



CkredenceTM Wealth

YOUR JOURNEY TO PROSPERITY

Portfolio Management Services | SEBI Registration no. INP000007164

ICE Growth Investment Approach



Any Economy Globally stands on Three Important Pillars



Investment



Consumption

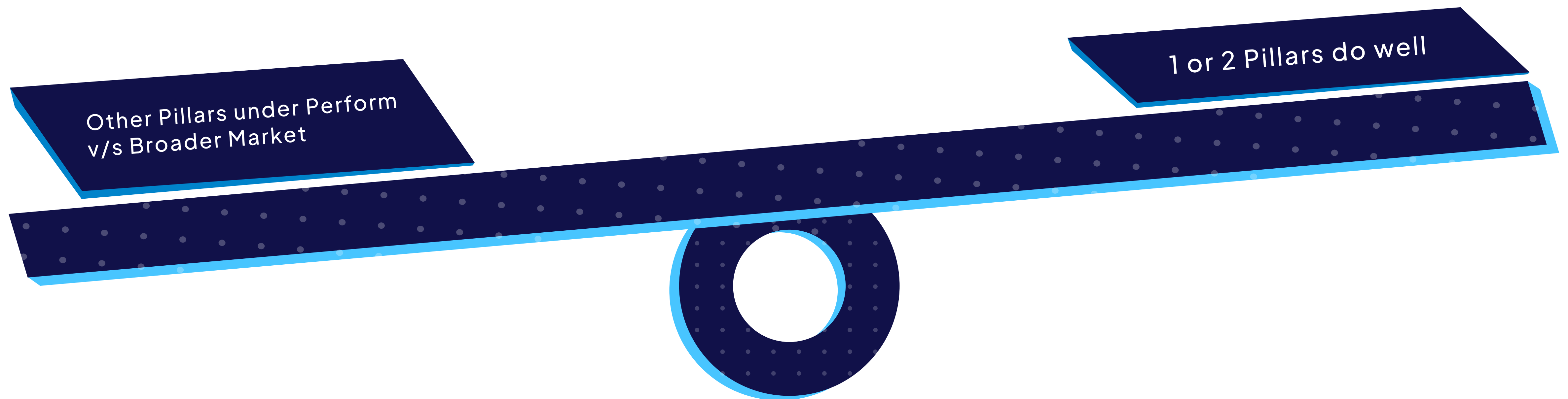


Exports

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

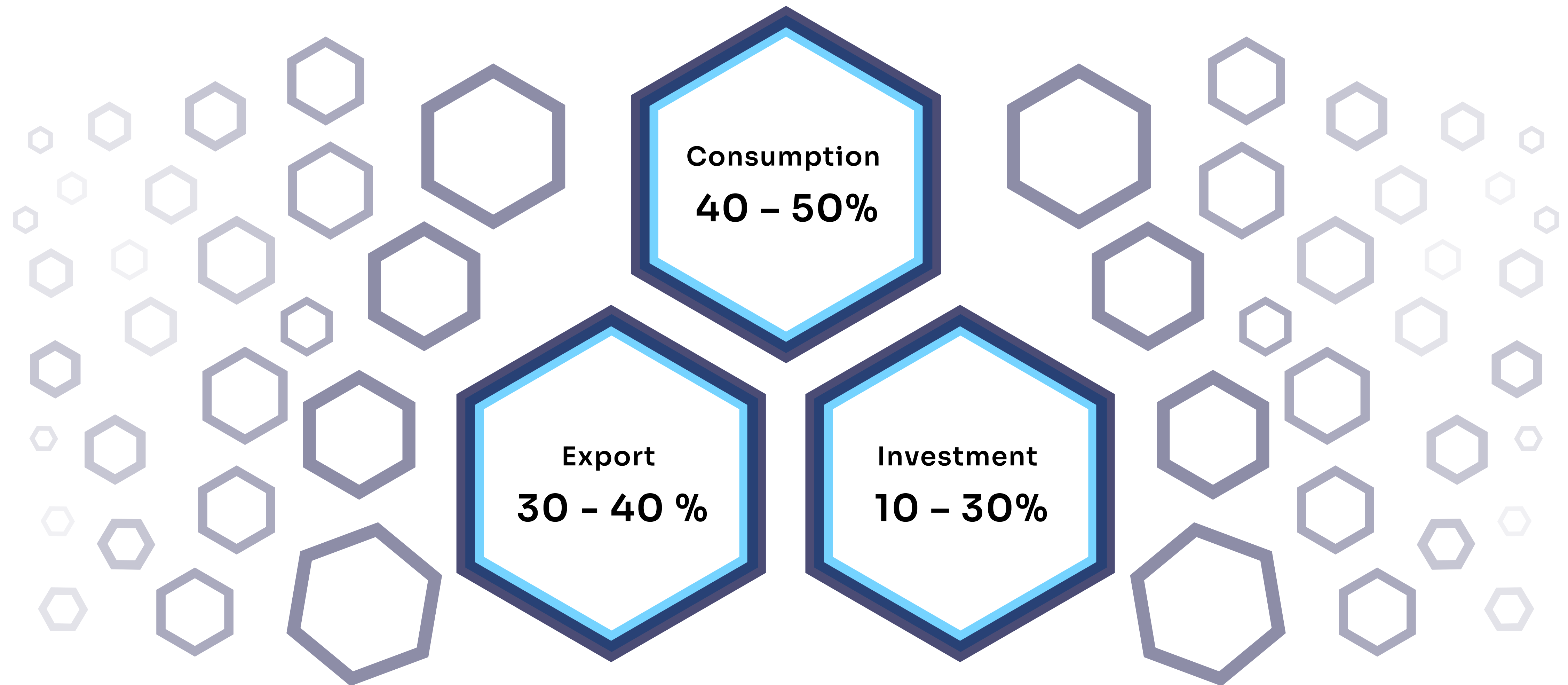


