



CkredenceTM
Wealth

YOUR JOURNEY TO PROSPERITY

Portfolio Management Services | SEBI Registration no. INP000007164

About Fund Manager

Mr. Kartik Mehta

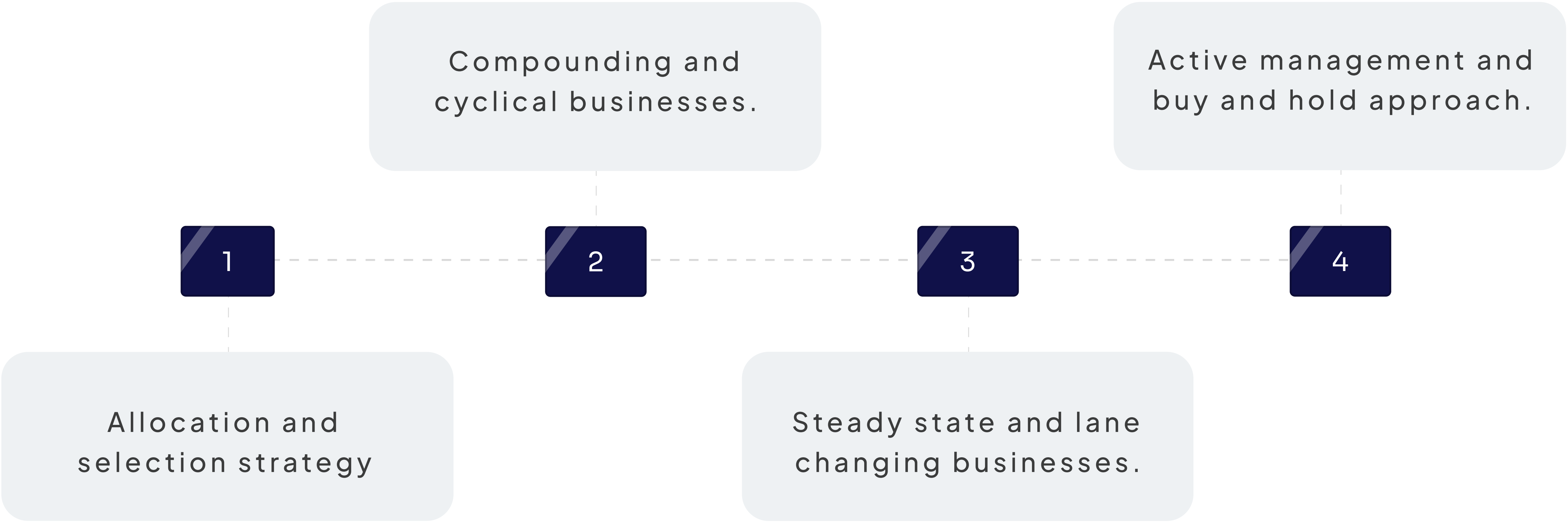
- /01** He has worked for over 22 years in Indian Equity markets and fund management. To begin with, he has years of experience in Asset Alliance Securities (P) Ltd, Mumbai, later at Sushil Financial Services (P) Ltd, Mumbai. Preceding the success he was employed at Canara Robeco Asset Management Company Limited, Mumbai, and also, at IDFC Asset Management Company Limited, Mumbai. The years of experience justifies his knowledge and expertise.
- /02** Excellent track record of generating superior returns without compromising on risk.
- /03** Believe in keeping fine balance between top-down and bottom-up approach and capturing entire market cap value chain across the sectors.
- /04** Believer of superior earnings (less volatile, better predictable) with higher margin of safety. An engineer with masters in finance.



PMS Core Philosophy



Balancing Act between



Respect Risk



Don't chase return
alone otherwise
risk will follow back
automatically



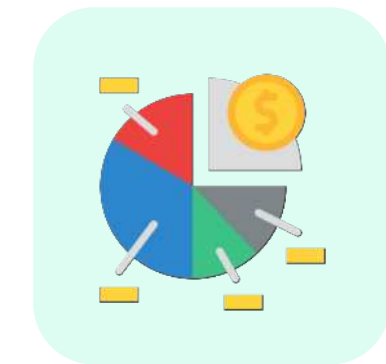
Risk adjusted returns
are smooth whereas
risk neglected returns
are highly volatile



Risk management
is an integral part
of any business.



While investing we
have to look at
Management risk,
business risk,
financial risk,
currency risk,
country risk.



While creating
portfolio we have to
look at Concentration
risk, over
diversification risk,
liquidity risk, sectoral
risk and valuation risk.

Make Volatility your Friend



Market
volatility
always brings
opportunity.

In stock market,
capital is finite but
opportunity is
infinite.

Outperformer
accepts mistakes,
underperformer
neglects opportunity.

1

2

3

4

5

6

Keep "ego &
rigidity" words out
of your investment
dictionary.

Loss is beautiful.

Develop an art
of timely
portfolio
reshuffling or
hire an artist.

Risk Management



Risk Management

Emphasis should be laid on these key Risk factors



Currency risk



Reinvestment risk



Business risk



Liquidity risk



Management risk

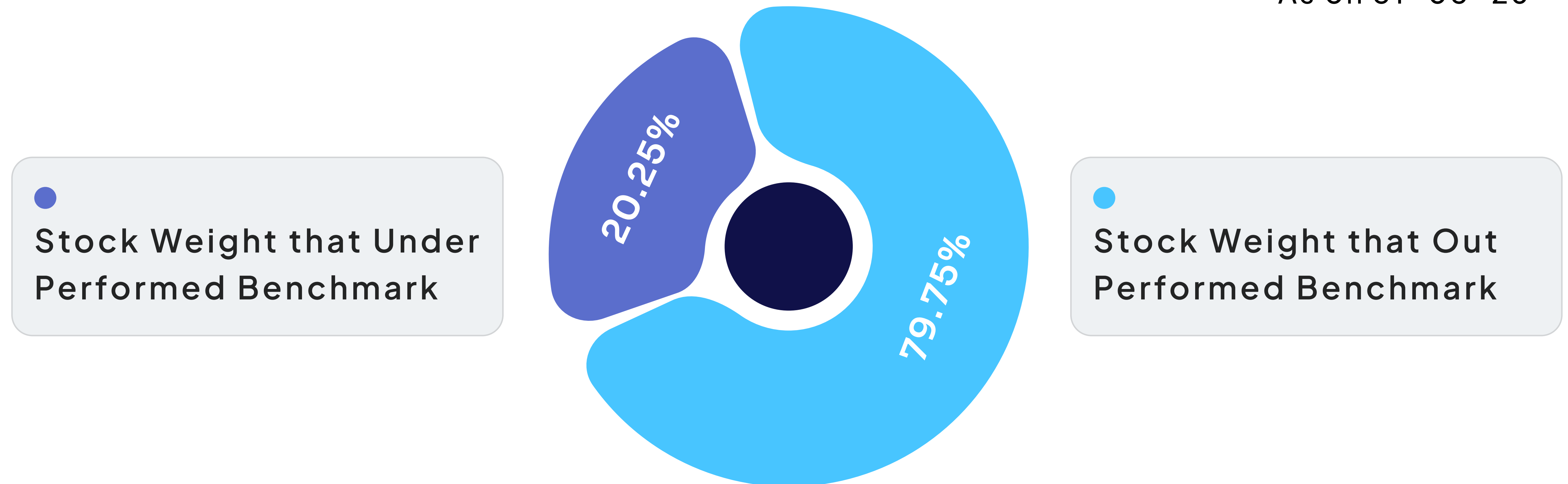


Financial risk

Be more right and less wrong Consistently

All Weather Investment Approach

As on 31-05-26



79.75% of the weights have significantly outperformed the benchmark.

Alpha is broad-based and not contributed by concentrated bets or very few names.

Research and investing are all about going right and wrong. But one should be more right and less wrong consistently then only one can beat benchmark and generate superior returns.

All Weather Investment Approach



Top 10 stocks

All Weather Investment Approach

As On Date : 31.05.2026

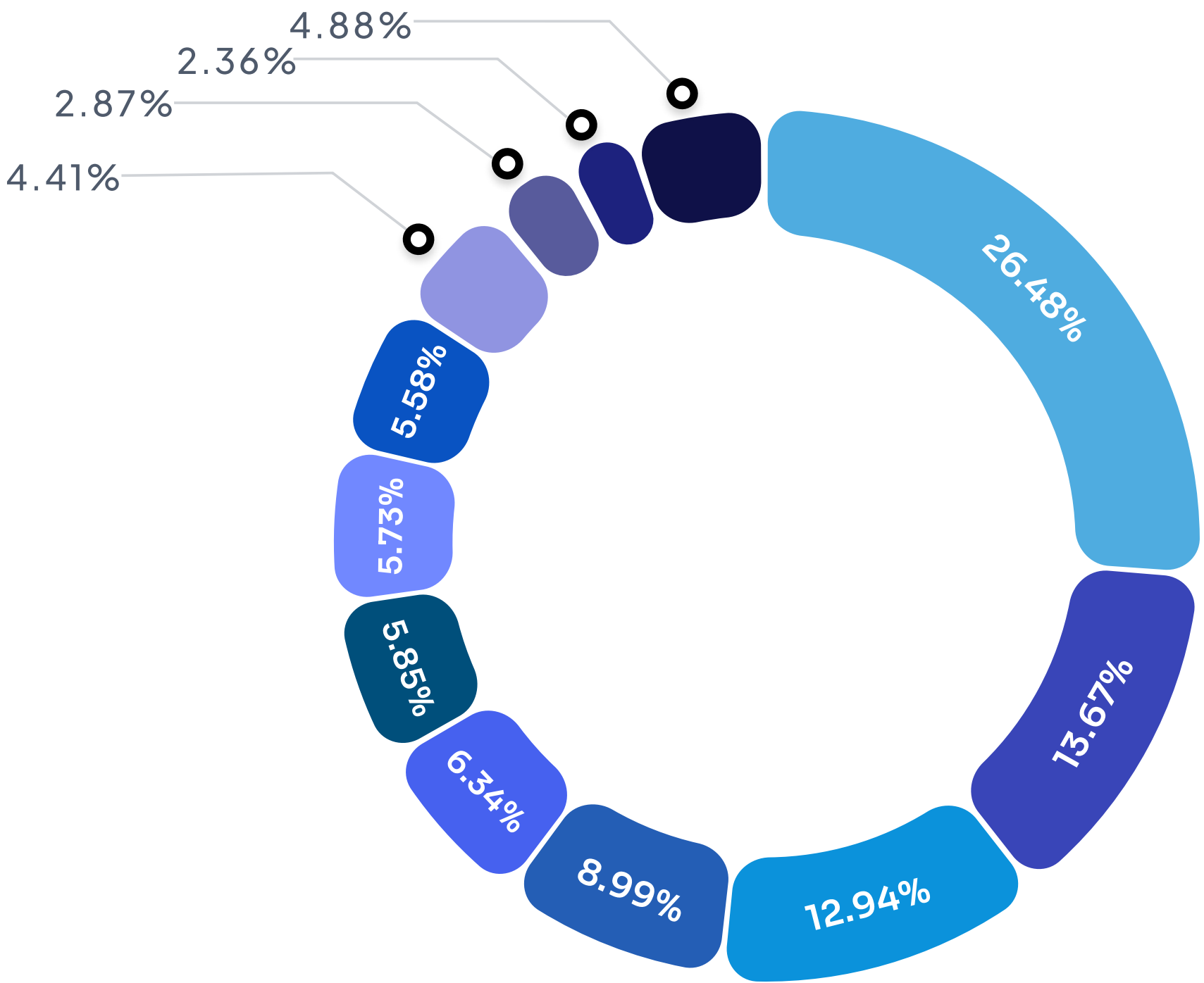
SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	13.01	6	Steel Authority of India Ltd.	3.91
2	Nippon India Mutual Fund Etf Gold Bees	5.48	7	Emcure Pharmaceuticals Ltd.	3.73
3	Aditya Birla Sun Life Nifty Healthcare Etf	5.35	8	Bharat Electronics Ltd.	3.71
4	Atul Ltd.	4.06	9	Samvardhana Motherson International Ltd.	3.50
5	Hindustan Zinc Ltd.	3.99	10	Arvind Ltd.	3.46

