

InCred Healthcare Portfolio (November 2023)

Features

- » Primarily investing in healthcare related sectors including pharmaceuticals, hospitals, diagnostic, insurance etc
- » Multicap strategy with balance across large cap, midcap and small cap
- » Benchmark agnostic bottom-up stock picking
- » Concentrated portfolio of 15-20 stocks

Investment Framework

- » Buy 'Great' businesses at fair value
- » Buy 'Good' businesses at a discount
- » Avoid 'Bad' businesses

Fund Manager : Aditya Khemka

Performance

PERIOD	IHP*	BENCHMARK	ALPHA	ADDITIONAL BENCHMARK BSE HEALTHCARE INDEX	ALPHA
1 MONTH	5.4%	71%	-1.7%	11.4%	-6.0%
3 MONTHS	6.8%	6.2%	0.6%	8.9%	-2.2%
6 MONTHS	28.6%	14.4%	14.2%	28.9%	-0.3%
1 YEAR	31.3%	13.4%	17.9%	27.8%	3.5%
2 YEARS	13.7%	12.1%	1.6%	9.9%	3.7%
SINCE INCEPTION	14.8%	15.2%	-0.4%	13.1%	1.7%

Top 10 Holdings

NAME	% WEIGHT
JUBILANT PHARMOVA LTD	10.8%
RPG LIFE SCIENCES LTD	10.2%
KRSNAA DIAGNOSTICS LTD	9.3%
THYROCARE TECHNOLOGIES LTD	8.8%
HEALTHCARE GLOBAL ENTERPRISES LTD	8.3%
SYNGENE INTERNATIONAL LTD	5.1%
INDOCO REMEDIES LTD	5.1%
IPCA LABORATORIES LTD	5.1%
HIKAL LTD	4.9%
NEULAND LABORATORIES LTD	4.6%
CASH AND CASH EQUIVALENT	5.7%

Sectorial Analysis

*SEGMENTS	%WEIGHT	OVERWEIGHT / UNDERWEIGHT
Branded Generics	32.7%	Overweight
API	25.4%	Overweight
Diagnostics	18.2%	Underweight
Hospitals	8.3%	Overweight
Unbranded Generics	0.0%	Overweight
Others	9.8%	Overweight

*API - Active Pharmaceutical Ingredient
*Segments defined by InCred Healthcare Fund Manager
*In comparison with BSE Healthcare index

Market Capitalisation

	IHP*	BSE HEALTHCARE INDEX
LARGE CAP	13%	43%
MID CAP	11%	32%
SMALL CAP	76%	24%

*IHP - InCred Healthcare Portfolio

InCred Healthcare Portfolio is an Investment Approach /Product offered under Equity Strategy in terms of SEBI circular dated December 16, 2022. Inception date of the InCred Healthcare Portfolio: 15th February 2021. Data as on 30th November 2023. Performance figures are net of all fees and expenses. InCred Healthcare Portfolio returns are composite of all the Portfolios aligned to the investment approach. Returns for individual client may differ depending on the timing of inflows and outflows of funds and/or differences in the portfolio composition because of restrictions and other constraints, if any. Returns for 1 year or lesser time horizon are absolute returns. Where performance for last 3,4,5 year returns is not available for the Investment Approach, the same have not been shown. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by the SEBI. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. The performance related information provided herein is not verified by SEBI nor has SEBI certified the accuracy or adequacy of the same. For performance details of other Portfolio Managers, please refer to <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>.

All portfolio related holdings and sector data provided above is for model portfolio and these stocks forming part of the existing portfolio may or may not be bought for new client.

Risk Factors: Investments in Securities are subject to market risks and there is no assurance or guarantee that the objective of the investment approach/ product will be achieved. Investment decisions or recommendations made by (InCred Asset management) may not always be profitable, as actual market movements maybe at a variance with anticipated trends. Source: Closing Price of stocks as sourced from VIDAL. Market Capitalisation is according to SEBI Classification which happens half yearly. Classification as on 30th June 2023. Benchmark: S&P BSE 500 TRI

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