

DEC 2025

ithoughtpms

# SPHERE

A balanced mix through its **Multi-Asset** approach

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🌐 www.ithought.co.in

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# INVESTMENT PHILOSOPHY



There's **no such thing** as a good idea or bad idea in the investment world. It's a good idea **at a price**, it's a bad idea **at a price**.

**~Howard Marks**

# WHAT INVESTORS FOCUS ON

SPHERE

Timing The Market

The Next Multi-bagger

Complexity & Sophistication

Performance & Benchmarking



# WHAT ACTUALLY MATTERS

SPHERE

Systematic Participation

Asset Allocation

Simple Financial Products

Consistent Compounding



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# ASSET ALLOCATION MAKES YOU RICH

SPHERE

| 2010                       | 2011                    | 2012                      | 2013                      | 2014                      | 2015                     | 2016                      | 2017                      | 2018                     | 2019                      | 2020                       | 2021                      | 2022                       | 2023                      | 2024                      | 2025                      |
|----------------------------|-------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------|--------------------------|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------|---------------------------|---------------------------|
| Gold<br>24                 | Gold<br>29              | Mid-cap<br>38.52          | Internati<br>onal<br>45.7 | Small-<br>cap<br>62.9     | Credit<br>risk<br>10     | G-sec<br>15               | Small-<br>cap<br>59.6     | Gold<br>8.4              | Internati<br>onal<br>31.8 | Small-<br>cap<br>30.8      | Small-<br>cap<br>62.8     | Gold<br>11.3               | Small-<br>cap<br>44.9     | Internati<br>onal<br>26.9 | Gold<br>70.80             |
| Large-<br>cap<br>17.43     | Real<br>estate<br>17.72 | Small-<br>cap<br>36.45    | Large-<br>cap<br>9        | Mid-cap<br>54.7           | Corpora<br>te Bond<br>9  | Internati<br>onal<br>12.5 | Mid-cap<br>48.1           | G-sec<br>8               | Gold<br>21.1              | Gold<br>27.6               | Mid-cap<br>39.2           | Credit<br>Risk<br>5.2      | Mid-cap<br>42.5           | Mid-cap<br>26.2           | Internati<br>onal<br>22.9 |
| Small-<br>cap<br>16.69     | Credit<br>Risk<br>8     | Large-<br>cap<br>25.7     | Real<br>Estate<br>7.5     | Large-<br>cap<br>29.9     | Mid-cap<br>7.4           | Corpora<br>te Bond<br>12  | Large-<br>cap<br>27.9     | Large-<br>cap<br>5.9     | Large-<br>cap<br>12.6     | Internati<br>onal<br>19    | Internati<br>onal<br>29.1 | Large-<br>cap<br>2.7       | Internati<br>onal<br>25.1 | Small-<br>cap<br>24.1     | Large-<br>cap<br>10.1     |
| Mid-cap<br>16.15           | Corpora<br>te Bond<br>8 | Real<br>Estate<br>17.07   | Credit<br>Risk<br>7       | G-sec<br>17               | G-sec<br>7               | Credit<br>Risk<br>12      | Internati<br>onal<br>12.3 | Corpora<br>te Bond<br>5  | G-sec<br>12               | Mid-cap<br>18.8            | Large-<br>cap<br>22       | Corpora<br>te Bon/d<br>2.7 | Large-<br>cap<br>17.8     | Gold<br>19%               | Credit<br>Risk<br>8.3     |
| Internati<br>onal<br>12.78 | T-Bill<br>4.61          | Internati<br>onal<br>13.4 | Corpora<br>te Bond<br>6   | Credit<br>Risk<br>14      | Small-<br>cap<br>6.1     | Gold<br>10.9              | Credit<br>Risk<br>8       | Credit<br>Risk<br>5      | Corpora<br>te Bond<br>10  | Large-<br>cap<br>14.6      | Credit<br>Risk<br>8.6     | T-Bill<br>2.5              | Gold<br>12.3              | Large-<br>cap<br>13.7     | Corpora<br>te Bond<br>7   |
| Corpora<br>te Bond<br>7    | G-sec<br>4              | G-sec<br>13               | T-Bill<br>5.5             | Internati<br>onal<br>13.6 | T-Bill<br>5.4            | Real<br>Estate<br>9.6     | Corpora<br>te Bond<br>7   | Real<br>Estate<br>4.8    | Credit<br>Risk<br>8       | G-Sec<br>12.8              | Corpora<br>te Bond<br>4.9 | G-sec<br>2.3               | Credit<br>Risk<br>9.3     | G-sec<br>9.9              | G-sec<br>5                |
| Credit<br>Risk<br>6        | Internati<br>onal<br>0  | Gold<br>12                | G-sec<br>2                | Corpora<br>te Bond<br>13  | Real<br>Estate<br>4.5    | Mid-cap<br>8              | Real<br>Estate<br>6.4     | T-Bill<br>4.1            | T-Bill<br>4.2             | Corpora<br>te Bond<br>12.3 | Real<br>Estate<br>3.1     | Real<br>Estate<br>1.4      | G-sec<br>7.7              | Credit<br>Risk<br>8.8     | T-Bill<br>4.3             |
| Real<br>Estate<br>5.5      | Large-<br>cap<br>-24.64 | Credit<br>Risk<br>11      | Mid cap<br>-5.7           | Real<br>Estate<br>11.9    | Internati<br>onal<br>4.2 | T-Bill<br>4.7             | Gold<br>6                 | Internati<br>onal<br>2.4 | Real<br>Estate<br>4.2     | Credit<br>Risk<br>11.4     | G-sec<br>2.2              | Mid-cap<br>-2.2            | Corpora<br>te Bond<br>7   | Corpora<br>te Bond<br>7.6 | Mid-cap<br>3.1            |
| G-sec<br>4                 | Mid-cap<br>-34.19       | Corpora<br>te Bond<br>11  | Small-<br>cap<br>-9.7     | T-Bill<br>5.7             | Large-<br>cap<br>-5      | Large-<br>cap<br>1.9      | T-Bill<br>1               | Mid-cap<br>-13.4         | Mid-cap<br>-4             | T-Bill<br>3.1              | T-Bill<br>2               | Small-<br>cap<br>-7.5      | T-Bill<br>4.3             | T-Bill<br>4.6             | Real<br>Estate<br>0.9     |
| T-Bill<br>3                | Small-<br>cap<br>-36.41 | T-Bill<br>5.59            | Gold<br>-18               | Gold<br>2.2               | Gold<br>-7.9             | Small-<br>cap<br>1.8      | G-sec<br>2                | Small-<br>cap<br>-23.5   | Small-<br>cap<br>-9       | Real<br>Estate<br>1.2      | Gold<br>-2.7              | Internati<br>onal<br>-10   | Real<br>Estate<br>2       | Real<br>Estate<br>0.9     | Small-<br>cap<br>-6       |

