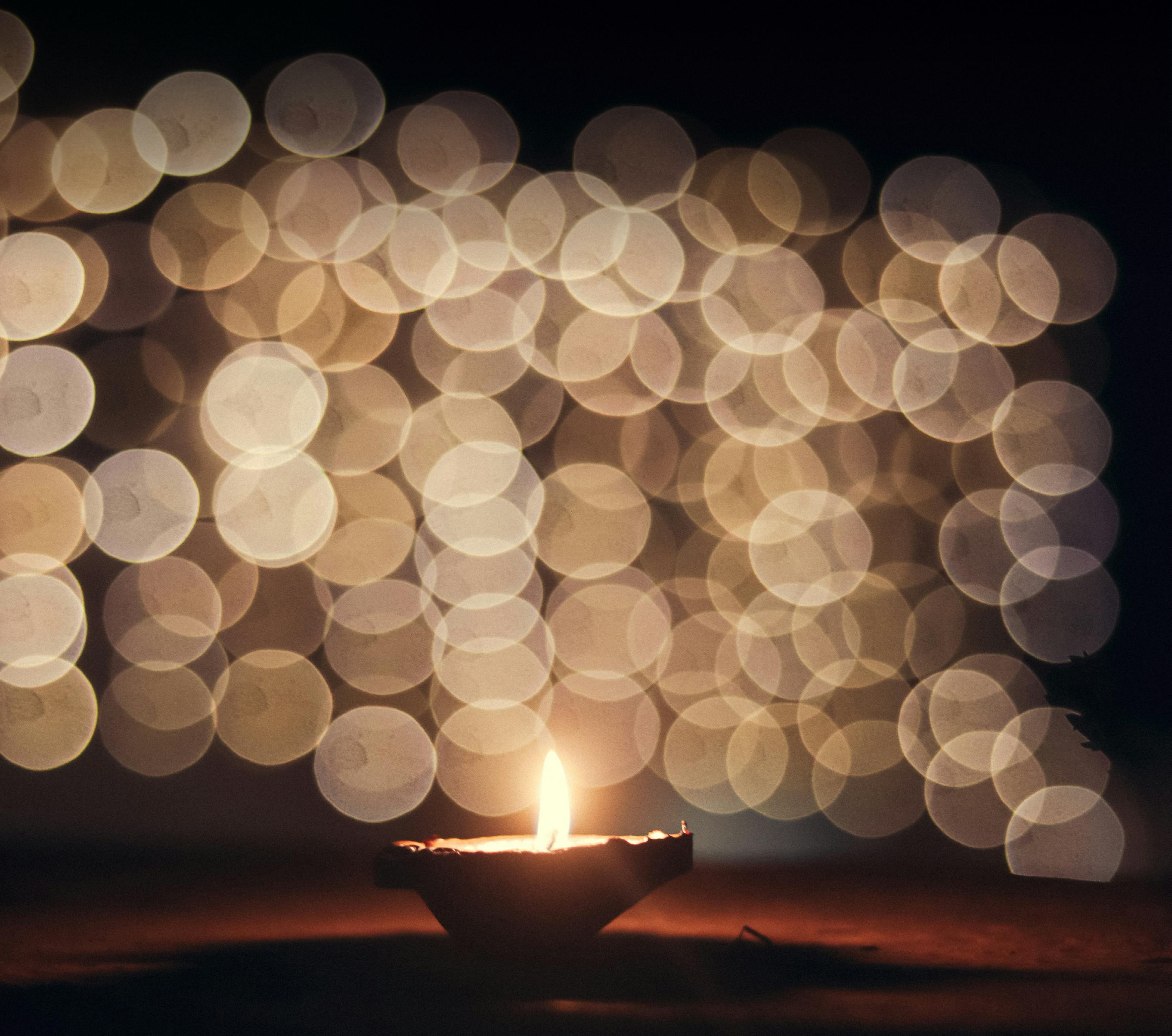
InCred Wealth



Focused Investment Ideas

AIF | SIF | MF | PMS

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AIF | SIF | Mutual Funds | PMS

