

ACE FUND III

Powering India's Consumption
Economy & Its Enablers

Oister Global Scheme IV • May 2026 • Category II AIF

Aastha Fitech

₹500 Cr

Total Fund Size

+ ₹250 Cr green shoe

26–30%

Target Gross IRR

Projected

5 Years

Fund Tenure

Extendable +1+1

**Competitive
Fee Structure**

Fix Fee : 1.65%

12.5% Hurdle Rate

ACE I ₹254 Cr • 27% XIRR ACE II ₹400 Cr • 47% Rev Growth

ACE III NOW OPEN

WHY ACE FUND III?

The Structural Opportunity

01

India's Consumption Boom

India set to be world's 3rd largest economy. 400M+ rising middle-class consumers driving demand across fintech, consumer brands, mobility & digital infrastructure.

02

Glass-Box Transparency

Portfolio is pre-identified before you invest — Investors underwrite the companies, not just the manager. A structural advantage over traditional blind-pool AIFs.

03

Secondaries: Best Risk-Return

18% median net IRR globally vs 12–14% for buyout & venture. Only ~1% of secondary funds (2004–2023) returned below capital. Structurally lower volatility.

04

IPO-Liquidity Engineered

Companies underwritten 2–3 years ahead of IPO readiness. Listing is a liquidity option — not the sole exit. ACE I already has 2 listed companies.

THE PORTFOLIO: 5 Category Leaders

Pre-identified • Pre-diligenced • Transparent

Company	FY26E Revenue	3yr CAGR	EBITDA Margin	IPO ETA	Key Moat
M1Xchange Supply Chain Finance	₹167 Cr	70%	22%	24-36M	RBI TReDS licence • 38% mkt share • 75K+ MSMEs
Bombay Shaving Co. Personal Care Brand	₹480 Cr	38%	3%	24-36M	30% q-comm share trimmers • 100% rev growth 9MFY26
IntrCity SmartBus Intercity Mobility	₹700 Cr	37%	Break-even	24-36M	14K+ routes • 90% utilisation • asset-light model
Cashify Recommerce	₹1,700 Cr	29%	1%	12-24M	Undisputed leader • \$13Bn TAM • <5% organised
IDfy Tech Infrastructure	₹240 Cr	27%	5%	24-36M	85% gross margin • 112% NRR • DPDP tailwind

TRACK RECORD: Numbers That Speak

ACE I & II Performance

₹1,000 Cr+

Total Funds Raised

27% XIRR

ACE I Initial Portfolio

2 Listed

Companies (+ 1 DRHP)

47%

Revenue Growth — ACE II

Portfolio Companies — What Happened After Investment

Blackbuck

EBITDA margin 4% → 30%+ in 4 quarters. Partial exit at ~2.6x MOIC (~130% XIRR).

Shiprocket

EBITDA +280%. DRHP filed for IPO within 1 year of investment.

Bluestone

Store expansion drove PAT profitability Q3FY26. EBITDA up 501%.

Purple

Market leadership compounding. Secondaries at 25–30% premium to entry.

Zypp

EBITDA -12% → +1%. Marked up 1.5x MOIC (67% XIRR).

Kuku FM

EBITDA -42% → +14% in 2 quarters. Latest primary at ~30% premium.

ACE III vs LISTED EQUITY

Why Private Beats Public Here

Parameter	Nifty 50 / Large Cap MF	Mid / Small Cap MF	ACE Fund III (AIF)
Expected Return (Gross)	10–12% CAGR	14–18% CAGR	26–30% Gross IRR
Volatility	High (market-linked)	Very High	Low (secondaries)
Liquidity	Daily	Daily	3–4 yr; IPO exit
Downside Protection	None	None	None
Portfolio Visibility	Index / manager discretion	Manager discretion	Pre-disclosed companies
Market Correlation	High	High	Low (private markets)
Desire Allocation	Core portfolio	Growth & satellite	Alternatives - 10–20% of Portfolio

Note: Listed market returns are historical averages. AIF returns are targeted/projected and not guaranteed. Subject to market risk.

IS ACE III RIGHT FOR YOUR CLIENT?

Suitability Framework

✓ IDEAL CLIENT PROFILE

- ✓ Net worth ₹5 Cr+ — Category I / HNI / Family Office
- ✓ Existing MF / equity portfolio >₹2 Cr
- ✓ 3–5 year investment horizon, no near-term liquidity need
- ✓ Seeking alpha beyond Nifty 500 / MF returns
- ✓ Comfortable with illiquidity in exchange for return premium
- ✓ Interested in pre-IPO, high-growth India exposure
- ✓ Values 12.5% hurdle — aligns manager & investor interests

✗ NOT SUITABLE IF

- ✗ Requires liquidity within 2–3 years
- ✗ Risk-averse — cannot tolerate mark-to-market gaps
- ✗ First-time investor in any alternative asset
- ✗ Total investable surplus below ₹1 Cr
- ✗ Needs monthly income or regular withdrawals
- ✗ Uncomfortable with private company disclosures

Recommended Allocation: 10–20% of total investable surplus in alternatives · Minimum investment: ₹1 Cr (A2 class)

KEY TERMS & HOW TO INVEST

Fund Name	Ace Fund III (Oister Global Scheme IV)
Fund Size	₹250 Cr + ₹250 Cr (Green Shoe)
Fund Life	5 Years (+1+1 with LP consent)
Hurdle Rate	12.5% XIRR (Pre-Tax)
Commitment Period	1 Year from First Close
Target IRR	26-30% Gross
Avg Holding Period	3-4 Years

Fee Structure by Ticket Size

Class	Investment	Mgmt Fee	Carry
A1	Up to ₹2 Cr	1.65%	16.50%
A2	₹2-5 Cr	1.50%	15.00%
A3	₹5-10 Cr	1.35%	13.50%
A4	₹10-25 Cr	1.20%	12.00%
A5	₹25 Cr+	1.10%	12.00%

Drawdown Schedule:

25% upfront · 25% by 15 Jun · 25% by 14 Aug · 25% by 30 Sep 2026

One of the lowest fee structure in late stage private equity oriented AIF