Source: LiveMint

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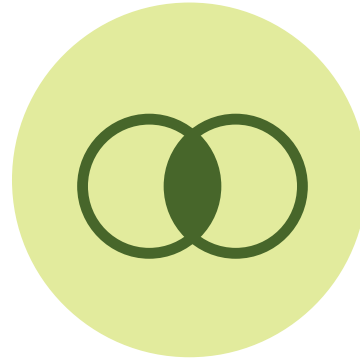
# THE SPHERE FRAMEWORK

SPHERE



## WEATHER CHECK

Shifting to safety when the markets are heated



## TOP-DOWN + BOTTOM-UP

The best of both Worlds



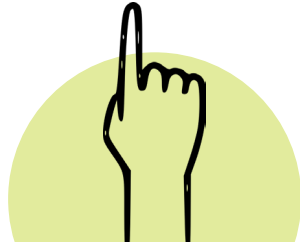
## HIGH CONVICTION INVESTING

With a bias towards Market Leaders

# OUR TOP 3 LESSONS

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SPHERE



## DID YOU KNOW?

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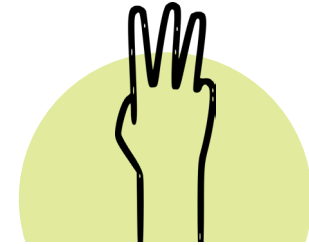
**0 Years** where everything fails



