

Ckredence™ Wealth

YOUR JOURNEY TO PROSPERITY

Portfolio Management Services | SEBI Registration no. INP000007164



CkredenceWealth™
Your Journey to Prosperity

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.

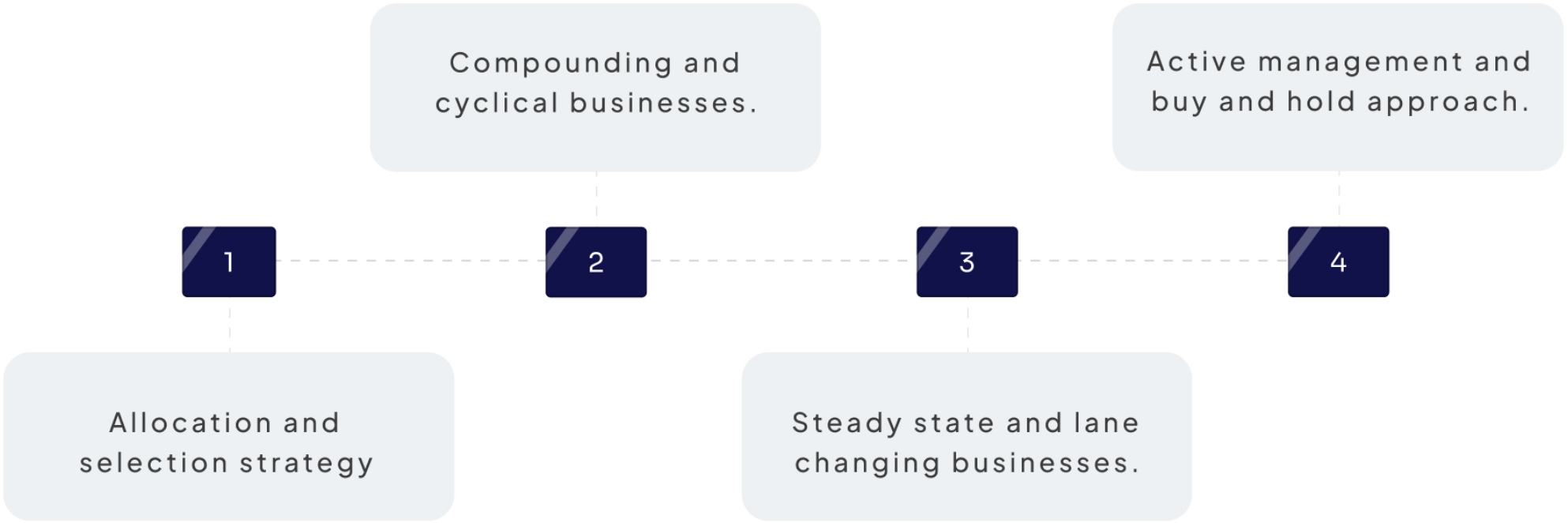
/04 Believer of superior earnings (less volatile, better predictable) with higher margin of safety. An engineer with masters in finance.

PMS
Core Philosophy

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Balancing Act between

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Respect Risk

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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

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1. Market volatility always brings opportunity.
2. Keep "ego & rigidity" words out of your investment dictionary.
3. In stock market, capital is finite but opportunity is infinite.
4. Loss is beautiful.
5. Outperformer accepts mistakes, underperformer neglects opportunity.
6. Develop an art of timely portfolio reshuffling or hire an artist.

Risk Management

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Risk Management

Emphasis should be laid on these key Risk factors

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Currency risk



Reinvestment risk



Business risk



Liquidity risk



Management risk



Financial risk

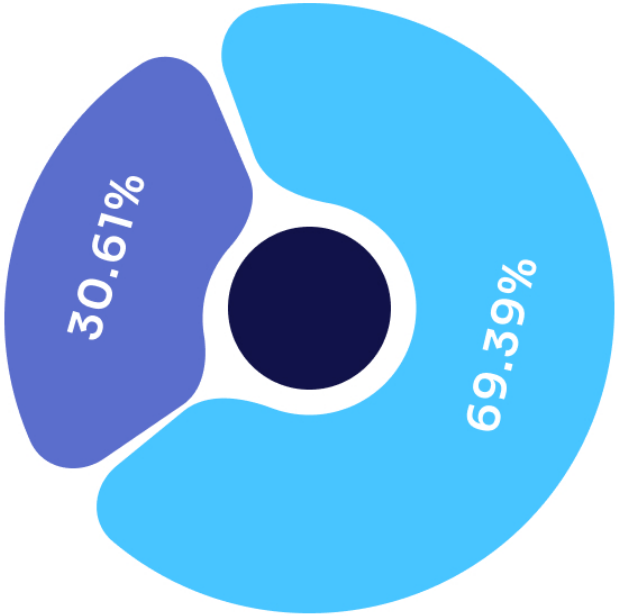
Be more right and less wrong Consistently

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All Weather Investment Approach

As on 30-10-26

Stock Weight that Under Performed Benchmark



Stock Weight that Out Performed Benchmark

69.39% 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.

Source : Ckredence Wealth

All Weather Investment Approach

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Top 10 stocks

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All Weather Investment Approach

As On Date : 31.10.2026

SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	11.54	6	Samvardhana Motherson International Ltd.	3.71
2	Aditya Birla Sun Life Nifty Healthcare Etf	5.65	7	Arvind Ltd.	3.54
3	Nippon India Mutual Fund Etf Gold Bees	4.85	8	Steel Authority Of India Ltd.	3.51
4	Emcure Pharmaceuticals Ltd.	4.34	9	Sona Blw Precision Forgings Ltd.	3.28
5	Ather Energy Ltd.	3.98	10	Shilpa Medicare Ltd.	3.26

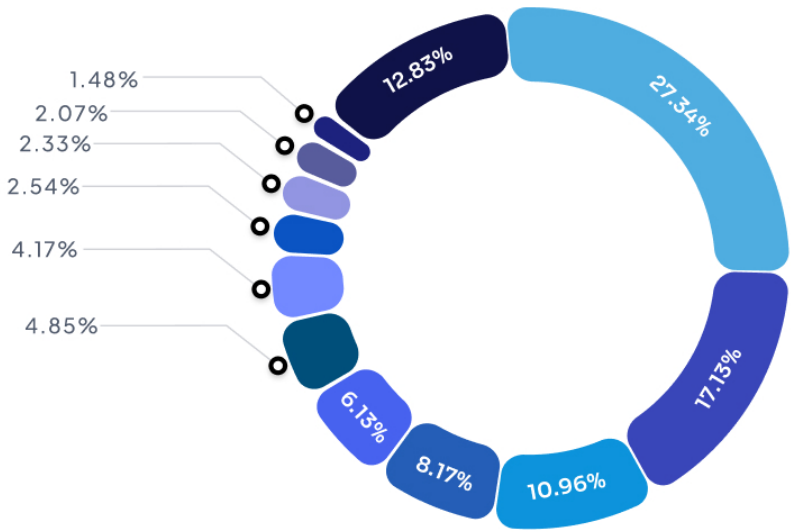
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Sector Allocation

