

AIF Navigator

February 2025 | Issue 101

What We Offer – Ongoing Alternate Investment Fund (AIF)

Category 3 AIF

- Motilal Oswal Select Opportunities Fund Series IV
- Motilal Oswal Hedged Equity Multifactor
- Motilal Oswal Founders Fund
- Motilal Oswal Founders Fund – Series V
- Ikigai Emerging Fund

Category 2 AIF

- MO Alts IREF VI
- First Bridge India Growth Fund
- Neo Infra Income Opportunities Fund
- Neo Income Plus Fund

Our bouquet of AIF (CAT 3) offerings

Multi Scheme	Fund Manager	Launch Date	AUM (Rs Cr.)	Open/Close Ended	Performance					Factsheet	PPT
					3months	6months	1 Year	3 Years	Since Inception		
Motilal Oswal Select Opportunities Series IV	Vaibhav Agrawal	19-Apr-24	630	Close Ended	-3.4	2.2	--	--	26.1	Link	Link
Motilal Oswal Founders Fund	Abhishek Anand	09-Aug-24	69	Open Ended	--	--	--	--	9.2	Link	Link
Motilal Oswal Founders Fund Series V	Dhaval Mehta	Feb-25	NA	Close Ended	New Offering					NA	Link
Motilal Oswal Hedged Equity Multifactor*	Bijon Pani	14-Feb-22	564	Open Ended	-11.1	-18.9	-1.9	--	15.6	Link	Link
Ikigai Emerging Equity Fund	Pankaj Tibrewal	19-Jun-24	2,700	Open Ended	-6.9	-8.3	--	--	-4.8	Link	Link
Clarus Capital Fund	Soumendra Lahiri	04-May-24	2,170	Open Ended	-4.4	-0.2	19.6	--	29.4	Link	Link
Renaissance India Next Fund	Pankaj Murarka	02-Dec-24	100	Open Ended	--	--	--	--	-10.4	Link	Link

MOAMC Select Opportunities Fund Series IV (AIF CAT 3)

- The fund strives to take advantage of possibilities given by strong market dynamics and favourable economic currents, with a primary focus on choosing excellent firms led by skilled leadership.
- The fund would be taking exposure in unlisted opportunities to ensure a compelling potential for success in the medium term.

Large	Mid	Small	Cash
21.9	29.2	48.9	-

*Ratio	Portfolio	S&P BSE 500
P/E	-	24.2
P/B	-	3.9

Source: AMC | As on 31st January, 2025 | *Ratio mentioned is 1yr Trailing.

Fund Manager	AUM (Rs. Crs)
Vaibhav Agrawal	630

Launch Date	19-04-2024
Fund Type	Close Ended

CAGR %	Portfolio	BSE 500
SI	26.1	5.8

Months	36-48	48-60
Exit Load %	3%	2%

# of Holdings	Listed %	Unlisted %
27	70	30

Top 5 Holdings Weight = 35.8%	
Script	Weight %
Onesource Specialty Pharma Ltd.	9.1
Swiggy Ltd.	8.5
Zepto Ltd	7.6
Ptc Industries Ltd.	5.6
Radico Khaitan Ltd.	5.0

Top 5 Sectors Weight = 63.8%	
Sector	Weight %
Capital Goods	26.4
Consumer Services	14.5
Healthcare	9.1
Consumer Durables	8.7
Realty	5.2

MOAMC Founders Fund (AIF CAT 3)

- The fund's primary focus is on choosing excellent firms led by skilled leadership. This ensures a compelling potential for success in the medium term.
- It aims to participate in sectors and themes favoured by strong economic tailwinds & a high probability of success in the medium term.

Large	Mid	Small	Cash
17.3	39.4	43.3	-

*Ratio	Portfolio	S&P BSE 500
P/E	-	24.2
P/B	-	3.9

Source: AMC | As on 31st January, 2025 | *Ratio mentioned is 1yr Trailing.

Fund Manager	AUM (Rs. Crs)
Abhishek Anand	69

Launch Date	11-11-2024
Fund Type	Open Ended

CAGR %	Portfolio	BSE 500
SI	-9.2	-4.8

Months	Until 12 months
Exit Load %	1

# of Holdings	Listed %	Unlisted %
25	100	-

Top 5 Holdings Weight = 21.4%	
Script	Weight %
Zomato Ltd.	4.7
Phoenix Mills Ltd.	4.2
Amber Enterprises India Ltd.	4.2
Radico Khaitan Ltd.	4.1
Inox Wind Ltd.	4.1

Top 5 Sectors Weight = 65.5%	
Sector	Weight %
Capital Goods	32.7
Consumer Durables	10.9
Consumer Services	8.2
Realty	7.6
Information Technology	6.1

MOAMC Hedged Equity Multifactor (OPEN ENDED) (AIF CAT 3)

- The investment objective of the Motilal Oswal Hedged Equity Multifactor Strategy is to invest in a basket of companies based on growth & Momentum using Factor-based investing with Hedge against Tail Risk events.