The Stock(s)/Sectors) mentioned in this material do not constitute any recommendation of the same and the portfolios/Scheme may or may not have any future positions in these Stock(s) /Sectors). Past Performance may or may not sustain in future.

Sector Allocation

As On Date : 31.05.2026

- Healthcare
- Metals & Mining
- Capital Goods
- Financial Services
- Textiles
- Automobile & Auto Components
- Chemicals
- Miscellaneous
- Consumer Durables
- Consumer Services
- Oil, Gas & Consumable Fuels
- Cash On Hand (Liquid Fund)



Portfolio Investment Summary : All Weather Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	31.94
SMALL - CAP	33.28
MID - CAP	29.89
ETF	0.00
Cash On Hand - Liquid Fund	4.88
Total Of All Assets	100.00

Diversified Investment Approach



Top 10 stocks

Diversified Investment Approach

As On Date : 31.05.2026

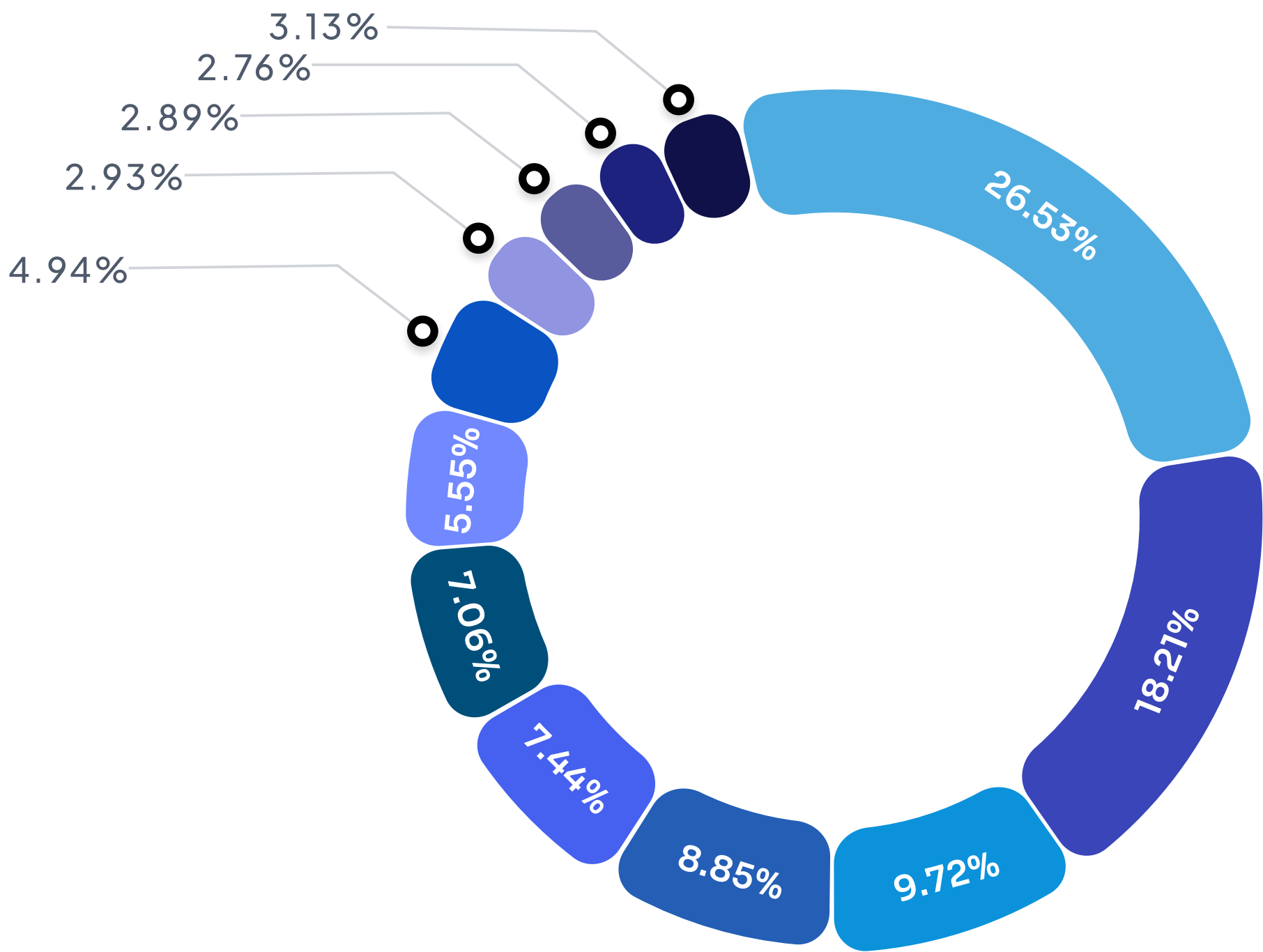
SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	12.65	6	Graphite India Ltd.	3.77
2	State Bank Of India	4.82	7	Emcure Pharmaceuticals Ltd.	3.70
3	Gokaldas Exports Ltd.	4.55	8	Nmdc Ltd.	3.70
4	Hindustan Copper Ltd.	4.41	9	Hindustan Zinc Ltd.	3.64
5	Samvardhana Motherson International Ltd.	4.16	10	Tata Steel Ltd.	3.59

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As On Date : 31.05.2026

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- Consumer Durables
- Chemicals
- IT
- Miscellaneous
- Oil, Gas & Consumable Fuels
- Cash On Hand(Liquid)



Portfolio Investment Summary : Diversified Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	32.21
SMALL - CAP	43.08
MID - CAP	21.58
ETF	0.00
Cash On Hand - Liquid Fund	3.13
Total Of All Assets	100.00

Business Cycle Investment Approach



Advantages of going for Business Cycle Approach

Businesses go through earnings up and down cycle. There are various reasons for the same, but it can be bifurcated mainly into

Two Major Segment

Macro
Driven

Micro
Driven

Macro Reasons

Can further be divided into Two Segments

A - ECONOMIC FACTORS

Inflation

Policy Framework

Balance Of
Payments

1

2

3

4

5

Interest Rates
Cycle

Political Stability

Favourable macros helped drive banking sector growth with improved fundamentals

Published on TradingView.com, Oct 12, 2023 12:40 UTC+5:30



ICICI Bank Ltd.

9X Returns in 5 Years
From 2003–2008

Nifty delivered 6x returns
during same period

	CAGR(%)	
ICICI Bank	2003-08	2008-16
Advances Growth (%)	33%	9%
NNPA (%)	4.9% to 1.5%	1.5% to 2.7%

Published on TradingView.com, Oct 12, 2023 13:03 UTC+5:30



State Bank of India Ltd.

10X Returns in 5 Years
From 2003–2008

	CAGR(%)	
State Bank of India	2003-08	2008-15
Advances Growth (%)	25%	18%
NNPA (%)	4.5% to 1.8%	1.8% to 2.1%

Pharma

Pushkarinvest21 published on TradingView.com, Oct 08, 2023 12:58 UTC+5:30



	CAGR(%)	
	2009-15	2015-20
Lupin		
Revenue	23%	4%
EBITDA	14%	-8%
PAT	30%	-

Pushkarinvest21 published on TradingView.com, Oct 12, 2023 16:18 UTC+5:30



	CAGR(%)	
	2009-15	20015-20
Sun Pharma		
Revenue	36%	4%
EBITDA	23%	-2%
PAT	20%	-5%

Macro Reasons

Can further be divided into Two Segments

B - INDUSTRY SPECIFIC FACTORS

Demand
Supply Equilibrium

1

2

Capex Program
and
Capacity Utilization

Entry of New
Sizable Player

3

4

Technological
Shift

Government
Policies

5

6

Global
Geopolitical
Stability

Healthy demand along with supply crunch resulted in improved dynamics of hotel sector

Pushkarinvest21 Published on TradingView.com, Oct 12, 2023 07:19 UTC+5:30



Indian Hotels Co. Ltd.

Demand supply disequilibrium led to 4× returns in 2.5 years

Nifty grew by 1.7× during the same period

	CAGR(%)	
	2008-19	2019-23
Indian Hotels		
Revenue	4%	7%
EBITDA	-1%	21%
PAT	-2%	37%

Pushkarinvest21 Published on TradingView.com, Oct 12, 2023 07:23 UTC+5:30



Chalet Hotels Ltd.

