InCred Small & Midcap 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

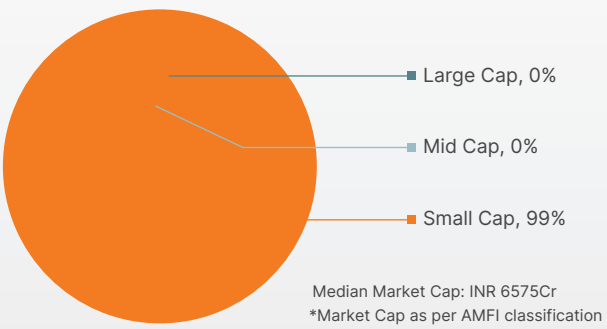
	1M	3M	6M	1Y	2Y	3Y	5Y	Since Inception
InCred Small & Midcap Portfolio	-3.6%	-0.7%	25.1%	-0.8%	-6.4%	7.0%	11.1%	11.3%
BSE 500 TRI	-5.6%	-3.6%	8.1%	-2.3%	-3.9%	9.2%	8.9%	11.5%
Alpha	2.0%	2.9%	17.0%	1.6%	-2.5%	-2.3%	2.1%	-0.2%

Inception date: May 25, 2021. Benchmark Index: BSE 500 TRI.

*InCred Small & Midcap 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 Small & Midcap Porfolio



Median Market Cap: INR 6575Cr
*Market Cap as per AMFI classification

Sectoral Analysis

Sectors	Weight
Financials	27.6%
Healthcare	25.1%
Industrials	18.3%
Chemicals	10.8%
Consumer	9.2%
Technology	4.1%
Auto & Auto Ancillary	3.7%

*Sectors as per internal classification

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

Top 10 Holdings

Name	Weight
CSB Bank Ltd	8.07%
Arman Financial Services Ltd	7.72%
Stove Kraft Ltd	6.12%
KEC International Ltd	6.10%
Sanghvi Movers Ltd	5.75%

Name	Weight
Vishnu Chemicals Ltd	5.45%
Five-Star Business Finance Ltd	5.36%
Ultramarine and Pigment Ltd	5.33%
Healthcare Global Enterprises Ltd	5.18%
Indraprastha Medical Corporation Ltd	4.71%

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 Small & Midcap Portfolio	BSE 500 TRI
EPS CAGR FY26-28E	24.6%	11.8%
Portfolio P/E (FY28E)	21.6	17.8
ROE (FY28E)	15.8%	15.0%
PEG (FY28E)	0.9	1.3

Risk Ratios	InCred Small & Midcap Portfolio	BSE 500 TRI
Portfolio Beta	1.0	1.0
Sharpe Ratio	0.6	0.8
Standard Deviation	21.1	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

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.

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 | CIN: U74999MH2019PTC322093