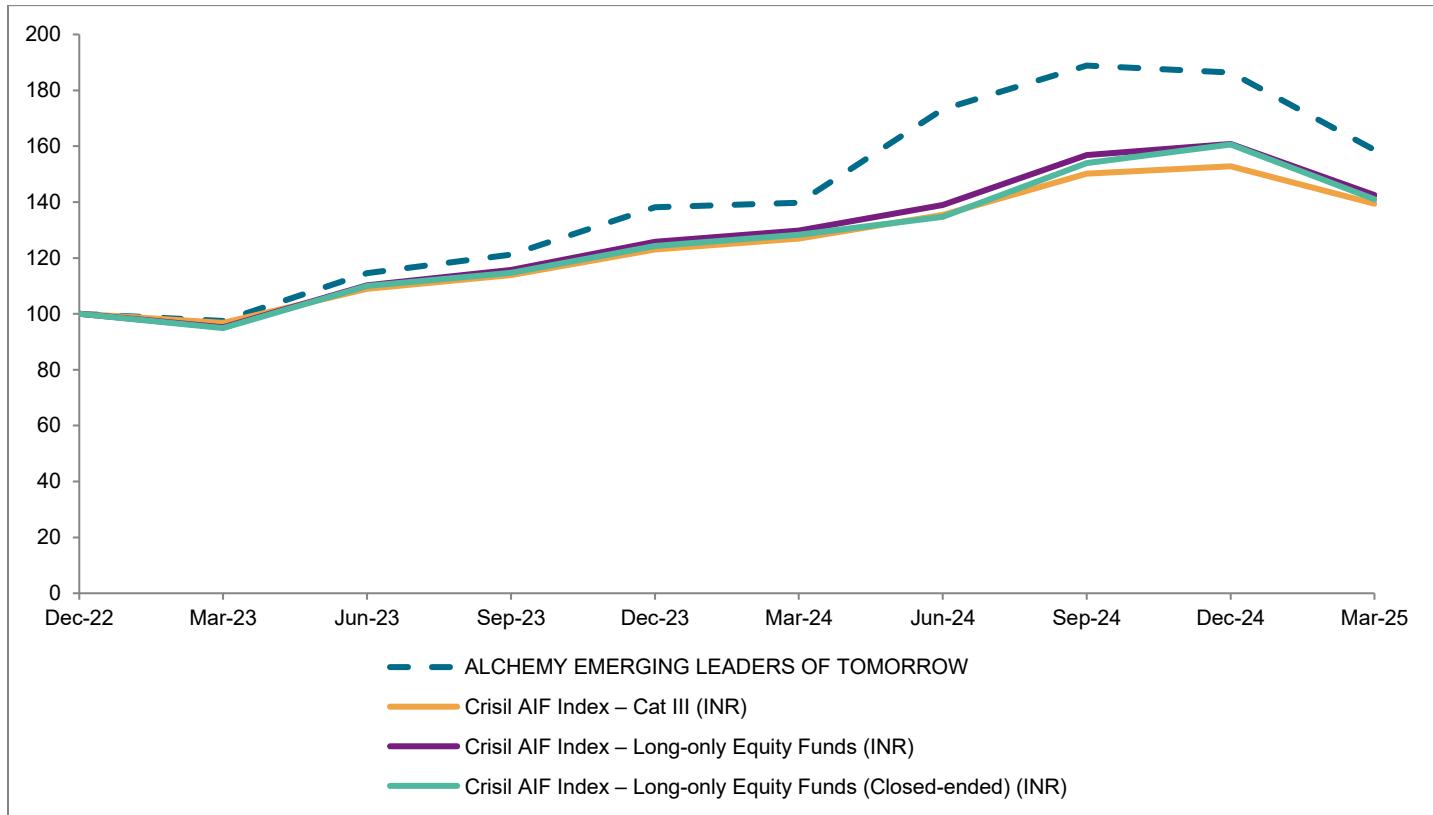
Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark.