3.5× returns in 2.5 years

	CAGR(%)		
	March 19'	March 23'	20019-23
Chalet Hotels			
Revenue	987.2	1128.5	3%
EBITDA	319.2	490.6	11%
PAT	-7.6	185.8	Loss to Profit

Jio's Foray in Telecom led to consolidation in the sector

Players Pre-2016

>>	Bharti Airtel	<<
>>	BSNL / MTNL	<<
>>	Idea	<<
>>	Reliance Com	<<
>>	Systema	<<
>>	Tata Docomo	<<
>>	Videocon	<<
>>	Vodafone	<<

Jio's entry in 2016 changed the competitive landscape with falling tariff rates and reduction of data charges

Players in 2022

>>	Bharti Airtel	<<
>>	BSNL / MTNL	<<
>>	Reliance Jio	<<
>>	Vodafone-Idea	<<

Micro Reasons

Management
Change

Product Life
Cycle

End Of
Legal Issues

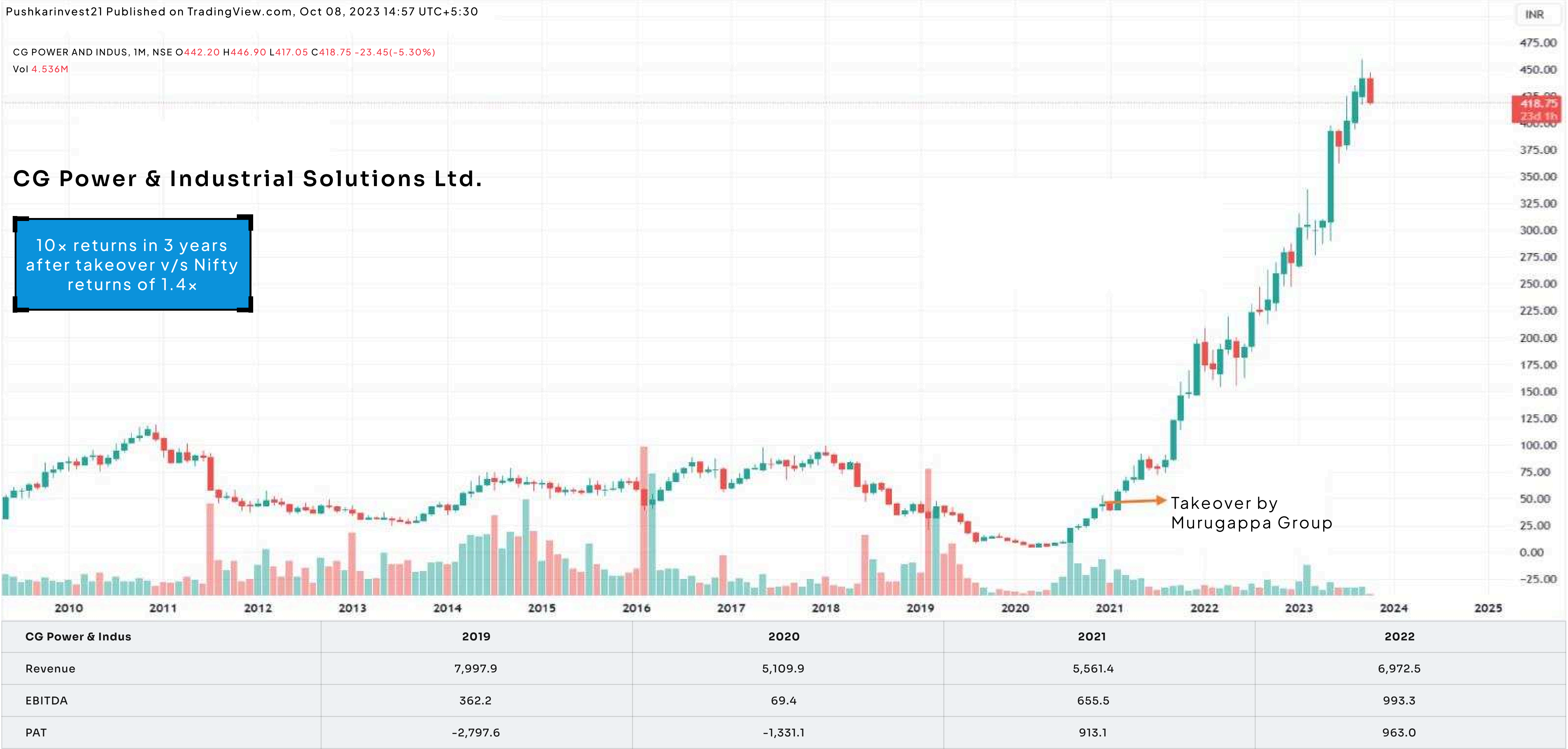


Mergers &
Acquisition

Vertical & Horizontal
Integration /
Expansion

Recovery Of
Bad Debts

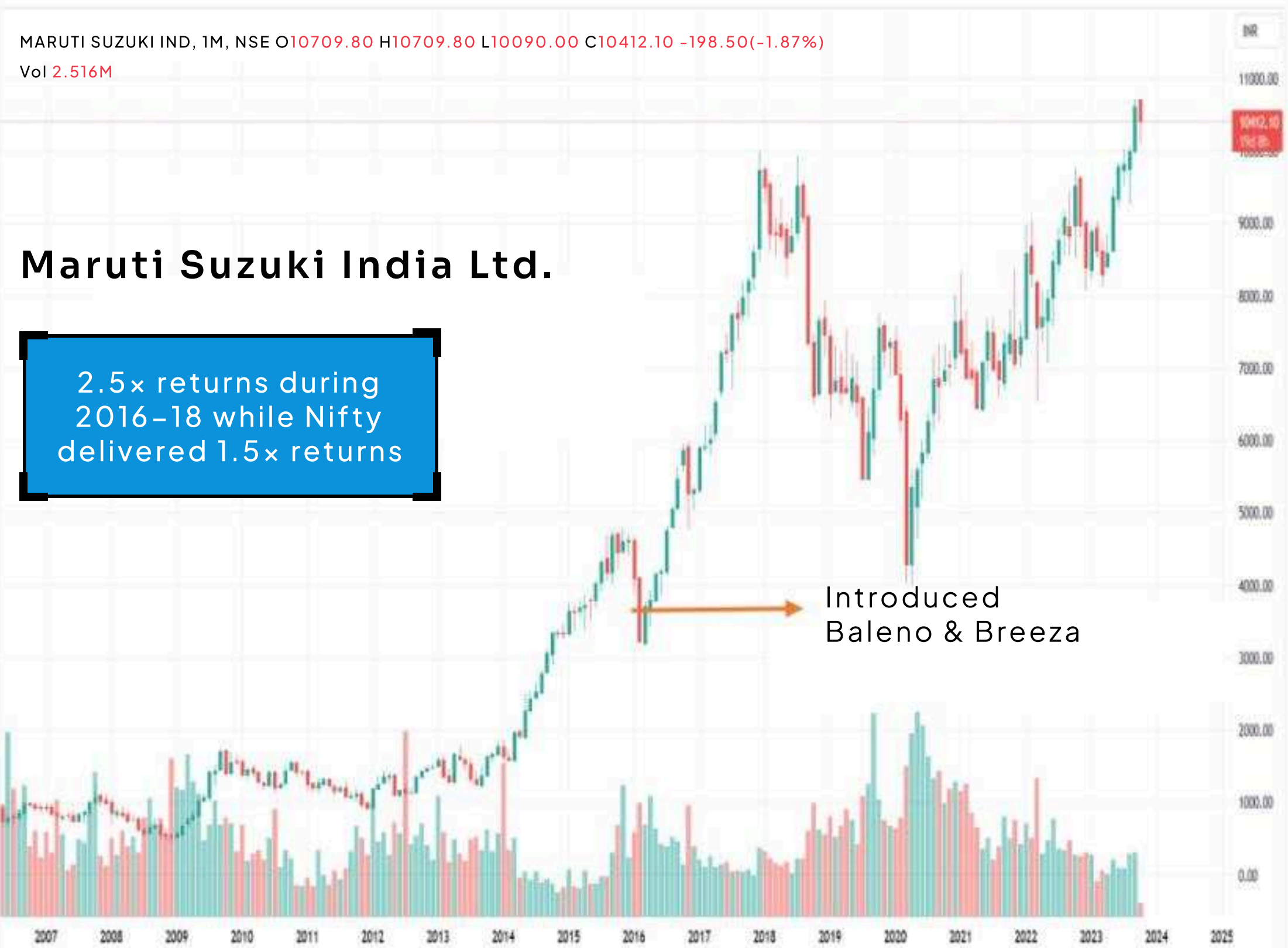
Takeover of CG Power by Murugappa Group did changed Company's fortunes



Enhanced product offerings along with focus on newer technology helped both players garner market share

CkredenceWealth™
Your Journey to Prosperity

Pushkarinvest21 Published on TradingView.com, Oct 12, 2023 07:56 UTC+5:30



	CAGR(%)	
	2010-14	2014-18
Maruti		
Revenue	11%	17%
EBITDA	12%	29%
PAT	2%	29%

Pushkarinvest21 Published on TradingView.com, Oct 16, 2023 22:44 UTC+5:30



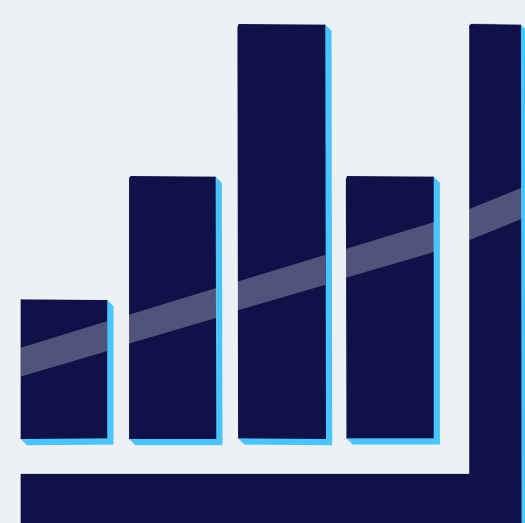
	Mar 19'	Mar 20'	Mar 21'	Mar 22'	Mar 23'
Tata Motors					
Untils Sold (In Lakhs)	2.3	1.4	2.2	3.7	5.4
Revenue	15,052	10,772	16,606	31,515	47,868
EBIT Margin%	-9.3	-25.3	-9.5	-2.0	1.0
Market Share	6.3	4.8	8.0	11.4	13.5

