MOSAIC
Asset Management

Multi-Yield Fund

— Series 2

Doing Fixed Income Better

CATEGORY II AIF · PRIVATE CREDIT · DIVERSIFIED HIGH-YIELD

For Professional Investors Only · August 2026

Three numbers, before anything else

What you're buying — then we'll explain how we get there.

EXPECTED GROSS RETURN

15–16%

Target portfolio yield at deployment

EXPECTED NET RETURN

13–14%

After expenses, before tax

QUARTERLY COUPONS

10–14%

Interest + trading gains, paid quarterly

All figures expected and indicative · Not guaranteed · Qualified by the PPM

Why private credit, why now

Corporate balance sheets are clean, earnings are strong, credit growth is accelerating — a rare alignment for private credit deployment.

0.4%

Net NPA · Banking

Lowest ever · balance sheets cleanest in a decade

>5%

Corporate Profit / GDP

BSE 500 · highest ever · earnings power intact

~20%

Credit Growth

Acceleration underway · opportunity emerging

Why private credit, why always

Performing credit belongs in every serious portfolio. Different failure modes than equity.

S1

A Survival Bet, Not a Growth Bet

Equity earns when companies grow. Credit earns when they stay solvent — a much lower threshold. Different failure modes, genuine diversification.

S2

Earns Quarterly Income, and Reduce Risk

Coupons of 10–14% paid quarterly. No MTM loss in equity sell-offs. Principal-at-risk drops every quarter as coupons come.

S3

Improves Sharpe on your portfolio

Estimated correlation to Nifty 50 below 0.2. A 10–15% allocation adds ~150–200 bps net yield while reducing effective beta.

Estimated Sharpe lift: **+0.15 to +0.25** *for a 10–15% allocation to performing credit*

The Team — Mosaic of Experience

One of India's largest and finest private credit teams.

MOSAIC OF EXPERIENCE — BUILT TO ORIGINATE, BUILT TO EXIT

10 professionals · 145+ years · full-cycle credit

Drawn from across the Indian credit ecosystem — ABSL, Franklin Templeton, Goldman Sachs, JM Financial, Deutsche Bank, Aditya Birla Capital, Vivriti, IB AIF. Different cycles seen, different playbooks available — that's why we're called Mosaic.

Deep origination networks across Tier-1 promoters · structuring · covenant negotiation · monitoring · sell-down · distress recovery. Combined, our PMs have underwritten **₹1 lakh Cr+ of credit over 25 years**.

COMPUTE MEETS DEEP EXPERIENCE

Experienced PMs · Rank-holder analysts · IIT Bombay AI team & their CIO Bot

Every trade screened by a CIO-bot through 50+ first-principles questions before IC. Conviction must survive both the human red team and the algorithm — built in-house. Every trade has maker and Checker managers.

FOUNDER & CEO

Maneesh Dangi

*Author of **Booms, Busts and Cycles** (Penguin, 2025)*

• CIO & Head of Fixed Income, Aditya Birla Sun Life MF (2006–21). Grew ABSL Debt AUM ₹10,000 Cr → ₹1.6 lakh Cr.

• Visiting Faculty, IIM Mumbai (SAPM Programme).
• Board Advisor, CFR, IIM Udaipur.
• IC member across multiple family offices, corporates and wealth platforms.
• Former Independent Director, JM Products.

Fund Manager of the Year 2011 (CRISIL) · CIO of the Year 2017 & 2018 (Asset Asia), Most Astute Investor 2009-16 (The Asset)

The Full Bench of Investing

Portfolio Managers · Analysts · AI

PORTFOLIO MANAGERS

Maneesh Dangi
Founder & CEO · 25+ yrs
PGDBM · FRM (GARP)
CIO ABSL · Author Booms, Busts & Cycles

Sachin Desai
Portfolio Manager · 25+ yrs
PGDBM · IIM-B
Franklin Templeton · ₹25k Cr peak AUM

Nikhilesh Balgi
Portfolio Manager · 25+ yrs
MMS · PG in Law
Citi · Std. Chartered · DB · BSE · ABC

Aditi Deshpande
Portfolio Manager · 20+ yrs
CA
ABFL · ICICI Pru · BofA · CRISIL

Amit Thakkar
Portfolio Manager · 20+ yrs
CA (AIR 29)
IB AIF · IL&FS · JLL

Kuneh Ghelani
Portfolio Manager · 8+ yrs
CA · CFA
Vivriti AIF · PwC India

Pavithra Iyer
Portfolio Manager · 8+ yrs
CA
Aditya Birla Finance

INVESTMENT ANALYSTS

Kushal Babel
CA (AIR 27) · CFA L2
D2C founder · SRCC

Aman Hooda
B.E. DTU
Founding member, Bottle On Wheels

Mokshit Kothari
CA (AIR 26) · Actuarial AIR 1 (3 papers)
YAWC semi-finalist

CIO BOT Builders Satyam Mishra — CTO · IIT Bombay | Sparsh Badjate — Head of AI · IIT Bombay

Investment Committee & Operating Backbone

Independent oversight on every deal · ABSL-origin operating spine

EXTERNAL INVESTMENT COMMITTEE

Three external members — 90+ years combined risk & investing experience.