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As On Date : 31.10.2026

- Healthcare
- Automobile & Auto Components
- Metals & Mining
- Capital Goods
- Textiles
- Miscellaneous
- Chemicals
- Information Technology
- Consumer Services
- Financial Services
- Consumer Durables
- Cash On Hand (Liquid Fund)



Portfolio Investment Summary : All Weather Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	21.39
SMALL - CAP	38.86
MID - CAP	26.92
ETF	0.00
Cash On Hand - Liquid Fund	12.83
Total Of All Assets	100.00

Diversified Investment Approach

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Top 10 stocks

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Diversified Investment Approach

As On Date : 31.10.2026

SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd	11.59	6	Marksans Pharma Ltd	4.03
2	Ather Energy Ltd	4.51	7	K.P.R. Mill Limited	3.84
3	Samvardhana Motherson International Ltd	4.46	8	Varroc Engineering Ltd	3.59
4	Emcure Pharmaceuticals Ltd	4.35	9	Hindustan Copper Ltd	3.51
5	Gokaldas Exports Ltd	4.13	10	Graphite India Ltd	3.30

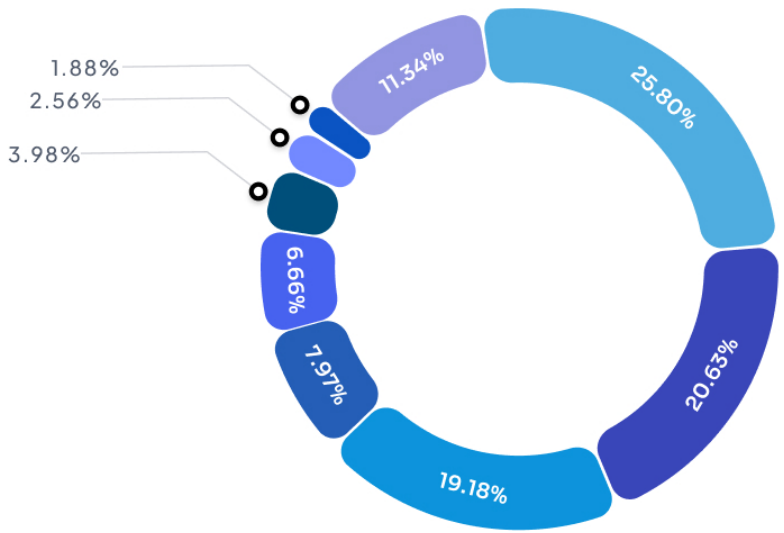
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Sector Allocation

As On Date : 31.10.2026

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- Healthcare
- Capital Goods
- Automobile and Auto Components
- Textiles
- Metals & Mining
- Information Technology
- Consumer Durables
- Services
- Cash On Hand(Liquid)



Portfolio Investment Summary : Diversified Investment Approach

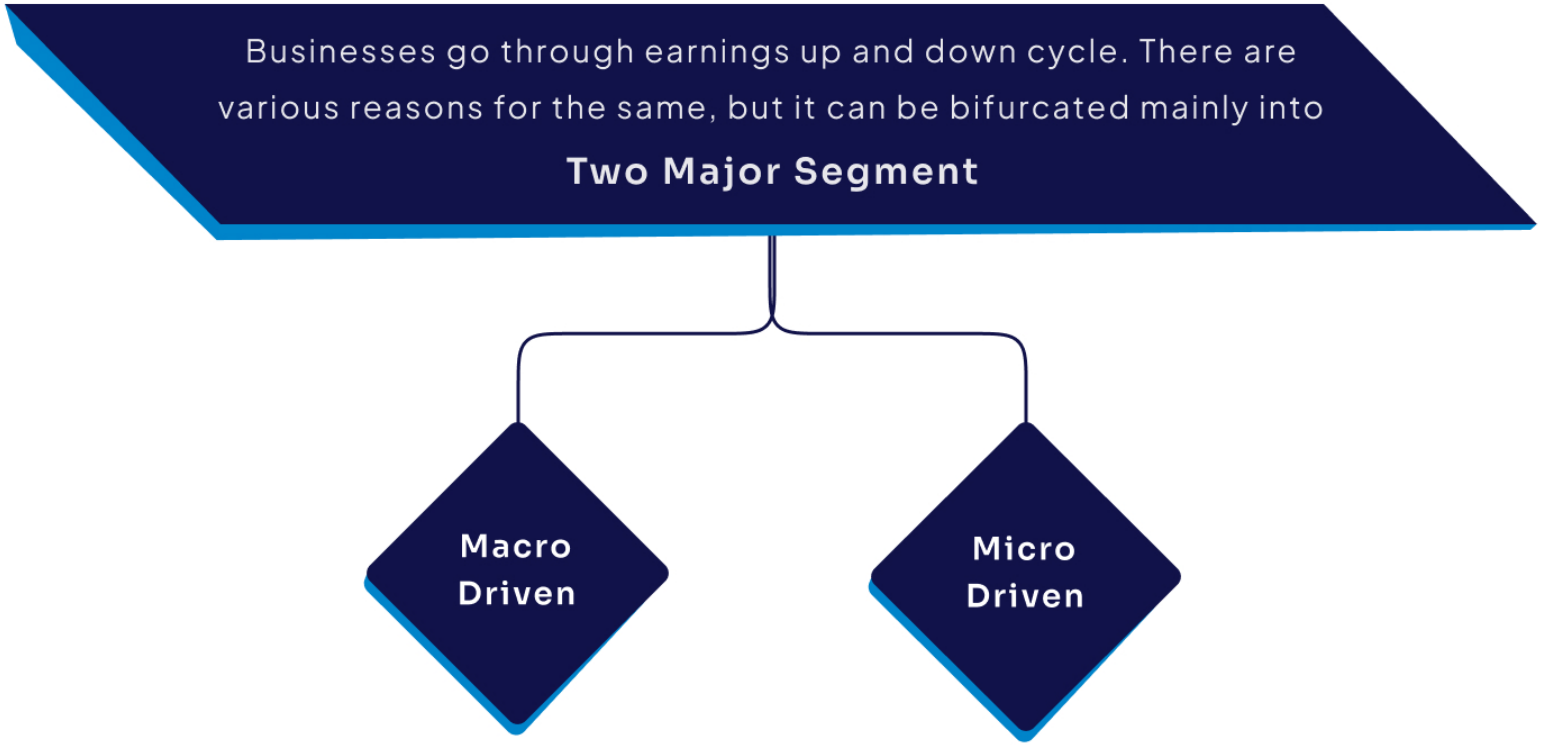
CATEGORY	Holdings (%)
LARGE - CAP	7.61
SMALL - CAP	56.88
MID - CAP	24.17
ETF	0.00
Cash On Hand - Liquid Fund	11.34
Total Of All Assets	100.00