Large	Mid	Small	Cash
31.6	50.8	17.6	-

*Ratio	Portfolio	Nifty 500 TRI
P/E	-	24.2
P/B	-	3.8

Source: AMC | As on 31st January, 2025 | *Ratio mentioned is 1yr Trailing.
The scheme is available in Close Ended Structure as well.

Fund Manager	AUM (Rs. Crs)
Bijon Pani	564

Launch Date	14-02-2022
Fund Type	Open Ended

CAGR %	Portfolio	Nifty 500 TRI
1 Yr	-1.9	10.1
SI	15.6	14.5

Year	Upto 1 Yr	After 1 Yr
Exit Load %	2	Nil

# of Holdings	Listed %	Unlisted %
35	100	-

Top 5 Holdings Weight = 22.3%	
Script	Weight %
Indus Towers Ltd	6.0
Petronet Lng Ltd.	5.4
Eicher Motors Ltd.	4.9
Emami Ltd.	4.2
Ajanta Pharma Ltd.	4.1

Top 5 Sectors Weight = 58.2%	
Sector	Weight %
Oil, Gas & Consumable Fuels	10.9
Automobile and Auto Components	10.6
Telecommunication	6.0
Finance	6.2
Fast Moving Consumer Goods	8.5

IKIGAI Emerging Equity Fund (CAT 3)

- The fund looks to invest in high quality businesses which can generate high ROCE and are run by honest promoters.
- The fund follows a broad investment approach of MBV (Management, Business & Valuation) wherein they look to generate a higher risk adjusted return.

Large	Mid	Small	Cash
18.0	37.0	36.9	8.1

*Ratio	Portfolio	Nifty Midcap 100
P/E	-	36.2
P/B	-	4.9

Source: AMC | As on 31st January, 2025 | *Ratio mentioned is 1yr Trailing.

* - Data as on 31st December, 2024.

Fund Manager	AUM (Rs. Crs)
Pankaj Tibrewal	2,700

Launch Date	19-06-24
Fund Type	Open Ended

CAGR %	Portfolio	Nifty Midcap 100
SI	-4.8	-3.6

Months	1 Yr	1 Yr Onwards
Exit Load %	2%	Nil

# of Holdings	Listed %	Unlisted %
30-40	100	-

Top 5 Holdings Weight = 18.2%*	
Script	Weight %
Styrenix Performance Materials Ltd	4.1
Ajanta Pharma Ltd	3.7
V.S.T Tillers Tractors Ltd	3.6
Techno Electric	3.6
IPCA Laboratories Ltd	3.4

Top 5 Sectors Weight = 84.8%*	
Sector	Weight %
Materials	23.1
Industrials	20.5
Consumer Discretionary	17.8
Financials	12.5
Health Care	10.9

Clarus Capital Fund (AIF CAT 3)

- The investment objective of fund is to invest in sectors that have a stronger ROE metrics than the benchmark index. This would enable the fund to capitalize on long term growth prospects & deliver superior risk adjusted returns.
- The fund would be of companies that are fundamentally strong and high resilient to market volatility.

Large	Mid	Small	Cash
25.0	10.0	60.0	5.0

*Ratio	Portfolio	BSE 500
P/E	26.9	24.2
P/B	-	3.9

Source: AMC | As on 31st January, 2025 | *Ratio mentioned is 1yr Trailing.

* Data as on 31st December, 2024.

Fund Manager	AUM (Rs. Crs)
Soumendra Lahiri	2,170

Launch Date	04-May-24
Fund Type	Open Ended

CAGR %	Portfolio	BSE 500
1 Yr	19.6	9.7
SI	29.4	22.1

Year	1 Yr	2 Yr	3 Yr
Exit Load %	2%	1%	Nil

# of Holdings	Listed %	Unlisted %
	100	-

Top 5 Holdings Weight = 34.0%*	
Script	Weight %
HDFC Bank Ltd	9.0
Tech Mahindra	7.0
Federal Bank	6.0
Axis Bank	6.0
ICICI Bank	6.0

Top 5 Sectors Weight = 58.2%	
Sector	Weight %
FS – Lending	30.0
Manufacturing	22.0
IT	16.0
Healthcare	15.0
FS Non Lending	13.0

Renaissance India Next Fund (CAT 3)

- A concentrated portfolio that invests in companies across businesses which are at different states of their business lifecycles.
- Fund follows framework of Sustainable Quality Growth at Reasonable Price (SQGARP).