## HEADS YOU WIN

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**50% of the time**, in the last **14 years**, **ALL** assets delivered **positive returns**



## CULTIVATE RESILIENCE

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**Losers can become winners** and winners can become losers

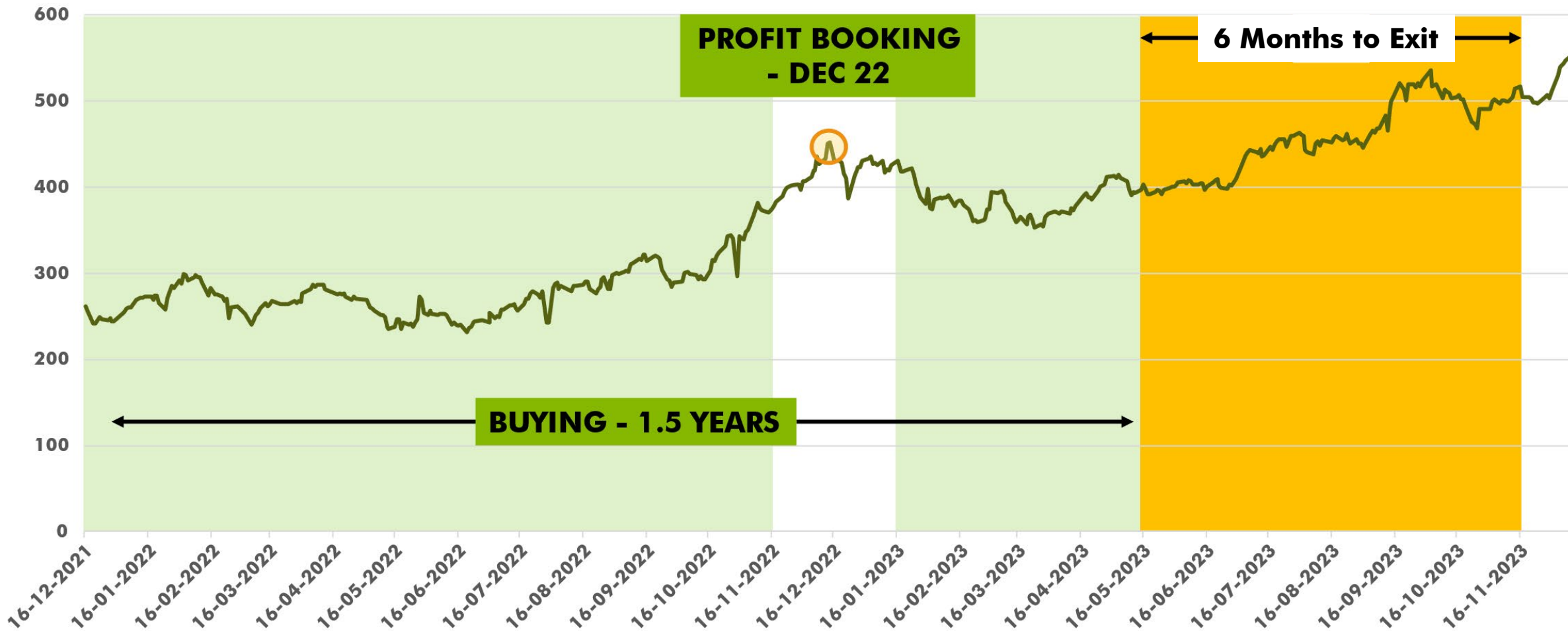
**THE**  
**SPHERE**  
**THINKTANK**



# VALUE ADDITION IN ACTION

## PUBLIC SECTOR BANKS

Top Down → Passive → Sectoral ETF



# FUND POSITIONING

SPHERE



**THE FINANCIALISATION  
STORY**

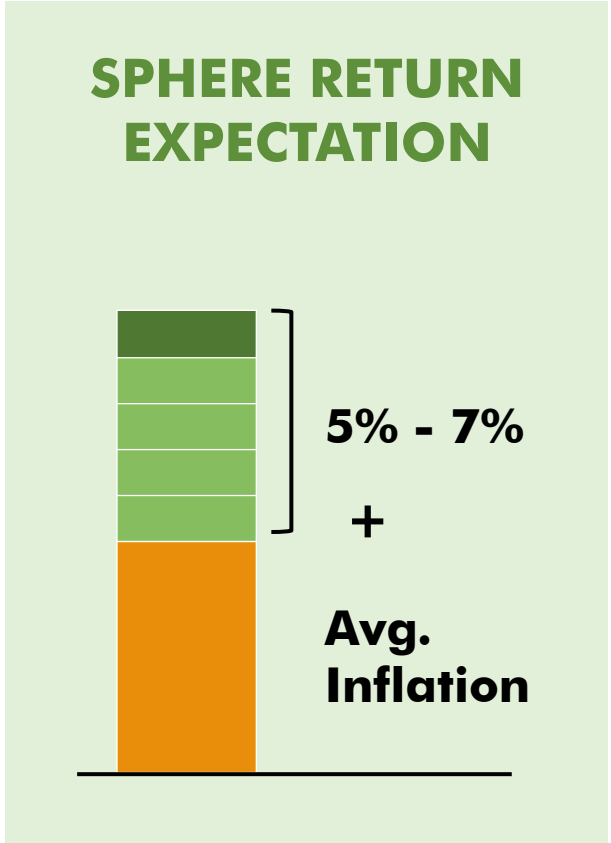
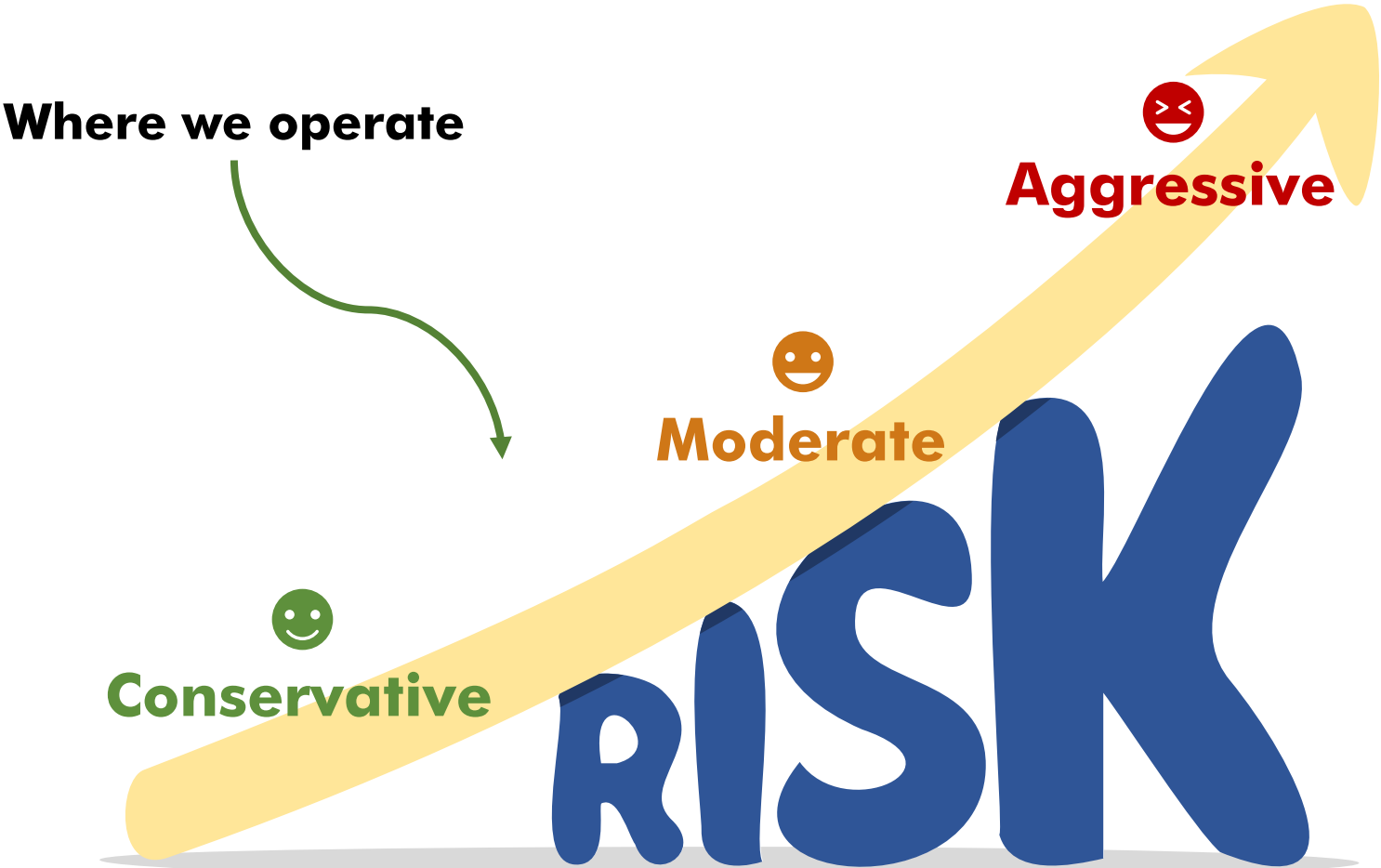


