

# AIF Navigator



# What We Offer in Alternate Investment Fund (AIF)

## Ongoing Alternate Investment Fund (AIF)

### Category III AIFs

- Ikigai Emerging Equity Fund
- Clarus Capital Fund
- Motilal Oswal Founders Fund
- Renaissance India Next Fund IV
- Motilal Oswal Hedged Equity Multifactor
- Abakkus Flexi Edge Fund – 1
- Motilal Oswal Value Migration Series 1
- Vivriti Short Term Debt Fund
- Alchemy Long Term Ventures Fund Series 3

### Category II AIFs

- Arnya Real Estate Fund – Debt
- HDFC Structured Credit Fund
- Samara Capital Fund III
- MO Alts India Credit Excellence Fund – I

Fees Structure : [Link](#)

Onboarding Checklist: [Link](#)

## Previously Distributed AIFs (CAT III)

### Category III AIFs

- Abakkus Diversified Alpha Fund I
- Abakkus Emerging Opportunities Fund I
- ASK Golden Decade Fund I (GDF)
- ASK Growth India Fund (GIF)
- Motilal Oswal Equity Opportunities Fund II
- Motilal Oswal India Excellence Fund
- Motilal Oswal Mid to Mega Series 2 Fund
- Motilal Oswal Vision 2030 Fund
- Motilal Oswal Value Migration Fund
- Motilal Oswal NTDOP Fund
- Renaissance India Next Fund II
- Renaissance India Next Fund III

# Our bouquet of AIF (CAT III) offerings

Scheme	Fund Manager	Type	Launch Date	AUM (Rs Cr.)	Open/Close Ended	1 <sup>st</sup> Close Date	Performance (%)					Factsheet	PPT
							3 months	6 months	1 Year	3 Years	Since Inception		
<b>Ikigai Emerging Equity Fund<sup>^</sup></b>	Pankaj Tibrewal	Mid & Small Cap	19-Jun-24	3,297	Open Ended	-	-0.6	0.7	18.1	-	0.0	-	<a href="#">Link</a>
<b>Clarus Capital Fund</b>	Soumendra Lahiri	Small Cap	04-May-23	3,200+	Open Ended	-	-12.1	-7.9	-1.4	-	15.1	<a href="#">Link</a>	<a href="#">Link</a>
<b>Motilal Oswal Founders Fund*</b>	Abhishek Anand	Multi Cap	11-Nov-24	601	Open Ended	-	-11.3	-12.3	-4.6	-	-10.3	<a href="#">Link</a>	<a href="#">Link</a>
<b>Renaissance India Next Fund IV</b>	Pankaj Murarka	Flexi Cap	02-Dec-24	408	Open Ended	-	-15.3	-9.0	-4.0	-	-12.7	<a href="#">Link</a>	<a href="#">Link</a>
<b>Motilal Oswal Hedged Equity Multifactor</b>	Bijon Pani	Flexi Cap	14-Feb-22	409	Open Ended	-	-3.9	-0.5	1.1	18.3	10.4	<a href="#">Link</a>	<a href="#">Link</a>
<b>Abakkus Flexi Edge Fund – 1</b>	Aman Chowhan	Flexi Cap	11-Aug-25	1,213	Open Ended	-	-10.7	-6.5	-	-	-4.2	<a href="#">Link</a>	<a href="#">Link</a>
<b>Motilal Oswal Value Migration Series 1</b>	Vaibhav Agrawal	Flexi Cap	13-Nov-25	64	Close Ended	Nov-25	-11.9	-	-	-	-12.8	<a href="#">Link</a>	<a href="#">Link</a>
<b>Vivriti Short Term Debt Fund<sup>^</sup></b>	Siddhartha Choudhary	Debt+	24-Sep-24	659	Open Ended	-	1.6	3.4	7.4	-	10.1	<a href="#">Link</a>	<a href="#">Link</a>
<b>Alchemy Long Term Ventures Fund Series 3</b>	Hiren Ved	Small & Micro Cap	31-Jan-26	New Offer	Close Ended	-			New Offer			<a href="#">Link</a>	<a href="#">Link</a>
<b>S&amp;P BSE 500 TRI</b>							<b>-13.9</b>	<b>-9.6</b>	<b>-3.1</b>	<b>12.9</b>	<b>-</b>		

