



FACTSHEET

JANUARY 2026



ithought
PMS
OFFERINGS

SOLITAIRE

Flexi-cap strategy with superior risk adjusted return optimization.



Customised Portfolios



Industry Leaders



Low Leverage



Low Churn

TRU=BLU

High-quality Large-cap strategy with high scalability.



Defined Universe (Nifty50 stocks only)



Elimination is Core



No Excess Risk Taking



Debt-like Equity

VRDDH1

Small & Micro-cap strategy with private equity style due diligence.



Interesting Space – Micro, Small & Mid-caps



Undiscovered Businesses



Industry Leaders in Niche Markets



Concentrated Portfolios

i**thought**
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OFFERINGS

SPHERE

Dynamic Multi-asset
strategy with a strong
macro focus.



Macro
Focused



Thematic
Investing



Risk Aligned
Strategy



Superior
Asset
Allocation

NiO

An NRI exclusive
Dynamic Multi-asset
strategy



Macro
Focused



Thematic
Investing



Risk Aligned
Strategy



Superior
Asset
Allocation

Investment Objective

To invest in well managed companies with proven business models at reasonable valuations, with the intention of giving investors stable, & consistent returns.

Portfolio Manager

Fund Manager
Mr. Shyam Sekhar

Co-Fund Managers
Gaurav Jain
Senthil Manikandan

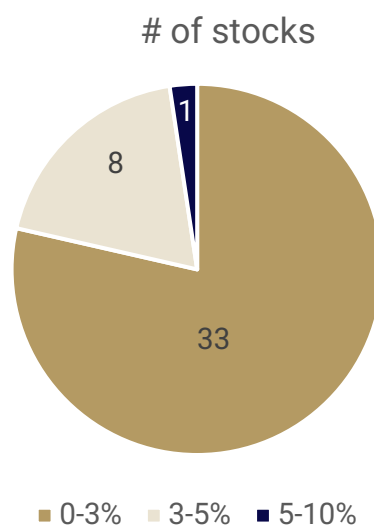
Fund Facts

Total AUM (₹ Cr.)	1,625
Total No. of Stocks	42
Strategy	Flexi-cap
Fund Inception	30 Aug'19

Sector Weights

Sector	Solitaire
FMCG	21.87
Financial Services	13.87
Capital Goods	12.06
Automobile & Ancillaries	11.83
Healthcare	8.72
Logistics	4.45
Construction materials	3.78
Retailing	2.88
Entertainment	2.80
Textile	2.46
Telecom	2.43
Consumer Services	2.22
IT	2.19
Industrial products	1.71
Consumer durables	1.65
Construction	1.61
Business services	0.72

Stock Weightage Bucket



Notes:

- Cash and Liquid instruments weight is 2.72%
- Market data is as on 30 Jan 2026

Quality of Portfolio

Debt-free Companies, Beta



Debt-Free Companies	32
Total Weight %	75.77%
Portfolio Beta	0.76

MNCs



# of Companies	8
Total Weight %	16.02%

Performance as on 31 JAN 2026

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Solitaire	-3.87%	-4.39%	-5.07%	2.52%	7.11%	20.19%	22.62%	20.57%
S&P BSE 500 TRI	-3.34%	-2.64%	0.98%	7.74%	8.72%	16.40%	16.44%	17.16%

- The benchmark is S&P BSE 500
- Returns are post fees and expenses
- Returns less than 1 year are absolute

- Inception date: 30 August 2019
- Cash levels in portfolio as on 30 Jan 2026 are 2.72%
- Performance related information is not verified by SEBI

Investment Objective

Our objective is to invest into High quality Large-caps within the NIFTY-50 Universe while reducing the structural risk within the index to avoid wealth destroyers and enhance investor experience.

