

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)	Transition VC	InCred Growth Partners Fund II
Target Corpus(In Crs)	1000 Cr (500 + 500 Greenshoe)	INR 1500 cr+ INR 500 cr (Green-shoe)	4900 Cr.	300 Cr + Green Shoe Option 300 Cr	INR 750 Cr + INR 750 Cr (Greenshoe)
Inception Date	First Close - May 2025	First Close- Feb 2024	Dec-24	Mar-23	Oct-25
Drawdown Tenure	Initial Drawdown- 50%, and remaining 50% in Sept- Oct.	Initial Drawdown- 10%, and remaining within 4-5 Months.	15% upfront, 15-20% every quarter, final close by Mar 2027.	50%, Balanced 50% to be called in 2 equal tranches within 1-2 years (by March 2026)	10% upfront, another 15% by Mar 2026
Minimum Investment	1Cr	1Cr	2Cr	1Cr	1 Cr.
Fund Tenure	4.9 Years	5 years from Initial close	6.5 years	8 years (extendable 1+1) from first close (Mar 23)	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 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) 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>	<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) IGPF-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%	22-24%	25-30%	30-35%
Top Holdings	-	-	-	Emo Energy Matel Motions Protonas Fitsol Green Dynolt	-
Top Sectors	-	-	Focused Sector : Manufacturing Hospitality Asset Heavy Industries	Focused Sector : 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.	Focused Sector : Manufacturing Financial Services Sustainable Energy Consumer Data & AI Healthcare
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>Fixed - 1.50% performance- 20% above hurdle of 12% Catchup- Yes</p>	<p>For Corpus: 1-2 Cr. Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catchup - Full</p> <p>For Corpus: 2-5 Cr. Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catchup - Half</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.