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Neo Yield Enhancer DPMS

Discretionary Portfolio Management Services (DPMS) – June 2026

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Neo Yield Enhancer: Performance

Performance Summary: Neo Yield Enhancer

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Net TWRR – Post Fees & Expenses

Month	January	February	March	April	May	June	July	August	September	October	November	December
NYE Performance (CY 2024)	-	1.03%	0.79%	0.91%	0.59%	0.74%	0.92%	0.96%	0.74%	1.13%	0.68%	0.88%

Month	January	February	March	April	May	June	July	August	September	October	November	December
NYE Performance (CY 2025)	0.98%	0.97%	1.05%	1.06%	0.99%	0.85%	1.02%	0.94%	0.84%	0.95%	0.93%	0.78%

Month	January	February	March	April	May	June	July	August	September	October	November	December
NYE Performance (CY 2026)	0.79%	0.92%	0.86%	0.86%	0.67%	0.90%						

The Internal Rate of Return (IRR%) or the Time Weighted Rate of Return (TWRR%) computation of return in compliance with the PMS Regulations and Circular thereof provided in this report for the fixed income portfolio. The said valuation and computation is based on the independent valuations performed by reputed valuation and rating agencies duly approved by APMI, adhering to the regulatory guidelines outlined by the Securities and Exchange Board of India (SEBI). It is pertinent to acknowledge that the actual IRR% or the TWRR% and sale values may deviate from those indicated herein due to fluctuations in the prevailing market yield. Investors are required to exercise prudence and recognize that the market dynamics can significantly influence the performance of fixed income securities, thereby impacting their realized returns over the period of their holdings.

*All the numbers are on Annualized basis

**For valuation-related determinations, the entity has effectuated a transition whereby the erstwhile ICRA-based valuation methodology stands superseded and replaced in its entirety by the valuation framework prescribed by NSE, and this transition is also in alignment with the applicable AMPI guidelines.

Performance Summary: Neo Yield Enhancer

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Net TWRR – Post Fees & Expenses

Strategy	1 Month	3 Month	6 Month	1 Year	2 Year	Since Inception
NYE	***0.90%***	***2.44%***	***5.09%***	***10.95%***	***11.37%***	***11.36%***
Benchmark	2.25%	*2.37%*	1.31%	*1.63%*	*5.60%*	*6.20%*

Gross TWRR – Pre Fees & Expenses *(Absolute)*

Strategy	1 Month	3 Month	6 Month	1 Year	2 Year	Since Inception
NYE	***0.99%***	***2.71%***	***5.63%***	***12.05%***	***12.45%***	***12.46%***
Benchmark	2.25%	*2.37%*	1.31%	*1.63%*	*5.60%*	*6.20%*

Net TWRR – Post Fees & Expenses *(Absolute)* *As per SEBI Annexure 4C*

Strategy	Current Year	Year 1*** (FY 23-24)	Year 2 (FY 24-25)	Year 3 (FY 25-26)
NYE	**2.44%**	**2.46%**	**11.06%**	**11.46%**
Benchmark	2.37%	2.13%	8.78%	1.79%

The Internal Rate of Return (IRR%) or the Time Weighted Rate of Return (TWRR%) computation of return in compliance with the PMS Regulations and Circular thereof provided in this report for the fixed income portfolio. The said valuation and computation is based on the independent valuations performed by reputed valuation and rating agencies duly approved by APMI, adhering to the regulatory guidelines outlined by the Securities and Exchange Board of India (SEBI). It is pertinent to acknowledge that the actual IRR% or the TWRR% and sale values may deviate from those indicated herein due to fluctuations in the prevailing market yield. Investors are required to exercise prudence and recognize that the market dynamics can significantly influence the performance of fixed income securities, thereby impacting their realized returns over the period of their holdings.

