InCred Asset Management

InCred Multicap Portfolio

(June 2026)

Vision: To be India's most disciplined bottom-up investment house, where objective scoring transforms market uncertainty into high-conviction compounding.

Mission: To systemcatically isolate a company's fundamental worth from market sentiment, using a rigid 30-point scoring audit to exploit valuation asymmetries.

Investment Philosophy: Pragmatic (GARP) - We invest in financial integrity, operate through rigorous scoring, and execute with valuation discipline to protect and compound capital.

Assets Under Management of INR 2000 crore.

Strategy Features

Strategy which embraces Process, Allocation and Risk-Reward i.e. The PAR standard

- Provides a disciplined structure - Smart, balanced approach, **built to protect, designed to grow.**
- **Innate Diversification** with four pillars: Stabilizers, Growth, Compounders, and Challengers.
- Portfolio Framework - The EDGE - Earnings power, Durability, Governance, and Equity efficiency.
- Strategically positioned to capitalise on long term trends which is well diversified across sectors with ~30 stocks curated portfolio companies that is well aligned within strict institutional risk guardrails.

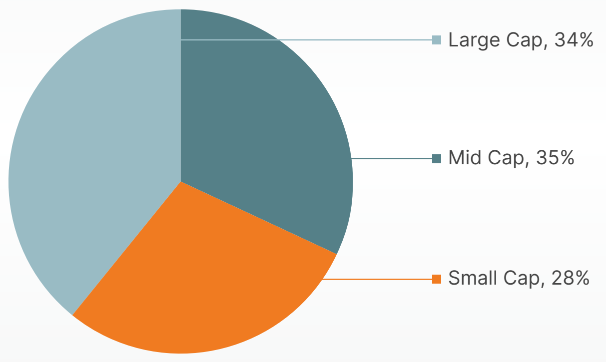
Performance Since Inception (%)

PMS Performance	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
IMP*	3.8%	16.7%	-6.2%	-9.4%	-1.8%	12.1%	11.5%	12.7%
BSE 500 TRI	1.7%	12.1%	-3.5%	-2.0%	1.5%	12.5%	12.2%	12.9%
Alpha	2.1%	4.6%	-2.7%	-7.4%	-3.3%	-0.4%	-1.2%	-0.1%

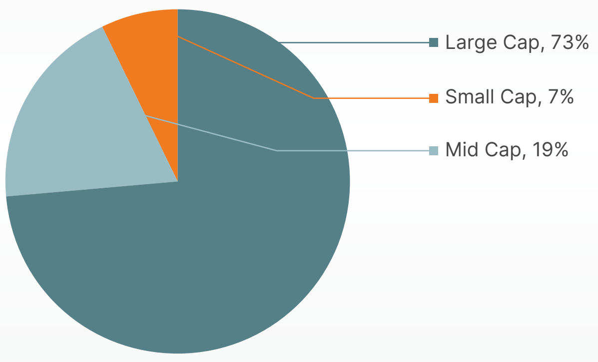
*InCred Multicap Portfolio

Market Capitalization

InCred Multicap Portfolio



BSE 500



*Market Cap as per AMFI classification based on month-end numbers

Sectoral Analysis

Sectors	Weight	Overweight/ Underweight
Consumer	24.2%	Overweight
Financials	21.0%	Underweight
Technology	15.1%	Overweight
Healthcare	10.0%	Overweight
Telecom	9.5%	Overweight
Auto & Auto Ancillary	8.8%	Overweight
Industrials	8.4%	Overweight

Avg Market Cap	47,400 Cr
Median Market Cap	
New Entrants	Hindustan Copper Ltd Narayana Hrudayalaya Ltd
Exits	Healthcare Global Enterprises Ltd Krsnaa Diagnostics Ltd

Portfolio Attributes	InCred Multicap Portfolio	BSE 500
EPS CAGR FY26-28E	30.0%	14.5%
Portfolio P/E	29.0	19.29
ROE (FE28)	17.7%	14.67%
PEG (FY28)	0.94	1.33
Portfolio Beta	1.06	1
Sharpe Ratio	0.71	0.92
Standard Deviation	19.36	14.27

Portfolio Summary

Name	Weight
COFORGE LTD	5.0%
BHARTI HEXACOM LTD	4.9%
JK CEMENT LTD	4.9%
BHARTI AIRTEL LTD	4.6%
INFO EDGE INDIA LTD	4.6%
BAJAJ FINSERV LTD	4.6%
ETERNAL LIMITED	4.6%
HAVELLS INDIA LTD	4.2%
HINDUSTAN COPPER LTD	3.6%
MAX HEALTHCARE INSTITUTE LTD	3.5%
CASH & CASH EQUIVALENT	2.9%

Relative to the benchmark the portfolio demonstrates "Superior earnings growth, Higher ROE, Attractive PEG demonstrating margin of safety and prudent systematic risk."

Disclaimer

InCred Multicap Portfolio is an Investment Approach /Product offered under Equity Strategy in terms of SEBI circular dated Dec 16, 2022. Inception date: Feb 18, 2021. Benchmark Index: BSE 500 TRI. Data as on June 30th, 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. Read the Disclosure Document carefully.