In all, 180 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



4. ALCHEMY EMERGING LEADERS OF TOMORROW, SERIES 2

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	3.49	27.03
Crisil AIF Index – Cat III (INR)	9.86	20.00
Scheme (USD)	0.82	24.51
Crisil AIF Index – Cat III (USD)	7.03	17.62

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 362 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

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

Calendar Year returns

Index	CYTD^	CY24
Scheme (INR)	-15.46	32.36
Crisil AIF Index – Cat III (INR)	-8.76	24.24
Scheme (USD)	-15.42	28.49
Crisil AIF Index – Cat III (USD)	-8.72	20.60

[^]till March 2025. 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 (%)	231	3.49	Third Quartile	13.64	7.55	3.04
2-year (%)	173	27.03	Second Quartile	28.62	21.91	14.89

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 (%)	231	0.82	Third Quartile	10.70	4.78	0.38
2-year (%)	173	24.51	Second Quartile	26.07	19.49	12.61

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:

1. Long-only Equity Funds

Trailing returns

Index	1-year (%)	2-year (%)
Scheme (INR)	3.49	27.03
Crisil AIF Index – Long-only Equity Funds (INR)	9.83	22.34
Scheme (USD)	0.82	24.51
Crisil AIF Index - Long-only Equity Funds (USD)	7.00	19.92

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 266 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

2. Long-only Equity Funds (Closed-ended)

Trailing returns

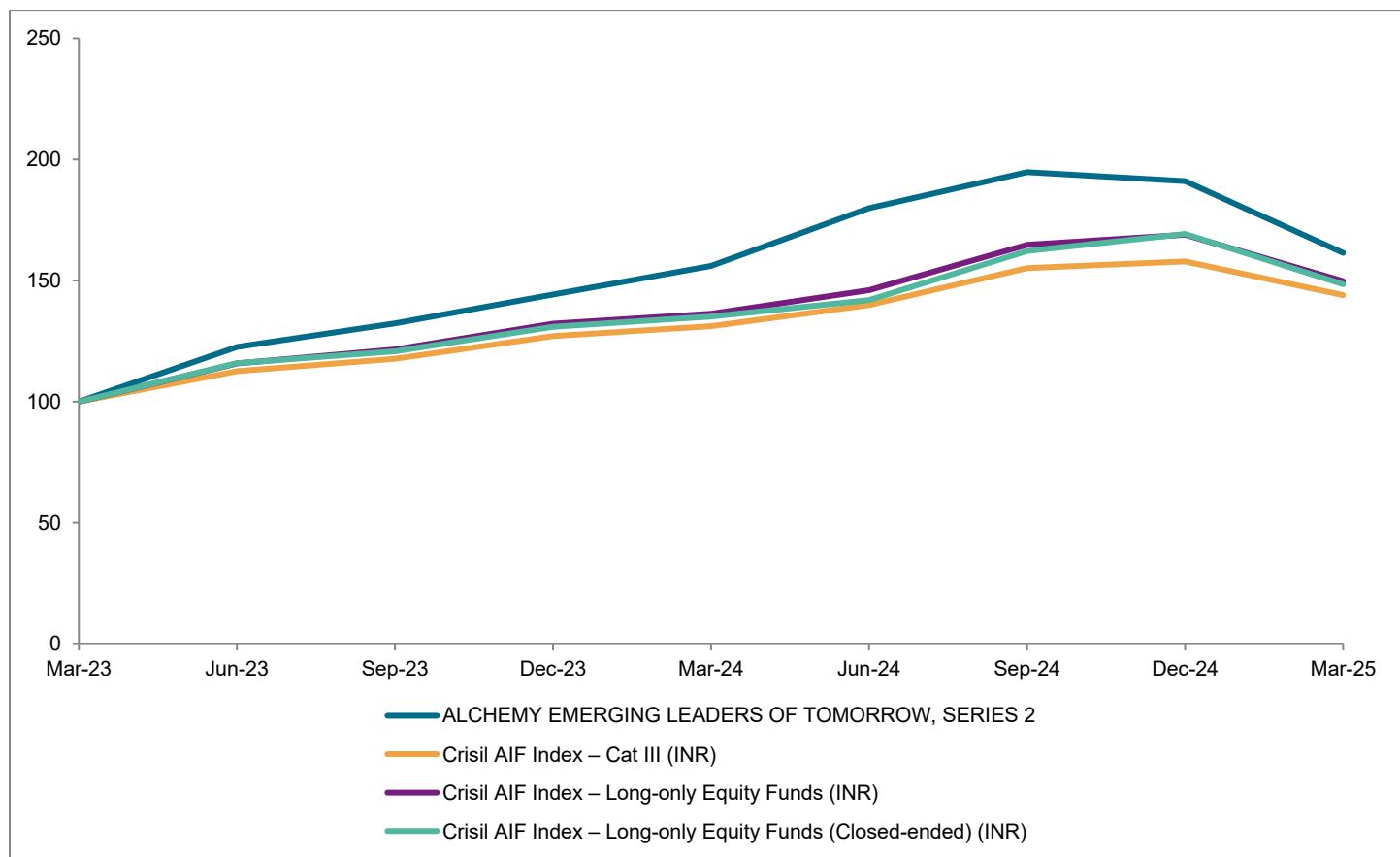
Index	1-year (%)	2-year (%)
Scheme (INR)	3.49	27.03
Crisil AIF Index – Long-only Equity Funds (closed-ended) (INR)	9.86	21.85
Scheme (USD)	0.82	24.51
Crisil AIF Index - Long-only Equity Funds (closed-ended) (USD)	7.03	19.43