A. Dhananjaya
IIM Bangalore

Formerly Head of Risk, Aditya Birla Capital

Sekhar Mosur
ICWA

Formerly Head of Risk, Aditya Birla Finance Ltd

Balaji Srinivasan
CA

Formerly MD, Aureos Capital · Global PE / EM credit

OPERATING BACKBONE — ADITYA BIRLA -ORIGIN

Advisory, COO and Compliance — 80+ years combined.

Ajay Srinivasan
Head of Advisory · 35+ yrs
PGDBM IIM-A

First CEO Aditya Birla Capital · First CEO ICICI Pru AMC

Girish Kamath
Chief Operating Officer · 25+ yrs
BE

Formerly Head of HR, Aditya Birla Sun Life MF

Rajiv Joshi
Chief Compliance Officer · 25+ yrs
CS

Formerly Head of Compliance, Aditya Birla Sun Life MF

Every trade goes through external IC sign-off. The same IC that ran credit risk at India's largest NBFCs.

Four things make us different

Each independent · Each survivable in stress · Each compounds the others

01 DISCIPLINE

Diversification Is Key

5% per deal · 25% per sector (ex. short-term financials). High Yield has no Upside to capture. So we obsess over diversification across strategies and sectors.

02 DEFENCE

Duration as a Weapon

Low duration is the best credit protection. Short contractual tenors paired with put options. Turns underwriting into a continuous decision, not a one-time bet. Risk drops every quarter.

03 STRUCTURE

Every Trade Has a Hook

Over-collateral, short put, listed-share cover, low promoter leverage, or visible liquidity event. No trade without at least one structural protection.

04 ALPHA

Active Credit Trading

Market gives us quick feedback, investor earns capital gains. Sell down 25–40% of every position within 90 days.

Why we trade *every* bond we underwrite

Every position, we sell 25–40% within 90 days. Three benefits compound.

UNDERWRITE → *At full yield*

RETAIN CORE → *60–75%*

SELL DOWN → *25–40% in 90 days*

BOOK GAIN → *At tighter spread*

1 Live price validation

The real test of our underwriting is whether the market buys it. Most managers say 'we underwrote right' when money comes back at maturity. For us, that proof comes within 90 days.

2 Independent scrutiny on every trade

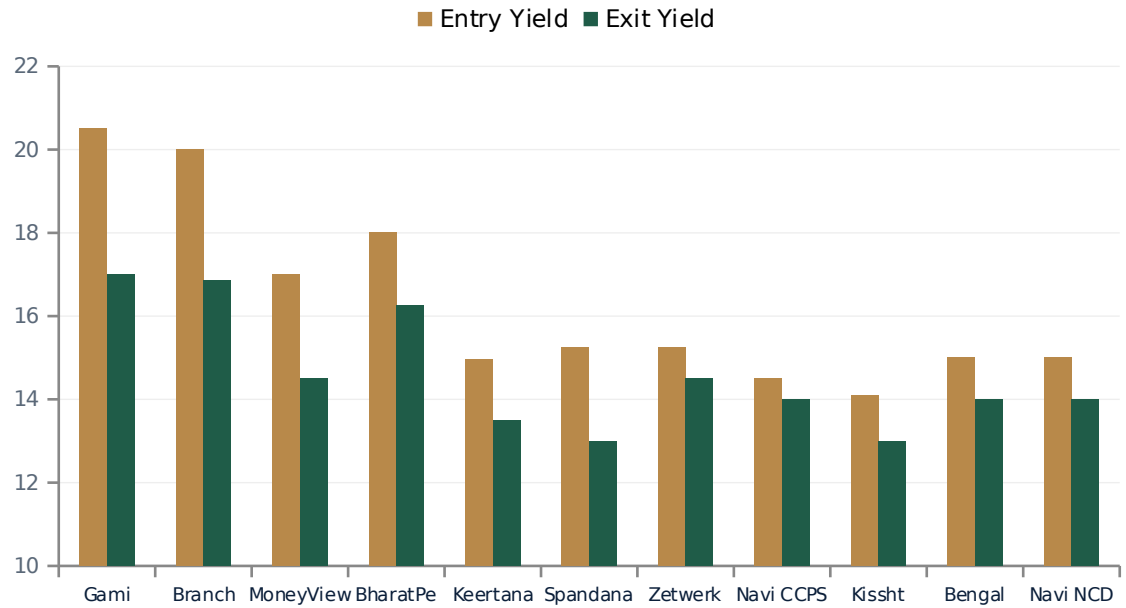
Selling means many other investors look at the trade. They surface things we might have missed. And because every PM knows their trade will be opened to that scrutiny, they underwrite more carefully in the first place.

