

Features

- » Small Cap and Mid Cap strategy aims to deliver superior returns over a long period of time by identifying investment opportunities into high growth sectors.
- » Benchmark and sector agnostic bottom-up stock picking
- » High conviction portfolio of 25-30 stocks

Investment Framework

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

Fund Manager : Aditya Sood

PMS Performance

PERIOD	ISMP	BSE 500 TRI	ALPHA
1 MONTH	-8.6%	-3.3%	-5.3%
3 MONTHS	-17.1%	-2.6%	-14.5%
6 MONTHS	-13.0%	1.0%	-14.0%
1 YEAR	-13.3%	7.7%	-21.1%
2 YEARS	2.2%	8.7%	-6.5%
3 YEARS	16.0%	16.4%	-0.4%
SINCE INCEPTION	10.5%	14.2%	-3.7%

Top 10 Holdings

NAME	% WEIGHT
ARMAN FINANCIAL SERVICES LTD	8.3%
INDRAPRASTHA MEDICAL CORPORATION LTD	8.2%
CITY UNION BANK LTD	6.4%
THYROCARE TECHNOLOGIES LTD	5.6%
SANGHVI MOVERS LTD	5.5%
NEULAND LABORATORIES LTD	5.2%
INTELLECT DESIGN ARENA LTD	5.0%
CHOLAMANDALAM FINANCIAL HOLDINGS LTD	4.8%
RELIGARE ENTERPRISES LTD	4.7%
STOVE KRAFT LTD	4.7%
Cash	7.3%

Sectorial Analysis

*SEGMENTS	%WEIGHT	OVERWEIGHT / UNDERWEIGHT
Healthcare	25.2%	Overweight
Financials	24.2%	Underweight
Consumer	13.8%	Underweight
Industrials	7.6%	Overweight
Auto & Auto Ancillary	6.5%	Underweight

\*In comparison with BSE 500 TRI

Market Capitalization

	ISMP*	BSE 500 TRI
Large Cap	-	-
Mid Cap	5%	15%
Small Cap	88%	85%

\*InCred Small & MidCap Portfolio

InCred Small and Midcap Portfolio is an Investment Approach /Product offered under Equity Strategy in terms of SEBI circular dated Dec 16, 2022. Inception date: May 25, 2021. Benchmark Index: BSE 500 TRI. Data as on January 31<sup>st</sup>, 2026. Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. 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 last 3,4,5 year performance returns are not available, they have not been shown. Returns have been calculated using Time Weighted Rate of Return method (TWRR) as prescribed by SEBI. Performance figures are net of all fees and expenses. 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 for similar strategy, please refer to <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>.

Market Capitalisation is according to SEBI Classification which happens half yearly. Classification as on 30th June 2024. All portfolio-related holdings and sector data provided above are for model portfolios and these stocks/ sectors forming part of the existing portfolio may or may not be bought for new client. Disclaimers: Investments in securities are subject to market risks and there is no assurance or guarantee that the objective of the investment approach/ products will be achieved. Any information contained in this material shall not be deemed to constitute an advice, an offer to sell/purchase or as an invitation or solicitation to do for security of any entity and further InCred and its employees/directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use of this information. Recipients of this information should exercise due care and caution and read the Disclosure Document carefully (if necessary, obtaining the advice of finance/other professionals) prior to taking any decision on the basis of this information which is available on [www.incredassetmanagement.com](http://www.incredassetmanagement.com). Read the Disclosure Document carefully.