Business Cycle Investment Approach

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Advantages of going for Business Cycle Approach

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Macro Reasons

Can further be divided into Two Segments

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A - ECONOMIC FACTORS

1. Inflation
2. Interest Rates Cycle
3. Policy Framework
4. Political Stability
5. Balance Of Payments

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Favourable macros helped drive banking sector growth with improved fundamentals

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



	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



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

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



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

Macro Reasons

Can further be divided into Two Segments

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B - INDUSTRY SPECIFIC FACTORS

1. Demand Supply Equilibrium
2. Capex Program and Capacity Utilization
3. Entry of New Sizable Player
4. Technological Shift
5. Government Policies
6. Global Geopolitical Stability

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

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



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

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



			CAGR(%)
Chalet Hotels	March 19'	March 23'	20019-23
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

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Players Pre-2016

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

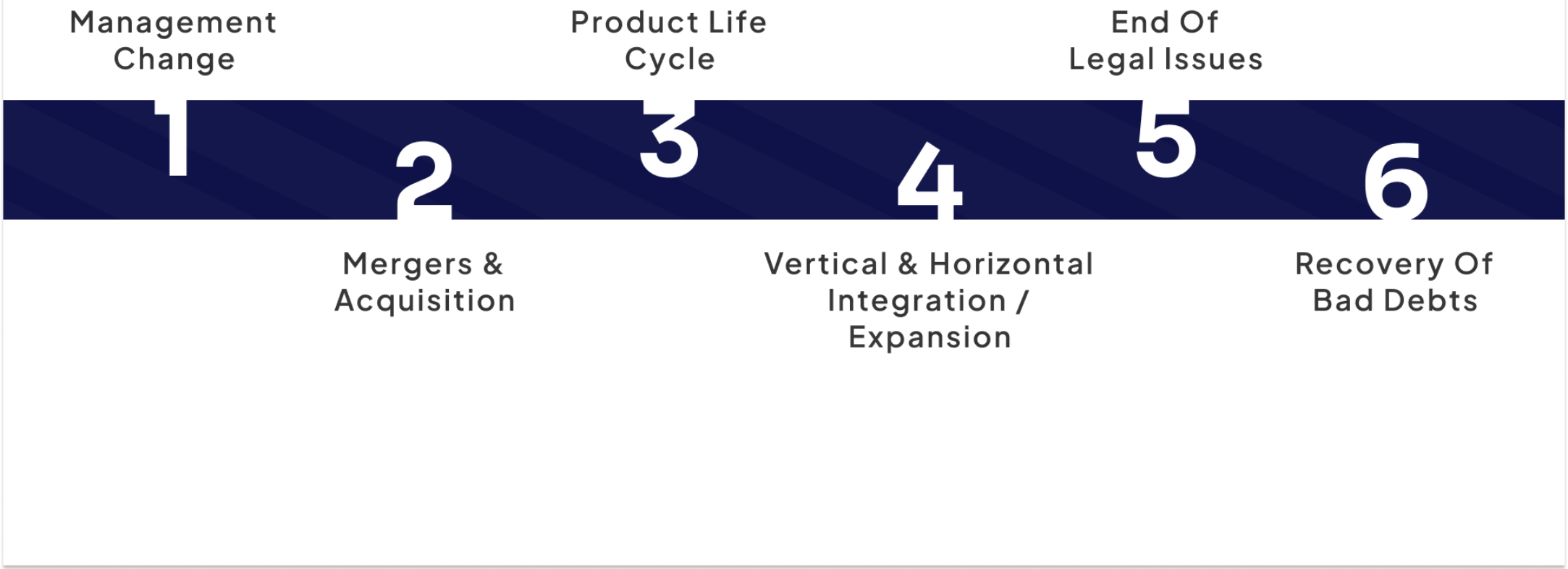
Jio's entry in 2016 changed the competitive landscape with falling tariff rates and reduction of data charges

Players in 2022

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

Micro Reasons

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

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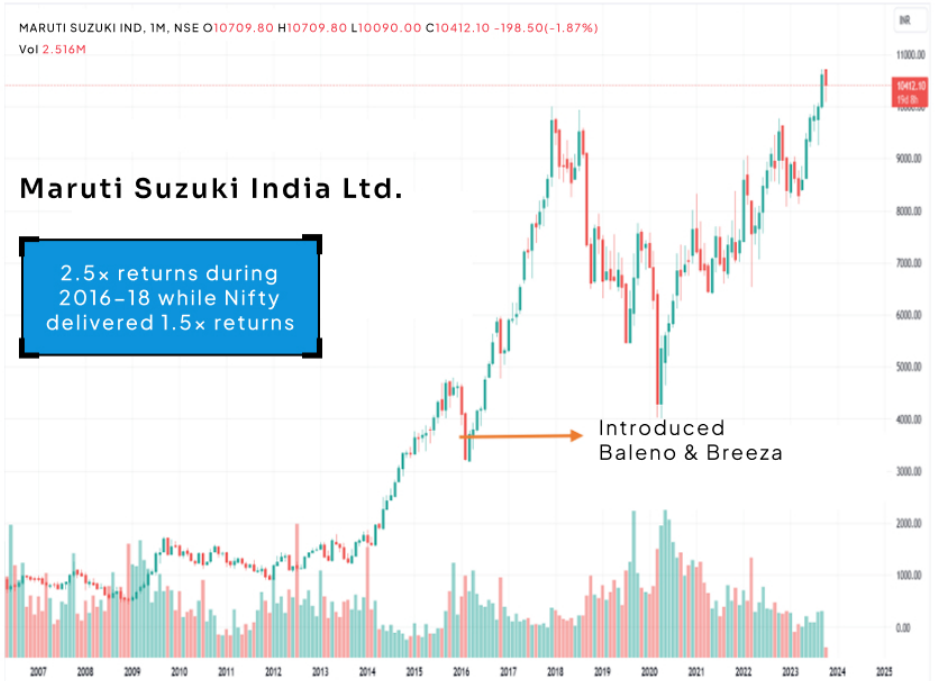


CG Power & Indus	2019	2020	2021	2022
Revenue	7,997.9	5,109.9	5,561.4	6,972.5
EBITDA	362.2	69.4	655.5	993.3
PAT	-2,797.6	-1,331.1	913.1	963.0

