InCred Wealth

Focused Investment Ideas

AIF | MF | PMS | MLD

Focused Investment Ideas

AIF | SIF | Mutual Funds | PMS | MLD

AIF - Special Opportunities

InCred Special Opportunities Fund – Series II | **Tenure: 6.75 Years (from first close)** | **Risk Score - 6**

Key features of InCred Special Opportunities Fund (Series II)

- ISOF II is positioned as a Special Opportunities Credit Fund targeting situations where complexity, capital constraints or market dislocations create opportunities for attractive risk-adjusted returns
- Targeting a 21–23% gross IRR, with Quarterly distributions, across approximately 15–18 investments
- Target Size: Rs 2500 Cr (with Rs 75 Cr sponsored capital)
- Fund Life: 6.75 Years (from first close)
- Strategy's opportunity universe includes: Transactional financing requirements | Liquidity needs | Opportunistic situations | Monetisation bridges | Revival situations | Pre-revenue asset-backed opportunities | Dislocated secondary opportunities | Capital-market dislocation situations

Why Special Opportunities exist in India?

- Why Special Opportunities exist in India?: Transient volatility persists largely due to: 1. Stress build up in formal financing channels 2. Stress keeps moving within sectors but opportunities continue to remain 3. IPO fund raise history of Indian corporates
- Special Opportunities funds have a big role as A. Lenders continue to choose resolution outside courts B. Resolution Infra & processing are still evolving

AIF - PE/VC

InCred Growth Partners Fund II (Cat II AIF)t | **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 1250 cr has been raised till date including sponsor commitments and investments done till date: 5 deals

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

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 Allcap

TCG India Investment Opportunities Strategy	Tenure: 8 years (Close ended)	Risk Score - 6

Investment Approach

- **High Growth Runway:** Driven by reviving private CapEx, healthy corporate balance sheets, capitalized banks, robust domestic consumption, and supply chain diversification trends (China+1 and Europe+1)
- **Structural Tailwinds:** Capitalizes on global shifts (energy transition, Industry 4.0, digital infrastructure) and domestic expansion areas (defense indigenization, semiconductor manufacturing, railways, urban infrastructure)
- **Portfolio Execution:** A concentrated, true-to-label Flexicap strategy through differentiated ideation
- **Investment Focus:** Holding 25–35 stocks, with MarketCap of > Rs.1000 Cr at the time of investment & not more than 10% allocation in a single stock

Key personnel & their background

- **Shehzad Madon:** MD & CEO, with 30+ years of experience. Former Head of Alternatives at Nippon AMC (2010-23). Prior to Nippon AMC, Shahzad was Executive Director at ICICI Pru AMC
- **Vivek Ganguly:** Fund Manager, with 20+ years forex. Former Portfolio Manager at NRC Holdings Pvt Ltd (2013–2024), Principal at Global Environment Fund Pvt Ltd (2007 - 2010)

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

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

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 | MLD | AIF | SIF | Mutual Funds

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, 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

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)
- **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)
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Valentis Rising Stars Opportunity PMS	Tenure: > 3 years	Risk Score - 6

- **Strategy:** Concentrated, long-only SMID biased strategy built around 3 Us: Under-owned, Undervalued and Undiscovered businesses early in their earnings/valuation inflection cycle
- **Private Equity Approach:** Manager adopts a Private-equity investor approach in public markets. Strategy takes concentrated exposures (3-4% in select opportunities via block deals)
- Proprietary screeners that selects fundamentally strong companies, but are currently underperforming due to temporary pain and on the cusp of revival. Investment team executes a 360* channel check – management, industry, suppliers, vendors, competitors (listed/unlisted), Porter analysis
- **Intentionally Concentrated in SMID segment:** Holding 15–18 stocks, with MarketCap of < Rs.2500 Cr at the time of investment
- **Disciplined portfolio management style:** Not more than 15% allocation in a single stock & not more than 40% in a single sector and not more than 60% in 2 sectors. 80% of portfolio sold within 30 days
- **Thesis-driven exit framework:** 1. Valuation becomes unattractive 2. Investment thesis breaks
- Managed by experienced Fund manager with a Long-Term track record: Strategy was launched on 5th Aug' 16 and is managed by Jyotivardhan Jaipuria, 38 years of Indian capital-market experience

Focused Investment Ideas

MLD | AIF | SIF | Mutual Funds | PMS

MLD (22-09-2026 to 29-09-2026)

InCred Wealth Annual Nifty Sharkfin MLD Idea 1

Tenure: 3.25 Years | Risk Score - 5

- Principal Protected at Maturity.
- MLD Returns (Return 1 + Return 2 + Return 3) linked to the yearly performance of the underlying Nifty 50 Index.
- Yearly Nifty Restrike or Rebasing. All Returns paid out at Maturity
- 200% Participation Rate or 2x times Nifty 50 Return from 0% to 12% of Yearly Nifty Performance (Maximum Yearly Return of 24% at 12% Yearly Nifty Performance).
- Knock out Return of 15% if Yearly Nifty Performance is greater than 12%.
- Maximum Total MLD Returns of 72% (18%+ CAGR).

InCred Wealth Minimum Return and Nifty Participation MLD Idea 2

Tenure: 3.5 Years | Risk Score - 5

- Principal Protected at Maturity.
- Minimum Absolute Return of 27% (7.05% CAGR)
- 100% Participation on Nifty 50 Index upside starting from 27% Nifty Performance.
- Minimum Absolute Return of 27% (7.05% CAGR) or Nifty 50 return whichever is higher.
- Maximum Return is Uncapped.

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For more scheme related information please click on the link provided -
https://mf.whiteoakamc.com/scheme/whiteoak-capital-multi-asset-allocation-fund-direct-growth

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