## IKIGAI Emerging Equity Fund (CAT III)

- 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
9.5	42.5	47.6	0.4

*Ratio	Portfolio	Nifty Midcap 150
P/E	26.0	31.4
P/B	-	4.3

Fund Manager	AUM (Rs. Crs)
Pankaj Tibrewal	3,297

Launch Date	19-06-24
Fund Type	Open Ended

CAGR %	Portfolio	Nifty Midcap 150
1 Yr	18.1	23.1
SI	0.0	2.9

Months	1 Yr	After 1 Yr
Exit Load	2%	Nil

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

^Top 5 Holdings Weight = 19.7%	
Script	Weight %
V.S.T Tillers Tractors Limited	5.0
Happy Forgings Limited	4.5
Century Plyboards (India) Limited	3.6
Alkyl Amines Chemicals Limited	3.5
Kajaria Ceramics Limited	3.1

Top 5 Sectors Weight = 93.0%	
Sector	Weight %
Materials	26.4
Industrials	22.7
Consumer Discretionary	18.9
Financials	16.2
Health Care	8.9

Source: AMC | As on 28<sup>th</sup> Feb 2026 | \*Ratio mentioned is 1 yr Trailing | Minimum Investment is 2 Crs

## Clarus Capital Fund (CAT III)

- 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
27.0	10.2	62.7	0.1

*Ratio	Portfolio	BSE 500 TRI
P/E	--	23.3
P/B	--	4.0

Fund Manager	AUM (Rs. Crs)
Soumendra Lahiri	3,200+

Launch Date	04-05-23
Fund Type	Open Ended

CAGR %	Portfolio	BSE 500 TRI
1 Yr	-1.4	-3.1
SI	15.1	4.0

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

# of Holdings	Listed %	Unlisted %
NP	100	-

Top 5 Holdings Weight = NP	
Script	Weight %
Aadhar Housing	NP
Akums Drugs & Pharma	NP
Axis Bank	NP
CIE Automotive	NP
Federal Bank	NP

Top 5 Sectors Weight = 85.2%	
Sector	Weight %
Healthcare	26.9
FS-Lending	26.6
IT	13.2
FS-Non lending	9.9
Manufacturing	8.6

Source: AMC | As on 31<sup>st</sup> Mar 2026 | \*Ratio mentioned is 1 yr Trailing | Minimum Investment is 3 Crs

## MOAMC Founders Fund (CAT III) (OPEN ENDED)

- 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
20.1	40.7	39.2	0.0

*Ratio	Portfolio	BSE 500
P/E	--	23.3
P/B	--	4.0

Source: AMC | As on 31<sup>st</sup> Mar 2026 | \*Ratio mentioned is 1 yr Trailing.

Fund Manager	AUM (Rs. Crs)
Abhishek Anand	601

Launch Date	11-11-24
Fund Type	Open Ended

CAGR %	Portfolio	BSE 500
1 Yr	-4.6	-3.1
SI	-10.3	-7.1

Years	Upto 1 Yr	After 1 Yr
Exit Load	1%	Nil

# of Holdings	Listed %	Unlisted %
28	100	0

Top 5 Holdings Weight = 23.7%	
Script	Weight %
PTC Industries Limited	4.8
Apar Industries Ltd	4.8
Piramal Finance Limited	4.7
Jain Resource Recycling Limited	4.7
Waaree Energies Limited	4.7

Top 5 Sectors Weight = 60.0%	
Sector	Weight %
Financialization	2.4
Make in India - Capital Goods & Eng	3.4
Make in India - Renewable Energy	0.2
Urbanization	6.8
Make in India - Manuf/Capex	7.3

## Renaissance India Next Fund IV (CAT III)

- 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
57.0	22.0	20.0	1.0

*Ratio	Portfolio	Nifty 200
P/E	20.7	21.9
P/B	3.0	3.4

Source: AMC | As on 31<sup>st</sup> Mar 2026 | \*Ratio mentioned is 1 yr Trailing.