Salient Features

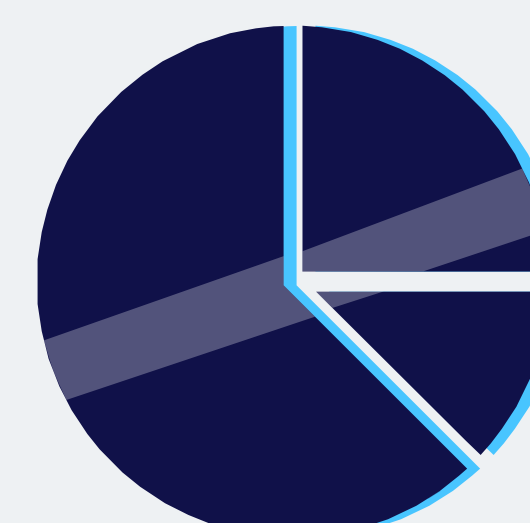
 Business Cycle Fund



Risk Exposure for Business Cycle Fund



Non – Linear Returns



High Single Sectorial Exposure

Top 10 stocks

Business Cycle Investment Approach

As On Date : 31.05.2026

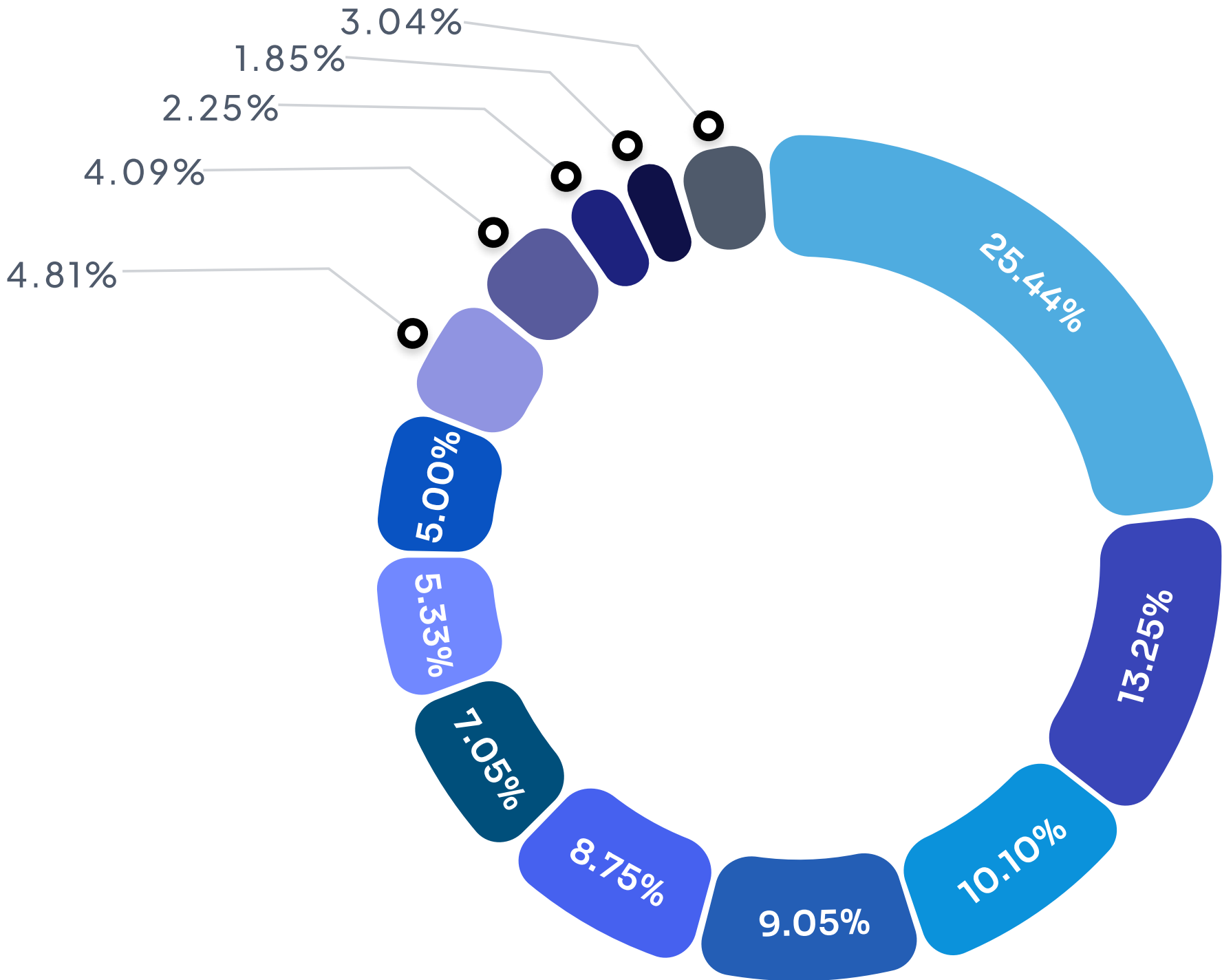
SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	12.60	6	Bajaj Auto Ltd.	3.88
2	Motilal Oswal Nifty Energy Etf	7.05	7	Astra Microwave Products Ltd.	3.60
3	Aditya Birla Sun Life Nifty Healthcare Ltd.	4.22	8	Arvind Ltd.	3.48
4	Cochin Shipyard Ltd.	4.10	9	Nestle India Ltd.	3.43
5	Hindustan Zinc Ltd.	4.08	10	Emcure Pharmaceuticals Ltd.	3.23

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Sector Allocation

As On Date : 31.05.2026

- Healthcare
- Automobile and Auto Components
- Capital Goods
- Chemicals
- Metals & Mining
- Miscellaneous
- FMCG
- Textiles
- Consumer Durables
- Financial Services
- Oil, Gas & Consumable Fuels
- IT
- Cash On Hand (Liquid)



Portfolio Investment Summary : Business Cycle Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	27.20
SMALL - CAP	40.41
MID - CAP	29.35
ETF	0.00
Cash On Hand - Liquid Fund	3.04
Total Of All Assets	100.00

ICE Growth Investment Approach



Any Economy Globally stands on Three Important Pillars



Investment



Consumption

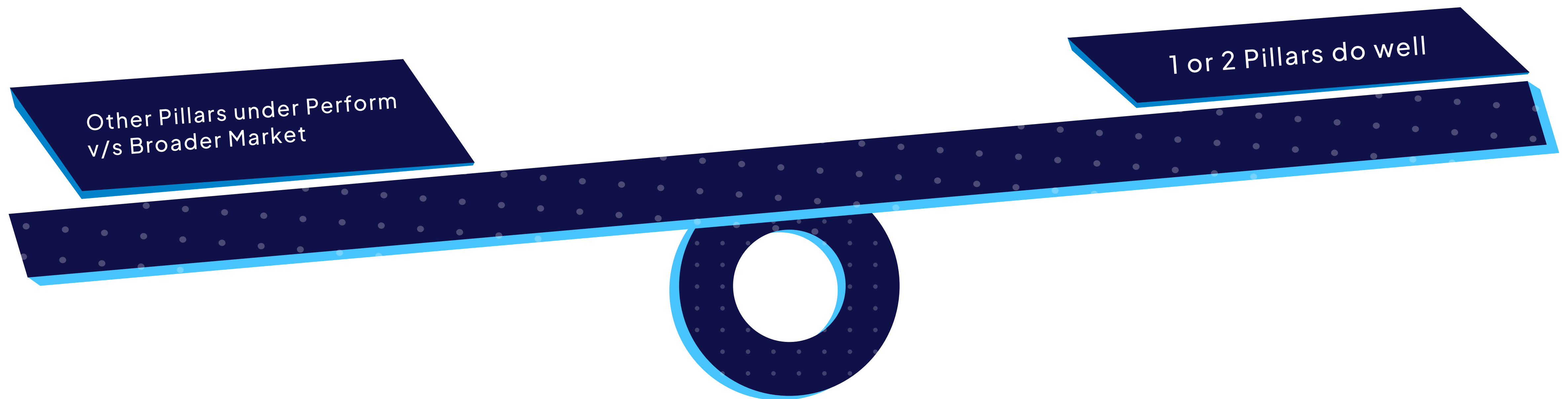


Exports

Pillar Positioning in Market

Historical evidences shows that market moves in extreme favour or against particular pillar once trend is clear to it

Stock market discounts these macro trends well in advance and rewards handsomely for proper positioning on winning pillar sectors and stocks