3 Trading gains lift IRR

Each sell-down books a trading gain. The reason our 14-month returns sat right at the gross portfolio yield is because these gains kept getting added back. Compression is captured alpha.

The market is paying us to underwrite

Eleven sell-downs executed · Average yield compression of 2.0%



WHAT THIS PROVES

1. Underwriting was right.

If we'd priced wrong, we couldn't have sold at tighter spreads.

2. Liquidity is real.

Sold to other AIFs and wealth platforms within 90 days of origination.

3. Alpha is captured.

Each sell-down books a trading gain. That's why our 14-month returns hugged the gross yield.

Diversify, diversify, *diversify*

Credit has no upside to capture. The whole job is limiting concentration.

GROWTH CAPITAL

EXPOSED TO

Business cycle risk

HOW WE UNDERWRITE

Bankable firms · non-bankable needs

FINANCIALS

EXPOSED TO

Regulatory risk

HOW WE UNDERWRITE

Well-run · institutionally backed

PROMOTER FIN

EXPOSED TO

Equity market risk

HOW WE UNDERWRITE

Rich promoters solving liquidity

REAL ESTATE

EXPOSED TO

Micro-market risk

HOW WE UNDERWRITE

Hybrid LAP / cashflow · good governance

Within the allocation bands we actively tilt toward the cheapest risk-adjusted opportunity. Expensive strategies get de-emphasised; value over momentum, better risk adjusted assets receive higher weight — flexibility only possible when one sees trades across strategies.

CONCENTRATION LIMITS · GUIDANCE.

<5% PER DEAL Allocation to any single borrower

<25% PER SECTOR Exposure to any sector (ex. short-term financials)

Series 1 — every active trade

18 active positions plus two prepaid · Every trade has a hook. The stabilized portfolio will have 25+ securities

POSITION	STRATEGY	RATING	YIELD	TENOR	SECURITY / HOOK	SECONDARY SELL
Strides Group	Promoter Fin	CARE A+ (u/l)	**15.3%**	**36m**	Promoter PG · 2× Nari/Strides cover	**Prepaid**
SFC Group	Promoter Fin	CARE A (u/l)	**15.3%**	**24m**	PG · 5× shares + 0.6× property · DRHP	**Prepaid**
Gami Group	Real Estate	Unrated	**20.5%**	**36m**	PG · 4× cover · CIDCO title	**17.0%**
Branch	Financials	CRISIL BBB	**20.0%**	**30m**	Quarterly put · 1.1× receivables	**15.0%**
MoneyView	Financials	Ind-Ra A-	**17.0%**	**36m**	<9m put · 1.1× recv · CG · IPO-bound	**14.0%**
BharatPe	Growth Cap	Unrated	**18.0%**	**36m**	<6m put · All current+fixed assets	**16.25%**
Keertana	Financials	Ind-Ra BBB+	**14.9%**	**36m**	<6m put · 1.1× receivables	**13.5%**
Spandana	Financials	CRISIL BBB+	**15.25%**	**30m**	<10m put · 1.1× recv · 40%+ CAR	**13.0%**
Zetwerk	Growth Cap	CRISIL A-	**15.25%**	**36m**	Quarterly put · Net cash positive	**14.5%**
Navi Fin	Promoter Fin	CRISIL A (u/l)	**14.5%***	**26m**	Prom put · PG · 1× Navi	**13.0%**
RotoMag	Growth Cap	CARE A-	**14.5%**	**36m**	<6m put · Promoter PG · DRHP filed	**NA**
Kissht	Financials	CRISIL A-	**14.1%**	**18m**	Leverage <1 · IPO May'26 · 1.1× recv	**13.0%**
Bengal Shriram	Real Estate	CRISIL A-	**15.0%**	**42m**	2× land+cash · ST undertaking from parent	**14.0%**
Muthoot Exim	Promoter Fin	CRISIL AA- (u/l)	**13.25%**	**12m**	Q put · 1× AA- bond + 3 promoter PGs	**11.0%**
Navi Tech	Financials	CARE A (positive)	**15.0%**	**24m**	PG · Senior secured	**13.0%**
Karuna Vent.	Promoter Fin	Multi u/l (A+/BBB+)	**14.04%**	**48m**	PG · 75/25 basket 1Src/Strides · 1.95× cov	**NA**
Early Salary	Financials	CRISIL A-	**11.8%**	**36m**	1.1× cover	**NA**
Mpokket	Financials	CRISIL A-	**15.6%**	**36m**	Quarterly put · 1.1× receivables	**14.5% Bid**
Chinta Prop.	Real Estate	A+ (u/l)	**15.0%**	**48m**	PG · 1.7× hard asset · Put by A+ firm	**14% Bid**
LOVR	Promoter Fin	CRISIL AA (u/l)	**14.37%**	**12m**	PG · 3× KIMS HoldCo pledge	**NA**