Large	Mid	Small	Cash
54.0	25.0	20.0	-

*Ratio	Portfolio	Nifty Midcap 100
P/E	-	23.2
P/B	-	3.7

Source: AMC | As on 31st January, 2025 | *Ratio mentioned is 1yr Trailing.

Fund Manager	AUM (Rs. Crs)
Pankaj Murarka	100

Launch Date	02-Dec-24
Fund Type	Open Ended

CAGR %	Portfolio	Nifty 200
SI	-10.4	-4.8

Months	2 Yr	2 Yr Onwards
Exit Load %	1%	Nil

# of Holdings	Listed %	Unlisted %
	100	-

Top 5 Holdings Weight = 31.6%	
Script	Weight %
HDFC Bank Ltd	8.5
Tech Mahindra Ltd	7.1
Reliance Industries Ltd	6.0
Infosys Ltd	5.3
HDFC AMC	4.6

Top 5 Sectors Weight = 81.3%	
Sector	Weight %
BFSI	36.0
IT & Tech	18.3
Pharma & Chemical	12.1
Consumer Discretionary	8.9
Diversified	6.0

Overlap of Stocks within offerings – AIF CAT 3

Stock Universe	# of Stocks
Universe of Stocks	90
Unique # of Stocks	64
# of Stocks common (Count)	26

Strategies (Total No. of stocks)	MO Founders (25)	MOAMC HEMSA (35)	MOAMC SOP 4 (27)	Ren INF (30)
MO Founders (25)	0(0%)	2(6%)	25(89%)	0(0%)
MOAMC HEMSA (35)	2(2%)	33(89%)	2(2%)	1(2%)
MOAMC SOP 4 (27)	25(75%)	2(5%)	2(16%)	0(0%)
Ren INF (30)	0(0%)	1(3%)	0(0%)	29(96%)

Our bouquet of AIF (CAT 2) offerings

Multi Scheme	Type	Fund Manager	Launch Date	1 st Close Date	Upfront Contribution	Tenure after 1 st Close	Indicative Pre-tax IRR (%)	Target Corpus (Rs cr)	Commitment Received (Rs cr)	Open/Close Ended	Factsheet	PPT
MO Alts India Realty Excellence Fund VI (IREF)	Real Estate	Saurabh Rathi	20-08-2023	14-02-2024	47%	7 yrs	20	2,000+750	1,850	Close Ended	Link	Link
First Bridge India Growth Fund	Late Stage	Vishal Gupta	31-03-2023	10-05-2023	60%	8 yrs	25	750+250	700	Close Ended	Link	Link
Neo Infra Income Opportunities Fund	Private Credit	Abishek Goel	July 2023	28-09-2023	50%	7 yrs	16-18	2,000	1,850	Close Ended	Link	Link
Neo Income Plus Fund	Private Credit	Ashutosh Ojha	May 2024	23-07-2024	75%	4 yrs	13-15	300+400	450	Close Ended	Link	Link

MO Alts IREF VI (AIF CAT 2)

- MO Alts has focussed on real estate investing since 2009, managing over Rs 7,500cr of cumulative AUM across past real estate funds, with 82 exits already done at ~20% IRR
- IREF 6th series aims to invest in 15-40 transactions (50% in high-yield debt) across top quality developers, primarily focusing on Tier 1 cities, early-stage (land-buying stage) and mainly residential projects (minimum 65% of corpus).
- Sponsors and Team of MO Alts have themselves invested Rs 210cr in the fund

Source: AMC/ As on 31st January, 2024

Fund Manager	Commitment Received	Target Corpus
Saurabh Rathi	1,850 cr	2,000+ 750 cr

Launch Date	20-08-2023
1 st Close Date	14-02-2024
Tenure from 1 st close	7 years
Extension	+1 yr and +1 yr
Commitment Required	Rs 2 crore
Indicative Pre-tax IRR %	20%
Tax at	Client Level
Exit Load %	No exit option
Redemption	NA.
Fund Type	Close ended

Indicative	Start	Every Qtr
Cumulative Drawdown %	~47%	~15%

Opportunity in Real Estate

- With an anticipated decline in interest rates and with only 11 months of RE inventory left, now could be an opportune time to fund real estate projects for high yields, backed by strong security measures.
- Banks and HFCs are not allowed to finance land acquisition and RBI has put major lending restrictions on NBFCs, providing an opportunity for such early stage – debt/ mezzanine oriented funds, targeted towards land acquisition in residential projects.

First Bridge India Growth Fund (AIF CAT 2)

- Primarily invests in high-quality businesses led by first-generation entrepreneurs,
- Commits/invests substantial capital in companies, ensuring alignment of interests, and maintaining rigorous risk management and governance standards.
- Focuses on Consumer, Financial Services, Manufacturing, Business Services companies
- Aims to ensure that not more than 40% of fund corpus is invested in a single sector and not more than 10% in a single company.