**MARKET  
LEADERSHIP**



**ALL WEATHER  
INVESTING**

# RISK POSITIONING



# THE MISSION: SIMPLIFYING RETIREMENT

## *Happy Client!*



**SINDHU BOSE**

*Retired*

I'm thrilled to share my experience investing in Sphere PMS for the past fifteen months. It's been amazing to see a steady increase in the value of my investment, and I'm hopeful it will help me build a decent amount of wealth over time. This will provide me with financial stability and reliability during my retirement years.

One of the best things about Sphere PMS is that it's a discretionary PMS, which means I don't have to worry about identifying market opportunities or economic volatility. I can just sit back, relax, and enjoy my retirement hobbies, knowing that a skilled and professional team of ithought is handling my hard-earned money with expertise.

I genuinely believe that Sphere PMS is the perfect choice for me. Their customised strategies carry moderate risk, accelerating my wealth journey. I couldn't be happier with my investment decision, and I just had to share it with you because you deserve to know about this great investment option. Thanks for listening!

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# THE MISSION: SIMPLIFYING RETIREMENT

*Happy Client!*



**AJIET SARIN**

*Co-founder and Director, Wytewall  
Technologies*

I was introduced to itthought more than a year back. SPHERE was a relatively new programme that had been launched and was apparently showing promise. The whole concept was well thought out, with a clear purpose, and I jumped on it vis-à-vis the other programs. Clarity, simplicity, and purpose are great drivers at SPHERE.

SPHERE has kept ahead of the stock indices, which is a great achievement.