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

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



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

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



Tata Motors	Mar 19'	Mar 20'	Mar 21'	Mar 22'	Mar 23'
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

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Business Cycle Fund

1. Mix of Top Down and Bottom Up Approach
2. Play on Migration from Business Headwinds/ Disbelief to Tailwinds/Belief
3. Market Cap Agnostic Flexi Cap Fund
4. Stock Count 20 - 35 Stocks
5. Single Sector Allocation as high as 40% with focus on 4-6 Sectors
6. Benchmark Agnostic, Absolute Return Product with Low Churn

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Risk Exposure for Business Cycle Fund



Non – Linear Returns



High Single Sectorial Exposure

Top 10 stocks

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Business Cycle Investment Approach

As On Date : 31.10.2026

SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	10.41	6	Shilpa Medicare Ltd.	3.56
2	Nippon India Etf Nifty It	6.00	7	Rolex Rings Ltd.	3.52
3	Emcure Pharmaceuticals Ltd.	4.08	8	Acutaas Chemicals Ltd.	3.46
4	Ather Energy Ltd.	3.63	9	Samvardhana Motherson International Ltd.	3.26
5	Arvind Ltd.	3.59	10	Hindustan Zinc Ltd.	3.24

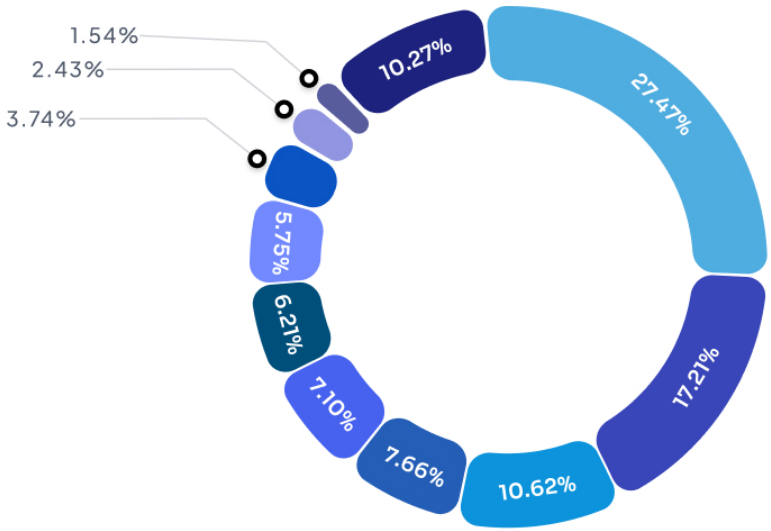
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Sector Allocation

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As On Date : 31.10.2026

- Healthcare
- Automobile and Auto Components
- IT
- Chemicals
- Textiles
- Capital Goods
- Metals & Mining
- Financial Services
- Construction Materials
- Consumer Durables
- Cash On Hand (Liquid)



Portfolio Investment Summary : Business Cycle Investment Approach

CATEGORY	Holdings (%)
LARGE - CAP	15.09
SMALL - CAP	48.09
MID - CAP	26.55
ETF	0.00
Cash On Hand - Liquid Fund	10.27
Total Of All Assets	100.00

ICE Growth Investment Approach

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Any Economy Globally stands on Three Important Pillars



Investment



Consumption



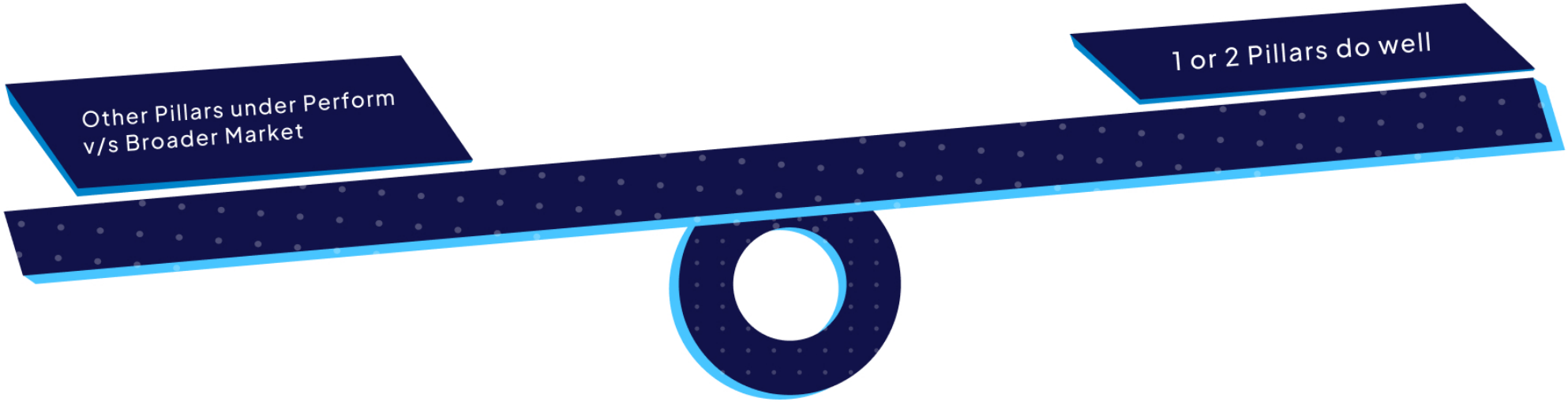
Exports

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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



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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

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- 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



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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.

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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.
- ICE takes extremely overweight position on particular pillar/pillars which are comprised of many sectors, so there is no sector specific over concentration.
- BCF moves out of position if cycle turnaround does not happen or benefit of one cycle is over and another sector throws better opportunity.
- ICE where once pillar is identified, position is taken for longer period.
- Relatively higher churn ratio
- Relatively Lower churn ratio

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Portfolio Construct Framework