QUANTITATIVE ASSESSMENT



BENCHMARK AGNOSTIC

Portfolio Construct



Barbell Structure



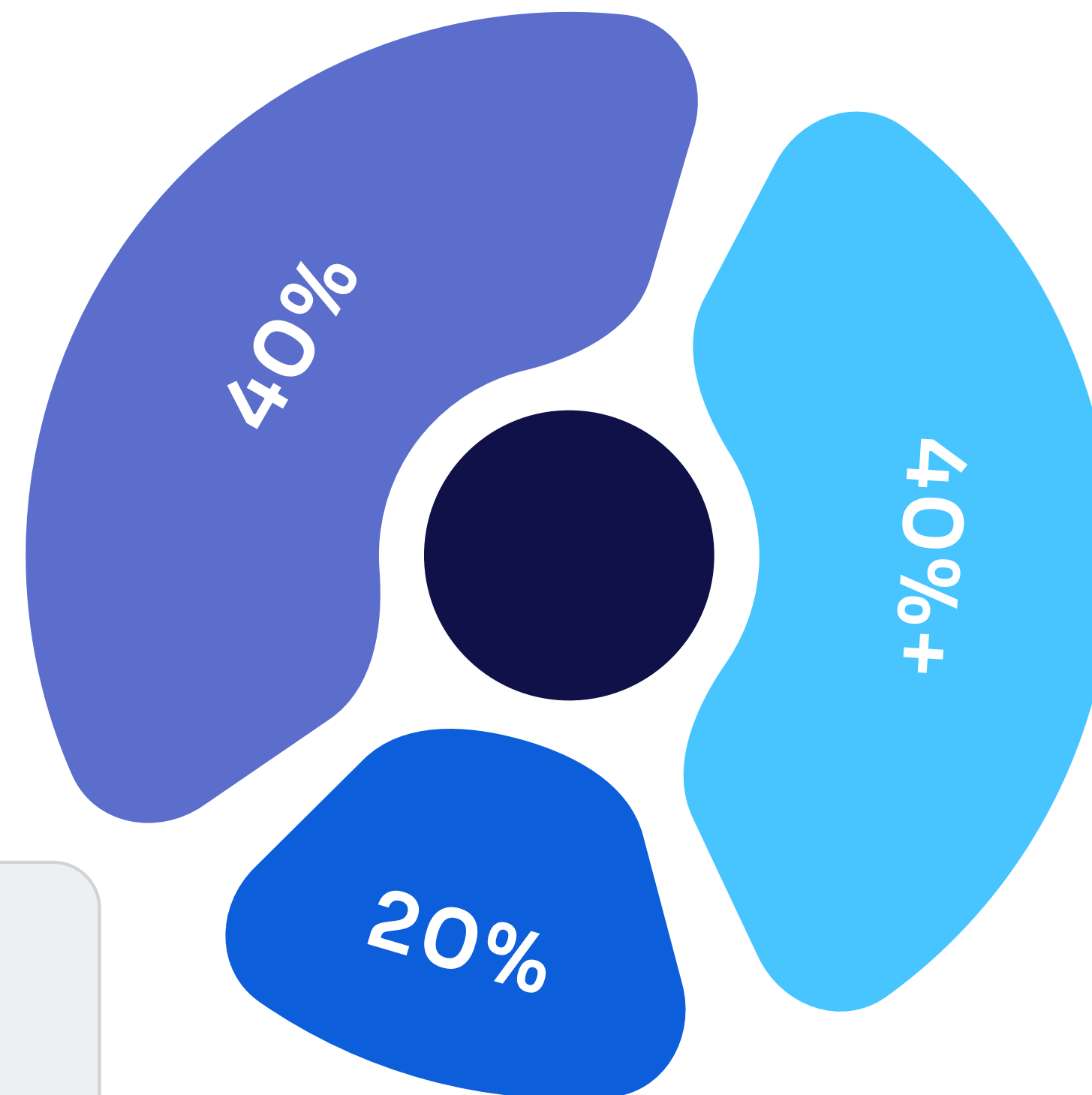
Turnaround names

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



Quality cyclicals

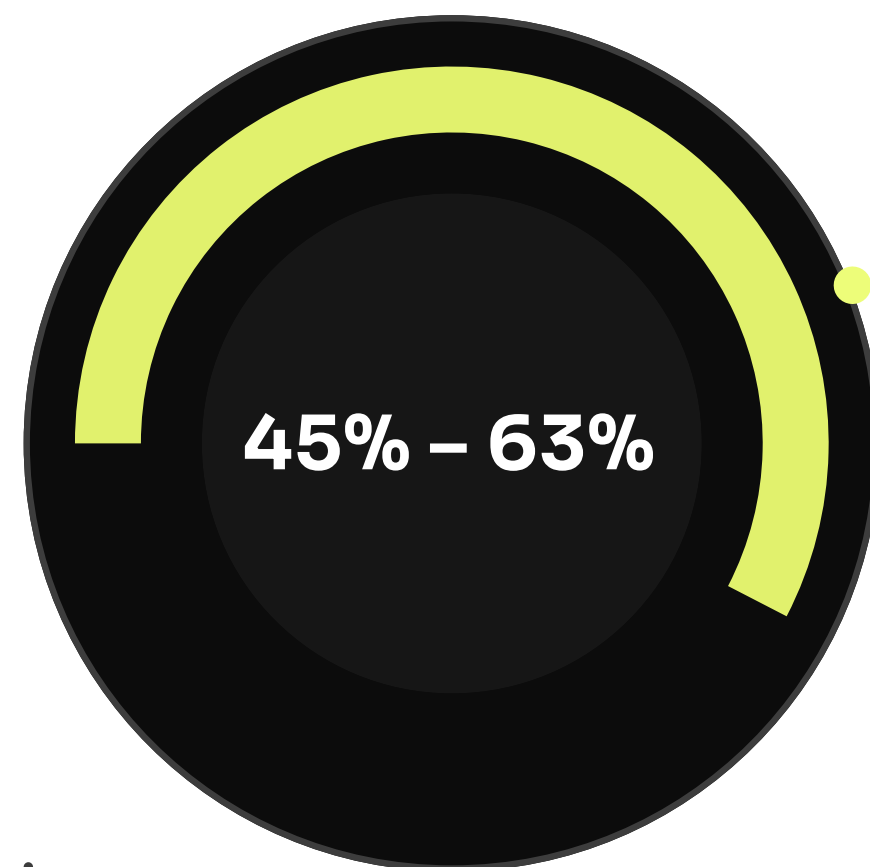
Quality management with focus on cost leadership, robust balance sheet and excellent past down cycle track record.