Reason Why these Pillars Perform Individually

Exports

» Global Demand Growth «

» Cost Competitiveness of
Local Players «

» Industry Specific Triggers «

Consumption

» Welfare Schemes «

» Tax reduction in the Hands of
Consumer «

» Loose Monetary Policy by
Regulator amidst Lower
Inflation «

Investment

» Improved Capital Expenditure «

» Tax Incentive Schemes «

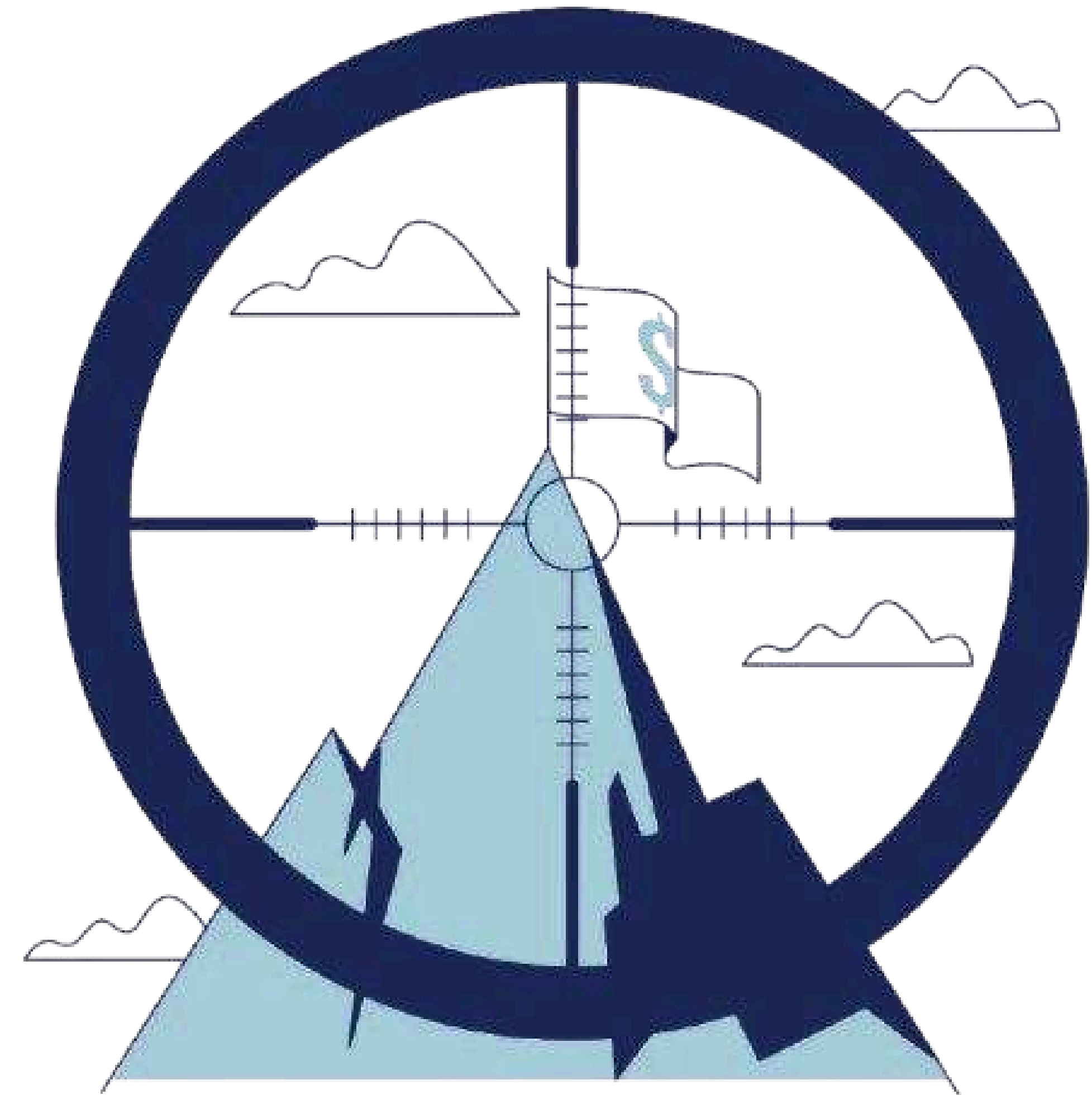
» Fiscal Health allowing
Private Sector Capex «

ICE Growth Investment Approach Features

Aims at identifying those remunerative pillar centric trends in advance and take appropriate positioning accordingly.

Will be extremely overweight on particular pillar / pillars at the cost of another. By doing so, ICE growth approach may disproportionately outperform or underperform broader market for short term.

Time duration for capturing true potential of remunerative pillar is generally 2 to 3 years where majority of market discounting happens



List of sectors belonging from each of the pillars

1

Investment Pillar

Infrastructure, Capital Goods, Cement, PSUs, Metals, Auto – CV, Wholesale lenders, shipping, real estate, power, Oil & Gas etc.

2

Consumption Pillar

FMCG, Auto – 2W & PV, Retail (garments, jewellery, Footwear, Ecommerce, Quick commerce, grocery), FMEG, Consumer durable, Building material, Branded domestic healthcare etc.

3

Exports Pillar

IT, Chemical, Pharmaceuticals, Garments, Industrials or any company where exports are more than 45–50% of revenue.

Why ICE Growth Approach is different than Business Cycle Fund?



- BCF takes highly concentrated exposure to very few sectors, where business cycle is expected to turn around.

- BCF moves out of position if cycle turnaround does not happen or benefit of one cycle is over and another sector throws better opportunity.

- Relatively higher churn ratio

- ICE takes extremely overweight position on particular pillar/pillars which are comprised of many sectors, so there is no sector specific over concentration.

- ICE where once pillar is identified, position is taken for longer period.

- Relatively Lower churn ratio

Portfolio Construct Framework



Building the Portfolio



MARKET CAP FLEXIBILITY



DYNAMIC ALLOCATION



RISK MANAGEMENT



ACTIVE MANAGEMENT

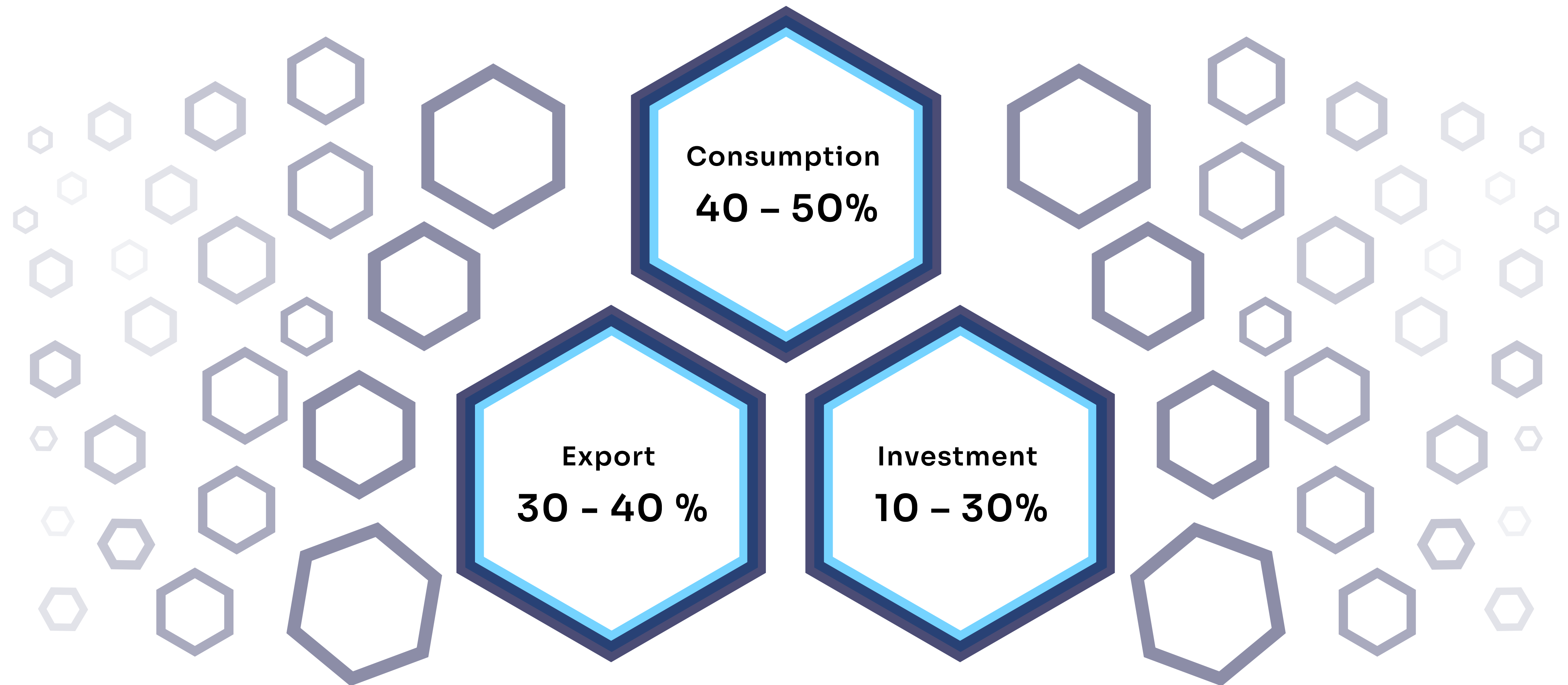


QUANTITATIVE ASSESSMENT



BENCHMARK AGNOSTIC

Portfolio Construct



Barbell Structure



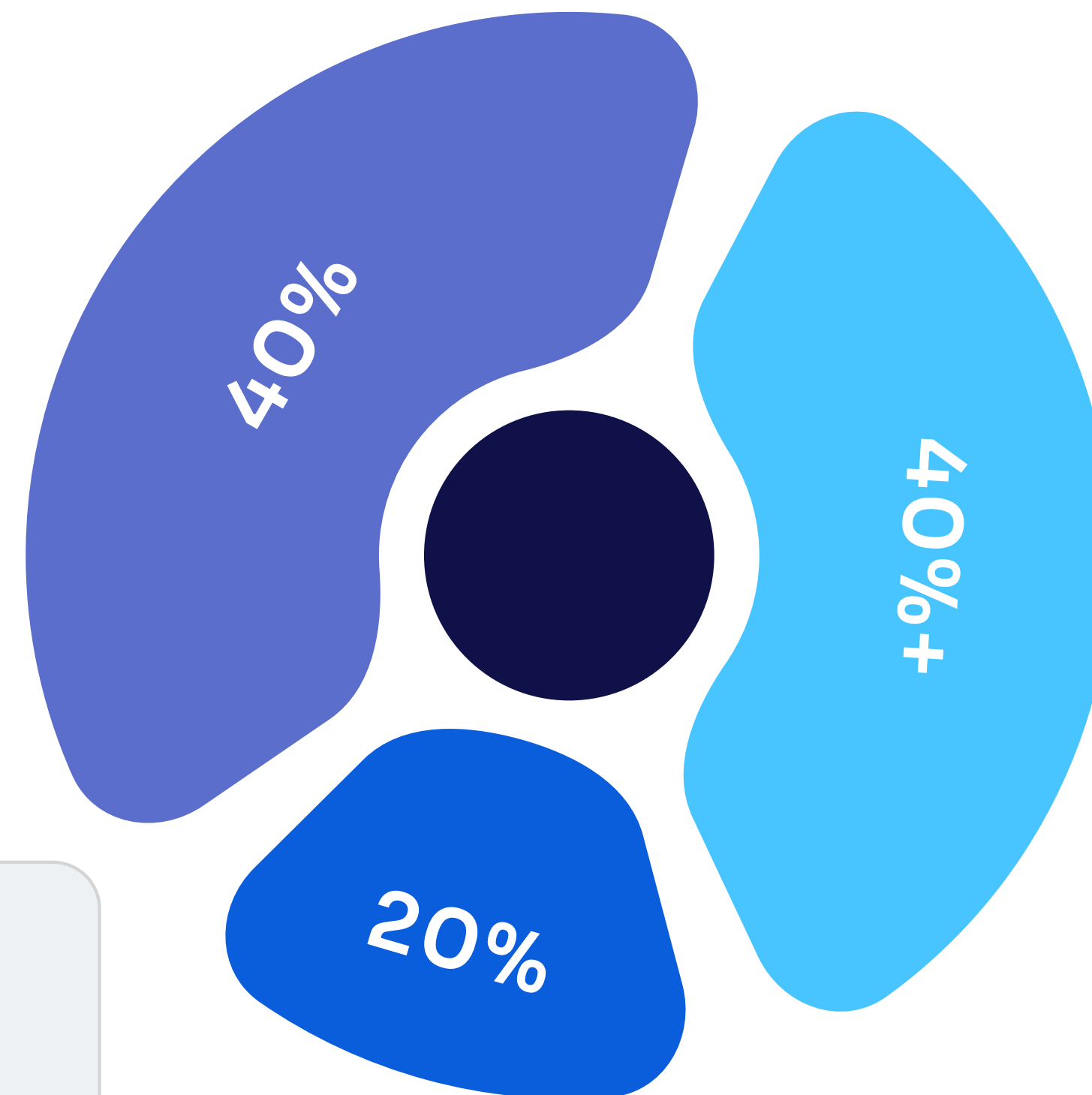
Turnaround names

Scale reaching to inflection point, on cusp of operating leverage and product innovations / new launches to drive margins