Portfolio Manager

Fund Manager
Mr. Shyam Sekhar

Co-Fund Managers
Gaurav Jain
Sanjay Kumar

Fund Facts

Total AUM (₹ Cr.)	88.59
Total No. of Stocks	26
Strategy	Large-cap
Fund Inception	05 Mar'21

Sector Weights

SECTOR	TRUBLU	NIFTY50
Financial services	40.64%	37.06%
Automobile and Auto Components	13.15%	6.71%
FMCG	9.35%	6.01%
Oil, Gas & Consumable Fuels	8.03%	9.93%
Information Technology	6.56%	10.83%
Healthcare	5.61%	3.99%
Construction	4.82%	4.00%
Telecom	4.38%	4.75%
Consumer durables	3.13%	2.37%
Metals & Mining	2.34%	4.03%

Top 10 Stocks

STOCK NAME	WEIGHT %
HDFC Bank Ltd.	11.27%
ICICI Bank Ltd.	8.87%
Reliance Industries Ltd.	8.03%
Kotak Mahindra Bank Ltd.	5.69%
HDFC Life Insurance Company Ltd.	5.12%
Mahindra & Mahindra Ltd.	5.02%
Larsen & Toubro Ltd.	4.82%
ITC Ltd.	4.68%
Bajaj Auto Ltd.	4.66%
Bharti Airtel Ltd.	4.38%
TOTAL	62.54%

Notes:

- Cash and Liquid instruments weight is 1.93%
- Market data is as on 30 Jan 2026

Quality of Portfolio



Low Volatility Portfolio

Portfolio Beta

0.77

Stock Weightage

Weights	# of stocks
0-3%	11
3-5%	9
5-10%	5
Above 10%	1

Performance as on 31 JAN 2026

	1 month	3 months	6 months	1 year	2 years	3 years	4 Years	Since inception
TRUBLU	-4.59%	-2.70%	1.11%	7.41%	9.40%	13.31%	12.17%	11.47%
NIFTY 50 TRI	-3.04%	-1.45%	2.64%	8.97%	9.27%	14.08%	11.25%	12.45%

- The benchmark is NIFTY50
- Returns are post fees and expenses
- Returns less than 1 year are absolute

- Inception date: 05 March 2021
- Cash levels in portfolio as on 30 Jan 2026 are 1.93%
- Performance related information is not verified by SEBI

Investment Objective

To invest in emerging giants in the mid, small & microcap segment. The companies that we invest in have market leadership characteristics, have no/low debt, strong cash flows, and are run by promoters/management who rank high on corporate governance standards.

Portfolio Manager

Shyam Sekhar,
Fund Manager
Ideator & Founder, ithought
Rohit Balakrishnan
Co-Fund Manager
Rajat Setiya
Co-Fund Manager

Fund Facts

Total AUM (₹ Cr.)	350
Total No. of Stocks	22
Strategy	Small-cap
Fund Inception	07 May'21

Sector Weights

Sector	VRDDHI
Agro-Chemical	19%
Chemicals	14%
Real Estate	13%
Infra	11%
Capital Goods	9%
Pharma	8%
IT	5%
Textiles	4%
Entertainment	4%
Cement	3%
Expert Network	3%

Market-Cap Classification



PE Style Research – Where we score!

Companies without External Research Coverage	
# of Companies	8
Total Weight %	43%
Market Leadership	
# of Companies	14
Total Weight %	63%
Return Profile	
5Y Avg. ROCE	18.0%

Quality of Portfolio



Debt-free Companies

# of Companies	12
Total Weight %	58%



Market Leadership

# of Companies	14
Total Weight %	63%



Return Profile

5Y Avg. ROCE	18.0%
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Performance as on 31 JAN 2026

	1 month	3 months	6 months	1 year	2 years	3 years	4 years	Since inception
VRDDHI	-1.8%	-9.2%	-17.5%	-10.6%	-3.9%	17.7%	12.0%	18.0%
S&P BSE 500 TRI	-3.3%	-2.6%	1.0%	7.7%	8.7%	16.4%	12.5%	14.9%

- The benchmark is S&P BSE 500
- Returns are post fees and expenses
- Returns less than 1 year are absolute

- Inception date: 07 May 2021
- Cash levels in portfolio as on 31st January 2026 are 6.25%
- Performance related information is not verified by SEBI



31 January 2026

FACTSHEET

Investment Objective

To invest across multiple asset classes and to provide a holistic investment structure to every client's portfolio. The fund would adopt a Top-down approach to track Global Macro trends and go where the opportunity lies.