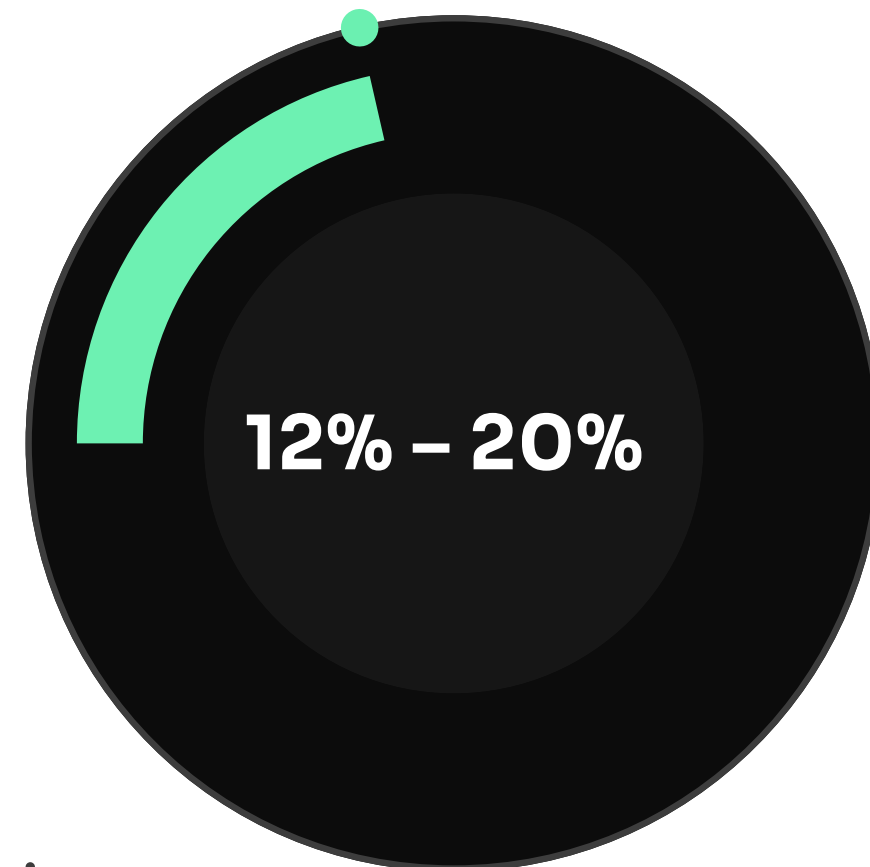
Stable compounders

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

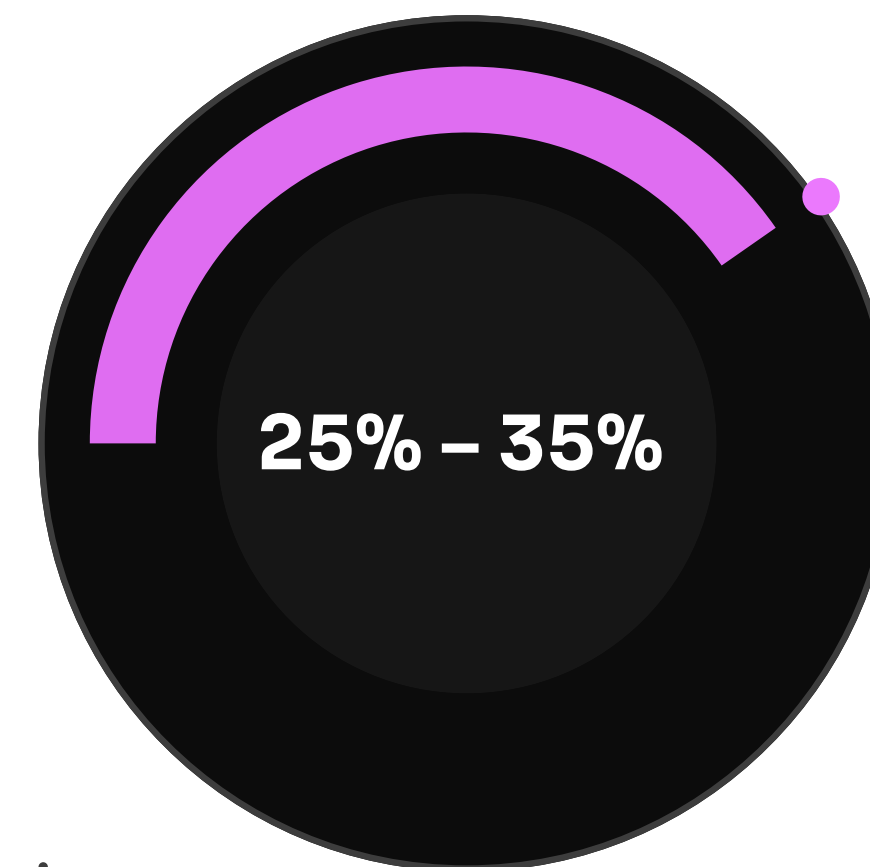
Market Cap Allocation



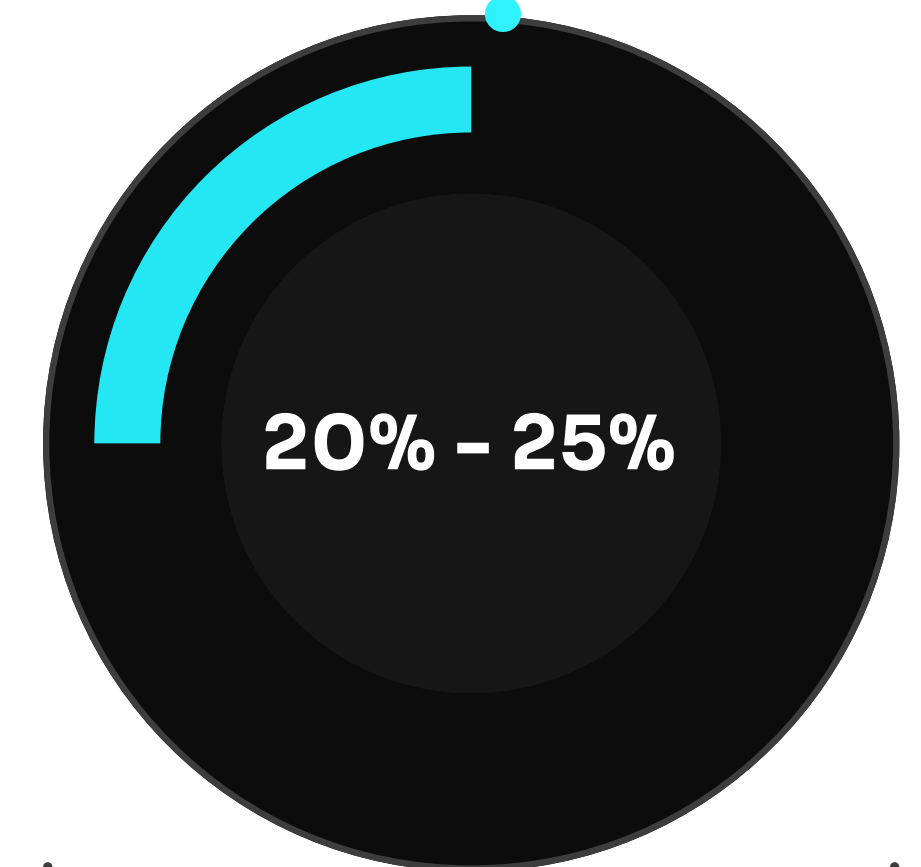