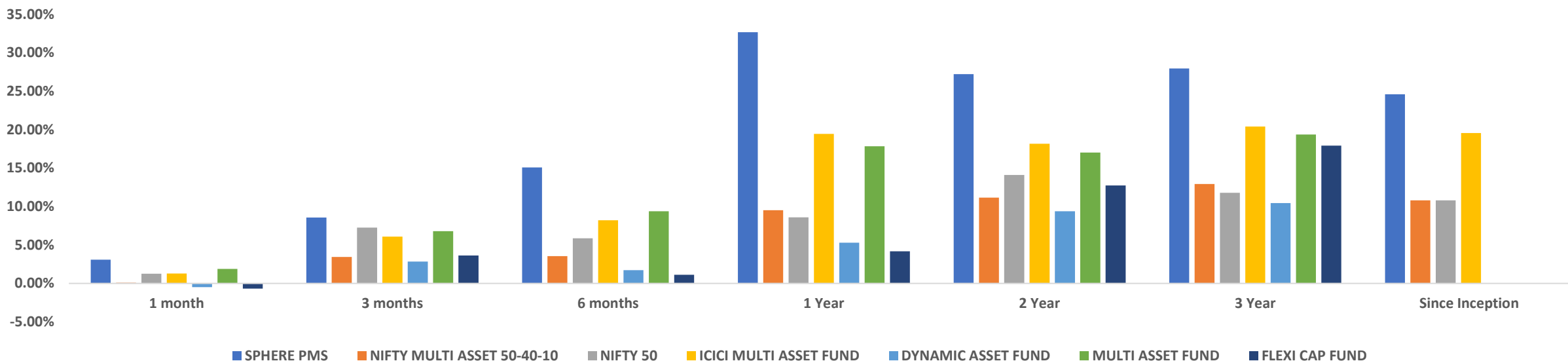
What I expect from SPHERE is to build some flexibility in the operating system for the client vis-à-vis the programme guidelines.

**Overall, happy to be part of the journey!**

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|                               | <b>Multi-Asset Mutual Funds</b>                            | <b>SPHERE</b>  |
|-------------------------------|--|--|
| <b>Allocation Limits</b>      | Minimum Equity Allocation of 65% to maintain tax advantage | True investment flexibility of 0% to 100% across all asset classes |
| <b>Performance Pressure</b>   | Short-term performance pressure                            | Long-term active investing approach                                |
| <b>Investment Style</b>       | Consensus Based  | Contrarian Investing   |
| <b>Portfolio Construction</b> | Standardised   | Customised through participation                                   |
| <b>Investor Exits</b>         | Impacts All Investors                                      | Impacts only the individual  |
| <b>Taxation</b>               | Only on redemption of units                                | Security level taxation  |

