

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 820 cr has been raised till date including sponsor commitments and investments done till date: 11 deals

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

Northern Arc Diversified Debt Fund
 **Tenure: 5 yrs**
 **Risk Score - 6**

- **Investment Strategy:** Performing credit strategy which participates in Structured senior secured debt solutions (100% Senior, Upto 2x security cover, Cashflows-backed structures) for semi-matured corporates with established business models
- **Target Returns: Gross IRR:** ~16.0% p.a, Structure Coupon: 10% p.a Monthly/Quarterly payment
- **Tenor & Moratorium:** Up-to 24 months of moratorium, Maximum for 5 years
- **Sponsor Backed Downside Protection:** 5% capital preservation layer, 1/3rd risk-sharing at each default
- **What is avoided: Speculative sectors:** Cyclical mining, trading, jewelry, Media, high Cash burn businesses | **Weak financials:** EBITDA negative firms | High risk structures | Low Cashflow companies | Small tickets sizes
- **Track Record of Northern Arc:** Solutions launched: 12 AIFs | Performance: 14.6% gross XIRR of 6 fully exited funds | Consistency: 40 consecutive quarters of timely income distribution | Unique Investments: 250+ | Volume: Rs 15k + Cr credit disbursed

AIF - REITs/INVITs**WhiteOak Capital REIT & InvIT Alternates Fund I**
(Closing on July 16th 2026)
 **Tenure: 3.5 Years**
 **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

EduInfra RE AIF

STOIC Capital - Edu-Infra Fund (pre-InvIT) (EDIYF)



Tenure: 6 years (Close Ended)



Risk Score - 6

- EduInfrastructure AIF focused on acquiring operational education assets (K-12 schools and student housing) and leasing them to established operators on long-term contracts.
- The strategy is to generate predictable rental income with contracted escalations, alongside capital appreciation through portfolio scale-up and exit (InvIT/strategic sale).
- Target distributions are 7.5%–8% p.a. with overall return expectation of ~20% IRR.
- Assets are typically fully operational, diversified across geographies- Returns are expected to come from quarterly income distributions and terminal value creation
- The fund has a seeded portfolio to reduce deployment risk and focuses on stable, non-cyclical demand drivers in the education sector
- Exit is expected through InvIT conversion or sale to institutional investors
- Tax efficient structure for competitive post-tax returns.
- **Investment Team:** Mr. Ritesh Vohra (Founder, CIO) with ~28 years of real assets experience across cycles. Core team at STOIC Capital has prior experience at platforms like Investcorp, ESR and IDFC Alternatives, with a track record in deploying and managing institutional capital

AIF SMID

Carnelian Amritkal AIF (Open ended Cat III AIF)



Tenure: > 3yrs



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 3.7% in 6 months (vs category avg: 1.4%) and 11.5% in 1 years (vs category avg: 9.7%). 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 (AIF Version launched)

 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 at least 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)
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MLD (20.07.2026 – 24.07.2026)

InCred Wealth Midcap Select MLD Idea 1

 Tenure: 1185 Days

 Risk Score - 6

- MLD Return linked to the performance of the underlying Nifty Midcap Select Index.
- 180% Participation Rate or 1.8x times Index Return from 0% to 30% of Index upside.
- Maximum Return of 54% at 30% Index upside.
- Principal Protection up to -20% fall in the Index at Maturity.

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.

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