Fund Manager	AUM (Rs. Crs)
Pankaj Murarka	408

Launch Date	02-12-24
Fund Type	Open Ended

CAGR %	Portfolio	Nifty 200
1 Yr	-4.0	-3.8
SI	-12.7	-6.8

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

# of Holdings	Listed %	Unlisted %
37	100%	-

Top 5 Holdings Weight = 24.2%	
Script	Weight %
HDFC Bank Limited	7.5
ICICI Bank Limited	5.3
Power Finance Corporation Ltd.	4.1
Infosys Limited	3.7
NTPC Limited	3.6

Top 5 Sectors Weight = 76.0%	
Sector	Weight %
BFSI	30.8
Consumer Discretionary	14.9
Information Technology	11.4
Auto & Logistics	10.2
Internet	8.7

# MOAMC Hedged Equity Multifactor (OPEN ENDED) (CAT III)

- 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
52.5	30.0	17.5	0.0

*Ratio	Portfolio	Nifty 500 TRI
P/E	--	23.3
P/B	--	4.0

Fund Manager	AUM (Rs. Crs)
Bijon Pani	409

Launch Date	14-02-2022
Fund Type	Open Ended

CAGR %	Portfolio	Nifty 500 TRI
1 Yr	<b>11.5</b>	<b>17.6</b>
3 Yr	<b>19.3</b>	<b>18.0</b>
SI	<b>11.6</b>	<b>12.7</b>

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

# of Holdings	Listed %	Unlisted %
36	100%	--

Top 5 Holdings Weight = 18.8%	
Script	Weight %
Ajanta Pharma Limited	<b>3.8</b>
Apollo Hospitals Enterprise Ltd.	<b>3.8</b>
Coal India Limited	<b>3.8</b>
Cummins India Ltd.	<b>3.8</b>
Dr Reddys Laboratories Ltd	<b>3.8</b>

Top 5 Sectors Weight = 68.8%	
Sector	Weight %
Healthcare	20.0
Metals & Mining	15.0
Finance	12.5
Automobile and Auto Components	11.3
Banks	10.0

Source: AMC | As on 31<sup>st</sup> Mar 2026 | \*Ratio mentioned is 1 yr Trailing.

## Abakkus Flexi Edge Fund – 1

- This fund follows a long-only, flexi-cap strategy, aiming to generate alpha by investing across market caps, based on bottom-up, fundamentally driven stock selection.
- It seeks to build a high-conviction, diversified portfolio of 30–40 stocks, , guided by Abakkus' proprietary MEETS framework (Management, Earnings, Events, Timing, Structural).

Large	Mid	Small	Cash
35.6	13.4	34.3	16.8

*Ratio	Portfolio	BSE 500
P/E	--	23.3
P/B	--	4.0

Fund Manager	AUM (Rs. Crs)
Aman Chowhan	1,213

Launch Date	11-08-25
Fund Type	Open Ended

CAGR %	Portfolio	BSE 500
SI	-4.2	-8.8

Years	Upto 1 Yr	After 1 Yr
Exit Load	2%	NIL

# of Holdings	Listed %	Unlisted %
27	100	0

Top 5 Holdings Weight = 21.5%	
Script	Weight %
Oracle Financial Serv. Software Ltd	5.4
Cummins India Limited	4.2
Vedanta Limited	4.1
State Bank Of India	4.0
Federal Bank Limited	3.8

Top 5 Sectors Weight = 54.9%	
Sector	Weight %
Banks	17.6
Industrials	13.2
NBFC	11.7
Healthcare	7.0
IT- Software	5.4

Source: AMC | As on 31<sup>st</sup> Mar 2026 | \*Ratio mentioned is 1 yr Trailing

# MOAMC Value Migration Fund Series – 1 (CAT III)

- The fund focuses on structural disruption, investing in scalable businesses with profitable economics, capable leadership, and business moats.
- The fund invests across all market caps with focussed & diversified construct & a blend of unlisted securities. The fund aims to benefit from the ongoing transformation across sectors in the Indian economy.

Large	Mid	Small	Cash
33.1	50.4	16.5	--

*Ratio	Portfolio	BSE 500
P/E	--	23.3
P/B	--	4.0

Source: AMC | As on 31<sup>st</sup> Mar 2026 | \*Ratio mentioned is 1 yr Trailing.