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**** Inception date of NYE DPMS fund is 24 January 2024*

Investment Quality Soars: Portfolio Upgrades

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	Current Rating	Previous Rating	Rationale
Incred Financial	AA-	A+	*Strong Capitalization & Earning Profile*
Auxilo Finserv	A+	A	*Strong Governance & Capitalization*
MAS Financial	AA-	A+	*Improvement in Profitability & Stable Asset Quality*
Aye Finance	A	A-	*Strong Governance & Improving Profitability*
IKF Finance	AA-	A+	*Sustainable improvement in asset quality*

*Since inception, the bond portfolio has demonstrated meaningful credit strengthening, with **12 rating upgrades**, highlighting robust credit selection and continuous monitoring.*

Source : Crisil, ICRA, India Rating, Acuite, Care Rating

Investment Quality Soars: Portfolio Upgrades

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	Current Rating		Previous Rating	Rationale
Early Salary	A-		BBB+	*Sustained Capital Mobilization Growth & improving asset quality*
Clix Capital	A+		A	*Consistent Operational Scalability & Experienced Management*
KrazyBee	A	A-	BBB+	*Sustained Capital Mobilization Growth & improving asset quality*
Shriram Finance	AAA		AA+	*Market-leading used CV franchise, higher capital and profit*
Piramal Finance	AA+		AA	*Granular retail growth, strong capital and diversified funding*

*The fund has delivered a **1-year return of 12.05%** and a **since-inception return of 12.46%.***

Source : Crisil, ICRA, India Rating, Acuite, Care Rating
Past Performance is not indicative of future returns.

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Neo Yield Enhancer: Snapshot

Neo Yield Enhancer: Snapshot (1/2)

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Ideal Holding Period of
6 to 9 Months

Periodic Cashflow
2.00% Quarterly

Portfolio focused on **AAA to A-**
(80% to 100% of Holding)

100% Liquidity* of Investment
(Nil exit load post 3 months)

** Within 7 working days from the date of redemption notice*
***Early redemption within the ideal holding period of 6 to 9 months may yield lower returns.*

The target return indicated herein is only an estimate and is not guaranteed. Actual returns may vary materially depending on market conditions and other factors.

Neo Yield Enhancer: Snapshot (2/2)

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Secured Instruments

Duration
1 to 2 Years

Stellar Track Record

** Within 7 working days from the date of redemption notice*
***Early redemption within the ideal holding period of 6 to 9 months may yield lower returns.*

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Neo Yield Enhancer: Robust Approach

Credit Selection Matrix

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Weightage	Parameters	Key Metrics
25%	Capitalisation	Debt to equity, CRAR, Holding Co. support
20%	Governance	Investor Promoter Quality, PSU Bank Lenders Proportion
15%	Liquidity	ALM & Liquidity
15%	Business	Secured/Unsecured, Number Of Years of Operation, AUM Growth
15%	Profitability	PAT Margin, ROA, ROE
10%	Asset Quality	Asset Quality (NNPA/Networth), Asset Quality (GNPA)

Monitoring portfolio companies quarterly with management meetings.
Our credit analysis for NBFCs incorporates comprehensive qualitative and quantitative metrics.

The weightage of parameters are broad estimates meant to highlight key metrics for investment purposes and are subject to change based on industry conditions and specific circumstances.