Small Cap



Mid Cap



Large Cap

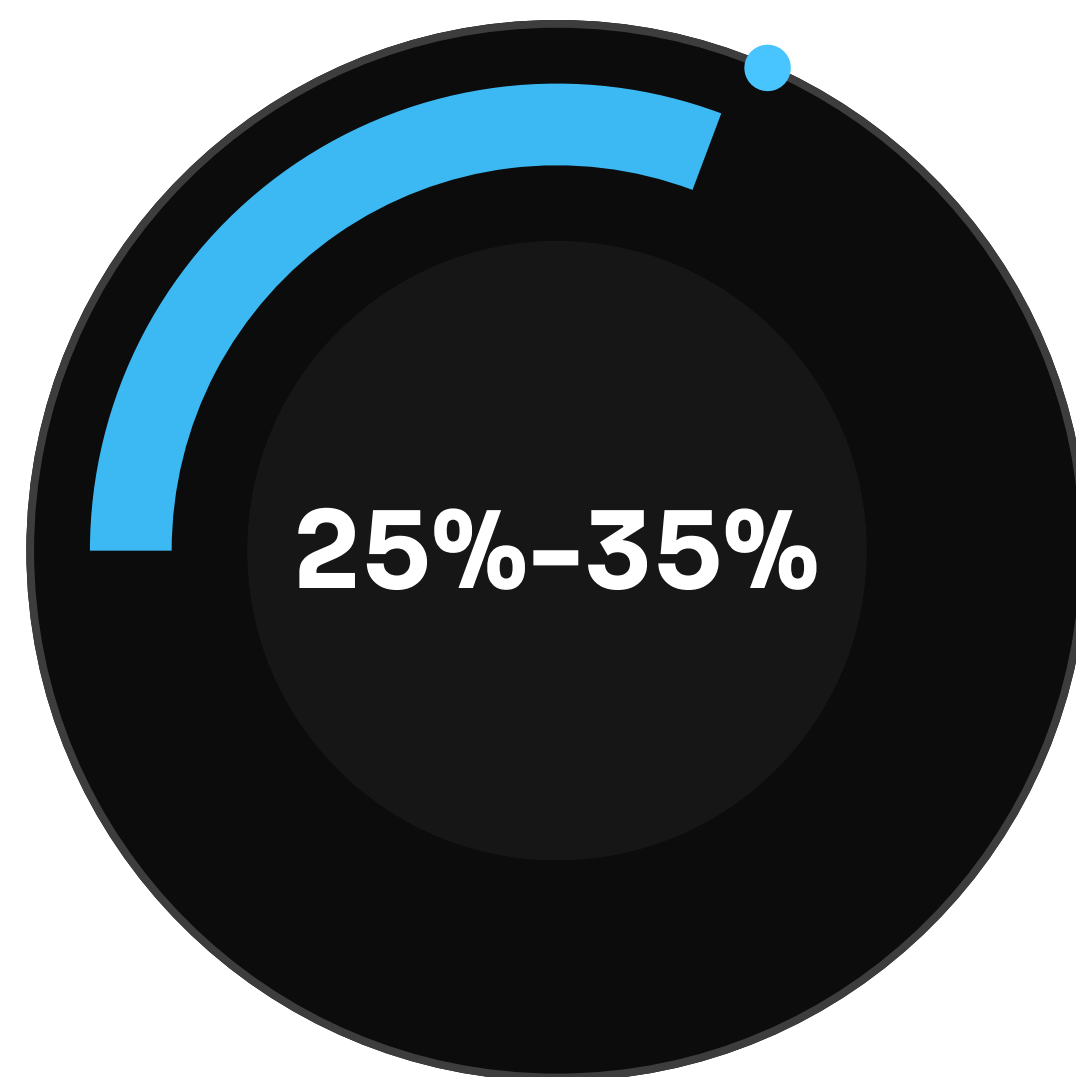


Next Generation Mix

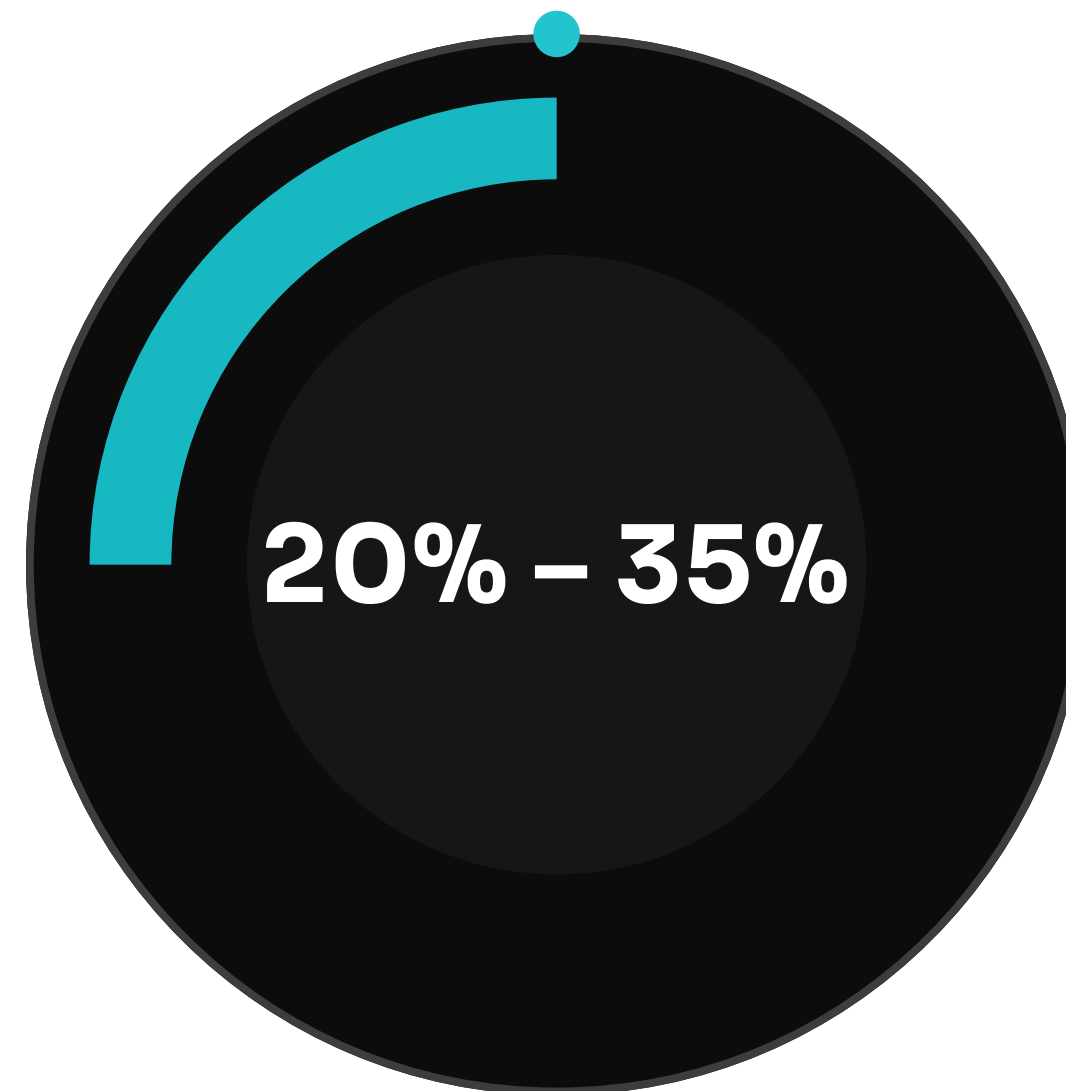
Small Cap Sectorial Mix



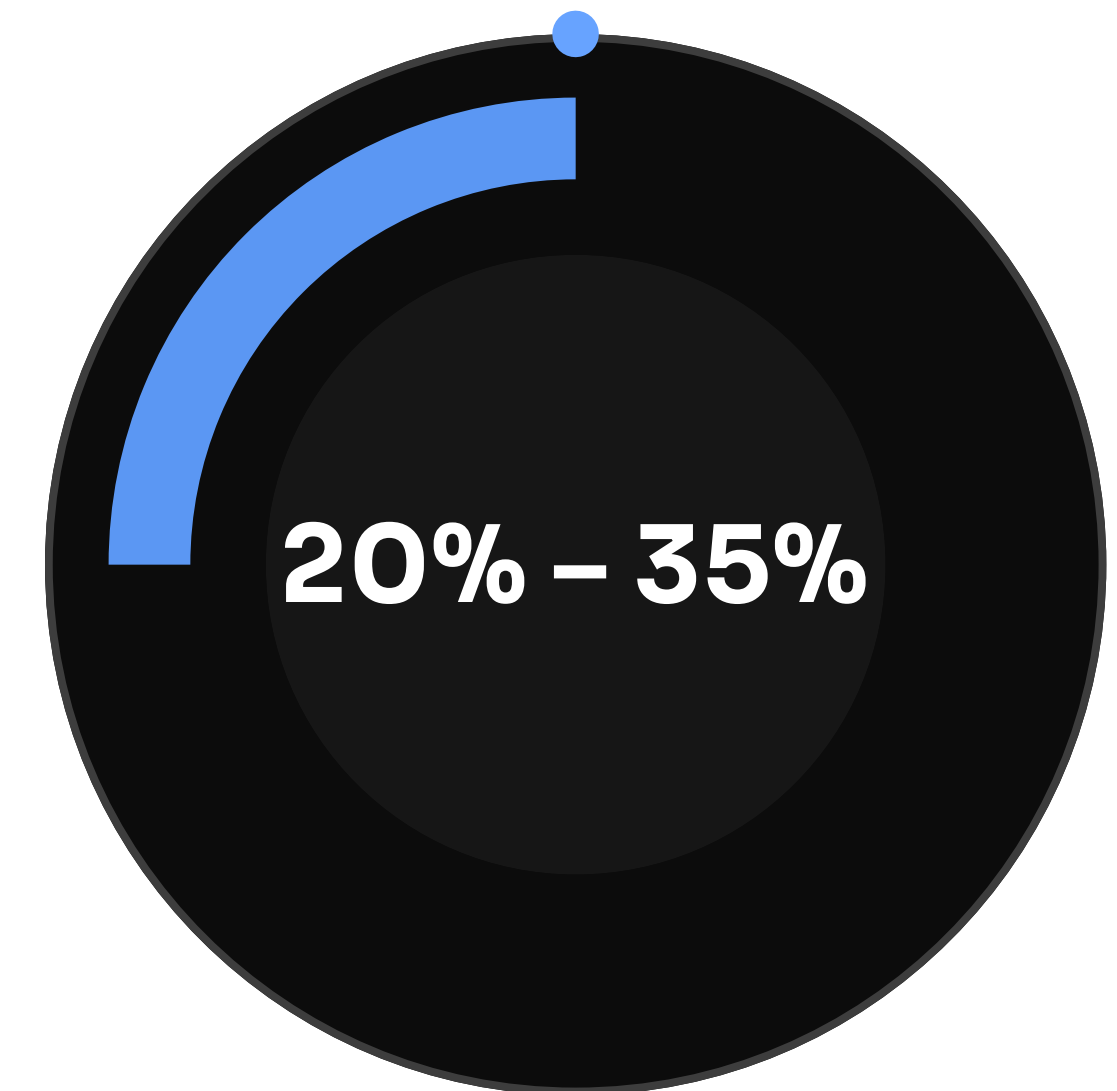
