

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)	Neo Special Credit Opp. Fund II (CAT-II)	ValueQuest S.C.A.L.E Fund II (CAT-II)	Bharat Value Fund Series IV
AUM(In Crs)	1000 Cr (500 + 500 Green shoe)	INR 1500 cr+ INR 500 cr (Green-shoe)	5000 Crs	INR 3,000 Crs + 1,000 Crs (Green shoe Option)	Upto 4,000 Crs (3,000+ 1,000 Crs Green shoe Option)
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	<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 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 & Healthcare, Niche Industrials & 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 & 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	14-16%	15-16%	22-24%	20-22%	22-24%
Top Holdings	-	-	-	-	-
Top Sectors	-	-	Focused Sector: Consumer Manufacturing Hospitality Asset Heavy Industries	Focused Sector: Consumer Pharma Healthcare BFSI Niche Industrial & Manufacturing Energy Transition Tech & Digital	Top Sectors: Make in India & Make for the World Consumer Goods & Trade (especially Rural Consumption) Impact Investing (Profitable, sustainable Models)
Fee Structure	<p>Fixed Fee:</p> <ul style="list-style-type: none"> 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. <p>• Operating Expenses – At Actuals (estimated to be ~ 0.10% p.a.), Capped at 0.25% p.a.</p> <p>Performance Fee:</p> <ul style="list-style-type: none"> Carried Interest – 15% over a hurdle of 10% without Catchup 	<p>Class A1 Units ≥ 5 crores- 1.50% Hurdle- 11.50% Catchup- Nil</p> <p>Class A2 Units < 5 crores- 1.75% Hurdle- 11.25% Catchup- Nil</p>	<p>For Corpus 1-2Cr Fixed - 2% Performance-17.5% above hurdle of 12% Catchup- Yes</p> <p>For Corpus 2-10Cr Fixed - 1.75% Performance-15% above hurdle of 12% Catchup- Yes</p>	<p>For Corpus: 2 - <10 Cr Management fee- 2.00%, performance-20% above hurdle of 10% Catchup- Full</p>	<p>For Corpus: Up to 9.99 Cr. Fixed Fee: 2% Carried: 20% above hurdle of 15% Catchup – Yes</p> <p>For Corpus: > 10 Cr. Fixed Fee: 2% Carried: 15% above hurdle of 15% Catchup – Yes</p>
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.