EQUITY AIFs- Unlisted Equities

Strategy Name	***InCred Growth Partners Fund II***	***Carnelian Private Growth & Innovation Fund***	***360 ONE Early-Stage Fund – Series 1***
Target Corpus	750 Cr. + 500 Cr. (Greenshoe)	2,000 Cr. (incl. 800 Cr. Greenshoe)	500 Cr. + 250 Cr. (Greenshoe)
Raised Corpus	970 Cr.	-	~290 Cr.
Initial Close	Jan-26	-	Mar-25
Drawdown Tenure	30% initial, The balance will be called in stages until Dec 2027	10% upfront subsequent drawdowns as deals are approved (indicative 12–18 months)	49% initial, balance in 18 Months
Minimum Investment	1 Cr.	1 Cr.	1 Cr.
Fund Tenure	6 years from the initial close (Jan 2026)	6 years 9 months from first close, extendable by 2 years	10 years (+2) from the initial close (March 2025)
Shortlisting Parameters	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. 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. 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 28%, with five of the seven investments at or nearing liquidity. 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.	1)The fund provides access to the Growth, Late Stage/Pre-IPO and PIPE segments, targeting businesses before and around their transition to public markets. The presentation highlights an INR 7 lakh crore+ investable growth pipeline across 3,000+ PE/VC-backed companies. 2)With 225+ companies having filed DRHPs and 1,900+ potential future IPO candidates identified as unlisted companies growing at 25%+ with positive EBITDA, the strategy seeks to identify potential future market leaders ahead of listing. 3)Carnelian combines its MAGIC framework—focused on identifying earnings acceleration and potential valuation re-rating—with CLEAR forensic analysis covering cash flows, liabilities, earnings quality, asset quality, related parties and governance. The fund targets 15–20 companies, with an indicative deal size of ₹100–250 crore and diversification across 4+ sectors.	1)The fund focuses on Seed to Series A opportunities, targeting scalable, innovation-led businesses at an early inflection point, with the objective of generating superior long-term capital appreciation. 2)It provides curated exposure to unlisted companies across emerging themes such as Fin-Tech infrastructure, Consumer Tech, Deep Tech, and Defence-Tech, which are typically inaccessible through traditional investment avenues. 3) The investment team—Abhishek Nag, Neha Aggarwal, and Tessa Thomas—has strong experience and networks, industry connections, and support to help every company they invest in.
Target Return	>30%	>25%	>30%
Top Holdings	ILJIN Electronics Pvt. Ltd. VAM Tech	-	Cybrilla Technologies Pvt Ltd. (Cybrilla) Miksar Foods Pvt Ltd (Naagin Sauce) Recreations Lab Pvt Ltd (Funstop Games) Aina Computer Pvt Ltd (AINA) Constelli Signals Pvt Ltd (Constelli) Sisir Radar
Top Sectors	**Focused Sector :** Manufacturing Financial Services Sustainable Energy Consumer Data & AI Healthcare	**Focused Sector :** Manufacturing Pharma & Healthcare Consumption Technology	**Focused Sector :** Fintech Consumer Tech Deep Tech Defence
Fee Structure Variable:	**For Corpus: 1-2 Cr.** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Full **For Corpus: 2-5 Cr.** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Half	**For Corpus: 1-4.99 Cr.** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Full **For Corpus: 5-14.99 Cr.** Fixed Fee: 1.75% Performance Fee: 1.75% above hurdle of 12% Catch-up – No	**For Class: A1** Fixed Fee: 2% Performance Fee: 20% above hurdle of 12% Catch-up – Full **For Class: A2** Fixed Fee: 1.75% Performance Fee: 17.5% above hurdle of 12% Catch-up – Full
Exit Load	Close Ended	Close Ended	Close Ended

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Alternate AIFs are updated on a quarterly basis.

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