Portfolio Manager

Fund Manager
Mr. Shyam Sekhar

Co-Fund Managers
Gaurav Jain
Sanjay Kumar

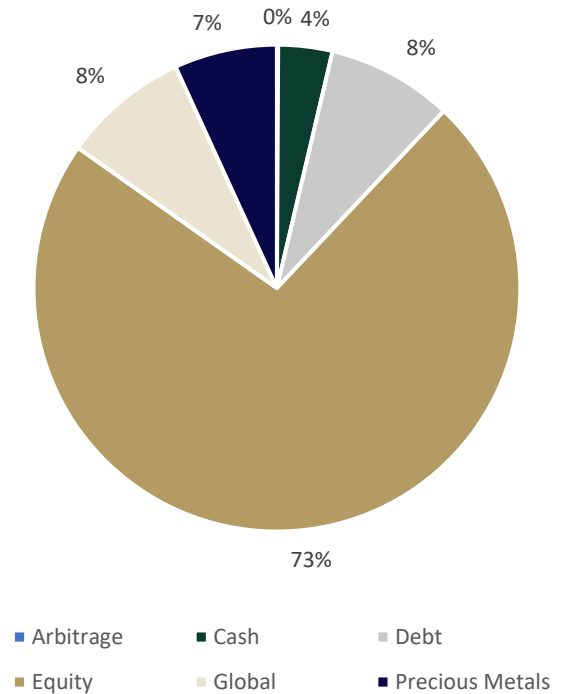
Fund Facts

Total AUM (₹ Cr.)	899
Strategy	Multi-Asset
Fund Inception	16 Dec'21

Sector Weights

Sector	Market Value
Banks	22%
Financial Services	14%
Precious Metals	12%
Consumption	11%
Debt	8%
Auto	7%
Metals	4%
Cash	4%
Refractories	3%
Global	3%
Oil & Gas	2%
MNC	2%
Commodities	2%
Telecom	2%
Infrastructure	1%
Pumps	1%
Pharma	1%

Asset Weightage Bucket



Notes:

1. Market data is as on 31 Jan 2026. 2. Cash levels in portfolio is 3.61%.

BETA – 1.22
(Against MAI1 Benchmark)

Performance as on 31 JAN 2026

	1 month	3 months	6 months	1 Year	2 Years	3 Years	Since inception
SPHERE	0.82%	7.32%	15.78%	31.90%	27.71%	28.54%	24.30%
NSE Multi Asset Index 1	-1.16%	-0.29%	3.30%	9.46%	9.57%	13.08%	10.26%

- 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 Jan 2026 is 3.61%
- Performance related information is not verified by SEBI



31 January 2026

FACTSHEET

Investment Objective

To invest across multiple asset classes and to provide a holistic investment structure to every client's portfolio. The fund would adopt a Top-down approach to track Global Macro trends and go where the opportunity lies.