Robust Approach: Key Parameters Considered

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Qualitative Factors



Governance & Stability Check



Risk Evaluation & Compliance



Financial Integrity & Transparency Standards

Quantitative Factors

Profitability & Liquidity



Scale & Capitalization



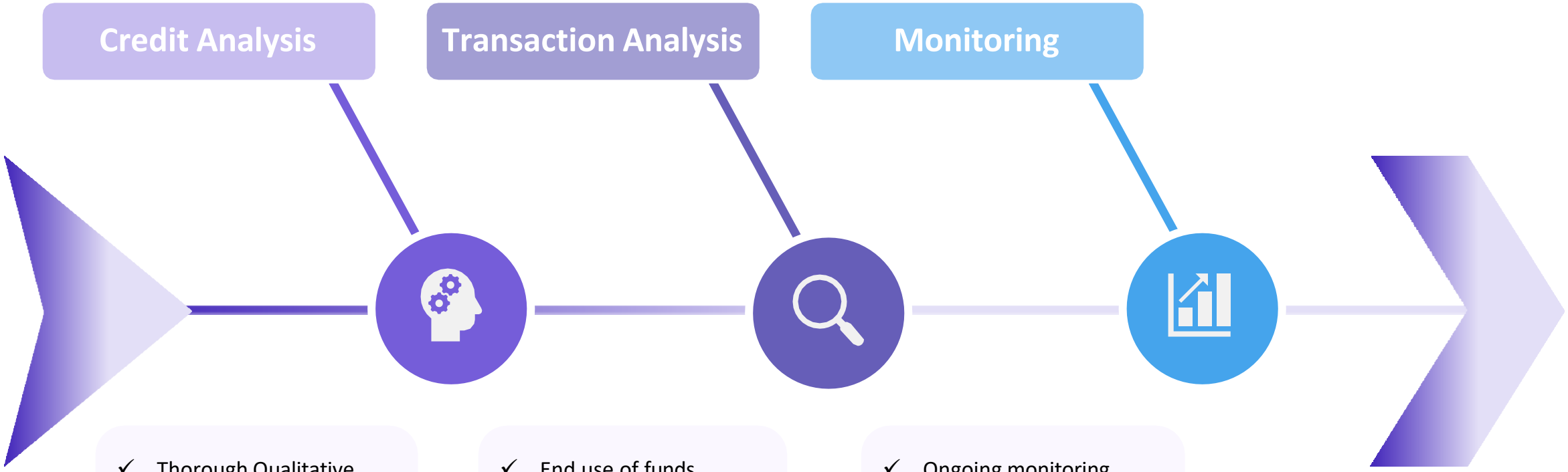
Asset Quality



Similar Risk, High Liquidity, Cost Efficient, Low Duration

Evaluation Process

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- ✓ Thorough Qualitative evaluation
- ✓ Quantitative : Financial Analysis

- ✓ End use of funds
- ✓ Sources of repayment
- ✓ Security Cover
- ✓ Favourable covenants

- ✓ Ongoing monitoring
- ✓ Adherence to covenants
- ✓ Tracking of news flows, macro factors impacting

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Neo Group

Group Overview

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Net Worth
~INR 2,500 Cr

Total Assets
~INR 95,000 Cr +

Total AMC Assets
INR 26,000 Cr +

Invested companies –
Peak XV (erstwhile Sequoia), MUFG Bank, Euclidean Capital & TVS Capital Funds (P) Limited

Total clients
3,000+


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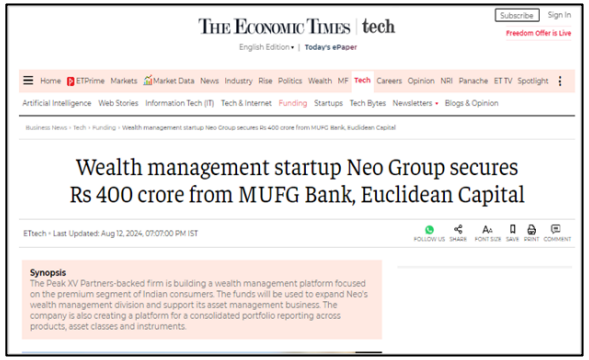
Business News / Companies / Start-ups / Peak XV invests $35 million in Neo Asset Mana...

Peak XV invests $35 million in Neo Asset Management

1 min read • 18 Oct 2023, 05:00 PM IST

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Aman Rawat


THE ECONOMIC TIMES | tech

Wealth management startup Neo Group secures Rs 400 crore from MUFG Bank, Euclidean Capital

ETtech • Last Updated: Aug 12, 2024, 07:07:00 PM IST

Synopsis
The Peak XV Partners-backed firm is building a wealth management platform focused on the premium segment of Indian consumers. The funds will be used to expand Neo's wealth management division and support its asset management business. The company is also creating a platform for a consolidated portfolio reporting across products, asset classes and instruments.


