

AAA INDIA EQUITY FUND AIF PERFORMANCE REPORT



September 2024

This report pertains to the period ended September 30, 2024

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.

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.

AAA INDIA EQUITY FUND (AAAIEF)

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
1 year	46.92%	31.26%	35.64%	34.78%	40.50%	33.00%	9.12%	45.63%	30.30%	34.65%	33.80%	39.47%	32.03%	8.33%
6 months	27.65%	17.53%	20.52%	19.66%	24.11%	16.58%	4.62%	27.02%	17.12%	20.09%	19.24%	23.67%	16.16%	4.25%
3 months	9.17%	11.01%	8.05%	12.73%	9.53%	7.81%	2.78%	8.74%	10.73%	7.77%	12.44%	9.25%	7.53%	2.51%

Source: NSE Indices. Data as of September 30, 2024. 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. 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 September 30, 2024. For Nifty AIF Category III Index and Sub-Category: Long Only – Equity Oriented Index, 269 Schemes and 192 schemes have been considered, respectively.

The table above shows the trailing returns of AAAIEF 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 September 30, 2023, to September 30, 2024), AAAIEF achieved a CAGR of 46.92%, 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 31.26%, 34.78%, 33.00% and 9.12% respectively.

CAGR Distribution Analysis – Distribution of Historical Scheme CAGRs

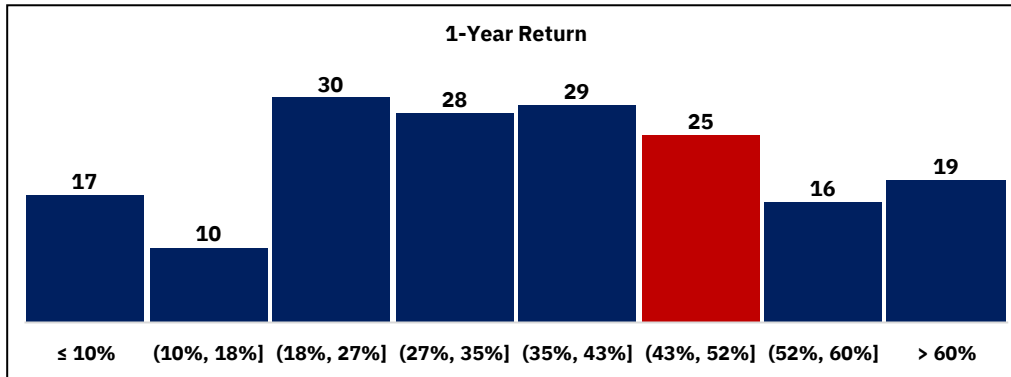
Currency	Period	Scheme CAGR	Nifty AIF Category III Index					Sub-Category: Long Only – Equity Oriented Index				
			No. of Schemes	Q1	Median	Q3	Scheme Positioning	No. of Schemes	Q1	Median	Q3	Scheme Positioning
INR	1 – year return	46.92%	174	48.20%	35.42%	23.41%	Second Quartile	121	51.61%	39.79%	31.09%	Second Quartile
USD	1 – year return	45.63%	174	47.12%	34.44%	22.51%	Second Quartile	121	50.50%	38.78%	30.13%	Second Quartile

Source: NSE Indices. Data as of September 30, 2024. 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 September 30, 2024.

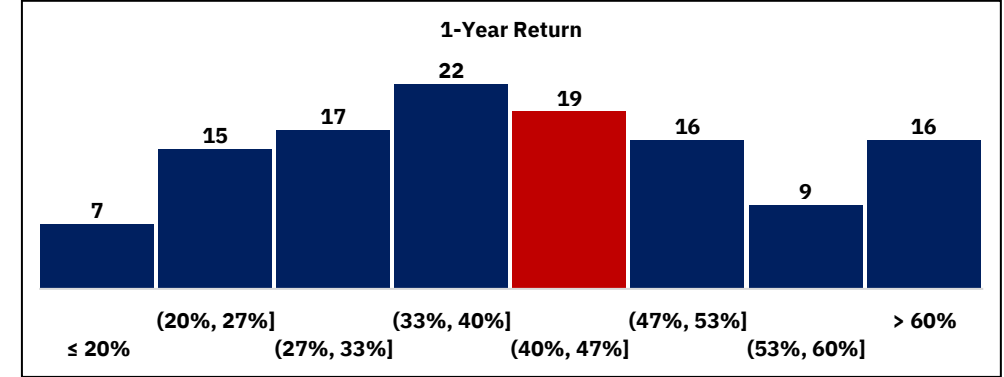
The table above shows AAAIEF's 1-year CAGR compared to that of Nifty AIF Category III Index and relevant Long Only - Equity Oriented Sub-Category Index, in INR and USD terms. For instance, there are 174 Category III schemes and 121 Long Only - Equity Oriented schemes with 1-year CAGRs. AAAIEF has a 1-year CAGR of 46.92%, putting it in the Second Quartile of all Category III and Long Only - Equity Oriented schemes.

Distribution of Historical Scheme CAGRs (INR)

Nifty AIF Category III



Sub-Category: Long Only - Equity Oriented Fund



Red Bar indicate the positioning of AAAIEF

Source: NSE Indices. Data as of September 30, 2024. 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 September 30, 2024.

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-2024	41.40%	23.26%	34.46%	25.12%	38.97%	26.66%	7.55%	39.01%	21.17%	32.19%	23.01%	36.62%	24.51%	5.73%
Sep-2024	46.92%	31.26%	35.64%	34.78%	40.50%	33.00%	9.12%	45.63%	30.30%	34.65%	33.80%	39.47%	32.03%	8.33%

Source: NSE Indices. Data as of September 30, 2024. 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 September 30, 2024. For Nifty AIF Category III Index and Sub-Category: Long Only – Equity Oriented Index, 269 Schemes and 192 schemes have been considered, respectively.

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

Over the last 1-year rolling period, between September 30, 2023, and September 30, 2024, AAAIEF returned 46.92% CAGR in INR terms. In comparison, the Nifty AIF Category III Asset weighted index and Long Only – Equity Oriented Asset Weighted Index returned 31.26% CAGR and 34.78% 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 September 30, 2024, portfolio composition as on September 30, 2024, has been considered. For schemes that have matured, their last available portfolio compositions have been considered.

Category III sub-classification criteria

Multi Asset: 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 Sep 30, 2024, will have schemes that had their first close on or before Sep 30, 2023
- 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., Sep 30, 2024
- 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.

04 schemes were excluded from the calculation of benchmark metrics as on Sep 30, 2024, 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.

Contact Details

Analytical contact

Aman Singhania, CFA, FRM

Senior Vice President and Head – Products (Index and Data Analytics)

+91-22-26598248

singhaniiaa@nse.co.in

Business Development contact

Rohit Kumar, FRM

Vice President & Head of Sales – Index & Market Data

+91-22- 26598386

krohit@nse.co.in

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.

For more information, please visit: www.niftyindices.com

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Contact:

Email: aifbenchmarking@nse.co.in

Tel: +91 22 26598100 (Ext No: 24793)

Address: Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400 051 (India).