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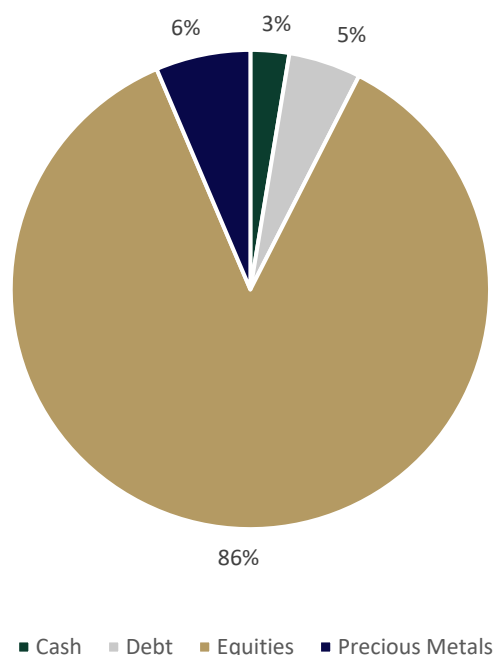
Fund Facts

Total AUM (₹ Cr.)	126
Strategy	Multi-Asset
Fund Inception	17 Oct'22

Sector Weights

Sector	Market Value
Banks	25%
Consumption	17%
Financial Services	16%
Auto & Ancillaries	8%
Precious Metals	6%
Metals and Mining	6%
Debt	5%
Refractories	4%
Oil & Gas	3%
Cash	3%
Telecom	2%
Infrastructure	2%
Pharma	1%
Pumps	1%

Asset Weightage Bucket



Notes:

- Market data is as on 31 Jan 2026.
- Cash levels in portfolio is 2.61%.

BETA – 1.16
(Against MAI1 Benchmark)

Performance as on 31 JAN 2026

	1 month	3 months	6 months	1 Year	2 Years	3 Years	Since inception
NIO	-1.26%	3.03%	8.18%	21.52%	22.37%	25.11%	23.96%
NSE Multi Asset Index 1	-1.16%	-0.29%	3.30%	9.46%	9.57%	13.08%	12.12%

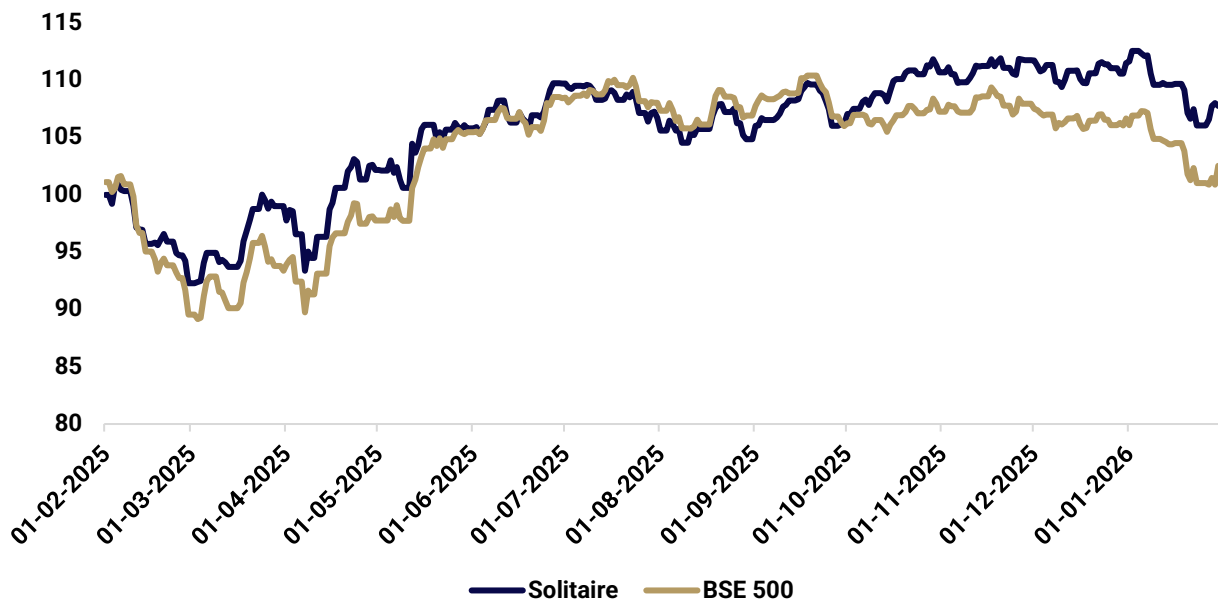
- The benchmark is NSE Multi Asset Index 1
- Returns are post fees and expenses
- Returns less than 1 year are absolute