Articles • 1 Min Read

TVS Capital invests Rs 500 crore in Neo Group at Rs 10,000 crore valuation

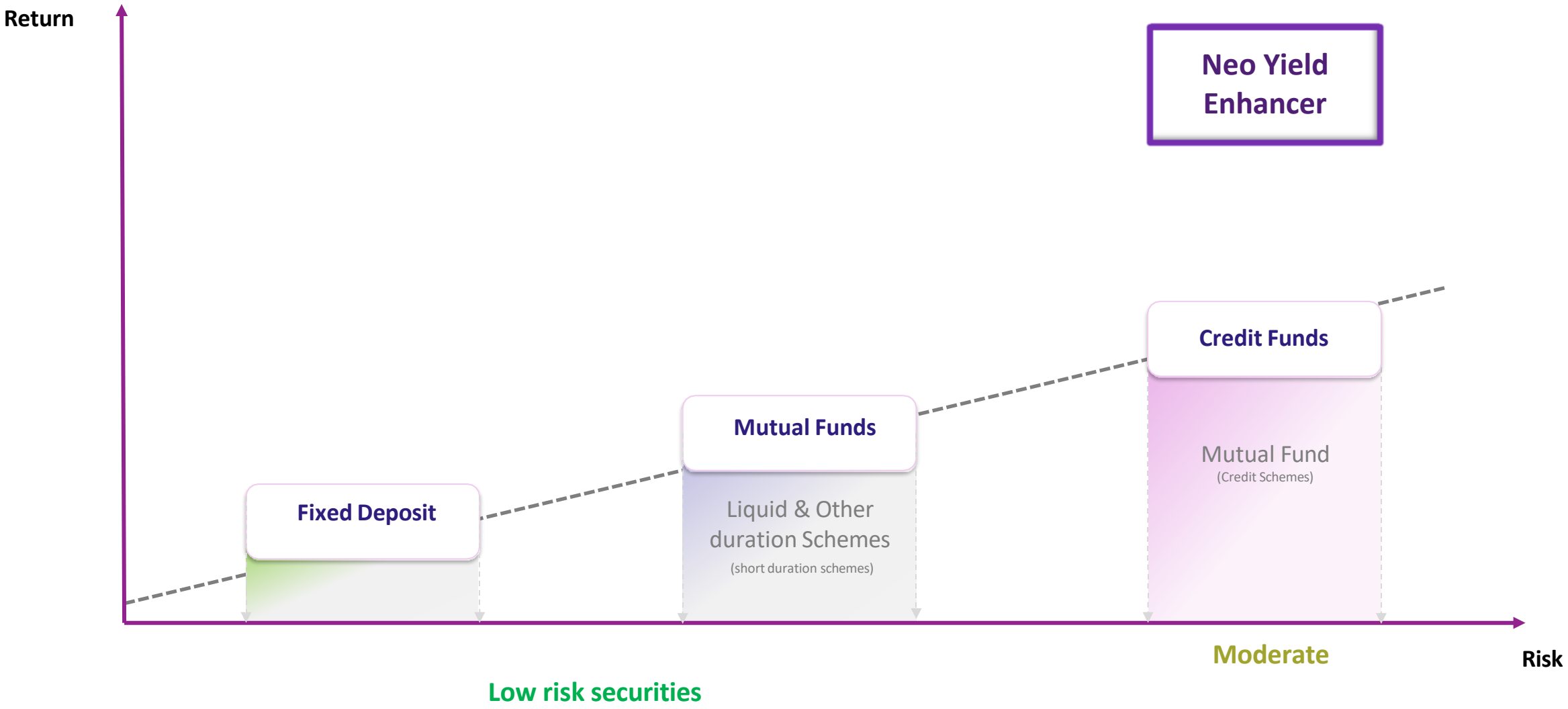
Neo Group has raised a substantial Rs 500 crore from TVS Capital, elevating its market value to a remarkable Rs 10,000 crore. The fresh capital will be instrumental in driving the company's strategic growth and improving its client service infrastructure.

ETtech
Published On Mar 21, 2026 at 08:08 AM IST

Wealth and assmanagement firm Neo Group has raised Rs 500 crore from private equity (PE) firm TVS Capital, valuing the company at a pre-money valuation of Rs 10,000 crore, the companies said on Friday.

