

## DEBT & EQUITY AIFs- Unlisted

Funds Category	Debt AIF*		Unlisted Equity AIF	
Scheme Name	<a href="#"><u>Vivriti Diversified Bond Fund II (Cat II AIF)</u></a>	<a href="#"><u>Neo Special Credit Opp. Fund II (CAT-II)</u></a>	<a href="#"><u>ValueQuest S.C.A.L.E Fund II (CAT-II)</u></a>	<a href="#"><u>Bharat Value Fund Series IV</u></a>
AUM(In Crs)	Target- 1500 cr+500 cr (Green-shoe)	Target- ~5,000 cr	Target - INR 3,000 Crs + 1,000 Crs (Greenshoe Option)	Up to 4,000 Cr. (3,000+1,000 Cr. through Greenshoe Option)
Inception Date	First Close- Feb 2024	Dec-24	-	June 2025
Drawdown Tenure	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	1 Cr	1 Cr
Fund Tenure	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	<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, 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.</p>	<p>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 &amp; Healthcare, Niche Industrials &amp; Manufacturing, and for Fund II, they're adding BFSI (Banking, Financial Services, and Insurance).</p> <p>2) In the New Economy space, they focus on Energy Transition/Climate-tech and Tech &amp; Digital sectors.</p> <p>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).</p>	<p>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.</p> <p>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.</p> <p>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.</p>
Target Return	15-16%	22-24%	20-22%	22-24%
Top Holdings	-	-	-	-
Top Sectors	-	<b>Focused Sector :</b> Renewable Energy Logistics Steel Manufacturer Hospitality	<b>Focused Sector :</b> Consumer Pharma Healthcare BSFI 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	-	-	-	-
Fixed:	Class A1 Units >= 5 crores- 1.50% Hurdle- 11.50% Catchup- Nil	<b>For Corpus 1-2Cr</b> Fixed - 2% Performance-17.5% 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
Variable:	Class A2 Units < 5 crores-1.75% Hurdle-11.25% Catchup- Nil	<b>For Corpus 2-10Cr</b> Fixed - 1.75% Performance-15% above hurdle of 12% 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

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