Pillar Selection

Identifying Winning Pillars

Top Down Approach

+



Sector Selection

Identifying Winning Sectors

Top Down Approach

+



Stock Selection

Management Quality

Business Scalability with Robust Financial

Valuations

Bottom-up Approach

=



Portfolio Creation

Winning Pillars

Winning Sectors

Winning Stocks

Robust Approach

Building the Portfolio

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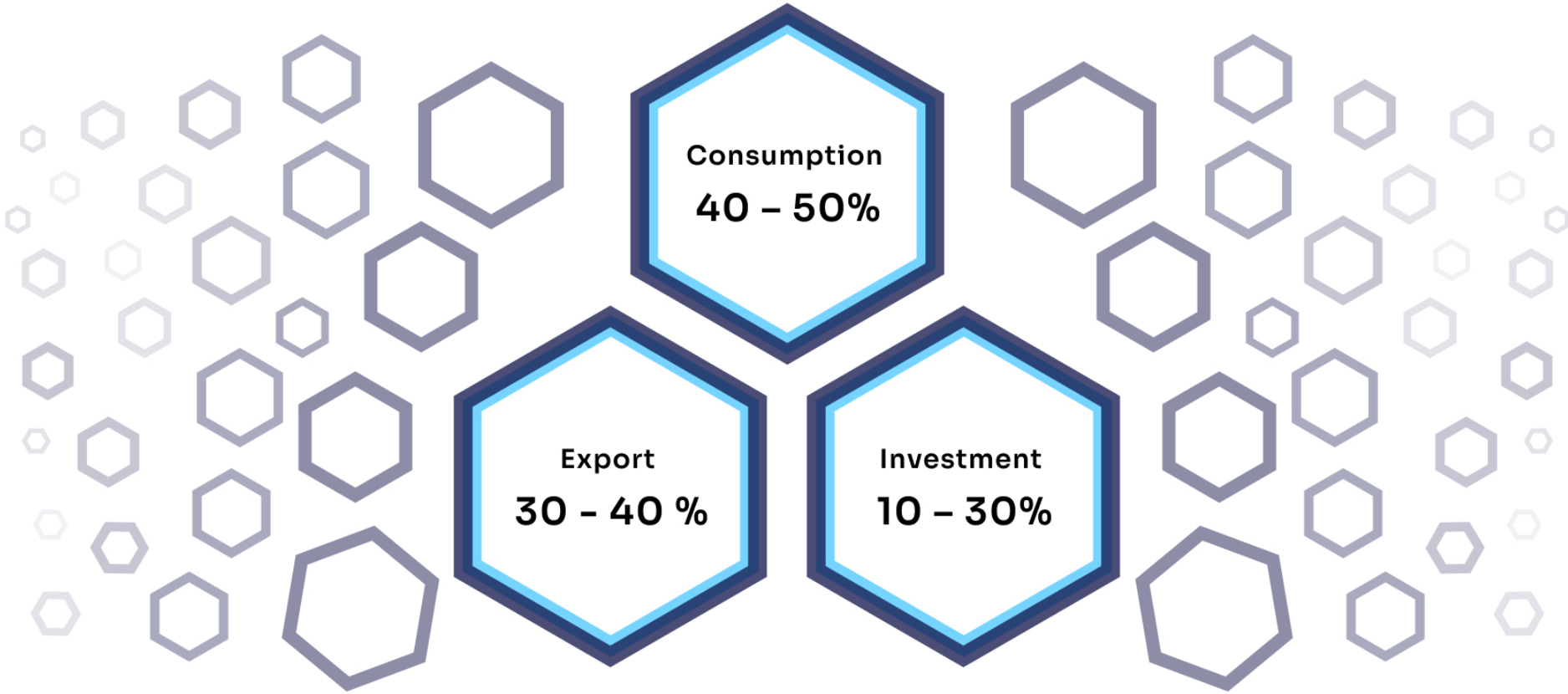






Portfolio Construct

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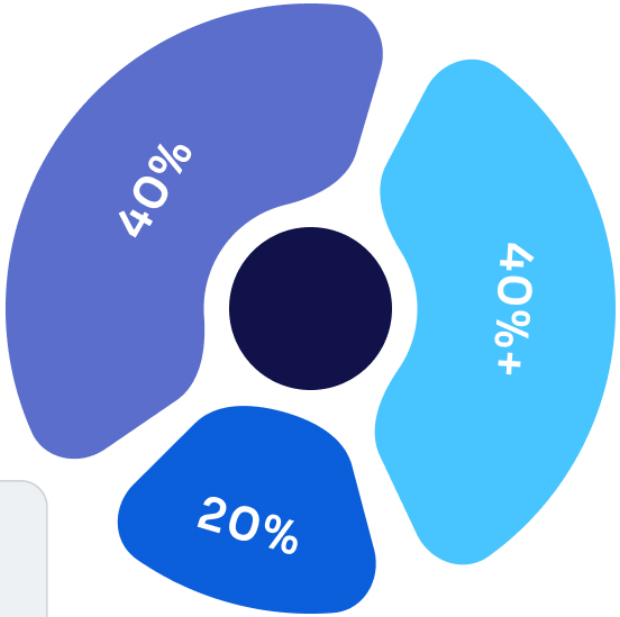


Barbell Structure

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Turnaround names

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



Stable compounders

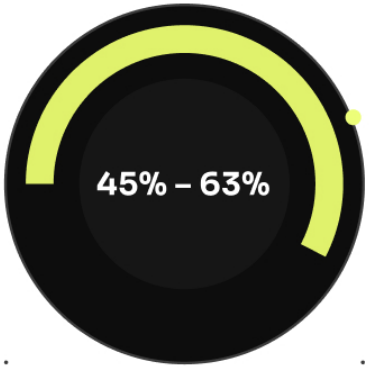
Companies with sustainable scalability, neutral to high pricing power, ability to withstand economic shocks, high FCF and superior profitability & return ratios.

Quality cyclicals

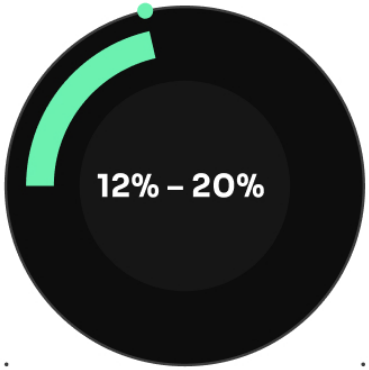
Quality management with focus on cost leadership, robust balance sheet and excellent past down cycle track record.

Market Cap Allocation

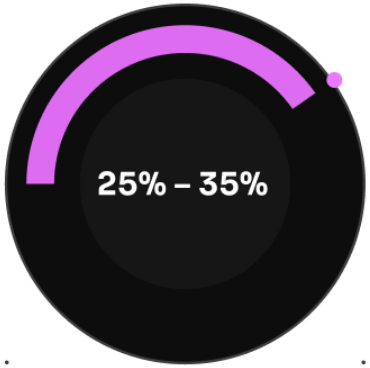
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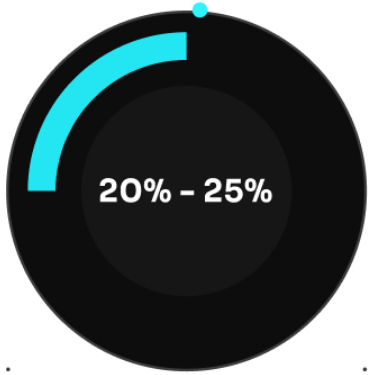
Small Cap