Fund Manager	AUM (Rs. Crs)
Vaibhav Agrawal	64

Launch Date	13-11-25
Fund Type	Close Ended

CAGR %	Portfolio	Nifty 500
SI	-12.8	-14.3

Years	Upto 1 Yr	1-2 Yrs	2-3 Yrs	After 3 Yrs
Exit Load	Lock-in	2%	1%	NIL

# of Holdings	Listed %	Unlisted %
-	70	30

Top 5 Holdings Weight = 22.3%	
Script	Weight %
Eternal Limited	4.6
Mcx India Limited	4.6
Cg Power And Industrial Sol. Ltd	4.4
Premier Energies Limited	4.4
Apar Industries Ltd	4.3

Top 5 Sectors Weight = 68.0%	
Sector	Weight %
Financialization	25.0
Urbanization	14.0
Tech & Tech Services	10.5
Make in India – Capital Goods & Eng	8.6
Make in India – Renewable Energy	9.8

# Vivriti Short Term Debt Fund

- Vivriti STD aims to invest in mid-sized Indian corporates (typically revenue between INR 250-5000 cr or AUM of INR 500 cr+) with established business models and measurable Cashflow visibility.
- Each deal is underwritten with a focus on:
  - Purpose-driven capital deployment (working capital, capex, refinancing)
  - Security structure (charge on assets, guarantees, or Cashflow controls)
  - Tenor alignment with the company's Cashflow cycle
- Emphasis is placed on ensuring downside protection at the point of entry through covenants, board rights, and collateral coverage.

Fund Manager	Commitment Received
Siddhartha Choudhary	~659cr
Category	CAT III
Type	Open Ended
Launch Date	Sep-24
Target Yield (Pre-tax)	12.0% to 12.5%
Ideal Investment Horizon	1 Year & above
Expense	Less than 5cr-1.5%, 5crs and above- 1.2%
Exit Load	2% for redemption within 180 day
Lock-in Period	Nil

Top 5 Holdings	Amount Outstanding
Earllysalary Services Private Ltd	44 cr
SI Creva Capital Services Ltd	42 cr
Rupeek Capital Private Ltd	40 cr
Shivalaya Construction Co Pvt Ltd	40 cr
Progfin Private Ltd	37 cr

Top Exposure (Rating-wise)	Holding %
BBB	22.0
BBB+	13.0
BBB-	13.0
Unrated	5.0
A	5.0

Source: AMC | As on 28<sup>th</sup> Feb 2025

# Alchemy Long Term Ventures Fund Series 3

- The fund follows a bottom-up, GARP approach, primarily investing in small-cap listed equities, IPO and select pre-IPO opportunities.
- It aims to generate long-term capital appreciation by backing high-quality businesses with strong management, sustainable growth drivers, and valuation discipline, while retaining flexibility across market caps and unlisted opportunities.

Small*	Unlisted*	Cash & Equivalent*
69.0	31.0	-

*CAGR	Fund %
1M	4.0
3M	1.6
6M	1.1
1Y	27.9
SI	18.7

Target Corpus	700 – 800 Crores
Fund Manager & CIO	Hiren Ved
Fund Type	Close ended
Launch Date	Jan 2026
Tenure from 1 <sup>st</sup> close	4 years
Extension	1 year
Min. Commitment	Rs 1 cr

*Top Holdings Weight = 34.5%	
Holdings	Weight
Force Motors Ltd	14.7
Dynamatic Technologies Ltd	6.3
Centum Electronics Ltd.	5.0
Sasken Technologies Ltd	4.4
KDDL Ltd	4.1

*Top 5 Sectors Weight = 63.0%	
Sector	Weight %
Industrials	27.6
IT	15.2
Materials	8.7
Consumer Discretionary	7.5
Consumer Staples	4.0

Source: AMC | As on 28<sup>th</sup> Feb 2026 | \*Data is for existing series of Alchemy Long Term Ventures Fund

# Overlap of Stocks within offerings – AIF CAT III

Stock Universe	# of Stocks
Universe of Stocks	127
Unique # of Stocks	101
# of Stocks common (Count)	276