- Inception date: 17 October 2022
- Cash levels in portfolio as on 31 Jan 2026 is 2.61%
- Performance related information is not verified by SEBI

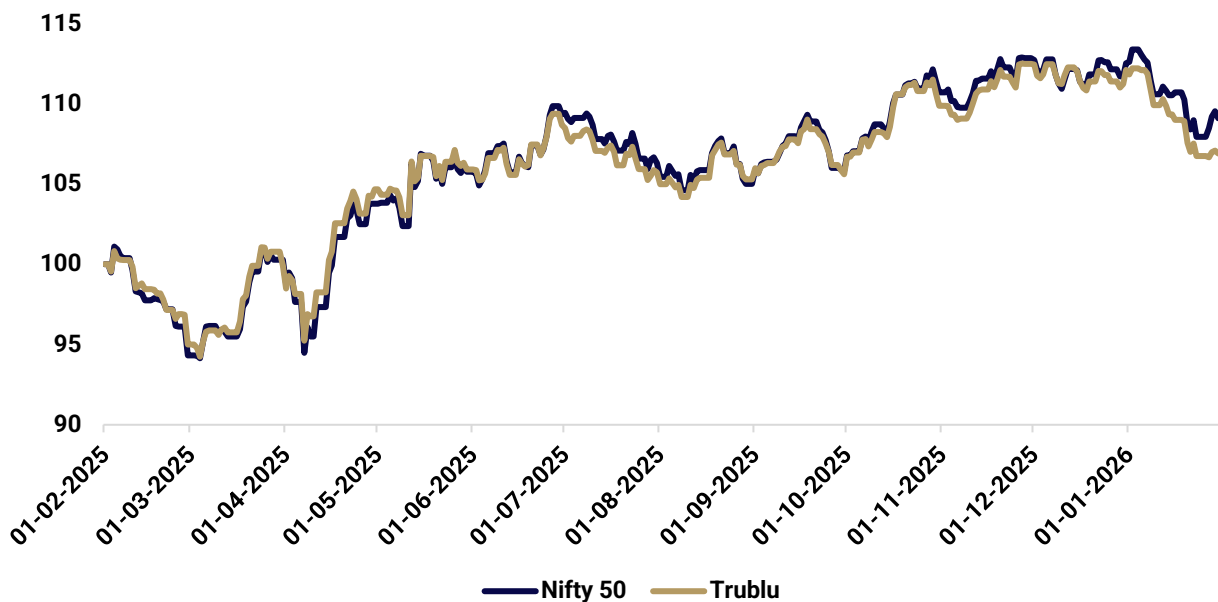
1 Yr NAV data – Scheme-level (JAN-2026)

(Updated every Month)