Overlap between Investment Approaches



BCF



All Weather

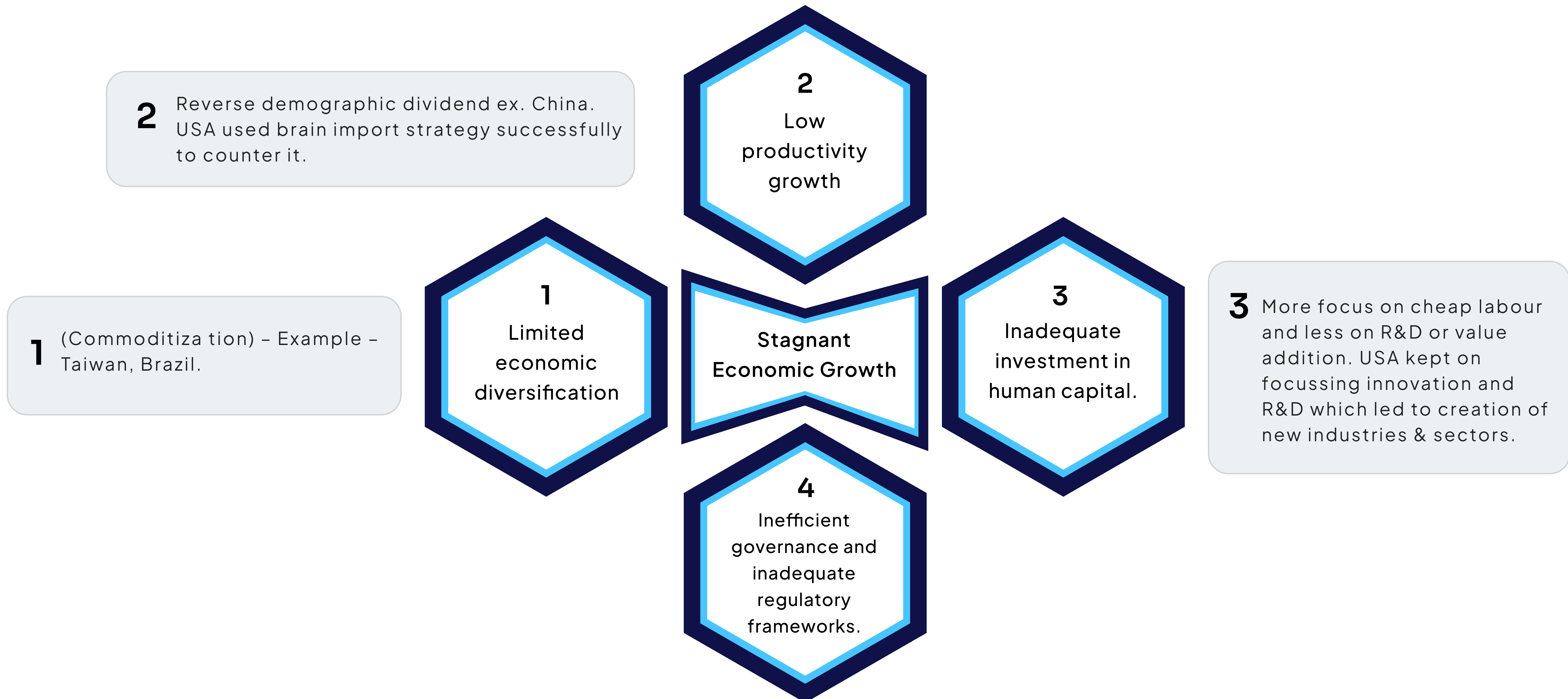


Diversified

India's per capita income is standing at an inflection point of \$2600 from here it should move as per J curve theory.

