

DEBT & EQUITY AIFs- Unlisted

Funds Category	Debt AIF*		Unlisted Equity AIF	
Scheme Name	<u>Vivriti Diversified Bond Fund II (Cat II AIF)</u>	<u>Neo Special Credit Opp. Fund II (CAT-II)</u>	<u>ValueQuest S.C.A.L.E Fund II (CAT-II)</u>	<u>Transition VC (CAT-II)</u>
AUM(In Crs)	Target- 1500 cr+500 cr (Green-shoe)	Target - ~5,000 Cr	Target - INR 3,000 Crs + 1,000 Crs (Greenshoe Option)	Target- 300 Cr+100 Cr(Green Shoe Option)
Inception Date	First Close- Feb 2024	Dec-24	-	First Close- Mar 2023
Drawdown Tenure	Initial Drawdown- 10%, and remaining within 4-5 Months.	5% upfront , ~15% by Mar 2025, 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	Initially 25%, Balanced 75% to be called in 3 equal tranches within 2 years (by March 2026)
Minimum Investment	1Cr	1Cr	1 Cr	1Cr
Fund Tenure	5 years from Initial close	6.5 Years	8 years (+1 year + 1 year) from First Close	8 years (extendable 1+1) from first close (Mar 23)
Shortlisting Parameters	<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 represents a compelling opportunity to participate in fully secured, high-yield, cashflow-backed investments, targeting an annual return of 22%-24%.</p> <p>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.</p> <p>3) In series I, fund has raised approximately INR 2,272 Cr from investors, reviewed 450 deals, and invested in 19 companies across 12 sectors, and achieved a gross IRR of 23% p.a., exceeding its target return.</p>	<p>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). In the New Economy space, they focus on Energy Transition/Climate-tech and Tech & Digital sectors. 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).</p>	<p>1) The fund's strategy focuses on investing in seed to growth-stage companies undergoing significant transformation, particularly in technology-driven sectors (Energy, Mobility, Net Zero, Energy Storage, Decarbonisation , Green Hydrogen), providing capital, strategic support, and aiming for lucrative exits like IPOs or acquisitions.</p> <p>2)The overall opportunity in these sectors is estimated to reach \$250 billion by 2030. Within this total, the subcomponents and OEM segments within the transportation sector are expected to account for the largest portion, contributing around \$100 Bn.</p>
Target Return	15-16%	22-24%	20-22%	25-30%
Top Holdings	-	-	-	-
Top Sectors	-	Focused Sector : Manufacturing Hospitality Asset Heavy Industries	Focused Sector : Consumer Pharma Healthcare BSFI Manufacturing Energy Transition Tech & Digital	CleanTech and Decarbonization: Investments aimed at reducing carbon emissions and promoting sustainable technologies. Emerging Technologies: Focus on sectors such as energy, mobility, net zero, energy storage, decarbonization, and green hydrogen.
Fee Structure	-	-	-	-
Fixed:	Class A1 Units >= 5 crores- 1.50% Hurdle- 11.50% Catchup- Nil	For Corpus 1-2Cr Fixed - 2% Performance-17.5% above hurdle of 12% Catchup- Yes	For Corpus: 2 - <10 Cr Management fee- 2.00% , performance-20% above hurdle of 10% Catchup- Full	For Corpus 1-5 Cr Fixed - 1.50% performance-20% above hurdle of 12% Catchup- Yes
Variable:	Class A2 Units < 5 crores-1.75% Hurdle-11.25% Catchup- Nil	For Corpus 2-10Cr Fixed - 1.75% Performance-15% above hurdle of 12% Catchup- Yes		
Exit Load	Close Ended	Close Ended	Close Ended	Close Ended

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