AIF - PE/VC

InCred Growth Partners Fund II (Cat II AIF)	Tenure: 6 years	Risk Score - 6

- **Focused Strategy:** Focused on investing in not more than 8 companies within 4 sectors: Consumer, Financial Services, Manufacturing and Technology
- **Target Corpus:** Rs 750Cr + Rs 750 Cr (Green shoe)
- **Targeted Gross IRR:** ~30-35%
- **Average Investment Horizon of underlying holdings:** 3-4 years
- Targets late stage 'Best-in-Class' privately owned companies that meet 'S.U.P.E.R' criteria: 1. Scalable 2. Unique 3. Profitable 4. Exitable 5. Relative
- **Key differentiators:**
  - Short Duration (6 years with Drawdown over first 2 years)
  - No Lock-in post listing of company shares
  - Tax Efficient Structure: IPO exits for cos at 12.5% LTCG tax
- **IGPF Companies enjoy 3P Execution Advantage:**
  - Primary Investments
  - Proprietary Connects
  - Platform functions
- AMC lays Strong focus on proprietary deal flows and ~70% of IGPF portfolios are directly sourced
- **Fund Manager & Investment Team:**

  Vivek Singla: Fund manager & CIO, has over 2 decades of investing experience in market leading names and has managed capital with reputed asset managers. His earlier investments include: Lenskart, NSE, JusPay, Equitas, Ujjivan, Licious, Delhivery, Veritas Finance, Indegene, Bikaji Foods. Core Investment team has 70+ years of cumulative investing experience

AIF - Credit

InCred Credit Opportunities Fund – Series IIIt	Tenure: 5.75 years	Risk Score - 6

- InCred Credit Opportunities AIF (ICOF III), is Cat II Closed ended AIF that invests in Private Credit opportunities
- Investment Approach: 1. Profitable Businesses 2. Strong Financial Covenants 3. Regular debt servicing 4. Strong Corporate Governance
- **Disciplined Risk Management:**
  - **Investment:** Deep diligence for underwriting, Adequate Security cover and Multiple Exit
  - **Credit Monitoring:** Close Monitoring terms, regular updates, Covenants tracking
  - **Risk Management:** Tracking early warning signs, Quarterly meetings, Proactive risk mitigation

- ICOF III will have around 18-20 investments which target mainly OpCo deals
- **Sector focus:** Financial institutions, B2B, Healthcare, Industrials, Consumer, CleanTech
- **Targeted fund size:** INR 1000 cr with a green shoe of additional 500 cr
- **Tenure:** 5.75 years from first close
- Targeted Gross Returns: ~16-17% with Monthly income distributions
- Around INR 230 cr has been raised till date including sponsor commitments

AIF - Special Opportunities

InCred Special Opportunities Fund – I	Tenure: 6.5 years	Risk Score - 6

- InCred Special Opportunities Series I (ISOF I), is Cat II Closed ended Credit Fund focussed on Special Opportunities which targets Market Agnostic returns with fixed Income protection
- **Investment Approach:** Profitable Businesses, Threshold Asset/Security Cover, Deep Value on entry, Potential of revival & debt control
- **Disciplined risk management approach: Investment** (Deep diligence for underwriting, adequate security cover, mutiple exit options) and **Credit Monitoring** (well laid out monitring terms, regular updates, and financials & covenants)
- ISOF I will have around 15-18 investments with indicative allocation in: 25% (Acquisition Finance, Bridge to monetization, Financing PE Exit, Holdco Financing), **50%**(Reterming of Liabilities, Last Mile Financing, Super Senior Financing), **25%** (Dislocated Secondaries, Liquidity to Existing Lender(s), Cash Flow Mismatches)
- Targeted fund size: INR 1000 cr with a green shoe of additional 500 cr
- Tenure: 6.5 years from first close
- Targeted Gross Returns :~21-23% with Quarterly distributions
- Around INR 1,073 cr has been raised till date including sponsor commitments