Hindi hinterland is dark horse We can easily reach next magic number of \$11000-18000 per capita

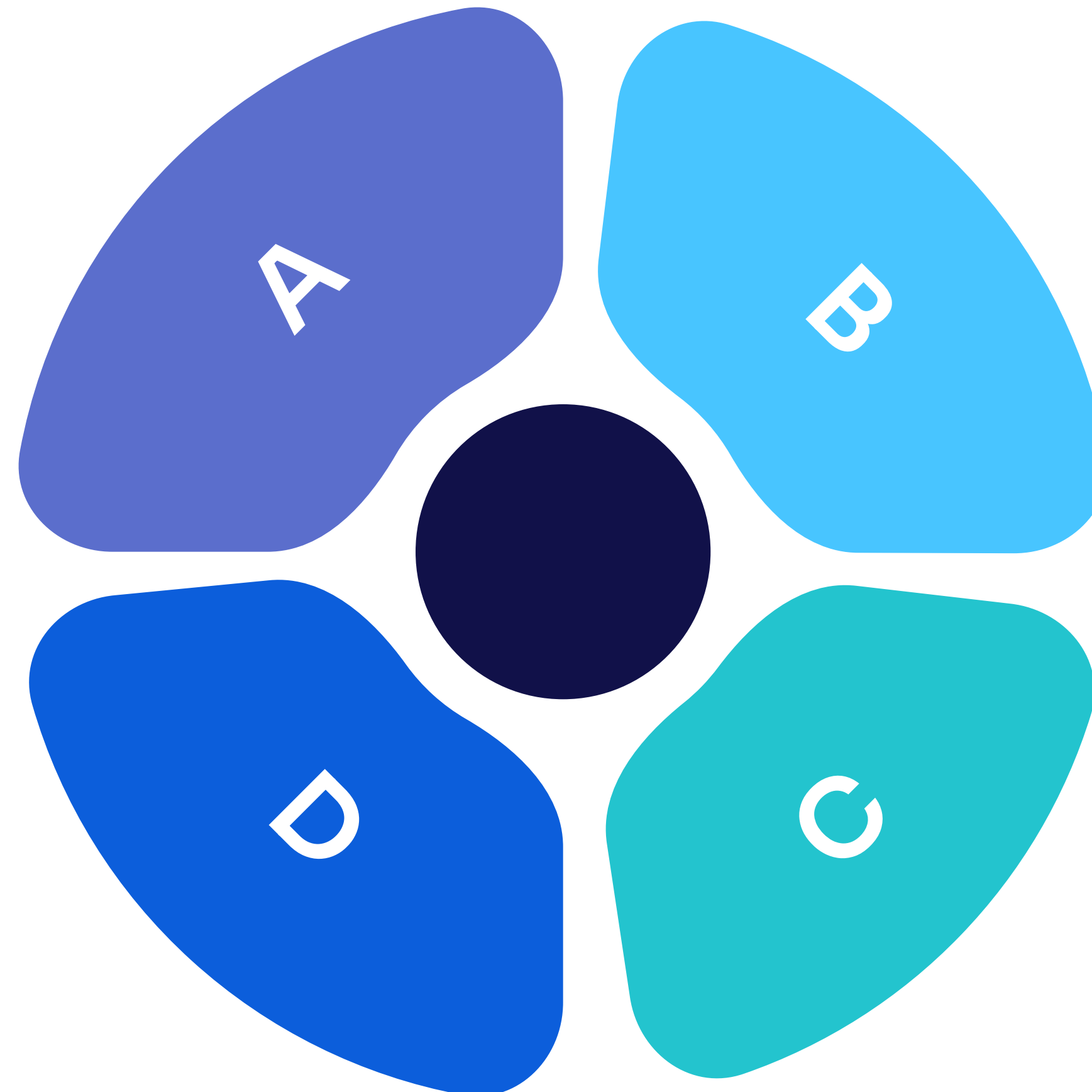
Why many countries are not able to cross USD11000 – 18000 mark?