Strategies (Total No. of stocks)	Abakkus Flexi Edge - I (28)	MO HEMSA OE (Multifactor) (40)	MO Value Migartion Series 1 (25)	MOAMC Founders (27)	Renaissance INP IV (38)
Abakkus Flexi Edge - I (28)	17(41%)				
MO HEMSA OE (Multifactor) (40)	6(10%)	31(79%)			
MO Value Migartion Series 1 (25)	2(6%)	2(8%)	9(31%)		
MOAMC Founders (27)	0(0%)	2(8%)	13(47%)	13(47%)	
Renaissance INP IV (38)	5(17%)	2(4%)	2(5%)	2(5%)	31(77%)

# Rationale for Recent Underperformance in AIF offerings

Schemes	BM	Returns (1Y)	BM Return (1Y)	Alpha	Rationale
<b>Renaissance India Next Fund IV</b>	Nifty 200	-4.0	-3.80	-0.2	The AMC follows SQGARP framework & recently both quality and growth-oriented styles have lagged. The fund's recent underperformance is mainly because the market has recently favored momentum stocks over growth & quality businesses, while the portfolio has shifted toward a more defensive, valuation-disciplined approach amid macro volatility and temporary IT sector weakness. But the performance is expected to improve as market conditions normalizes.
<b>Motilal Oswal Founders Fund</b>	BSE 500 TRI	-4.6	-3.1	-1.5	The AMC follows QGLP framework & recently both quality and growth-oriented styles have lagged. The fund's recent underperformance reflects a phase where mid- and small-cap stocks have corrected sharply, leading to weaker market breadth. This has created temporary headwinds for diversified, high-conviction portfolios despite headline indices remaining resilient. However, underlying fundamentals remain intact, and such phases are cyclical and the recent correction is a normal part of market evolution rather than a structural concern

# Our bouquet of AIF (CAT II) offerings

Scheme	Type	Focus	Fund Manager	Launch Date	Open/Close Ended	1 <sup>st</sup> Close Date	Tenure after 1 <sup>st</sup> Close	Upfront Contribution	Indicative Net IRR (Pre-tax)	Target Corpus (Rs cr)	Commitment Received (Rs cr)	Factsheet	PPT
<b>Arnya Real Estate Fund – Debt</b>	Debt+	Real Estate	Sharad Mittal	Apr'24	Close Ended	Sep'24	7 years	75%	~15%	1000+1000	~580	<a href="#">Link</a>	<a href="#">Link</a>
<b>HDFC Structured Credit Fund</b>	Debt+	Performing Credit	Subhashree Vijayaraghavn	May'25	Close Ended	Dec'25	6 years	5%	~12-13%	1500+1000	~1,290	-	<a href="#">Link</a>
<b>Samara Capital Fund III</b>	Equity+	Private Equity (Late Stage Buyout)	Samara Investment Committee	Jul'23	Close Ended	Jun'24	10 years	15%	~19%	1000+500	~1,400 (domestic)	<a href="#">Link</a>	<a href="#">Link</a>
<b>MO Alts India Credit Excellence Fund – I ^</b>	Debt+	Private Credit	MO Alternate Investment Advisors Pvt Ltd	Dec'25	Close Ended	Feb'26	6 years	10%	~15%	1500 + 1500	~1,700	-	<a href="#">Link</a>

## Arnya Real Estate Fund – Debt

- The fund focuses on early-stage, mid-segment residential real estate projects across 8 cities with a major focus on Bangalore & Mumbai region
- It aims to invest in secured, high-yield debt opportunities with credible developers with proven development and financial track record
- The IM has a track record of over 20 years with 175 investments and have delivered 20% + IRR over multiple exits.
- The portfolio will be diversified across 15+ developers and 20–25 project to manage risk and enhance returns

[Click here for Indicative Cashflow : Link](#)

Source: AMC | As on 31<sup>st</sup> Mar 2026

Fund Manager	Commitment Received	Target Corpus
Sharad Mittal	~580 cr	1000 + 1000 cr

Launch Date	Apr 2024
1 <sup>st</sup> Close Date	Sep 2024
Tenure from 1 <sup>st</sup> close	7 years
Extension	NA
Min. Commitment	Rs 1 cr
Indicative Pre-tax IRR %	~15%
Tax at	Client Level
Exit Load	No exit option
Redemption	NA
Fund Type	Close ended