** Equity taxation applicable (~20% bond yield equivalent on a tax-adjusted basis)*

Series 1 — what we said, what we did

Live since June 2025 · 100% deployed · Zero impairments since inception

₹1,30 0 Cr +
RAISED
~550 investors · 100% drawn

>14.5%
MEDIAN NET IRR
Jun '25 – Aug '26 · incl. MTM

>14%
INCOME DISTRIBUTED
5 quarterly coupons delivered

Zero
IMPAIRMENTS
100% current · 2 prepaid exits

FUND FACTS · SERIES 1

Category	**Cat II AIF**	Structure	**Closed-ended**	Gross Yield	**15.90%**
Risk Duration	**<12m**	Mgmt Fee	**1.5%***	Remaining Duration	**<3 years**

** For B1 class, performance fee 15% over hurdle rate of 10%. Distributions paid as quarterly coupons.*

Series 2 — same strategy, fresh capital

₹1,500 Cr target · 5-year average tenor · First close Jun '26 · ~₹500 Cr

₹1,500 *Crore + GS*

TARGET SIZE

First close Jun '26 · ~₹500 Cr raised

5 *yrs avg*

AVERAGE FUND TENOR

Capital returned Jun '31 – Jun '32

₹500 *Crore*

RAISED TO DATE

First close · Jun '26

DRAWDOWN SCHEDULE

25% at first close · 50% by Dec '26 · 75% by Mar '27 · 100% fully called Jun '27 · capital called as deals originate

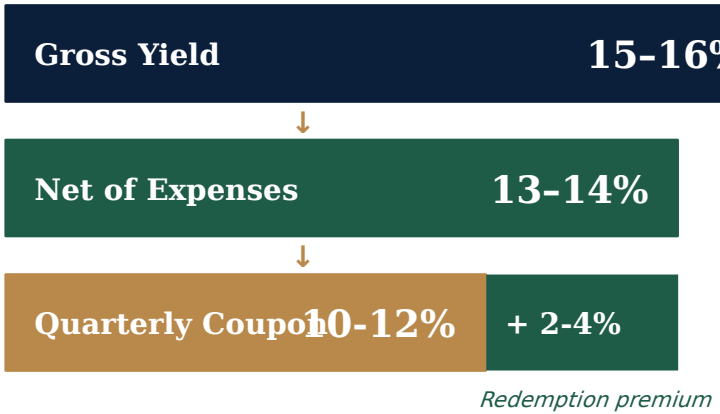
25%	50%	75%	100%
JUN '26	DEC '26	MAR '27	JUN '27
First close	*2nd drawdown*	*3rd drawdown*	*Fully called*

Capital is called only as we originate. No idle cash drag — every rupee goes to work the moment it arrives. The drawdown schedule is tentative

What you get · What you pay

15–16% gross becomes 13–14% net through this sequence — paid as quarterly coupon

RETURN BUILD



*10% paid quarterly as coupon · 2-4% additional paid as **redemption premium** at exit.*

NO CARRY · NO PERFORMANCE FEE

100% of upside flows to investors — manager keeps none.

LOW OPEX

Capped ~0.25% p.a. · likely tracks 0.10%.

MANAGEMENT FEE — TIERED BY COMMITMENT

Up to ₹10 Cr	*retail slab*	2.00%
₹10 Cr – ₹25 Cr	*mid-tier*	1.75%
Above ₹25 Cr	*institutional*	**1.50%**

*All return figures expected and indicative. **Not guaranteed.** Qualified by the PPM. Past performance of Series 1 is not indicative of Series 2 results.*

Talk to us

We'd be happy to discuss further. Tickets from ₹1 Cr.

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