Quality cyclicals

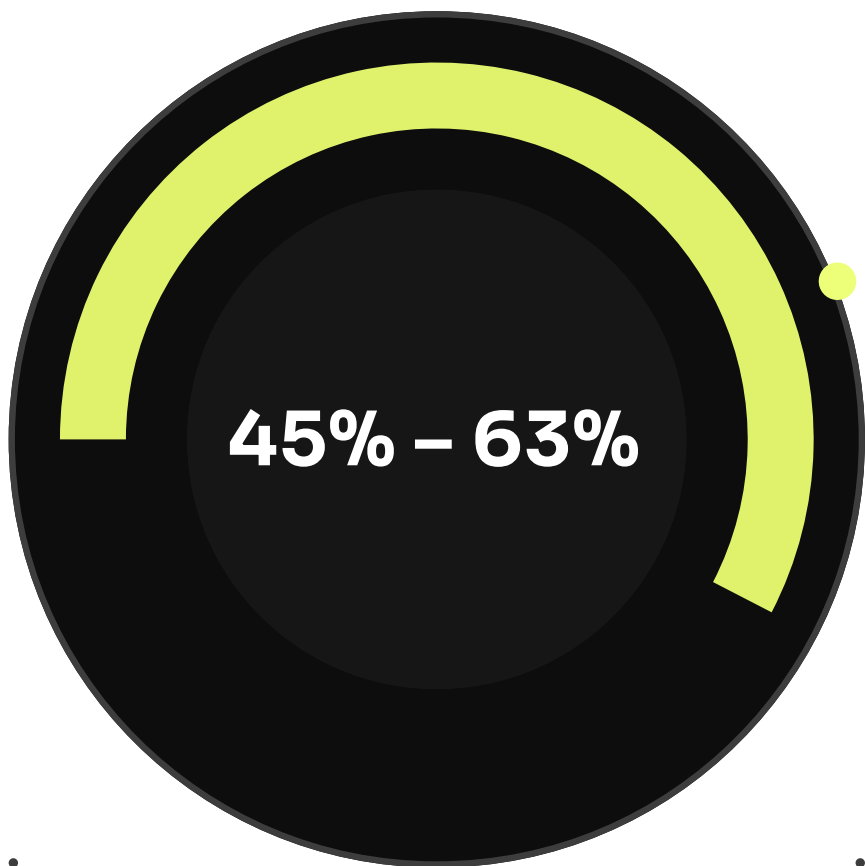
Quality management with focus on cost leadership, robust balance sheet and excellent past down cycle track record.



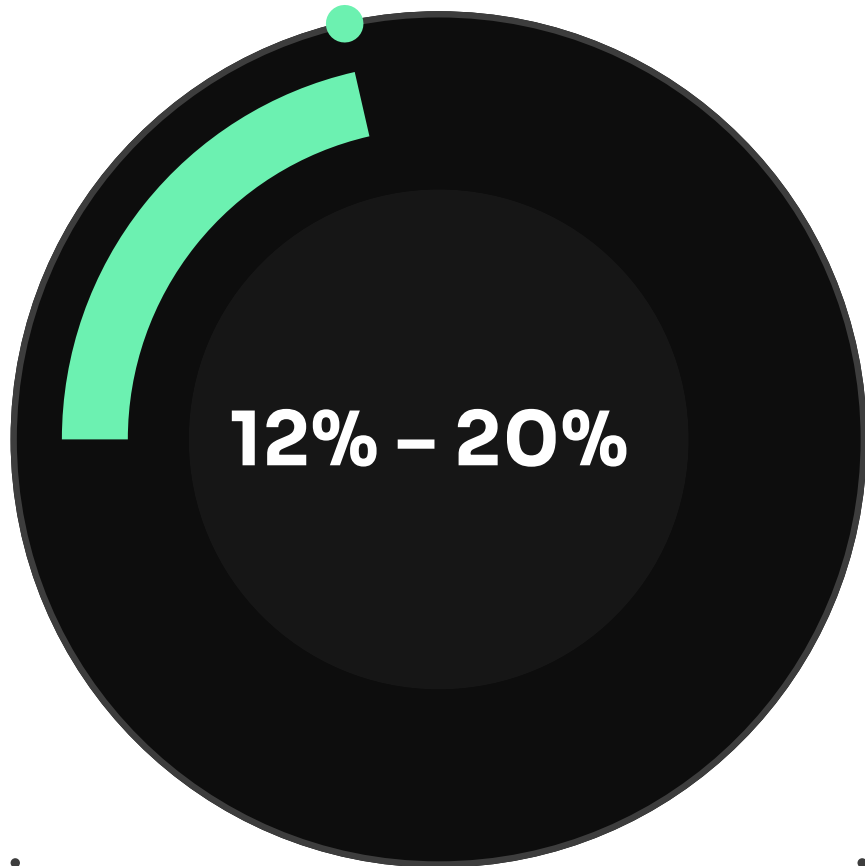
Stable compounders

Companies with sustainable scalability, neutral to high pricing power, ability to withstand economic shocks, high FCF and superior profitability & return ratios.

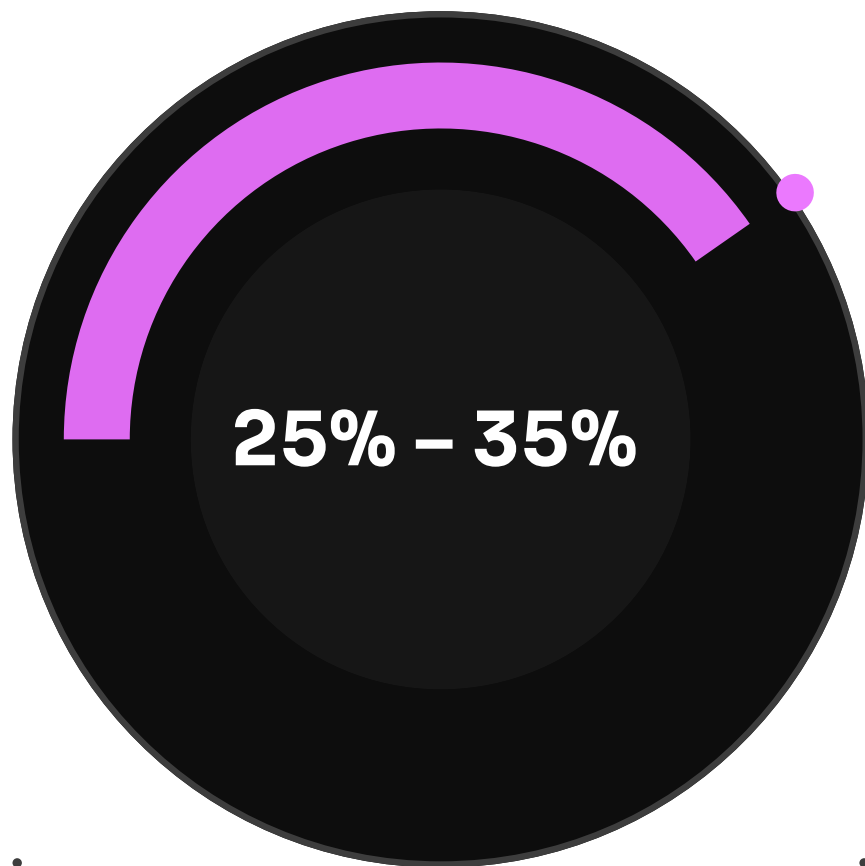
Market Cap Allocation



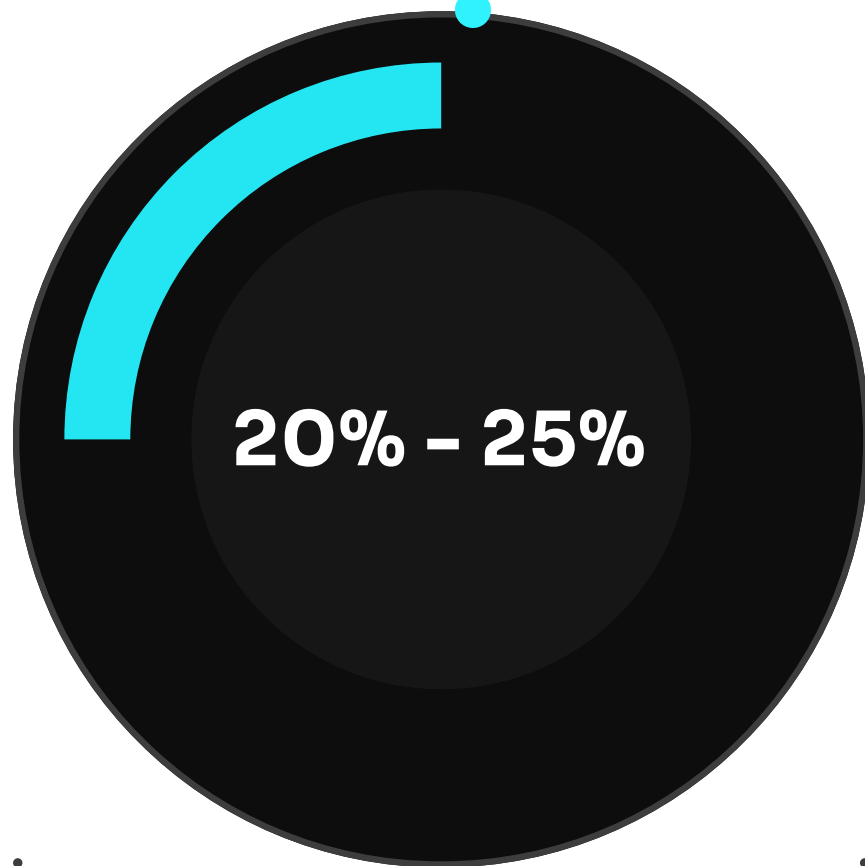
Small Cap



Mid Cap



Large Cap



Next Generation Mix

Nifty – Rotation of various themes over the last 2 decades

pushkarinvest21 published on TradingView.com, Aug 10, 2024 10:34 UTC+5:30



This fund will also Participate in Next-Generation Businesses (NGB)

1

FinTech revolution, Wealth desk, AMC, Depositories, insurance etc.

