



As of August 31, 2026 | InCred Asset Management AUM ~₹2,000 crore (PMS & AIF)

-  **Vision:** To be India's most disciplined bottom-up investment house, where objective scoring transforms market uncertainty into high-conviction compounding.
-  **Mission:** To systematically isolate a company's fundamental worth from market sentiment, using a rigorous 30-point scoring audit to exploit valuation asymmetries.
-  **Investment Philosophy:** We aim to invest in financial integrity, operate through rigorous scoring, and execute with valuation discipline to help protect and compound capital.

## 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**.
- 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 ~20 stocks curated portfolio companies that is well aligned within strict institutional risk guardrails.

## Performance

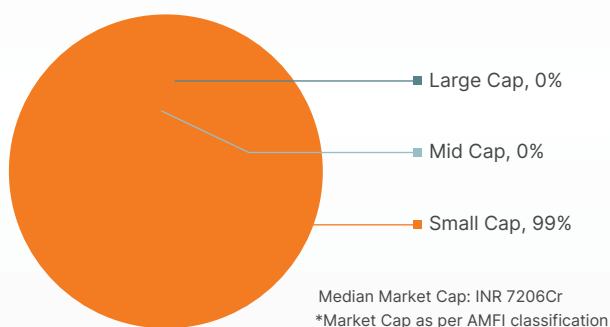
|                                            | 1M    | 3M   | 6M    | 1Y   | 2Y    | 3Y    | 5Y    | Since Inception |
|--------------------------------------------|-------|------|-------|------|-------|-------|-------|-----------------|
| <b>InCred Small &amp; Midcap Portfolio</b> | 3.8%  | 8.6% | 16.4% | 5.6% | -5.1% | 8.4%  | 12.0% | 12.3%           |
| <b>BSE 500 TRI</b>                         | -0.1% | 3.9% | 1.4%  | 4.7% | -0.1% | 12.1% | 10.9% | 13.0%           |
| <b>Alpha</b>                               | 3.9%  | 4.7% | 14.9% | 0.8% | -4.9% | -3.7% | 1.1%  | -0.7%           |

\*InCred Small & Midcap Portfolio is an Investment Approach /Product offered under Equity Strategy in terms of SEBI circular dated December 16, 2022. Inception date: May 25, 2021. Benchmark Index: BSE 500 TRI. Returns for 1 year or lesser time horizon are absolute returns. 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.

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. For performance details of other Portfolio Managers for similar strategy, please refer to <https://www.apmiindia.org/apmi/welcomeiaperformance.htm?action=PMSmenu>

## Market Capitalization

### InCred Small & Midcap Portfolio



## Sectoral Analysis

| Sectors               | Weight |
|-----------------------|--------|
| Financials            | 28.5%  |
| Healthcare            | 25.5%  |
| Industrials           | 17.2%  |
| Chemicals             | 10.7%  |
| Consumer              | 8.9%   |
| Technology            | 4.4%   |
| Auto & Auto Ancillary | 3.8%   |

\*Sectors as per internal classification

Top 10 Holdings

| Name                         | Weight |
|------------------------------|--------|
| CSB BANK LTD                 | 8.6%   |
| ARMAN FINANCIAL SERVICES LTD | 8.5%   |
| KEC INTERNATIONAL LTD        | 6.5%   |
| STOVE KRAFT LTD              | 6.3%   |
| SANGHVI MOVERS LTD           | 5.6%   |

New Entrants: BEML LTD

Exits: NA

The details of Entry and exits are for the current month basis the model portfolio and investor's actual portfolio may differ.

| Name                                 | Weight |
|--------------------------------------|--------|
| ULTRAMARINE AND PIGMENTS LTD         | 5.6%   |
| HEALTHCARE GLOBAL ENTERPRISES LTD    | 5.5%   |
| FIVE-STAR BUSINESS FINANCE LIMITED   | 5.4%   |
| VISHNU CHEMICALS LTD                 | 5.2%   |
| INDRAPRASTHA MEDICAL CORPORATION LTD | 4.7%   |

| Portfolio Attributes                 | InCred Small & Midcap Portfolio | BSE 500 TRI |
|--------------------------------------|---------------------------------|-------------|
| EPS CAGR FY26-28E                    | 31.1%                           | 14.0%       |
| Portfolio P/E (FY28E)                | 16.81                           | 18.81       |
| ROE (FY28E)                          | 15.4%                           | 14.8%       |
| PEG (FY28E)                          | 0.93                            | 1.38        |
| Portfolio Beta (Since Inception)     | 1.06                            | 1.00        |
| Sharpe Ratio (Since Inception)       | 0.65                            | 0.93        |
| Standard Deviation (Since Inception) | 21.16                           | 14.05       |

Relative to the benchmark the portfolio demonstrates “Good earnings growth, Reasonable ROE, Prudent PEG demonstrating margin of safety and prudent systematic risk.”

The above Portfolio attributes are forward-looking estimates based on consensus market data, internal compilation/analysis as of July 31, 2026. They are provided solely to illustrate portfolio characteristics and do not constitute a forecast, indication, or guarantee of future performance. Actual results may differ due to market conditions, estimate revisions, or portfolio rebalancing and we are under no obligation to update, amend or supplement the information contained herein at any future date.

To explore the product in detail, write to us at [enquiries@incredamc.com](mailto:enquiries@incredamc.com)

Disclaimer

All data as on August 31, 2026, unless stated otherwise.

All portfolio-related holdings, market capitalization, performance, portfolio attributes 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.

General 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.** The past performance of the InCred Asset Management Private Limited or any of its affiliates does not indicate the future performance of the investment approach/ product. There is no assurance that past performances will be repeated. Investors are not being offered any guaranteed or indicative returns by InCred Asset Management Private Limited or its affiliates. Investment decisions or recommendations made by InCred Asset Management Private Limited may not always be profitable, as actual market movements may be at a variance with anticipated trends.

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 Asset Management Private Limited 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).

InCred Asset Management Private Limited acts as in Investment Manager to India Value & Growth Trust (SEBI reg. no. IN/AIF3/18-19/0652) & InCred Equity Opportunities Trust (SEBI reg. no. IN/AIF3/23-24/1414) & is also a SEBI registered Portfolio Manager vide reg. no.INP000007410.

InCred Asset Management Private Limited

Registered Office: Unit No 1203, 12th Floor, B Wing, The Capital, C-70, G Block, BKC, Bandra (E), Mumbai – 400051  
Phone: +91-22-6844 6100 | website: [www.incredassetmanagement.com](http://www.incredassetmanagement.com) | CIN: U74999MH2019PTC322093