# OUTPERFORMING PEERS

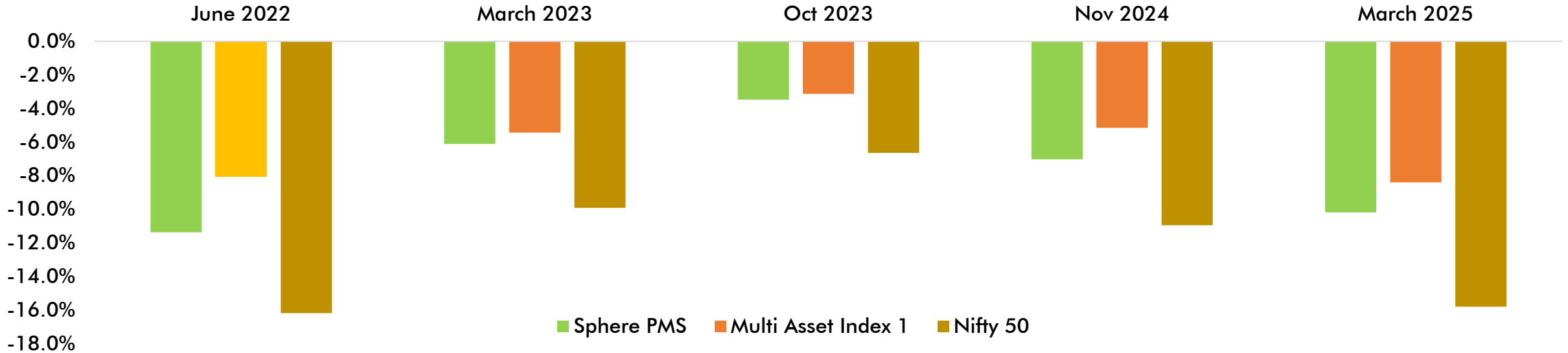


|                                   | 1 month       | 3 months     | 6 months      | 1 Year        | 2 Year        | 3 Year        | Since Inception |
|-----------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|-----------------|
| <b>SPHERE PMS</b>                 | <b>3.10%</b>  | <b>8.58%</b> | <b>15.09%</b> | <b>32.68%</b> | <b>27.24%</b> | <b>27.97%</b> | <b>24.62%</b>   |
| <b>NIFTY MULTI ASSET 50-40-10</b> | <b>0.10%</b>  | <b>3.45%</b> | <b>3.54%</b>  | <b>9.54%</b>  | <b>11.17%</b> | <b>12.93%</b> | <b>10.81%</b>   |
| <b>NIFTY 50</b>                   | <b>1.26%</b>  | <b>7.27%</b> | <b>5.87%</b>  | <b>8.59%</b>  | <b>14.10%</b> | <b>11.80%</b> | <b>10.82%</b>   |
| <b>ICICI MULTI ASSET FUND</b>     | <b>1.28%</b>  | <b>6.08%</b> | <b>8.21%</b>  | <b>19.46%</b> | <b>18.18%</b> | <b>20.42%</b> | <b>19.58%</b>   |
| <b>DYNAMIC ASSET FUND</b>         | <b>-0.47%</b> | <b>2.85%</b> | <b>1.73%</b>  | <b>5.30%</b>  | <b>9.38%</b>  | <b>10.45%</b> |                 |
| <b>MULTI ASSET FUND</b>           | <b>1.89%</b>  | <b>6.80%</b> | <b>9.40%</b>  | <b>17.84%</b> | <b>17.03%</b> | <b>19.37%</b> |                 |
| <b>FLEXI CAP FUND</b>             | <b>-0.69%</b> | <b>3.65%</b> | <b>1.11%</b>  | <b>4.17%</b>  | <b>12.74%</b> | <b>17.92%</b> |                 |

Source: ACE MF, 31 Dec 2025

# KEEPING COOL THROUGH TURBULENCE

## HOW SPHERE HANDLES DRAWDOWNS



| JUN 2022            |             |
|---------------------|-------------|
| <b>SPHERE PMS</b>   | <b>-11%</b> |
| Multi Asset Index 1 | -8.0%       |
| Nifty 50            | -16%        |

| MAR 2023            |            |
|---------------------|------------|
| <b>SPHERE PMS</b>   | <b>-6%</b> |
| Multi Asset Index 1 | -5%        |
| Nifty 50            | -10%       |

| OCT 2023            |            |
|---------------------|------------|
| <b>SPHERE PMS</b>   | <b>-4%</b> |
| Multi Asset Index 1 | -3%        |
| Nifty 50            | -7%        |

| NOV 2024            |            |
|---------------------|------------|
| <b>SPHERE PMS</b>   | <b>-7%</b> |
| Multi Asset Index 1 | -5%        |
| Nifty 50            | -11%       |

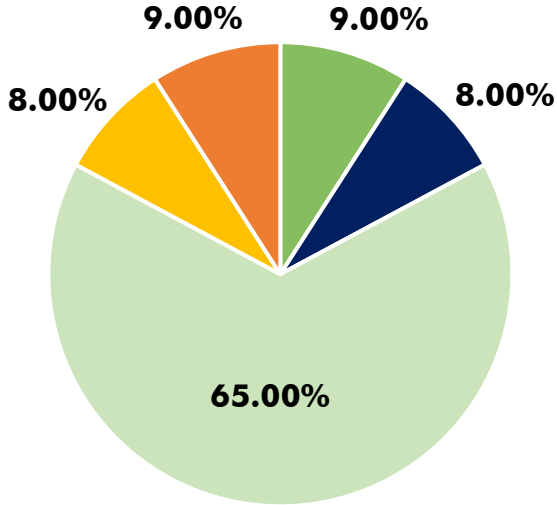
| MAR 2025            |             |
|---------------------|-------------|
| <b>SPHERE PMS</b>   | <b>-10%</b> |
| Multi Asset Index 1 | -8%         |
| Nifty 50            | -16%        |