2

QSR, Quick commerce, processed food, healthcare, EV, Hybrid etc.

2

Changing consumption habit

3

Technological change, Data boom

4

Expanding exports potentia

3

Data centre & allied opportunities, semi-conductor, renewable energy, new chemical entity for pharma and agro.

4

India is young and producing with scale. Country is slowly shifting its status from office to the world to factory to the world and eventually digital hub of the world – AI, smart phones, engineering goods, auto etc.

1

Financialisation of savings along with increased literacy rate

Top 10 stocks

ICE Growth Investment Approach

As On Date : 31.05.2026

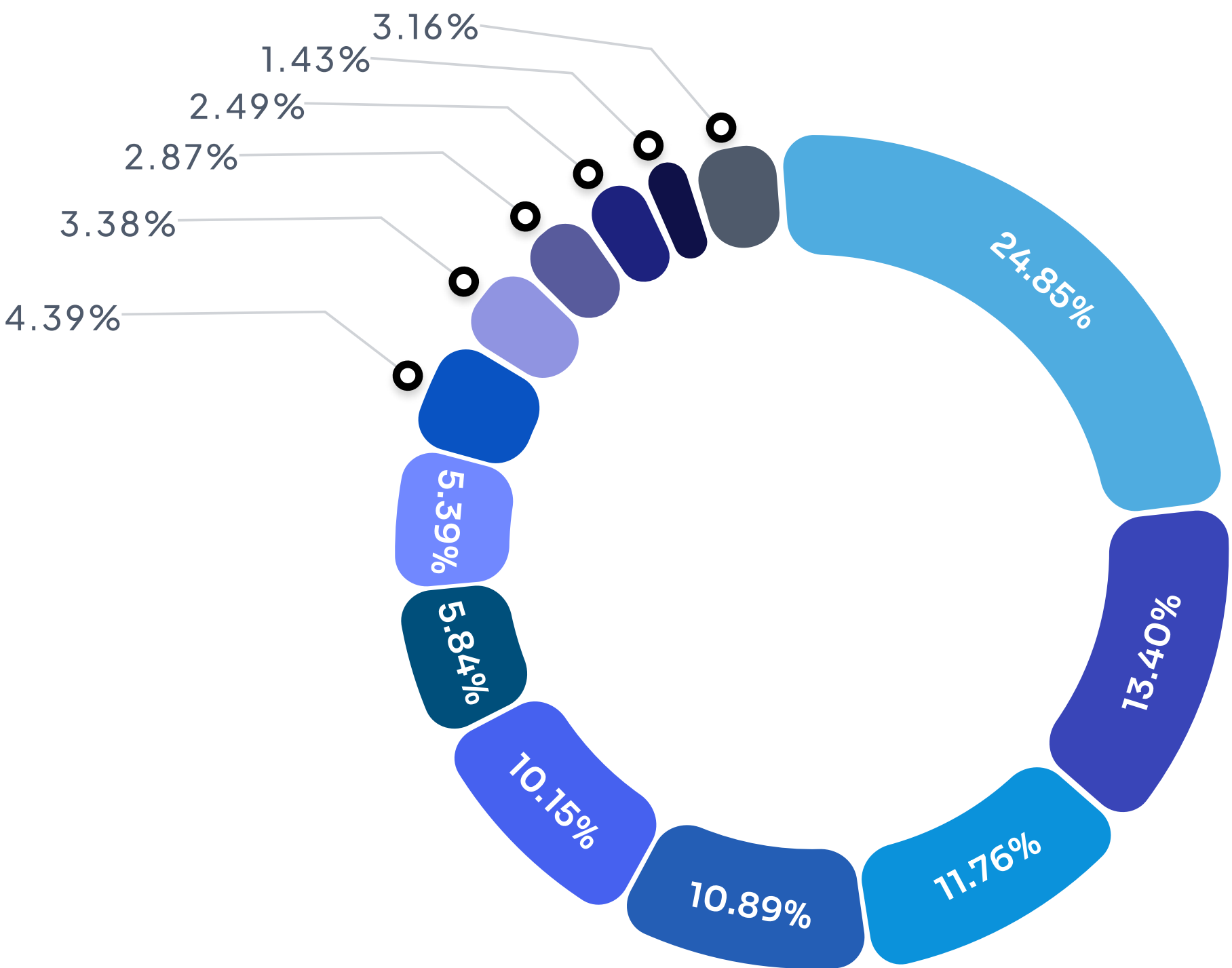
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2	Hindustan Zinc Ltd.	4.59	7	Interglobe Aviation Ltd.	3.38
3	Max Healthcare Institute Ltd.	4.10	8	Nmdc Ltd.	3.27
4	Aether Industries Ltd.	3.96	9	Eternal Ltd.	3.15
5	Prudent Corporate Advisory Services Ltd.	3.73	10	360 One Wam Ltd.	3.07

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- Consumer Services
- Automobile & Auto Components
- Consumer Durables
- Services
- Textiles
- IT
- Telecommunication
- Cash On Hand (Liquid)



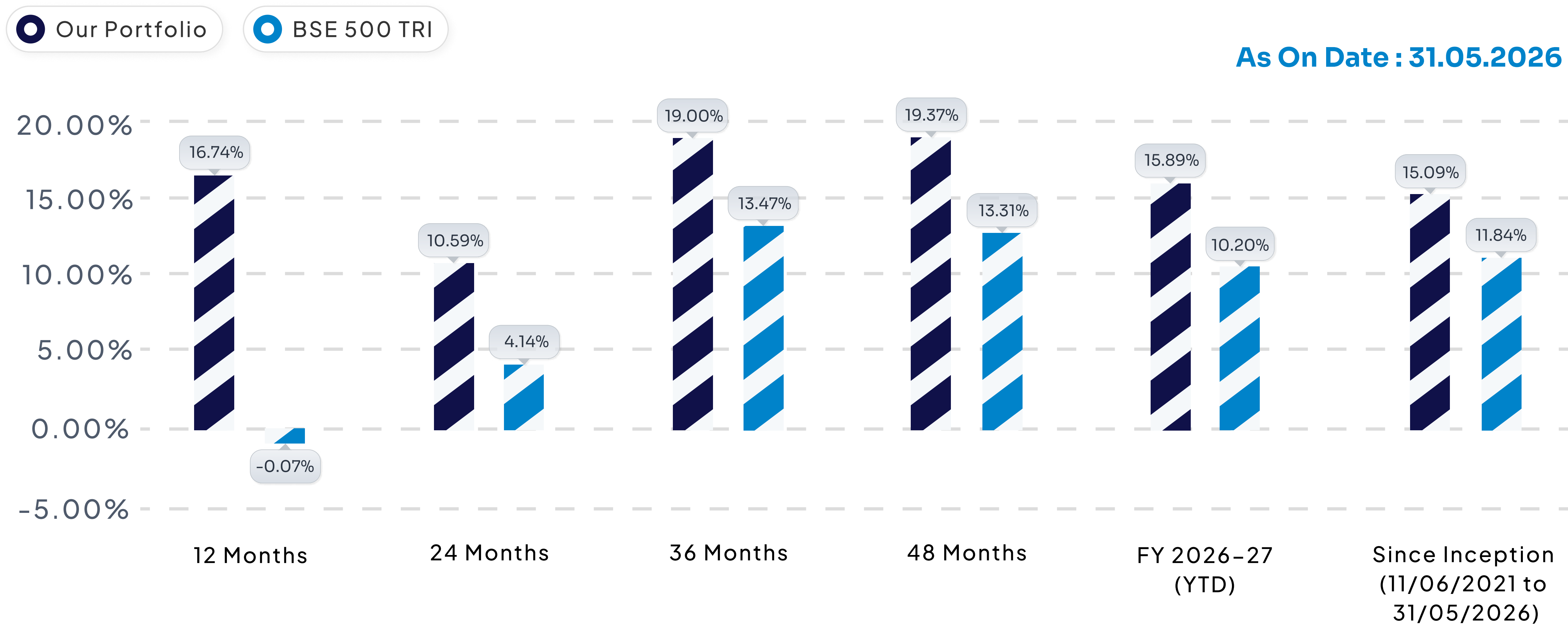
Portfolio Investment Summary : ICE Growth Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	18.03
SMALL - CAP	52.03
MID - CAP	26.78
ETF	0.00
Cash On Hand - Liquid Fund	3.16
Total Of All Assets	100.00

Investment Approach Returns



All Weather Fund v/s BSE 500 TRI



NOTE :