Mid Cap



Large Cap



Next Generation Mix

Nifty – Rotation of various themes over the last 2 decades

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Investment pillar returns	2005-08
Banking	3.0x
Cap Goods	6.5x
Energy	3.1x
Infra	4.5x
Metal	3.0x
PSU	2.7x

Consumption Pillar Return	2009-15
Pvt. Bank*	4.0x
FMCG	4.0x
Auto	6.0x
Exports Pillar Returns	**2009-15**
IT	2.2x
Pharma	3.5x
Chemicals*	6.3x

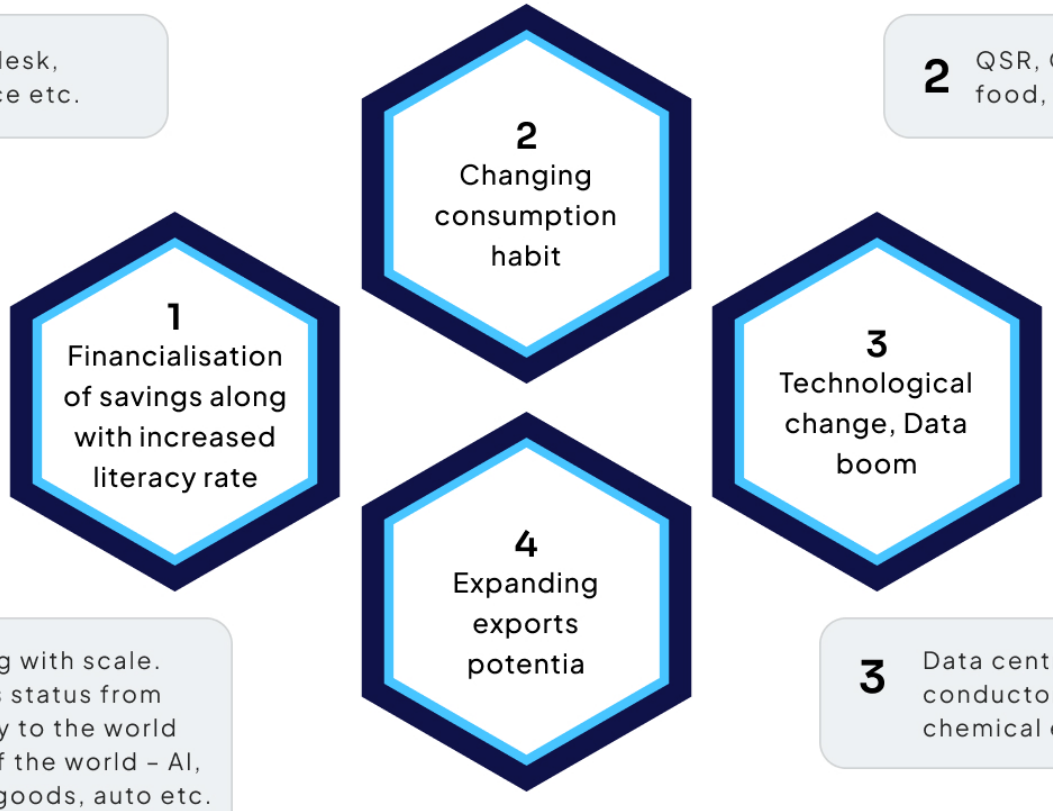
Investment Pillar Returns	2021-24
Cap Goods	2.5x
Energy	2.4x
Infra	2.0x
Metal	2.3x
Realty	3.1x
Power	3.4x
PSU	3.8x
Exports Pillar Returns	**2021-24**
IT	2.6x
Pharma	2.2x
Chemicals*	2.6x

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

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

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



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.

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

Top 10 stocks

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ICE Growth Investment Approach

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2	Aether Industries Ltd.	5.45	7	Hindustan Zinc Ltd.	3.42
3	Azad Engineering Ltd.	3.89	8	Fsn Ecommerce Ventures Ltd.	3.35
4	Rolex Rings Ltd.	3.80	9	Ather Energy Ltd.	3.34
5	Interglobe Aviation Ltd.	3.55	10	Cochin Shipyard Ltd.	3.23

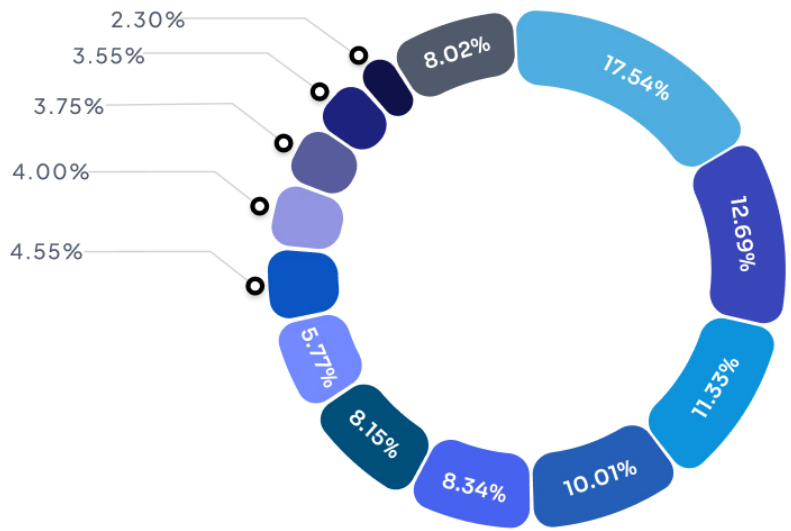
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- Financial Services
- Metals & Mining
- Textiles
- IT
- Consumer Durables
- Services
- Construction
- Cash On Hand (Liquid)



