

DEBT & EQUITY AIFs- Unlisted

Funds Category	Debt AIF*		Unlisted Equity AIF
Scheme Name	Mosaic Multiyield Fund Series 1	Vivriti Diversified Bond Fund II (Cat II AIF)	InCred Growth Partners Fund II
Target Corpus (In Crs)	1000 Cr (500 + 500 Greenshoe)	INR 1500 cr+ INR 500 cr (Green-shoe)	INR 750 Cr + INR 750 Cr (Greenshoe)
Inception Date	First Close - May 2025	First Close- Feb 2024	Oct-25
Drawdown Tenure	Initial Drawdown- 50%, and remaining 50% in Sept- Oct.	Initial Drawdown- 10%, and remaining within 4-5 Months.	10% upfront, another 15% by Mar 2026
Minimum Investment	1Cr	1Cr	1 Cr.
Fund Tenure	4.9 Years	5 years from Initial close	6 years from the initial close (Nov/Dec 2025)
Shortlisting Parameters	<p>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.</p> <p>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.</p> <p>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.</p>	<p>1) Groups and team's credibility in core credit investing across cycles, with strong performance on INR 24,000 cr invested till date.</p> <p>2) Funds Steady, predictable, quarterly income of ~600 bps over debt MF.</p> <p>3) Quarterly interest payments.</p> <p>4) The Fund aims to generate stable and predictable risk-adjusted returns by investing in debt issued by mid-sized corporates.</p> <p>5) Cautious about early-stage businesses, Distressed entities and Equity market linked risk.</p>	<p>1) The fund targets 30-35% CAGR over six years by investing in sectors aligned with India's growth trajectory, including consumer, financial services, AI, and sustainable energy.</p> <p>2) It offers investors a carefully curated portfolio of 7-8 best-in-class businesses with strong profitability and defensible competitive advantages. Additionally, it's clear IPO exit pathways provide liquidity and potential valuation upside.</p> <p>3) IGP-I closed in March 2025 with ₹575+ crore in commitments, investing 70% of capital across seven sizeable companies, with tracking a robust IRR of ~30%, with five of the seven investments at or nearing liquidity.</p> <p>4) The fund is led by Vivek Singla (CIO at InCred), who brings over 20 years of private equity experience. The strategy is backed by a highly experienced team of 11–12 professionals with diverse private equity expertise.</p>
Target Return	14-16%	15-16%	30-35%
Top Holdings	-	-	-
Top Sectors	-	-	Focused Sector : Manufacturing Financial Services Sustainable Energy Consumer Data & AI Healthcare
Fee Structure Fixed: Variable:	Fixed Fee: • 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. Performance Fee: • 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	For Corpus: 1-2 Cr. Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up - Full For Corpus: 2-5 Cr. Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up - Half
Exit Load	Close Ended	Close Ended	Close Ended

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