InCred Asset Management

InCred Focused Healthcare Equity

(September 2026)



As of September 30, 2026 | InCred Asset Management AUM ~₹2,100 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.

Innate Diversification with five pillars of Pharma & Healthcare: Branded Generics, Hospitals, Diagnostics, Contract Research Development & Manufacturing & API.

Strategically positioned to capitalise on long term trends in Pharma & Healthcare with exposure to secular non-discretionary segments of Branded Generics, Hospitals, Diagnostics etc.

Performance

	1M	3M	6M	1Y	2Y	3Y	Since Inception
InCred Focused Healthcare Equity	-0.7%	5.5%	30.7%	4.2%	17.4%	26.6%	35.4%
BSE 500 TRI	-5.6%	-3.6%	8.1%	-2.3%	-3.9%	9.2%	9.5%
Alpha	4.9%	9.1%	22.6%	6.5%	21.3%	17.4%	25.9%

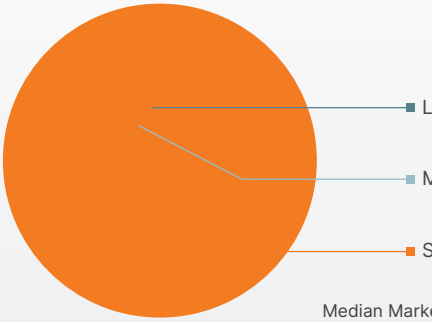
Inception date: July 18, 2023. Benchmark Index: BSE 500 TRI.

InCred Focused Healthcare Equity is an Investment Approach /Product offered under Equity Strategy in terms of SEBI circular dated December 16, 2022.

Past performance may or may not be sustained in future and should not be used as basis for comparison with other investments. Returns for 1 year or lesser time horizon are absolute returns. For full disclaimer, refer to the last page.

Market Capitalization

InCred Focused Healthcare Equity



Median Market Cap: 8493 crs

*Market Cap as per AMFI classification

Sectoral Analysis

Sectors	Weight
Hospitals	58.0%
Diagnostics	23.3%
API/CRDMO	17.6%
Branded Generics	0.0%
others	0.0%
Unbranded Generics	0.0%

*Sectors as per internal classification

All data as on September 30, 2026, unless stated otherwise.

Portfolio Changes in the last 1 Month

New Entries: NA

Exits: NA

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

Portfolio Attributes	InCred Focused Healthcare Equity	BSE 500 TRI
EBITDA CAGR FY26-28E	19.3%	11.7%
Portfolio EV/EBITDA* (FY28E)	13.3	14.4
ROE (FY28)	12.3%	15.0%
EEG (FY28)	0.7	1.0

Risk Ratios	InCred Focused Healthcare Equity	BSE 500 TRI
Portfolio Beta	0.7	1.0
Sharpe Ratio	1.5	0.7
Standard Deviation	22.3	14.9

(All Risk Ratios data Since Inception)

Source: RBI for Risk Free Interest Rate | Computation: InCred Asset Management

*EV/EBITDA is the right metric for pharma & healthcare because it neutralizes distortions from differing capital structures, depreciation policies on heavy asset bases (hospitals) or R&D-driven intangibles (pharma), and tax regimes across geographies - enabling clean comparability of core operating cash generation across companies at different capex and lifecycle stages.

The above Portfolio attributes are forward-looking estimates based on consensus market data, internal compilation/analysis as of August 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.

Disclaimer

All data as on September 30, 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.

Performance Related Disclaimer: 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. 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

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InCred Asset Management Private Limited is a SEBI registered Portfolio Manager vide reg. no.INP000007410 & acts as an 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).

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To explore the product in detail, write to us at enquiries@incredamc.com