Portfolio Investment Summary : ICE Growth Investment Approach

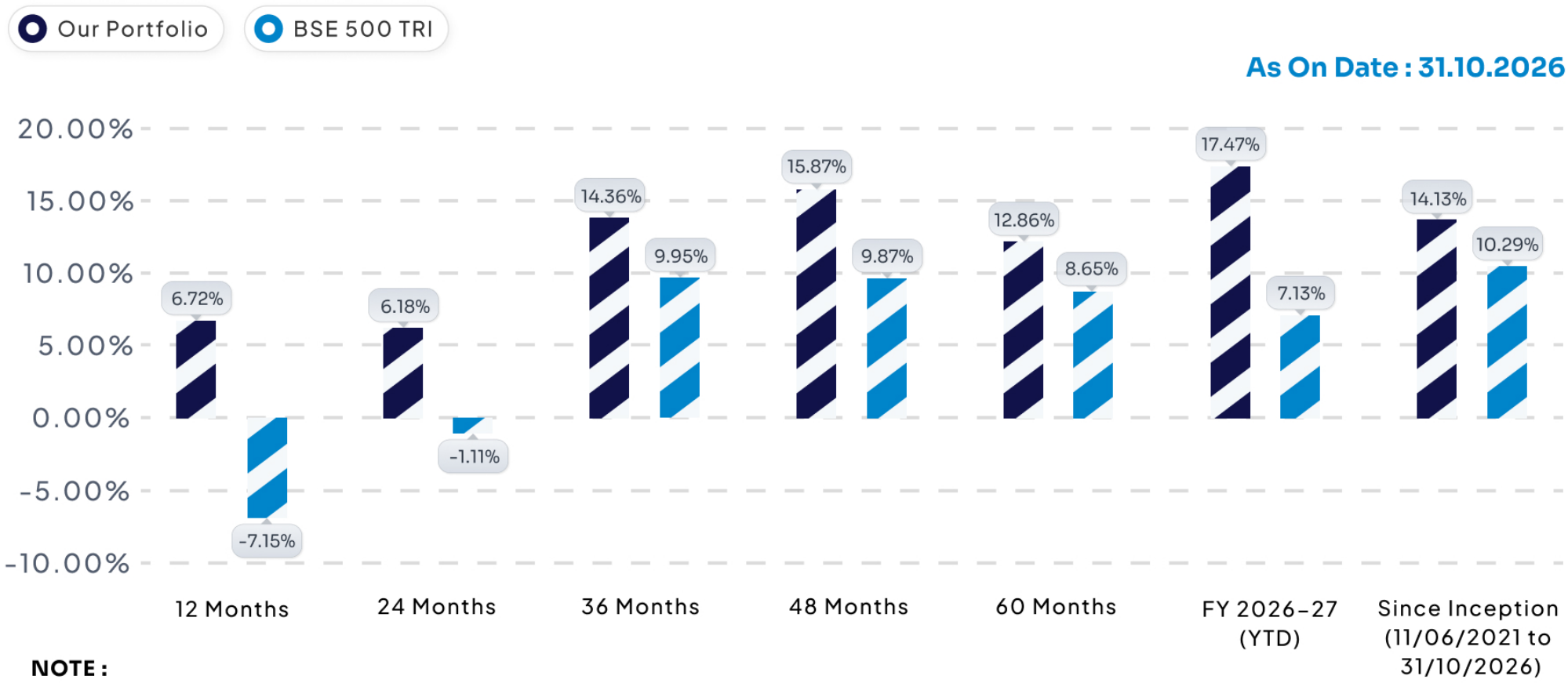
CATEGORY	Holdings (%)
LARGE - CAP	11.96
SMALL - CAP	47.25
MID - CAP	32.77
ETF	0.00
Cash On Hand - Liquid Fund	8.02
Total Of All Assets	100.00

Investment Approach Returns

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All Weather Fund v/s BSE 500 TRI

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NOTE :

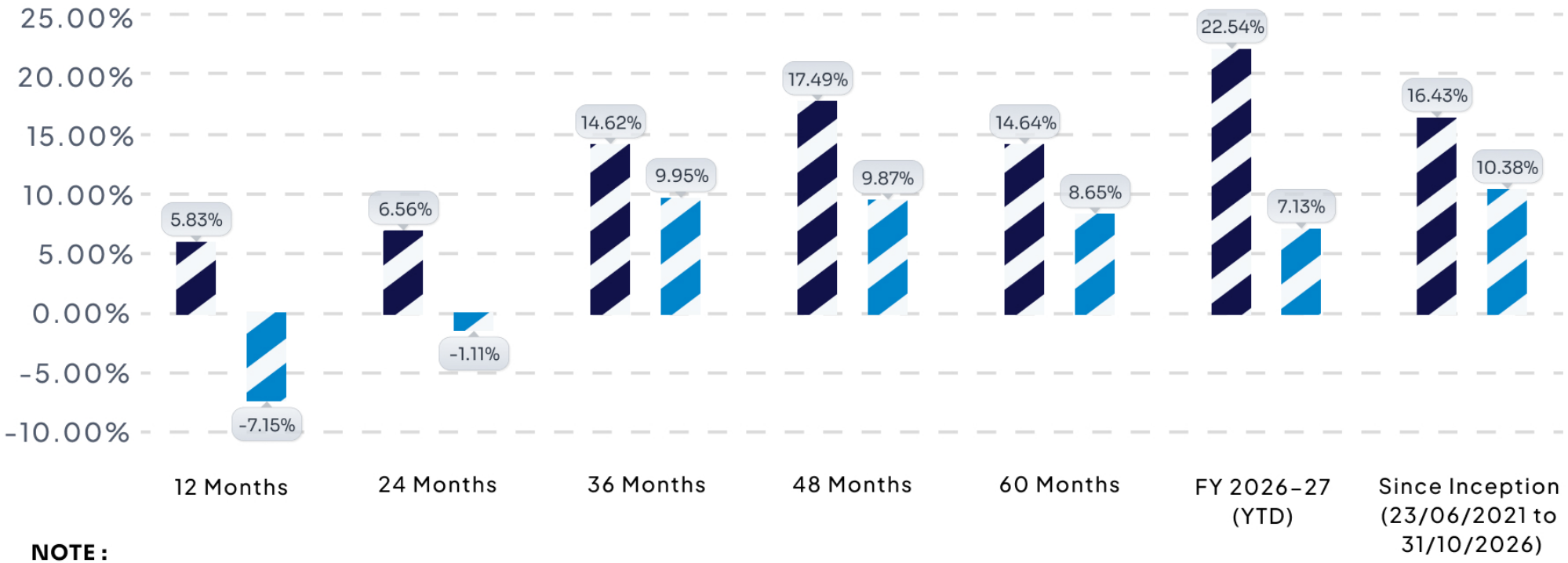
- All Portfolio Returns are in TWRR(Annualised).
- Past performance of the portfolio does not indicate the future performance of any of the strategies.
- Returns are after fees and all expenses.
- Performance data provided above is not verified by any regulatory authority/SEBI

Diversified Fund v/s BSE 500 TRI

Ckredence Wealth™
Your Journey to Prosperity

Our Portfolio | BSE 500 TRI

As On Date : 31.10.2026



NOTE :