Neo Yield Enhancer: Reshaping Traditional Fixed Income

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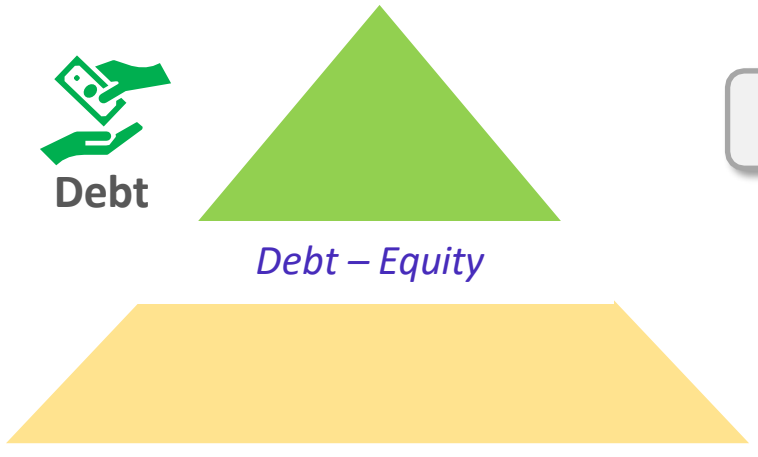


Similar Risk, High Liquidity, Cost Efficient, Low Duration

The target return indicated herein is only an estimate and is not guaranteed. Actual returns may vary materially depending on market conditions and other factors.

Neo Philosophy on Credit

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- *Our business is to assess that our Equity buffer will last for 18-24 months*
- *As a creditor we believe, there should be sufficient equity buffer*
- *We're inclined towards the advantageous zone of shorter credit durations of 18-24 months*
- *We prefer investing in companies with strong governance & steady growth*
- *For us Positive Unit economics & Profit plays a vital role*
- *Cumulative ALM should be positive*

Example

Company A ***BBB+ Rated***

		D/E Ratio
Debt	100 Cr	0.2
Equity	500 Cr	

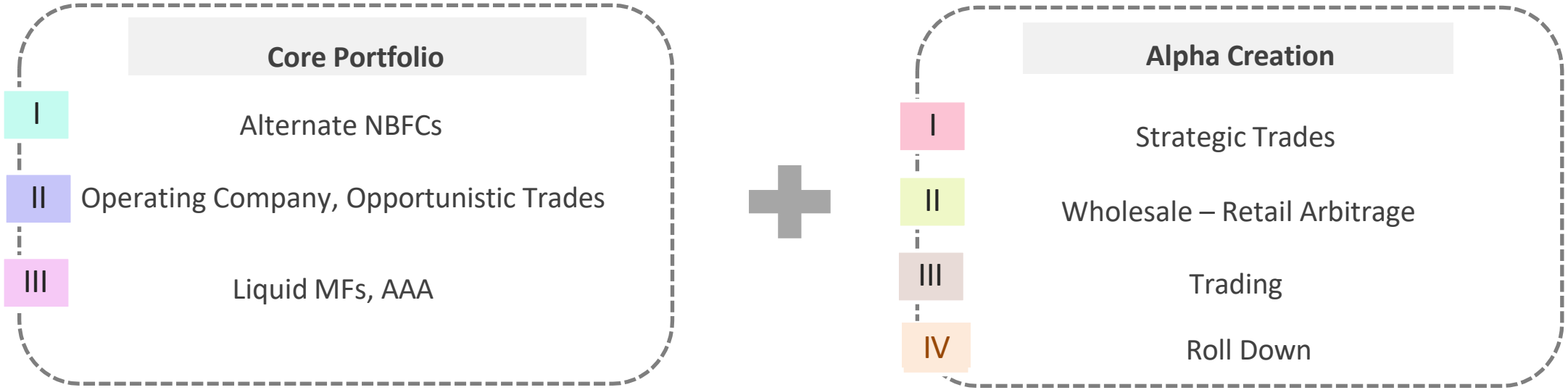
Our approach evaluates companies based on their capital resilience and debt composition, setting aside reliance on external ratings.

Company B ***AA+ Rated***

		D/E Ratio
Debt	5000 Cr	5
Equity	1000 Cr	

Neo Yield Enhancer: Institutional Framework for Enhancing Yield

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Neo Yield Enhancer: Core Portfolio

Segment Overview: Alternative NBFCs

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Why Alternative NBFCs?

