

Focused Investment Ideas

AIF | MF | PMS | MLD

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AIF

SIF

Mutual Funds

PMS

MLD

AIF - PE/VC

InCred Growth Partners Fund II (Cat II AIF)

 Tenure: 6 years

 Risk Score - 7

- **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:** 1. Short Duration (6 years with Drawdown over first 2 years) 2. No Lock-in post listing of company shares 3. Tax Efficient Structure: IPO exits for cos at 12.5% LTCG tax
- **IGPF Companies enjoy 3P Execution Advantage:** 1. Primary Investments 2. Proprietary Connects 3. 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 III

 Tenure: 5.75 yrs

 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 Options
 - **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 780 cr has been raised till date including sponsor commitments and investments done till date: 5 deals

AIF - Private Credit

Nippon India Credit Opportunities (NICO) Series II

 Tenure: 5.5 yrs

 Risk Score - 6

- **NICO Series II** is a sector agnostic Category II Credit AIF (Close Ended), that provides investors with an opportunity to participate in the private credit segment
- Indicative investees would be companies/structures **rated in A to BBB bracket**
- Invest in NCDs in a **yield range of 13.00%- 16.00% p.a.**
- Portfolio will consist of 10-12 issuers with Average Maturity of the fund to be ~2.5-3 years
- Targeted Funs raise: 1000 Cr + 1000 Cr(green shoe)
- **Flat fee structure without any carry/catch-up fee.** Management Fee: 1.75% p.a (Rs 1 Cr to 5 Cr Investment Amount)
- **Drawdown schedule:** 10% of the commitment
- **Track Record of NICO-I***
- Commitment raised: Rs 1,150 Cr | Commitment Called: 100% | Weighted IRR: 14.4% | No. of Investment: 20 | Cumulative Investmens: 1400 Cr | 27 Monthly payouts | Exits: 6 |

AIF - REITs/INVITs

WhiteOak Capital REIT & InvIT Alternates Fund I

 Tenure: 3.5 yrs

 Risk Score - 6

- Focused strategy of investing in units of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)
- Targeted Asset Allocation: 90%+ in REITs and Public and Private InvIT units and Debt of REIT and InvITs| REITs and InvITs Allocation Range – 50-100%|Debt Allocation Range – 0-50%| Single security exposure limit : 10%
- Can participate in IPOs, QIPs, and block deals, as well as invest in private InvITs and the debt of REITs and InvITs.
- **Targeted Gross Returns: 12-14% | Blended Taxation: 18-20%|**
- **Flat Fee structure:** 1.5% per annum (1-5 Cr ticket size)
- WhiteOak group has invested close to 2500cr in REITs & InvITs
- **Redemption:** Quarterly, post completion of 2 years from final close
- 50% each in 2 scheduled Drawdowns

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: 1800 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:** 1. IOP V (2012-2018)achieved 14.1% average gross IRR [exited office portfolio] 2. OYOF(2018 - Onwards): Exit IRR: 16.3%, Exit Multiple: 2.1%
- **Investment Team:**
 1. Rohit Rathi: (Principal Real Estate, ICICI Pru Alts): 20 years Over 20 years of experience in commercial real estate and mortgage business
 2. Vishal Gupta (Principal Investments, ICICI Pru Alts): Over 19 years of experience in real estate investments fund raising.

AIF SMID

Carnelian Amritkal AIF (Open ended Cat III AIF)



Tenure: > 3 years



Risk Score - 5

- **Strategy:** Flexi-cap portfolio, designed to capture long-term trends across 5 mega sectors — BFSI, Manufacturing, Consumption, Services Export & Infrastructure over Amritkaal period (2022 to 2047)
- **Investment style:** Quality Growth at a Reasonable Price (QGARP)
- **Investment Framework focused on 4 key pillars:** 1. Quality 2. Growth 3. Forensic Analysis 4. Valuation
- **Pillar 1:** Quality Business (Profitable firms, FCFs, ROCE, Opportunity & market size, Sustainable Moat), Quality Management (Integrity, Passionate & Driven, Skin in the game, Governance)
- **Pillar 2:** Growth – Magic Bucket (Aims at capturing earnings growth & valuation re-rating) & Compounder Bucket (Aims at capturing stable earnings growth)
- **Pillar 3:** Forensic Analysis (CLEAR) – Cash flow, Liability, Earnings Quality, Asset Quality and Related party & governance issues analysis
- **Pillar 4:** Valuations – Multi Faceted Approach (PE, PB, EV/EBITDA, DCF)
- **Risk Approach:** Type A – Capital Loss Risk Type B – Volatility Risk Type C – Opportunity Cost Risk
- **Leadership team & their background:** Vikas Khemani: (Co-Founder, CFA) 27 years of extensive experience in capital markets, is the founder of Carnelian Asset Management & Advisors

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Hybrid MF

WhiteOak Capital Multi Asset Allocation Fund

 Tenure: > 3yrs

 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

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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.
- Multicap strategy is balanced across Large cap, Midcap and Small cap
- 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' basis
- BCA 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: > 2 yrs

 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, Disciplined 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

PMS SMID

Carnelian Capital Compounders PMS

 Tenure: > 3 years

 Risk Score - 5

- **Strategy:** Long only, multi-cap, sector agnostic strategy focusing on capturing the “trillion-dollar India opportunity”
- **Investment style:** Quality Growth at a Reasonable Price (QGARP)
- **Investment Framework focused on 4 key pillars:** 1. Quality 2. Growth 3. Forensic Analysis 4. Valuation
- **Pillar 1:** Quality Business (Profitable firms, FCFs, ROCE, Opportunity & market size, Sustainable Moat), Quality Management (Integrity, Passionate & Driven, Skin in the game, Governance)
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MLD (23.06.2026 - 30.06.2026)

InCred Wealth Nifty MLD Idea 1

 Tenure: 1280 Days

 Risk Score - 5

- Principal Protected at Maturity.
- Minimum Return of 25% (6.57% p.a.)
- 100% Participation on Nifty 50 Index upside starting from 25% Nifty Performance.
- Minimum Return of 25% (6.57% p.a.) or Nifty 50 return whichever is higher.

InCred Wealth Nifty MLD Idea 2

 Tenure: 1280 Days

 Risk Score - 5

- Principal Protected at Maturity.
- MLD Return linked to the performance of the underlying Nifty 50 Index.
- Uncapped Participation Rate of 140% or 1.4x times Nifty 50 Index return on the upside.
- Maximum Return is Uncapped.

InCred Wealth Nifty MLD Idea 3

 Tenure: 1280 Days

 Risk Score - 6

- MLD Return linked to the performance of the underlying Nifty 50 Index.
- Uncapped Participation Rate of 150% or 1.5x times Nifty 50 Index return on the upside.
- Maximum Return is Uncapped.
- Principal Protected up to -10% Nifty 50 Index Fall at Maturity.

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<https://mf.whiteoakamc.com/scheme/whiteoak-capital-multi-asset-allocation-fund-direct-growth>

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