Drawdown data as on 31<sup>st</sup> Oct 2025

# SPHERE Performance

## PERFORMANCE AS ON 31 DECEMBER 2025

|                         | 1 month      | 3 months     | 6 months      | 1 year        | 2 Years       | 3 Years       | Since inception |
|-------------------------|--------------|--------------|---------------|---------------|---------------|---------------|-----------------|
| SPHERE                  | <b>3.10%</b> | <b>8.58%</b> | <b>15.09%</b> | <b>32.68%</b> | <b>27.24%</b> | <b>27.97%</b> | <b>24.62%</b>   |
| NSE Multi Asset Index 1 | 0.10%        | 3.45%        | 3.54%         | 9.54%         | 11.17%        | 12.93%        | 10.81%          |



- \*The benchmark is NSE Multi Asset Index 1
- \*Returns are post fees and expenses
- \*Returns less than 1 year are absolute
- \*Inception date: 16 December 2021
- \*Cash levels in portfolio as on 31 DEC 2025 is 9%
- \*Performance related information is not verified by SEBI

- Cash
- Equity
- Precious Metals
- Debt
- Global

To know more about our PMS, visit [www.ithought.co.in](http://www.ithought.co.in)



# TERMS OF INVESTMENT

## KEY PORTFOLIO TERMS

|                       |  |
|-----------------------|--|
| Minimum Investment    | ₹ 50,00,000  |
| Benchmark             | NSE Multi Asset Index 1  |
| Exit Terms            | NIL  |
| Fee                   | Fixed fee of 1.5% p.a. of AUM computed on daily average portfolio value charged on a quarterly basis. All other expenses at Actuals. (Fees Excl. GST). |
| Suitability           | For investors with a moderate risk appetite and expectations over a minimum period of 5 to 7 years.  |
| Asset Allocation      | Equity: 0-100%<br>ETF: 0-100%<br>Gold: 0-100%<br>Mutual Funds: 0-100%<br>Global Funds: 0-100%<br>Cash/Liquid bees/Liquid funds: 0-100%                 |
| Single Stock Exposure | Not to exceed 25% of the total NAV of the portfolio.   |

# SHYAM SEKHAR

CIO & Fund Manager



TRU=BLU



SPHERE

NIO

## FUND MANAGEMENT

**ROHIT BALAKRISHNAN**

Co-Fund Manager - VRDDHI

**RAJAT SETIYA**

Co-Fund Manager - VRDDHI

**NIRANJAN SRIDHAR**

Co-Fund Manager – SPHERE & NIO

**GAURAV, CA**

Co-Fund Manager – SOLITAIRE & TRUBLU

**SAMYUKTHA VIBHU, CFA**

Co-Fund Manager - SPHERE & NIO

**SANJAY KUMAR**

Co-Fund Manager - TRUBLU

**SENTHIL, CFA**

Co-Fund Manager - SOLITAIRE

**YASH TANNA**

Senior Research Analyst

**ESHWAR ARUMUGAM**

Research Analyst

**SANKARA NARAYANAN S**

Research Analyst

**KRISHN BHAIYA, CFA**

Research Analyst

**RUDRAKSH RAHEJA**

Research Analyst

**DEEP GANDHI**

Research Analyst

**NIKHIL RAO, CA**

Research Analyst

**NAVIN KOUSHIK M**

Research Analyst

**VAISHNAVI G**

Data Analyst

**HARITHA, CA, CS**

Investment Strategist

**SUBASH MITRA KUMAR**

Investment Strategist

**HARSHIL N**

Investment Strategist

**AISHWARYA MAHESH**

Investment Strategist

**RHAM SARAVANAN M**

Investment Strategist



## Fund Manager Profile


Mr. Shyam Sekhar has 3 decades of investing experience in franchise based high growth businesses. He follows a theme-based approach to investing. His past successes have been identifying emerging themes to the changing economic context, investing early and realising the full potential of the investment theme. His strengths include exposure to multiple industries as a research analyst, creating large sized portfolios and investing across market cycles.

# SPHERE

## Get in touch!

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 [www.ithought.co.in](http://www.ithought.co.in)

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