The Alternative lending ecosystem in India is evolving rapidly & the unique factors are driving the growth of Alternative lending in the country

- Large Space, offers huge Opportunity
- Well Capitalised (Decent Equity Infusions at regular intervals)
- Slow Rating Evaluation
- Banks gradually allocate necessary capital due to delayed rating evaluations
- "***Neo Yield Enhancer***" seizes the chance to identify robustly capitalized alternative NBFCs.

Capital-rich NBFCs, encountering delayed rating evaluations, serve as a catalyst for proactive and agile investment initiatives.

Opportunity

New-gen NBFCs innovate lending for underserved segments, providing affordable, organized credit, transforming India's financial accessibility.

Particulars	Tenure	Loan Size	Lending Rate
Consumer Finance	*1 Month to 3 Years*	*0 – 5 Lakhs*	18% - 40% p.a.
Used CV Finance	*2 to 5 Years*	*0 – 15 Lakhs*	16% - 32% p.a.
Affordable Housing	*5 to 20 Years*	*0 – 20 Lakhs*	10% - 18% p.a.
MSME Finance	*3 Months to 7 Years*	*0 – 1 Crore*	14% - 36% p.a.

"Neo Yield Enhancer targets a strategic 50% - 75% core portfolio allocation in premium NBFC bonds, giving investors direct access to this high-growth sector."

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Neo Yield Enhancer: Alpha Creation

Neo Yield Enhancer: Avenues to Create Alpha

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Strategic Trades

- Mispriced Opportunities
- Protentional Rating upgrade

I

Wholesale-Retail Arbitrage

- Bulk purchase bargaining power
- Down selling

II

Trading

- Facilitating flow trades
- Capturing Market dislocations

III

Roll Down

- Gains as bond maturity shortens.
- Improves returns with stable risk.

IV

The target return indicated herein is only an estimate and is not guaranteed. Actual returns may vary materially depending on market conditions and other factors.

Case Study: Piramal Enterprises Ltd

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Piramal

Investment Rationale:

- Raised a significant amount of equity capital in last four years, Net worth stood at 27,096 Cr and capital adequacy at 23.60%.
- Low gearing ratio of 2.43 times in the NBFC space.
- Controlled GNPA and NNPA at 3.18% & 0.93% respectively.
- Mispricing due to demand supply mismatch.
- Exceptional value: Elevated yield in **AA** rated sphere.

Special Trades

Mispriced Opportunity

Down-Sell staggered deals on favorable terms

Holding Period 8 Months

Initial XIRR: **~11.75%**

Our Trade XIRR: **~15%**

Case Study: KrazyBee

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Investment Rationale:

- Well capitalized with a combined net worth of 2346 Crs and a capital adequacy of 29.6%.
- In FY 25, the PAT rebounded to 221 Crs.
- The gearing is comfortable at 1.53 times in FY 25.
- The asset quality remained stable with GNPA and NNPA at 2.83% and 0.74% respectively
- Anticipated a potential rating upgrade due to better capitalization and constant equity infusion.

Special Trades

Potential Rating Upgrade

Down-Sell staggered deals on favorable terms

Rating Upgrade (BBB+ to A-)

Holding Period 5 Months

Initial XIRR: **~13%**

Softening in Yield by 30-40 Bps

Our Trade XIRR: **~16%**

II Case Study: Navi Technologies Ltd

C



Investment Rationale:

- Sufficiently capitalized at Consolidated Net worth of 3,048 Cr
- Consistently profitable at 30.3 Crs at the Operative company- Navi Finserv as of FY 2025
- Controlled gearing of 2.27 times
- Improving asset quality as GNPA and NNPA stood at 2.46% and 0.35% respectively
- Pedigree Promoter Sachin Bansal's personal guarantee for NCD at holding company level.

Wholesale – Retail Arbitrage

Bulk deal at better-negotiated rates (50 Bps)

Down-Sell staggered deals on favorable terms

Holding Period 3 Months

Initial XIRR: **~13%**

Our Trade XIRR: **~18%**

II Case Study: IKF Finance Ltd

A



Investment Rationale:

- Well capitalized with a net worth of 988 Crs and Good Capital Adequacy of 20.86%.
- Profitable since inception and reported a PAT of 108 Crs
- Controlled gearing at 3.97 times
- Improving asset quality as GNPA and NNPA stood at 2.24% and 1.5%
- 100% of Loan Book is secured.