BSE 500 VS SOLITAIRE



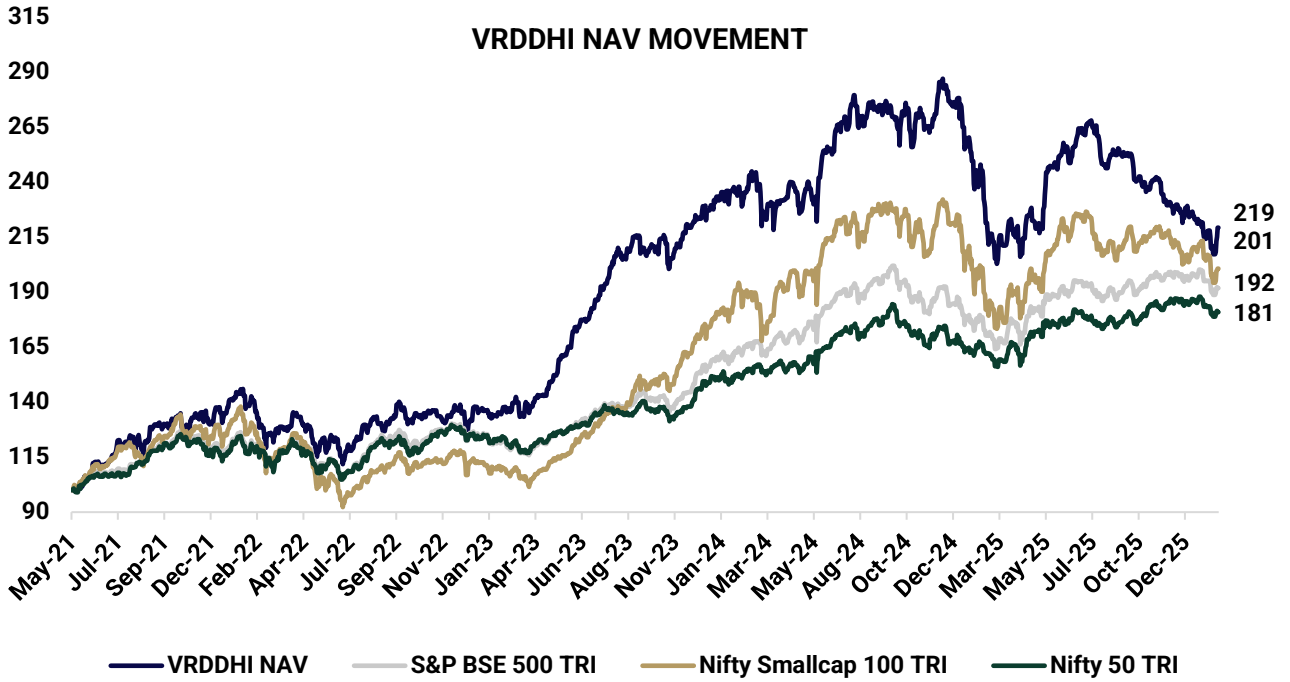
NIFTY 50 VS TRUBLU



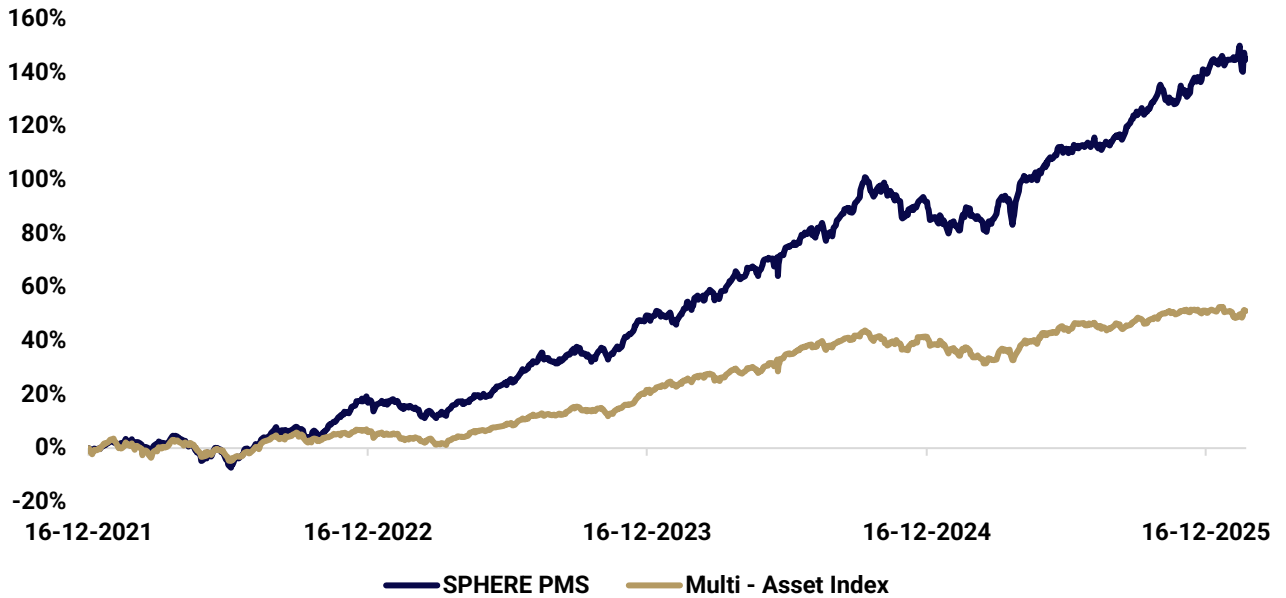
Source: ACE Equity

1 Yr NAV data – Scheme-level (JAN-2026)

(Updated every Month)