Indicative	Upfront	Rest
Cumulative Drawdown %	75%	In tranches

Opportunity in Real Estate
<ul style="list-style-type: none"> <li>In real estate, capital is required at 2 stages – Stage 1 (Land Acquisition, Approvals etc.) &amp; Stage 2 (Construction, etc.)</li> <li>Banks / NBFCs are not able to fund for Stage 1 capital owing to RBI regulations.</li> <li>And since RBI regulated entities can't fulfil this demand, it creates an opportunity for AIFs like Arnya Real Estate Fund to fund high quality large developers in tier 1 cities for their Stage 1 capital requirement</li> <li>As per Arnya, the demand of capital in Stage 1 is in the range of Rs 1.25 – 1.5 lakh crore</li> </ul>

## HDFC Structured Credit Fund

- It is a structured credit AIF that provides secured financing solutions to mid-market Indian companies, by leveraging the parent's network (HDFC Bank Ltd) by offering alternative solutions for growth, acquisition or liquidity needs.
- The strategy focuses on secured, sector-agnostic credit instruments, diversified across industries (excluding real estate), with the aim of delivering attractive mid-teen, risk-adjusted returns

Fund Manager	Commitment Received	Target Corpus
Subhashree Vijayaraghavn	~1290 cr	1500 + 1000 cr

Launch Date	May 2025
1 <sup>st</sup> Close	Sep 2025
Tenure from 1 <sup>st</sup> close	6 years
Extension	+1 and +1 year
Min. Commitment	Rs 1 cr
Indicative Pre-tax IRR %	~12-13%
Tax at	Client Level
Exit Load	No exit option
Redemption	NA
Fund Type	Close ended

Preferred Spot for the fund	
Financing Need	<ul style="list-style-type: none"> <li>Bridge to monetization event</li> <li>Stake buyout / consolidation</li> <li>Growth and flexible capital</li> <li>Liquidity financing</li> <li>Acquisition</li> </ul>
Client Type	<ul style="list-style-type: none"> <li>SME</li> <li>Mid-Corp</li> </ul>
Ticket size	<ul style="list-style-type: none"> <li>25 – 100 cr</li> <li>100 – 200 cr</li> <li>200+ cr</li> </ul>

[Click here for Indicative Cashflow : Link](#)

Source: AMC | As on 31<sup>st</sup> Mar 2026

## Samara Capital Fund III

- It is a late-stage private equity fund which focuses on buyouts of Indian mid-market businesses with a controlling stake.
- It primarily aims to invest in Consumer/Retail businesses, Healthcare/Pharma, Financial Services, Business Services Technology
- The fund target companies are those having –
  - Revenue between INR 300–2,000 Crs.
  - Profitable (20% ROIC); growing at 15% p.a.
  - INR 500–1,500 Crs. in equity commitment

Source: AMC | As on 31<sup>st</sup> Mar 2026

Fund Manager	Commitment Received	Target Corpus
Samara IC Team	~1,400 cr	1000+500 cr
Launch Date	Jul 2023	
1 <sup>st</sup> Close	Jun 2024	
Tenure from 1 <sup>st</sup> close	10 years	
Extension	+1 and +1 year	
Min. Commitment	Rs 1 cr	
Indicative Pre-tax IRR %	~19%	
Tax at	Client Level	
Exit Load	No exit option	
Redemption	NA	
Fund Type	Close ended	

Past Track Record of Samara Fund II (2014 vintage, Buyout Focused)	
Metric	Value
Total Number of Investments	10
Total Number of Fully Realized Investments	9
Gross Multiple (INR)	3.51x
TVPI Multiple (INR)	2.56x
Gross IRR (INR)	24.89%
Net IRR (INR)	17.80%
DPI (INR)	246.65%

## MO Alternates India Credit Excellence Fund – I

- The investment strategy focuses on secured private credit in the mid-sized Indian companies through three core themes: **Growth Capital** (40%), **Dislocated Credits** (35%), and **Performing Credit** (25%).
- The fund looks to invest in debt (NCDs & OCDs instruments) with robust collateral, covenants and cash flow-backed structures to prioritize downside protection.
- The IM has a strong track record in the Private Real Estate Debt structure of delivering ~20% gross IRR across its 5 funds