AIF - Commercial RE Debt

ICICI Prudential Office Yield Optimiser Fund II (Cat II AIF)	6(+ 1 + 1) Years from first closing	Risk Score - 6

- **Strategy:** AIFs aims to identify assets that are strategically located, Commercial (Grade A assets) & are pre-leased to high quality tenants

  Typical investment horizon for each property within the Scheme is expected to be 3-5 years
- Captures both rental income and potential capital appreciation from the underlying assets at the time of exit
- Portfolio Construct: 70% (Core investment) in Stabilised assets + 30% (tactical investment)Pre-commitment
- Targets: 15%-18% gross IRR (Rental: 7-8% + rental escalation:5% + Leverage: 2-2.5% + value appreciation: 2-3%)
- Target fund size: Rs 2000 cr, Funds raised till date: 850 Cr, Tenure: 6 + 1 + 1 years, Average ticket size per deal : Rs. 100-500 Cr

- Investment 1: Purchase of pre-leased IT/ITeS Property in Pune. Tenant profile: NYSE Listed MNC, Enterprise Value: INR 194 Cr, Entry Yield: 8.25%, Lease term: 5 years, Lock-in: 5 years, Rental escalation: 5% p.a
- Earlier 2 launches:
  - IOP V (2012-2018)achieved 14.1% average gross IRR [exited office portfolio]
  - OYOF(2018 - Onwards): Exit IRR: 16.3%, Exit Multiple: 2.1%
- **Investment Team:**
  - Rohit Rathi: (Principal Real Estate, ICICI Pru Alts): 20 years Over 20 years of experience in commercial real estate and mortgage business
  - Vishal Gupta (Principal Investments, ICICI Pru Alts): Over 19 years of experience in real estate investments fund raising.

Focused Investment Ideas

SIF | Mutual Funds | PMS | AIF

SIF

QSIF Equity Long-Short Fund

Tenure: > 3yrs | Risk Score - 5

- QSIF Equity Long-Short strategy is designed like a Flexicap strategy with upto 25% short exposure. Positioned like a Flexicap fund with decent capital protection
- Strategy would participate in Tactical Longs & explore Opportunistic Short exposures
- Portfolio construction: Based on Systematic Active Investing through QSIF's MARCOV framework leveraging quant's proprietary Quantamine platform
- Risk Management framework: Through live monitoring of risk metrics such as VaR, Greeks and Impact Cost along with enhanced diversification techniques
- Why add QSIF Equity Long-Short Fund in existing MF portfolios: 1. Reduce Volatility 2. Enhance Diversification & reduce Drawdowns 3. Source of additional Alpha via shorting opportunities
- Minimum equity exposure (Long + Short) will be 80%
- A Flexi cap long-short strategy that will benefit from an unconstrained flexi approach - market capitalization agnostic portfolio along with long & short option via extensive usage of derivative strategies
- **Key members of the Investment Team**

  Sandeep Tandon (Founder & Chief Investment Officer): Sandeep has vast experience of over 33 years in the capital markets. Involved from ideation to portfolio construction, security selection, investment research, dynamic rebalancing and risk management of the Fund

QSIF Hybrid Long-Short Fund

Tenure: > 3yrs | Risk Score - 5

- Launched under the QSIF platform, strategy has Investment style of a Conservative Hybrid portfolio. Strategy targets Beta management with 25% Shorting option
- Positioned like a Long-Short Balanced Advantage fund, strategy would participate in Tactical Longs & explore Opportunistic Short exposures
- Portfolio construction: Based on Systematic Active Investing through QSIF's MARCOV framework leveraging quant's proprietary Quantamine platform
- Why add QSIF Hybrid Long-Short Fund in existing MF portfolios: A. Product combines the cushion of accruals from debt securities with the flexibility to execute long-short equity strategies. B. Reduce Volatility, Enhance Diversification & reduce Drawdowns, Source of additional Alpha via shorting opportunities
- Strategy uses covered call, pair-trading and other low-risk derivative strategies opportunistically, Focuses on special situations including IPO's and may additionally invest in REITs & INVITs
- **Key members of the Investment Team**

