InCred Asset Management

# InCred Multicap Portfolio

(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 | 5Y | Since Inception |
|---|---|---|---|---|---|---|---|---|
| **InCred Multicap Portfolio** | -6.0% | 2.2% | 19.2% | -3.7% | -7.0% | 8.5% | 10.7% | 12.6% |
| **BSE 500 TRI** | -5.6% | -3.6% | 8.1% | -2.3% | -3.9% | 9.2% | 8.9% | 11.5% |
| **Alpha** | -0.4% | 5.7% | 11.2% | -1.4% | -3.1% | -0.7% | 1.8% | 1.0% |

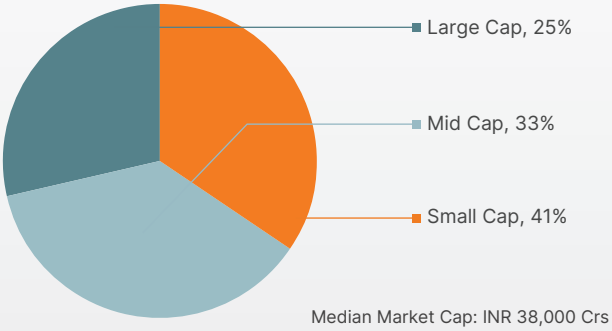
Inception date: February 18, 2021. Benchmark Index: BSE 500 TRI.

*InCred Multicap Portfolio 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 Multicap Portfolio




Median Market Cap: INR 38,000 Crs

*Market Cap as per AMFI classification

## Sectoral Analysis

| Sectors | Weight |
|---|---|
| Financials | 24.4% |
| Consumer | 23.6% |
| Healthcare | 11.4% |
| Technology | 11.2% |
| Auto & Auto Ancillary | 10.4% |
| Telecom | 10.3% |
| Industrials | 7.6% |

*Sectors as per internal classification

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

## Top 10 Holdings

| Name | Weight |
|---|---|
| Bharti Hexacom Ltd | 5.5% |
| Eternal Ltd | 5.3% |
| Bharti Airtel Ltd | 4.8% |
| Computer Age Management Services Ltd | 4.5% |
| JK Cement Ltd | 4.4% |

| Name | Weight |
|---|---|
| Bajaj Finserv Ltd | 4.3% |
| Narayana Hrudayalaya Ltd | 4.2% |
| Sri Lotus Developers & Realty Ltd | 4.1% |
| Chalet Hotels Ltd | 4.1% |
| Lenskart Solutions Ltd | 4.0% |

## Portfolio Changes in the last 1 Month

New Entries: Thyrocare Technologies Ltd

Exits: Havells India Ltd, Max Healthcare Institute Ltd

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 Multicap Portfolio | BSE 500 TRI |
|---|---|---|
| **EPS CAGR FY26-28E** | 30.0% | 11.8% |
| **Portfolio P/E (FY28E)** | 30.7 | 17.8 |
| **ROE (FY28E)** | 20.4% | 15.0% |
| **PEG (FY28E)** | 0.9 | 1.3 |

| Risk Ratios | InCred Multicap Portfolio | BSE 500 TRI |
|---|---|---|
| **Portfolio Beta** | 0.9 | 1.0 |
| **Sharpe Ratio** | 0.7 | 0.8 |
| **Standard Deviation** | 19.3 | 14.2 |

(All Risk Ratios data Since Inception)

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.

## 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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