

## DEBT & EQUITY AIFs- Unlisted

Funds Category	Debt AIF*			Unlisted Equity AIF	
Scheme Name	Mosaic Multiyield Fund Series I	Vivriti Diversified Bond Fund II (Cat II AIF)	Neo Special Credit Opp. Fund II (CAT-II)	ValueQuest S.C.A.I.F Fund II (CAT-II)	Bharat Value Fund Series IV
AUM(In Crs)	Target 1000 Cr (500 + 500 Greenshoe)	Target 1500 cr+500 cr (Green-shoe)	5000 Cr.	Target 3000 cr+1000 cr (Green-shoe)	Upto 4000 Cr. (3000 cr+1000 cr Green-shoe)
Inception Date	First Close - May 2025	First Close- Feb 2024	Dec-24	-	June 2025
Drawdown Tenure	Initial Drawdown- 25%, and remaining 75% in July-Sept	Initial Drawdown- 10%, and remaining within 4-5 Months.	15% upfront, 15-20% every quarter, final close by Mar 2027.	Initial- 30% of the committed amount. Second- 30% within 9-10 months Final- Remaining amt, within 6-8 months after second	Initial Drawdown- 20% Balance- 80% in 8-9 months
Minimum Investment	1Cr	1Cr	1Cr	2Cr	1 Cr
Fund Tenure	4.9 Years	5 years from Initial close	6.5 years	8 years (+1 year + 1 year) from First Close	5.5 years (4 years from First Close)
Shortlisting Parameters	1) The fund invests exclusively in "performing credit"—loans to established, profitable companies with no history of defaults or financial stress. There is no exposure to stressed assets, startups, or unsecured lending. 2) The fund aims for a gross IRR of 16%+ and a net IRR (after all expenses) of 13-14%. Investors receive quarterly coupon payouts of 9-10% annually, with the remainder paid as a redemption premium at maturity. 3) The portfolio is constructed across 25-30 companies, with exposure to any single company capped at 2-4%. Sectors include mid-sized NBFCs, real estate (mid-income housing), rural finance, MSME lending, and vehicle finance. This approach reduces concentration risk and aims for uncorrelated returns.	1) Groups and team's credibility in core credit investing across cycles, with strong performance on INR 24,000 cr invested till date. 2) Funds Steady, predictable, quarterly income of ~600 bps over debt MF. 3) Quarterly interest payments. 4) The Fund aims to generate stable and predictable risk-adjusted returns by investing in debt issued by mid-sized corporates. 5) Cautious about early-stage businesses, Distressed entities and Equity market linked risk.	1) The fund represents a compelling opportunity to participate in fully secured, high-yield, cashflow-backed investments, targeting an annual return of 22%-24%. 2) The fund will invest in largely EBITDA-positive companies and provide flexible and patient credit capital to companies and promoters to help solve a special situation and create a win-win for them. 3) In series I, the fund has raised approximately INR 2,272 Cr from investors, reviewed 450 deals, invested in 19 companies across 12 sectors, and achieved a gross IRR of 23% p.a., exceeding its target return.	1) ValueQuest takes a sector-agnostic approach but focuses on two broad categories: Classic Economy and New Economy. In the Classic Economy bucket, they target Consumer, Pharma & Healthcare, Niche Industrials & Manufacturing, and for Fund II, they're adding BFSI (Banking, Financial Services, and Insurance). 2) In the New Economy space, they focus on Energy Transition/Climate-tech and Tech & Digital sectors. 3) Looking at their Fund I portfolio, 14 portfolio companies; 5 successful IPOs already, and a gross IRR of approximately 35% with a net IRR of 33%. Their overall portfolio has achieved an impressive 1.35x MOIC (Multiple on Invested Capital).	1) The fund targets growth-stage businesses aligned with India's growth story, such as Make in India, rural consumption, and sustainability. These themes position the fund to benefit from long-term structural growth trends in India. 2) Prior series under this fund have delivered strong outcomes like 2.6x MoIC in under 18 months. With a defined ~3.5-year exit horizon and in-house capital markets capabilities, the fund ensures capital efficiency and liquidity visibility. 3) By providing structured, collateral-backed capital in select situations, BVF IV offers downside protection while delivering attractive, risk-adjusted returns, ideal for investors in India's alternative space.
Target Return	14-16%	15-16%	22-24%	20-22%	22-24%
Top Holdings	-	-	-	-	-
Top Sectors	-	-	<b>Focused Sector :</b> Manufacturing Hospitality Asset Heavy Industries	<b>Focused Sector :</b> Consumer Pharma Healthcare BFSI Niche Industrial & Manufacturing Energy Transition Tech & Digital	<b>Top Sectors:</b> Make in India & Make for the World Consumer Goods & Trade (especially Rural Consumption) Impact Investing (Profitable, sustainable Models)
Fee Structure	<b>Fixed Fee:</b> • B1 - INR 1 Cr to INR 10 Cr: 1.50% p.a. • B2 - INR 10 Cr to INR 25 Cr: 1.25% p.a. • B3 - INR 25 Cr and above: 1.00% p.a. • Operating Expenses - At Actuals (estimated to be ~ 0.10% p.a.), Capped at 0.25% p.a. <b>Performance Fee:</b> • Carried Interest - 15% over a hurdle of 10% without Catchup	Class A1 Units >= 5 crores- 1.50% Hurdle- 11.50% Catchup- Nil Class A2 Units < 5 crores-1.75% Hurdle-11.25% Catchup- Nil	<b>For Corpus 1-2Cr</b> Fixed - 2% Performance-17.5% above hurdle of 12% Catchup- Yes <b>For Corpus 2-10Cr</b> Fixed - 1.75% Performance-15% above hurdle of 12% Catchup- Yes	<b>For Corpus: 2 - &lt;10 Cr</b> Management fee- 2.00%, performance-20% above hurdle of 10% Catchup- Full	<b>For Corpus: Up to 9.99 Cr.</b> Fixed Fee: 2% Carried: 20% above hurdle of 15% Catchup - Yes <b>For Corpus: &gt; 10 Cr.</b> Fixed Fee: 2% Carried: 15% above hurdle of 15% Catchup - Yes
Exit Load	Close Ended	Close Ended	Close Ended	Close Ended	Close Ended

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\*Debt AIFs and Alternate AIFs updated on a quarterly basis.