Click here for Indicative Cashflow: [Link](#)

Source: AMC | As on 28<sup>th</sup> Feb 2026

Fund Manager	Commitment Received	Target Corpus
MO Alt IC Team	~1,700 cr	1500+1500 cr
Launch Date	Dec 2025	
1 <sup>st</sup> Close	Feb 2026	
Tenure from 1 <sup>st</sup> close	6 years	
Extension	+1 and +1 year	
Min. Commitment	Rs 3 cr	
Indicative Pre-tax IRR %	~15%	
Tax at	Client Level	
Exit Load	No exit option	
Redemption	NA	
Fund Type	Close ended	

Deal Pipeline				
Issuer Group	Overview	End Use	Deal Structure	Transaction Size
Precision components & industrial product manufacturer	Contract manufacturing services provider, catering to capital goods, industrials, renewables and electronics sector	Growth Capital	Secured OpCo debt instrument with convertible for upside sharing	INR 500 Cr
Cement Manufacturer	West India-based cement and concrete manufacturer with established capacity of 25 MMTPA	Acquisition Financing	Secured OpCo debt with put/call on promoter	INR 600 Cr
Precision Manufacturing Player	Tier-1 South India-based fully backward-integrated precision component manufacturing company serving OEMs	Refinancing	Structured OpCo debt with convertible instrument for upside sharing	INR 150 Cr

# Performance of previously distributed AIFs (CAT III)

Scheme	Fund Manager	Launch Date	AUM (Rs cr)	Performance (%)						
				1 Month	3 months	6 months	1 Year	3 Years	5 Years	Since Inception
<b>Abakkus Diversified Alpha Fund I</b>	Aman Chowhan	Dec 2022	2,743	3.9	0.1	9.7	23.0	22.7	-	20.4
<b>Abakkus Emerging Opportunities Fund I</b>	Aman Chowhan	Jun 2019	3,243	-0.5	-6.7	-1.3	10.3	21.0	22.3	27.2
<b>ASK Golden Decade Fund I (GDF)</b>	Kuldeep Gangwar	Apr 2022	1,067	0.1	5.2	1.5	-4.0	7.5	-	5.1
<b>ASK Growth India Fund (GIF)</b>	Sandip Bansal	Nov 2022	296	-1.2	3.2	-1.7	-6.0	-	-	5.5
<b>Motilal Oswal Equity Opportunities Fund II</b>	Vaibhav Agrawal	Nov 2020	862	3.8	0.5	13.0	32.2	34.4	20.4	23.6
<b>Motilal Oswal Mid to Mega I (India Excellence Fund)</b>	Rakesh Tarway	Jul 2021	1,292	1.5	-5.6	-0.9	16.1	25.6	-	9.5
<b>Motilal Oswal Mid to Mega Series II</b>	Rakesh Tarway	May 2022	1,094	1.7	-5.6	-0.7	16.5	23.9	-	17.8
<b>Motilal Oswal Vision 2030 Fund</b>	Vaibhav Agrawal	May 2022	786	-0.3	-0.6	3.9	16.6	21.8	-	15.3
<b>Motilal Oswal Value Migration Fund</b>	Vaibhav Agrawal	Sep 2020	107	1.2	-5.6	-5.7	11.0	24.2	16.7	18.9
<b>Motilal Oswal NTDOP Fund</b>	Vaibhav Agrawal	Feb 2022	159	0.0	-5.6	1.5	15.3	15.9	-	9.4
<b>Renaissance India Next Fund II</b>	Pankaj Murarka	Jan 2022	541	-4.1	-8.3	-4.1	7.1	19.0	-	9.8
<b>Renaissance India Next Fund III</b>	Pankaj Murarka	Aug 2023	342	-2.4	-6.8	-3.3	9.0	-	-	10.2
<b>S&amp;P BSE 500 TRI</b>				<b>-3.3</b>	<b>-2.6</b>	<b>1.0</b>	<b>7.7</b>	<b>16.4</b>	<b>16.4</b>	-

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# Thank You!

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**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.**

**Investment in securities market are subject to market risks, read all the related documents carefully before investing.**