Key Takeaway

- 360 Degree Approach

- Agile Sector Rotation



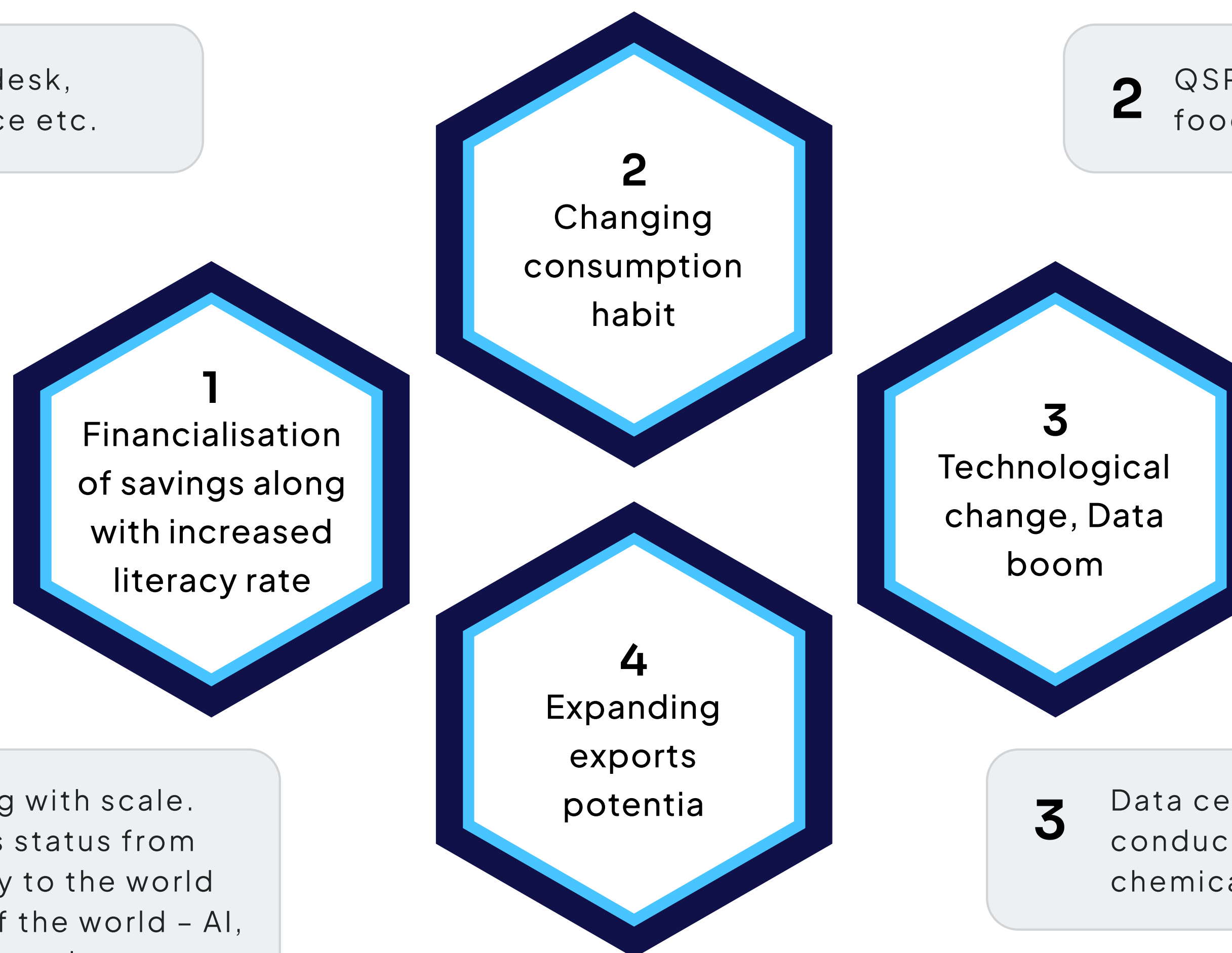
- Risk Management

- Quantitative Analysis

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.



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.

Dynamic Deployment Approach



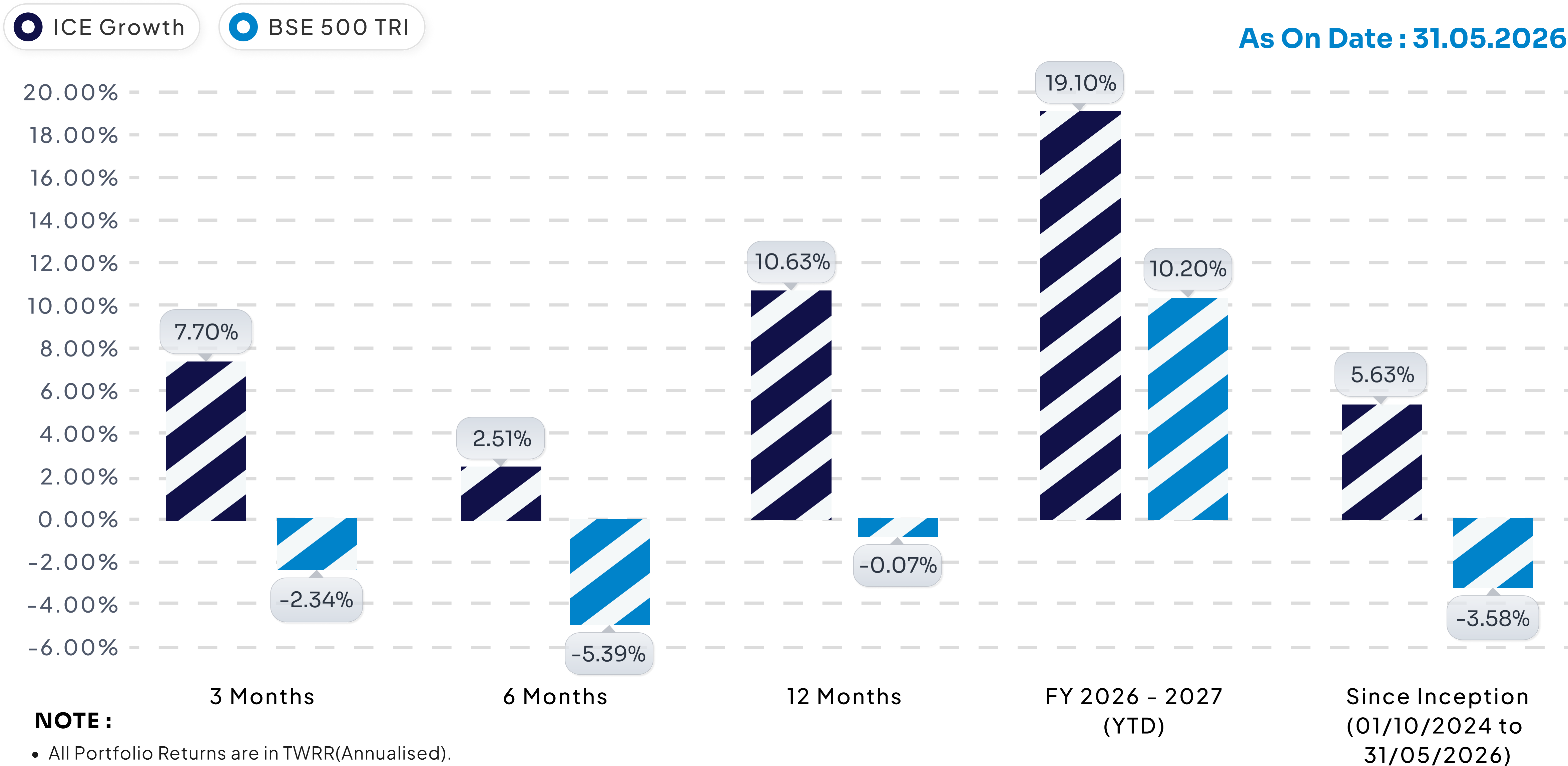
- When we launched the ICE Growth Fund, our market outlook was cautious due to prevailing macro uncertainties.
- 20% of the capital was deployed into the ICE Growth Fund. The remaining 80% was strategically parked in the Wealth Preserve Fund (Liquid Fund) to safeguard capital.
- Wealth Preserve Fund created to preserve capital while waiting for favorable market conditions.
- As market confidence improves, capital will be gradually deployed from the Wealth Preserve Fund to the ICE Growth Fund.
- Ensures disciplined risk management and timely participation in growth opportunities.