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Focused Investment Ideas | **Mutual Funds** | PMS | AIF | SIF

Hybrid MF

WhiteOak Capital Multi Asset Allocation Fund	Tenure: > 3 years	Risk Score - 5

- WhiteOak Multi Asset Allocation Fund (WMAA) offers diversification across various asset classes like different asset classes like domestic equity & related instruments, Gold, Fixed income, Foreign Equity etc.
- Economic Cycles and Markets across the globe are very dynamic and it is not possible to consistently time the winning asset class. However, suitable diversification across major asset classes may aid stable returns over long term investment timeframe
- Fund is managed by Ramesh Mantri (~ 2 decades of experience in India MF industry). WMAA invests in various asset classes using internal Proprietary Model to figure out relative attractiveness of these asset classes
- Portfolio construction of WMAA in major asset classes and range of weights: Domestic Equity (15% to 45%), Foreign Equity (0% to 10%), Gold (0% to 40%), Fixed Income (10% to 55%). One of the few funds in the industry whose Gold/Silver allocation has upper bound of 40%
- With inception date of May 2023, Fund has delivered 9% in 6 months (vs category avg: 6.2%) and 20.3% in 1 years (vs category avg: 20.4%). Fund has broadly performed inline with CRISIL Hybrid Index
- Given its a Multi Asset Allocation Fund (Hybrid MF), LTCG Taxation for holding period of > 2 years is 12.5%, for STCG taxation for holding period of < 2 years is at Marginal Rate

Focused Investment Ideas

PMS | AIF | SIF | Mutual Funds

PMS Healthcare

InCred Healthcare PMS	Tenure: > 3 years	Risk Score - 6

- InCred Healthcare strategy, managed by Mr Aditya Khemka, will invest at least 65% in healthcare segment including pharmaceuticals, hospitals, diagnostic, insurance etc.
- Benchmark agnostic bottom-up stock picking, High conviction portfolio of around 15 stocks
- Investment Framework: Buy 'Great' businesses at fair value, Buy 'Good' businesses at a discount and Avoid 'Bad' businesses"

PMS Allcap

Buoyant Capital Opportunities PMS	Tenure: > 3 years	Risk Score - 6

- Incepted in June 2016, Buoyant Capital AMC (BCA) specialises in 'Investing through Cycles' and generating cross-cycle alpha
- Buoyant Capital Opportunities PMS strategy adopts a sector and segment agnostic Allcap approach
- Sector weight decision is taken on 'Top-Down' basis, Stock selection is on 'Bottom-Up' basisBCA believes that stocks and sectors undergo periods of 'Extraordinary returns' and 'Consolidations' and so focuses on Earnings based Early mover advantage to benefit from outsized returns
- BCA actively channelises allocations in outperforming sectors and systematically trims exposures in underperforming segments across phases. BCA believes in Active management and are against 'BUY & HOLD' philosophy

Omni Alpha Multi Manager Equity PMS	Tenure: > 3 years	Risk Score - 6

- Omni Alpha adopts Multi manager Equity PMS approach that intends to fix the problems of conventional mutual fund management
- DPMS adopts a Research based fund selection, Discipled approach to investment, strong processes, active management and periodic review & rebalance
- Omni Alpha has a holistic approach to portfolio construction, with aim to optimize risk adjusted returns
- Investment Universe: Equity, Hybrid and Other Mutual Funds. Unallocated Cash through liquid/overnight MF
- With investment horizon of atleast 2 years, and min ticket size of 3 Cr, Omni Alpha intends to beat S&P BSE 500 TRI benchmark with strategic and tactical allocations primarily in Mutual Funds

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