Wholesale – Retail Arbitrage

Bulk deal at better-negotiated rates (25 Bps)

Down-Sell staggered deals on favorable terms

Holding Period 6 Months

Initial XIRR: ~**10.75%**

Our Trade XIRR: **~12.50%**

Neo Yield Enhancer: Reshaping Traditional Fixed Income

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Enhanced Fixed Income *With*

- ✓ **Similar Risk to Traditional Fixed Income**
- ✓ **High Liquidity**
- ✓ **Cost Efficient**
- ✓ **Low Duration**

The target return indicated herein is only an estimate and is not guaranteed. Actual returns may vary materially depending on market conditions and other factors.

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Neo Yield Enhancer: Seasoned Team

Seasoned Investment Team



Nitin Jain

MD & Chairman
Neo Group

Ex-CEO PAG –
Edelweiss Wealth Management

23 Years Experience

IIT Kharagpur, IIM Calcutta

Global Indian of the
Year 2021 & Exemplary
Leader of the Year
2025 – Asia One



Hemant Daga

CEO
Neo Alternative Asset Managers

Ex-CEO
Edelweiss Asset Management

22 Years Experience

St. Xaviers, IIM Bangalore

Global Indian of the
Year 2025 – Asia One



Puneet Jain

CIO
Neo Alternative Asset Managers

Ex Goldman Sachs,
Kotak Institutional Equities

22 Years Experience

IIT Kanpur, IIM Ahmedabad

Private Debt Turnaround
Titan 2019 – PDI



Nikhil Gite

Head of Fixed Income
Neo Group

Ex Sundaram Finance

15+ Years Experience

Master in Management ,
Finance

Combined investments of over INR 25,000 Cr over the last decade
Over 100 successful transactions in the Credit & Real Assets space

Principal Officer – Fixed Income & Research

9+

Years of Experience

Rising Star Award

LKP Securities - 2018



Arpee Jani

Fixed Income & Research
Chartered Accountant

EXPERIENCE AND EDUCATION

- 9+ Years of Experience

  In Fixed Income Market and Financial Research

- Reputed Work History

  Established expertise as a Fixed Income Trader at LKP Securities, specializing in providing tailored financial solutions to institutional clients.

- Proven Track Record

  Responsible for managing proprietary treasury funds through strategic credit and directional calls on G-Secs & other Fixed Income Instruments.

- Qualifications

  Chartered Accountant and M.Com (Postgraduate)

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Fund Terms

Neo Yield Enhancer PMS: Key Terms

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Structure

Strategy	DPMS
Instrument	Fixed Income Instruments
Liquidity	100% Liquidity*
Period Cashflows	2.00% Quarterly
Minimum Investment	1 Crore
Exit Load	Nil *Post 3 Months* (1.00% absolute for redemption within 3 months)

Key Service Providers

Portfolio Manager	Neo Alternative Asset Managers Pvt Ltd
Custodian/ Fund Accountant	ICICI Bank

** Within 7 working days from the date of redemption notice*
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Neo Yield Enhancer PMS: Fees Structure

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Class	Capital Commitment	Management Fees
I	Less than 15 Cr	1.25% p.a.
II	More than 15 Cr	1.00% p.a.
Operating Expenses		**0.10% p.a.**

Similar Risk, High Liquidity, Cost Efficient, Low Duration

*All fees are charged on commitment basis

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Key Operational Terms

Neo Yield Enhancer PMS: Onboarding Flow & Operational TAT

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Onboarding Flow

On Boarding Request

- New On boarding Request
- Request Details
- Intended scheme
- PAN

Client Due Diligence

- Collecting Client Details
- Due Diligence of AML and KYC
- Collection of Documents
- Document verification

Agreement Management

- Execution Of Agreement
- Sharing document with relevant parties
- Account setup

Operational TAT

Particulars	TAT (Days)	
A/c Type	*Individual*	*Non-Individual*
DPMS	4	7

- ❖ Client KYC is completed
- ❖ Above TAT will differ for NRI

E-Mail ID: pmsoperations@neoassetmanagement.com

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Thank You

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