Source: AMC/ As on January, 2025

Fund Manager	Commitment Received	Target Corpus
Vishal Gupta	700 cr	750+250 cr

Launch Date	31-03-2023
1 st Close Date	10-05-2023
Tenure from 1 st close	8 years
Extension	+1 yr and +1 yr
Commitment Required	Rs 1 crore
Indicative Pre-tax IRR %	25%
Tax at	Client Level
Exit Load %	No exit option
Redemption	NA.
Fund Type	Close ended

Company Name	Sector	Amount (in cr)
Mahaveer Finance India Ltd ("MFIL")	Financial Services	70
Bagzone Lifestyle Private Ltd (Lavie)	Consumer businesses	65
OJB Herbs Private Ltd.	Consumer businesses	50

Indicative	Start	Q1 FY26	Q3FY26
Cumulative Drawdown %	60%	15%	25%

Neo Infra Income Opportunities Fund (AIF CAT 2)

- Aims to invests in 10 to 12 regular income-generating operating Renewable (especially solar) and Road projects in India.
- Aims to deliver superior risk adjusted returns along with periodic cash distributions to investors.
- ~Rs 8 lakh crore of equity capital is anticipated to be invested in infrastructure over the next 5 years.
- Neo currently manages an AUM of ~USD 550 mn across 5 funds.

Indicative	Start/upfront	31-03-25	30-09-25
Cumulative Drawdown %	50% +equalization	25%	25%

Source: AMC/ As on January, 2025

Fund Manager	Commitment Received	Target Corpus
Abhishek Goel	1,850 cr	2000 cr

Launch Date	July 2023
1 st Close Date	28-09-2023
Tenure from 1 st close	7 years
Extension	+1 yr and +1 yr
Commitment Required	Rs 1 crore
Indicative Pre-tax IRR %	16-18%
Tax at	Client Level
Exit Load %	No exit option
Redemption	NA.
Fund Type	Close ended

Holdings	Invested Amt (Rs cr)	Indicative Pre-tax IRR
NHAI InvIT	178	17-18%
SEIT InvIT	110	16%
4 lane NHAI BOT (Toll) road	100	21%
Operating Solar Platform	300	20%

NHAI InvIT : Private listed InvIT sponsored by NHAI – to be publicly listed by June 2025. It is a diversified portfolio of key stretches of Golden Quadrilateral / East-West corridor aggregating 1525 kms of NHAI highways collecting tolls of ~INR 3000 cr annually

SEIT InvIT : Private listed InvIT sponsored by Mahindra Group - one of the most reputed Indian It is India's only pureplay renewable energy InvIT with a portfolio of 1.5GW as operational.

Neo Income Plus Fund (AIF CAT 2)

- The fund focuses on performing credit and private credit markets, which are often unavailable to retail investors and invest in companies which are non-bankable to generate superior risk-adjusted returns.
- Performing Credit opportunity is a Large and Growing space in India with an estimated annual demand of 30,000 cr p.a.
- The fund has a CRISIL AA- rating but the investee companies in which they would be investing will be mostly unrated papers.

Indicative	Start/upfront	31-06-25
Cumulative Drawdown %	75% +equalization	25%

Source: AMC/ As on January, 2025

Fund Manager	Commitment Received	Target Corpus
Ashutosh Ojha	450 cr	300+ 400 cr

Launch Date	May-24
1 st Close Date	23 rd July 2024
Tenure from 1 st close	4 years
Extension	NA
Commitment Required	Rs 1 crore
Indicative Pre-tax IRR %	13-15%
Tax at	Client Level
Exit Load %	No exit option
Redemption	NA.
Fund Type	Close ended

Industry (Investment Type)	Invested Amt (Rs cr)	Indicative Pre-tax IRR
Retailer (Working Capital)	60	15%
Financial Services (Lending)	50	14
Financial Services (Lending)	40	17%
Financial Services (Growth)	65	18%
Distillery & Bottling (Acquisition & General Use)	70	15%
Investments at Negotiation Stage		
Renewable Player (Expansion)	70	18%
Consumer Retail (Acquisition)	70	17%

Thank You!

Motilal Oswal Financial Services Limited (MOFSL)* Member of NSE, BSE, MCX, NCDEX CIN No.: L67190MH2005PLC153397

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***Such representations are not indicative of future results.**

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Humbled to receive Multiple Awards



Consistently featured in **'Fortune 500 (India)'** from 2020 to 2023



Featured in **'Forbes Super 50 Companies'** in 2017.



Awarded **'Brand of the Year'** at the CNBC TV18 - India Business Leadership Awards 2018.



Inducted into the **'HALL OF FAME'** at the CNBC 10th Financial Advisor Awards 2019.



Enters the Limca Book of Records for creating **India's Largest Dealing Room** in 2009.



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