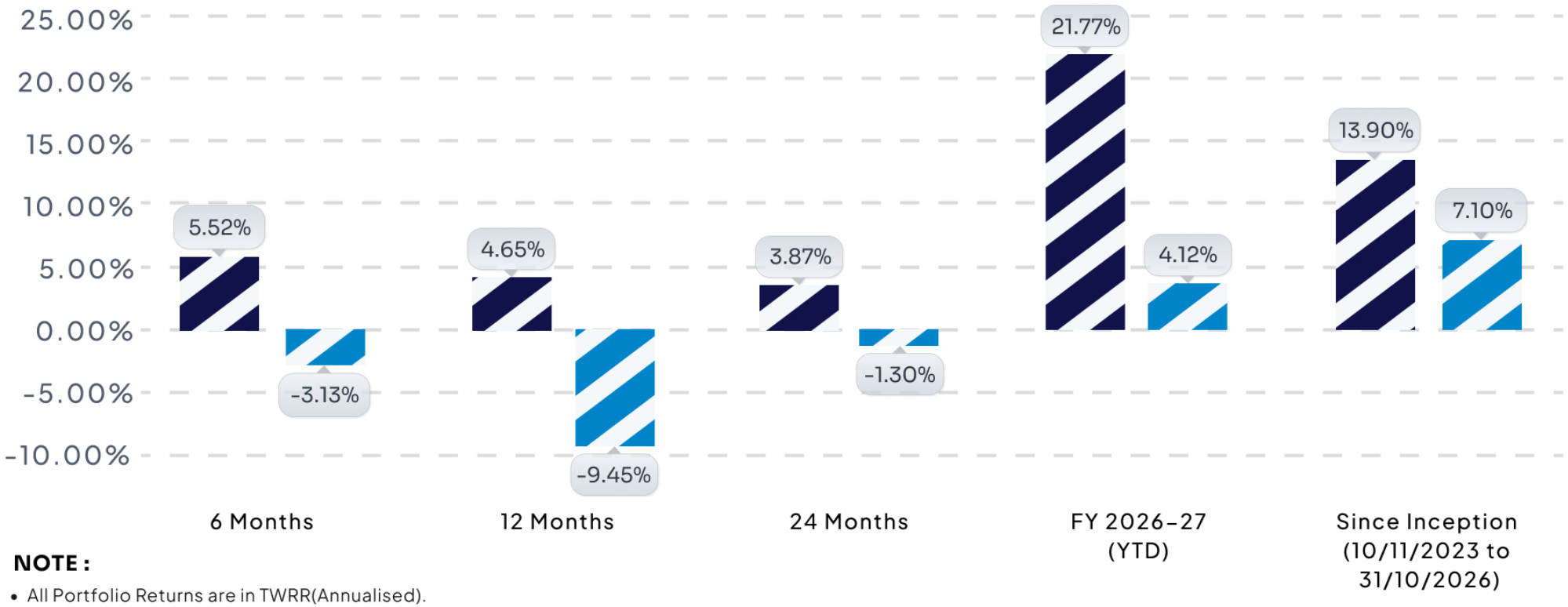
- All Portfolio Returns are in TWRR(Annualised).
- Past performance of the portfolio does not indicate the future performance of any of the strategies.
- Returns are after fees and all expenses.
- Performance data provided above is not verified by any regulatory authority/SEBI

Business Cycle Fund v/s Nifty 50 TRI

CkredenceWealth™
Your Journey to Prosperity

Our Portfolio | NIFTY 50 TRI

As On Date : 31.10.2026



NOTE :

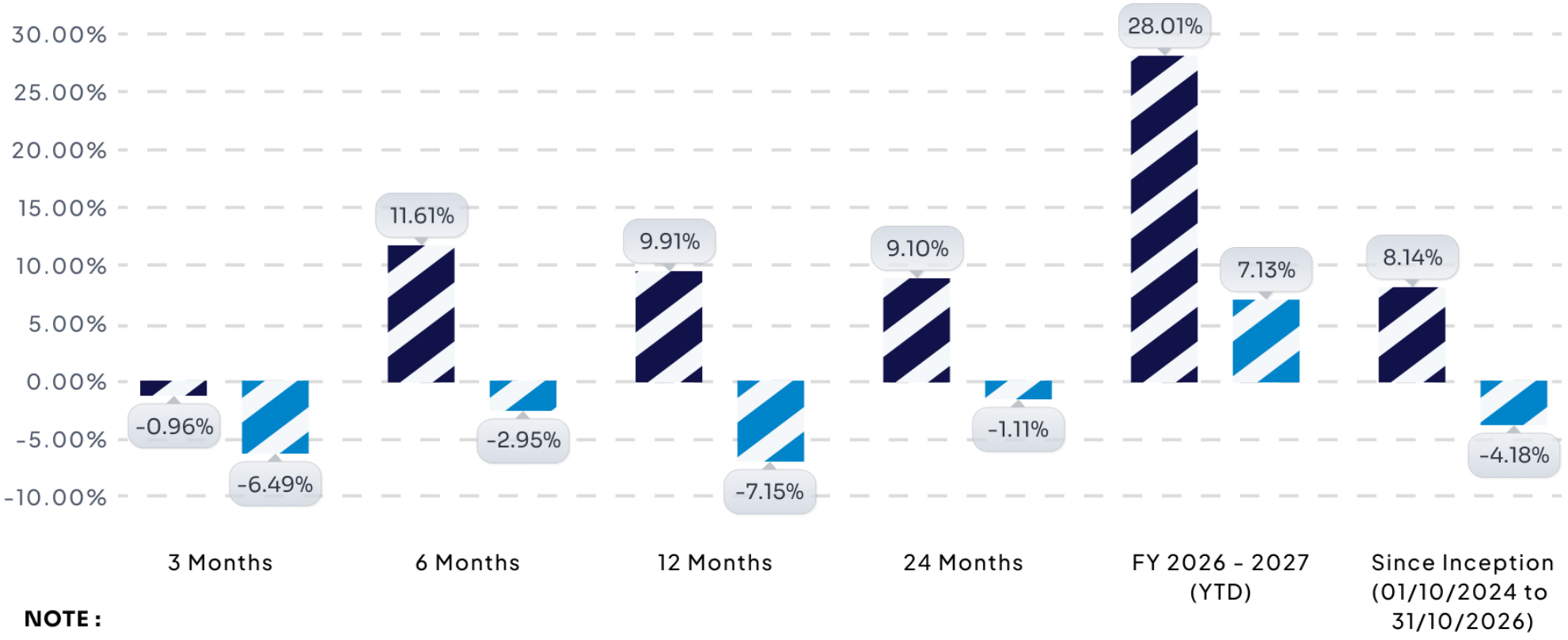
- All Portfolio Returns are in TWRR(Annualised).
- Past performance of the portfolio does not indicate the future performance of any of the strategies.
- Returns are after fees and all expenses.
- Performance data provided above is not verified by any regulatory authority/SEBI

ICE Growth Fund v/s BSE 500 TRI

Ckredence Wealth™
Your Journey to Prosperity

Our Portfolio | BSE 500 TRI

As On Date : 31.10.2026



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

RISK FACTOR AND DISCLAIMER

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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.

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