Gradual Deployment of Capital

Investment Date	Deployment %	Nifty 50	BSE 500	ICE Investment Ratio %	Wealth Preserve Ratio %
03-10-2024	-	25,250	37,452	20	80
14-11-2024	7.34%	23,533	34,600	28	72
14-12-2024	1.13%	Individual Scrip Bought		30	70
17-12-2024	0.66%				
23-12-2024	0.62%				
06-01-2025	0.81%				
13-01-2025	1.00%				
14-01-2025	5.00%	23,176	33,776	35	65
16-01-2025	5.00%	23,312	34,136	40	60
28-01-2025	5.00%	22,957	32,931	45	55
12-02-2025	5.00%	23,045	32,902	50	50
24-02-2025	5.00%	22,553	32,194	55	45
28-02-2025	5.00%	22,124	31,297	60	40
04-03-2025	5.00%	22,082	31,370	65	35
05-03-2025	5.00%	22,337	31,906	70	30
08-04-2025	5.00%	22,535	32,233	75	25

ICE Growth Fund v/s BSE 500 TRI

As On Date : 31.05.2026



Top 10 stocks

ICE Growth Investment Approach

As On Date : 31.05.2026

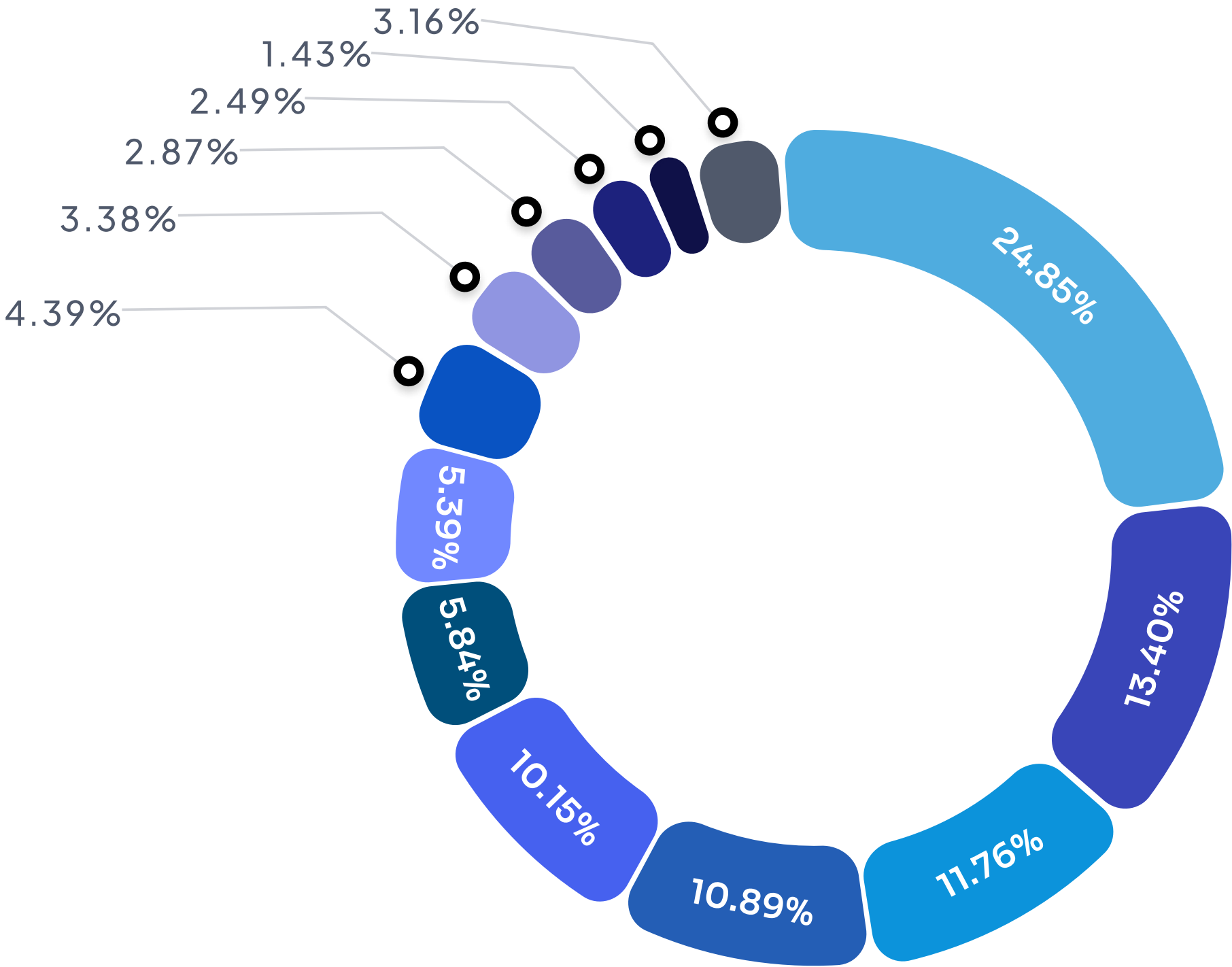
SR.NO	HOLDINGS	Wt (%)	SR.NO	HOLDINGS	Wt (%)
1	Laurus Labs Ltd.	11.74	6	Azad Engineering Ltd.	3.43
2	Hindustan Zinc Ltd.	4.59	7	Interglobe Aviation Ltd.	3.38
3	Max Healthcare Institute Ltd.	4.10	8	Nmdc Ltd.	3.27
4	Aether Industries Ltd.	3.96	9	Eternal Ltd.	3.15
5	Prudent Corporate Advisory Services Ltd.	3.73	10	360 One Wam Ltd.	3.07

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
- Financial Services
- Capital Goods
- Metals & Mining
- Chemicals
- 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

Why Us



Scenario Analysis Of Nifty For Next 12-18 Months



Financial Year	EPS	Earning * PE Multiple	Value
FY27	1271	1271*18 Times	22900
		1271*22 Times	28000

Earning Growth Drivers

- BFSI
- Pharma
- Auto & Auto Ancillaries
- Metals
- Consumer
- Capital Goods

Global Risk Factors

US Reciprocal
Tariffs

Risk of stagflation

1

2

3

4

Declining global
growth rate

Geo-political
uncertainty

About Fund Manager

Mr. Kartik Mehta

- /01** He has worked for over 20 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.



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.

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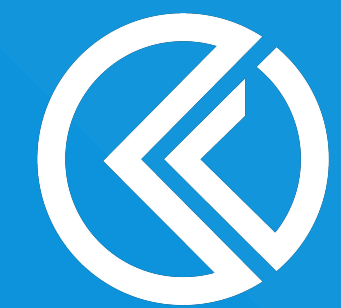


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Gujarat, India



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