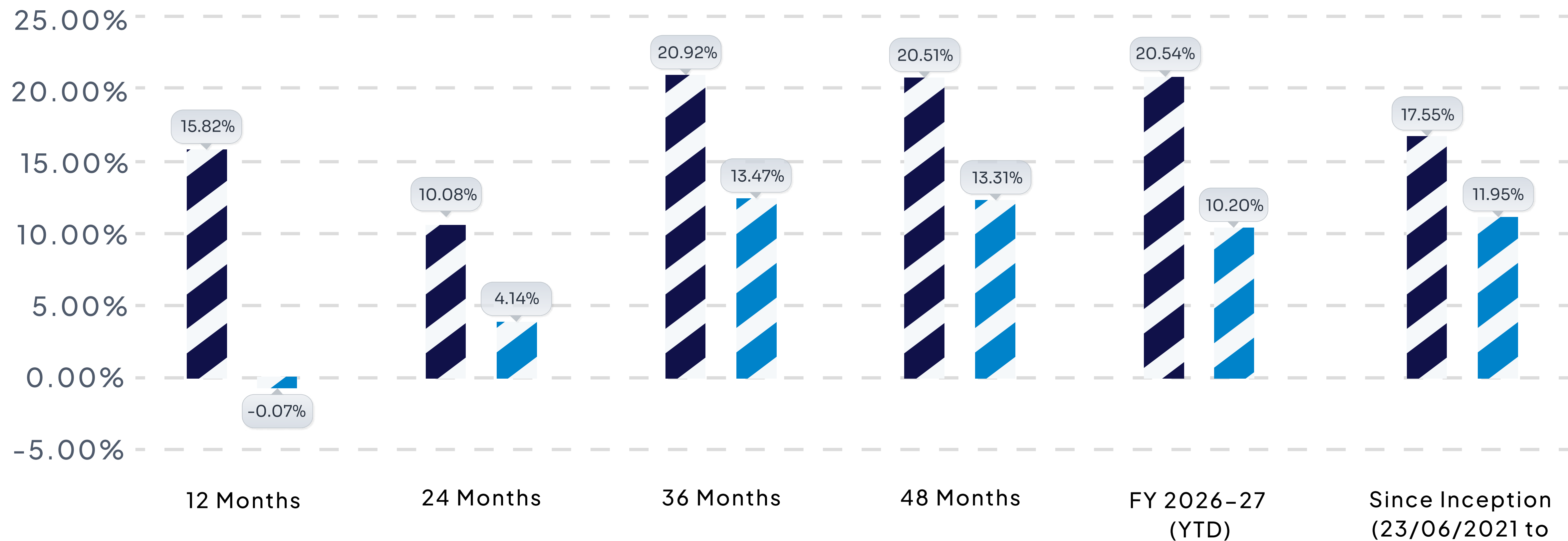
- All Portfolio Returns are in TWRR(Annualised).
- Past performance of the portfolio does not indicate the future performance of any of the strategies.
- Returns are after fees and all expenses.
- Performance data provided above is not verified by any regulatory authority/SEBI

Diversified Fund v/s BSE 500 TRI

 Our Portfolio

 BSE 500 TRI

As On Date : 31.05.2026



NOTE :

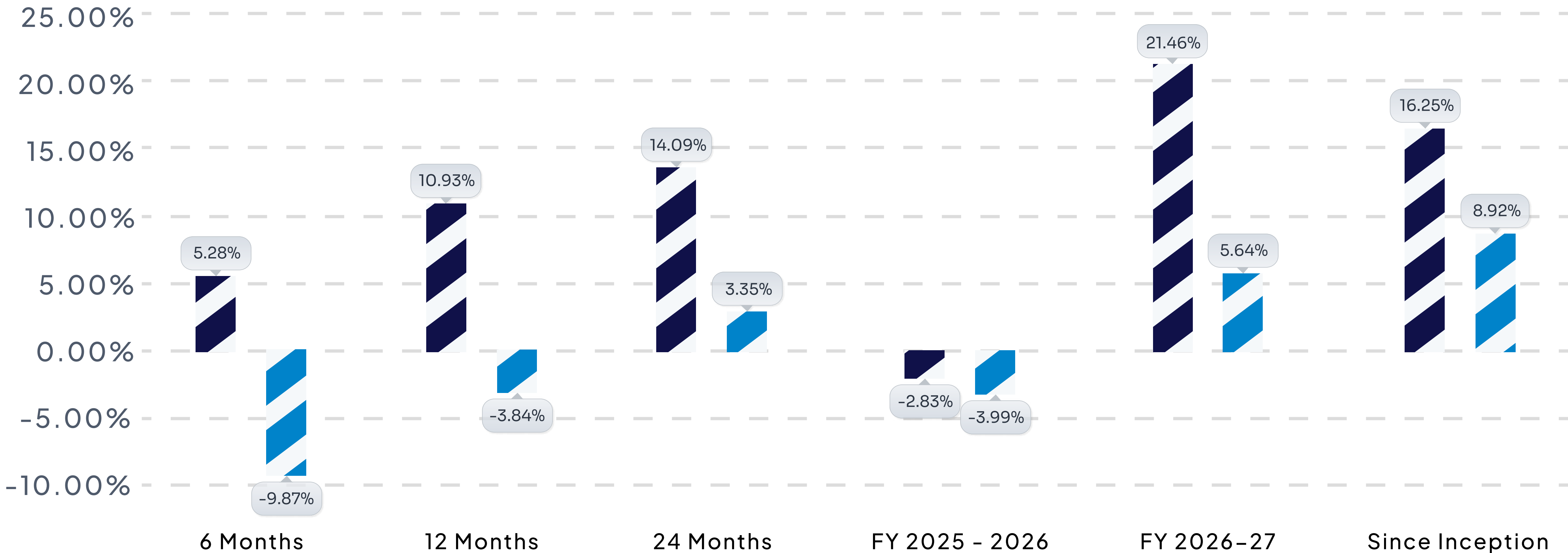
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Business Cycle Fund v/s Nifty 50 TRI

Our Portfolio

NIFTY 50 TRI

As On Date : 31.05.2026

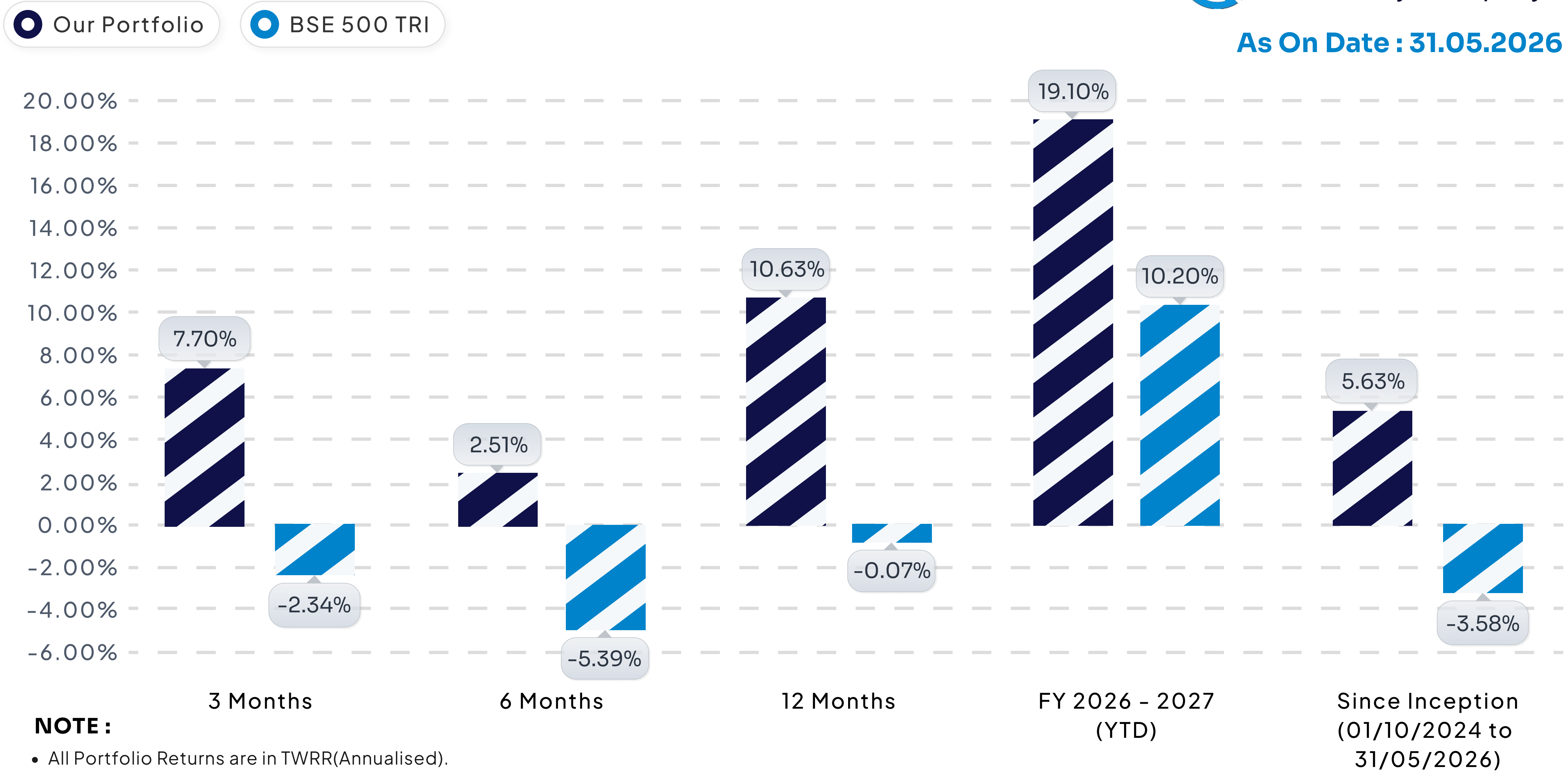


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ICE Growth Fund v/s BSE 500 TRI

As On Date : 31.05.2026



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RISK FACTOR AND DISCLAIMER

Equities as an asset class carry a higher risk in comparison to debt. While risk cannot be totally eliminated, it can be mitigated through a well-designed investment strategy. However, this objective may not be fully achieved due to various reasons such as unfavourable market movements, misjudgement by portfolio manager, adverse political or economic developments etc. Any information contained in this material shall not be deemed to constitute an advice, an offer to sell/purchase or as an invitation to do for security of any entity and Ckredence Wealth Management Pvt Ltd and its employees/directors shall not be liable for any loss, damage, liability what so ever for any director indirect loss arising from the use of this information. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. Past performance of the Portfolio Manager does not indicate the future performance of any of the strategies. This or any material is provided to parties that are clients/ potential clients of Ckredence Wealth Management Pvt Ltd. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the strategies of the Portfolio Management Services will be achieved. Client has an option to invest with us directly without availing the services of Distributors.

Portfolio Manager: Ckredence Wealth Management Pvt Ltd| SEBI Registration No. : INP000007164
Depository: National Services Depository Ltd. Custodian – Orbis Financial Corporation Ltd Banker- Indusind Bank Ltd.
For any PMS queries please call us on 0261-6946656 / 0261-6946661
or write to info@ckredencewealth.com or visit www.ckredencewealth.com

Surat (Head office)

901 - 903,
International Wealth Center,
B/s C B Patel Health Club,
VIP Road, Vesu,
Surat, Gujarat 395007

Email address

info@ckredencewealth.com

Phone Number

+ 0261-6946666

Contact us, Here



Mumbai

1207, Kosha Commercial
Complex, Behind Lakshmi
Narayan Shopping Center,
Poddar Road, Malad East,
Mumbai - 400097

Vadodara

507, The Park,
Akshar Chowk
Vadodara - 390020
Gujarat, India



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Wealth

Your Journey to Prosperity

**Need Help?,
Talk to an Expert**