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 180 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



5. ALCHEMY LONG TERM VENTURES FUND

Trailing returns

Index	1-year (%)
Scheme (INR)	26.01
Crisil AIF Index – Cat III (INR)	9.86
Scheme (USD)	22.76
Crisil AIF Index – Cat III (USD)	7.03

Values as on March 31, 2025

Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark. In all, 362 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

Category III includes funds under sub-categories Long-only Equity, Long-short Equity, Hybrid Funds and any other strategies registered under Category III of SEBI (AIF) Regulations, 2012

Calendar Year returns

Index	CYTD^	CY24
Scheme (INR)	-1.40	33.42
Crisil AIF Index – Cat III (INR)	-8.76	24.24
Scheme (USD)	-1.35	29.51
Crisil AIF Index – Cat III (USD)	-8.72	20.60

^till March 2025. 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 (%)	231	26.01	Top Quartile	13.64	7.55	3.04

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 (%)	231	22.76	Top Quartile	10.70	4.78	0.38

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:

1. Long-only Equity Funds

Trailing returns

Index	1-year (%)
Scheme (INR)	26.01
Crisil AIF Index – Long-only Equity Funds (INR)	9.83
Scheme (USD)	22.76
Crisil AIF Index - Long-only Equity Funds (USD)	7.00

Values as on March 31, 2025

*Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark.
In all, 266 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