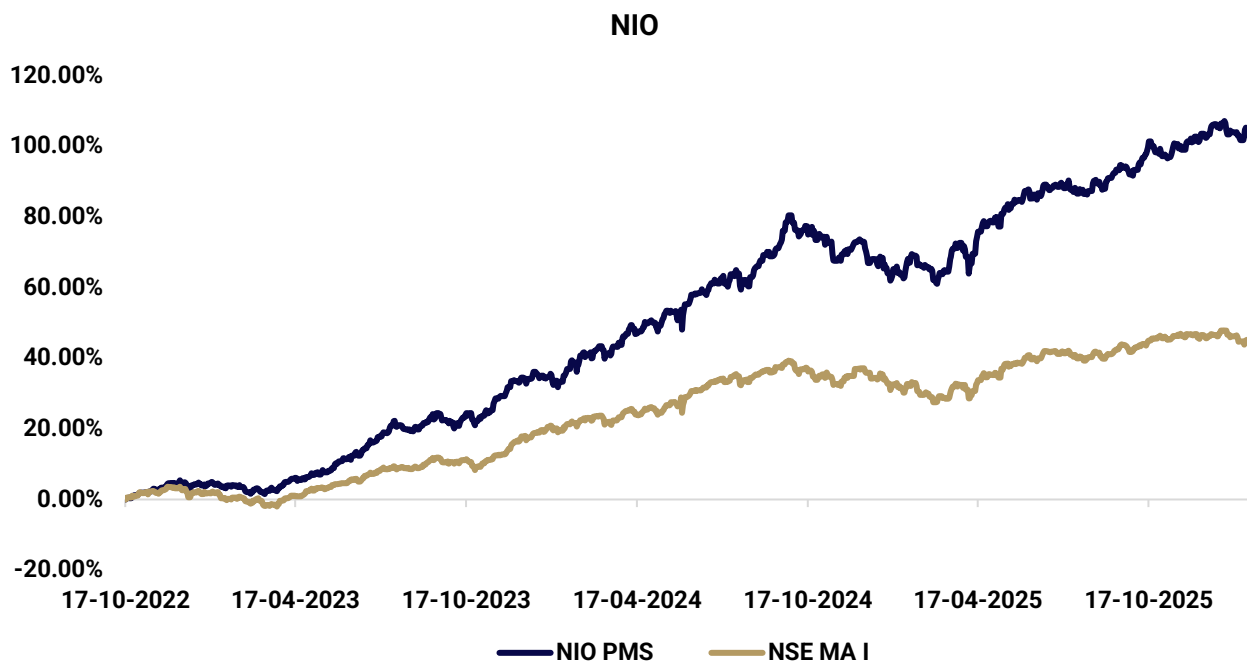
SPHERE



Source: ACE Equity

1 Yr NAV data – Scheme-level (JAN-2026)

(Updated every Month)



Source: ACE Equity

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