2. Long-only Equity Funds (Closed-ended)

Trailing returns

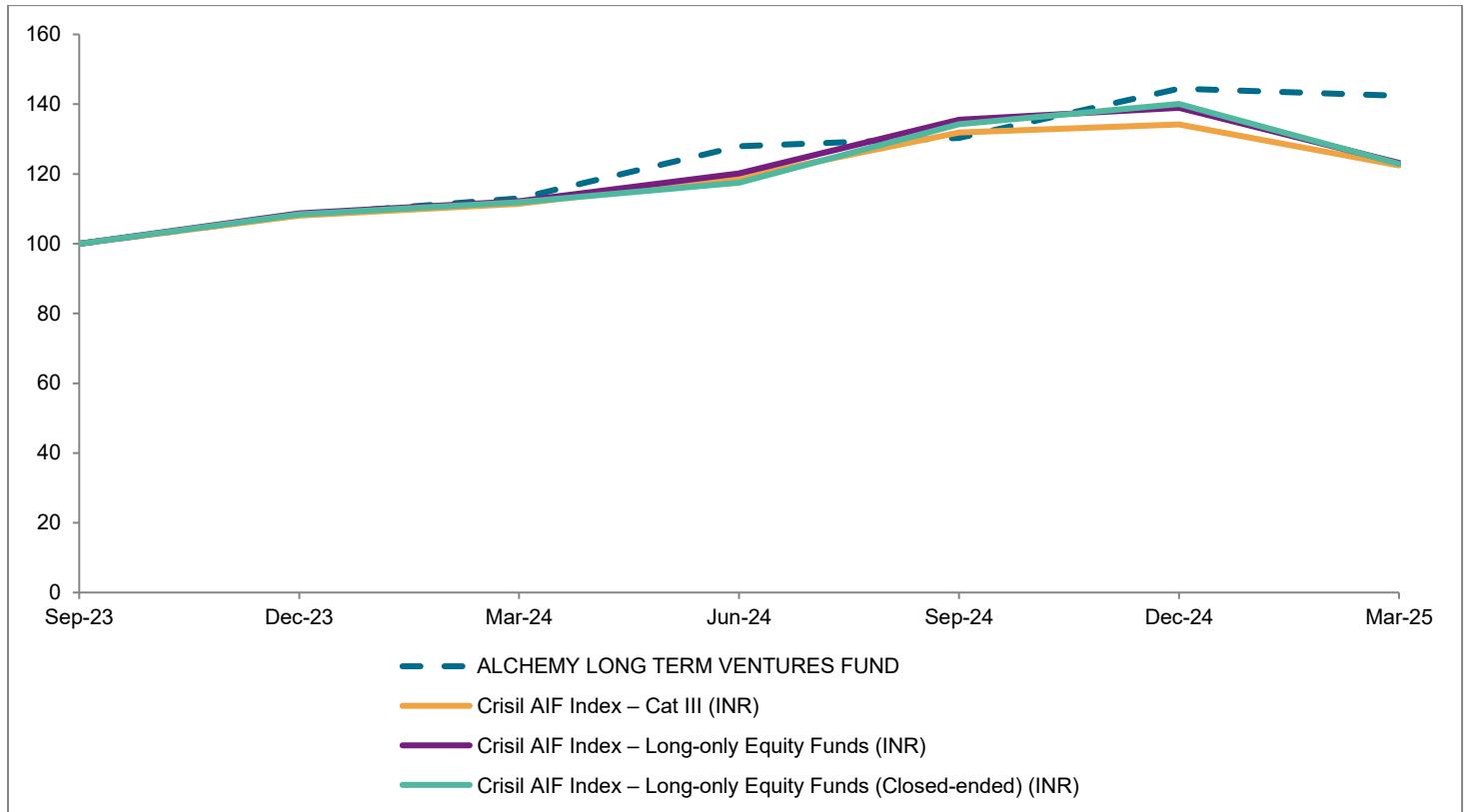
Index	1-year (%)
Scheme (INR)	26.01
Crisil AIF Index – Long-only Equity Funds (closed-ended) (INR)	9.86
Scheme (USD)	22.76
Crisil AIF Index - Long-only Equity Funds (closed-ended) (USD)	7.03

Values as on March 31, 2025

*Schemes that have completed at least one year since their first close as on March 31, 2025, have been considered for the benchmark.
In all, 180 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 and TVPIs 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, 2025, and present for the whole time period.

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.

Outlier adjustment

Outlier adjustment has been carried out for sub-category benchmarks under category I and II whereby, those schemes that have IRR beyond a defined threshold on the higher side have been excluded from the respective benchmarks. In all 7 schemes were excluded from all sub-category benchmarks because of this outlier adjustment.

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, 2025, will have funds that had their first close on or before March 31, 2024
 - 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, 2025
 - 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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