

April 2026

SOLITAIRE

**Flexi-cap strategy with superior risk
adjusted return optimization.**

✉ pms@ithought.co.in

🌐 www.ithought.co.in

☎ +91 95000 27285



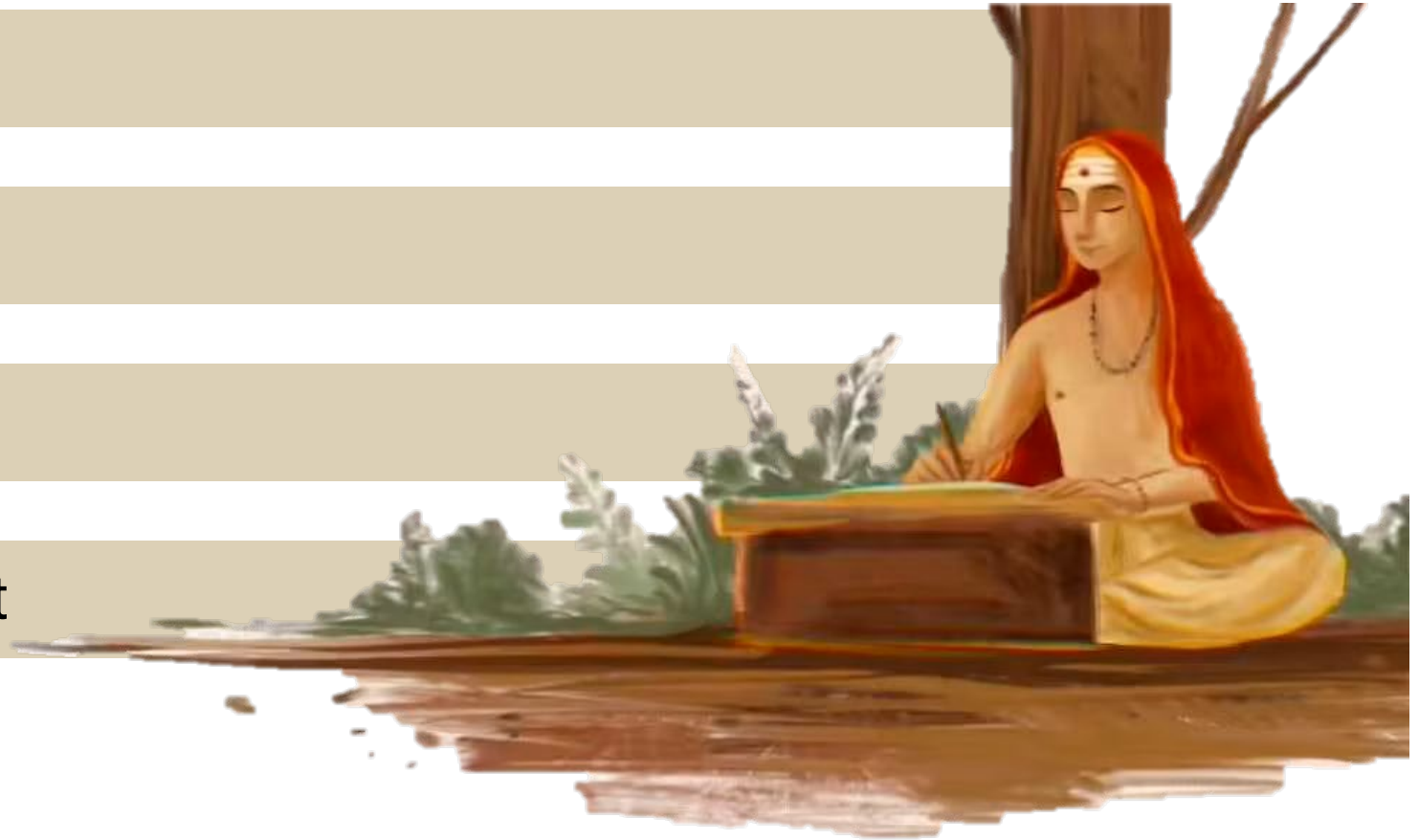
OUR INVESTMENT PHILOSOPHY

Long term focus

Non-consensus investing

Bottom-up approach

High Focus on Risk Management

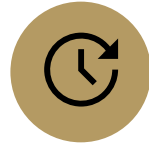


THE
SOLITAIRE
WAY

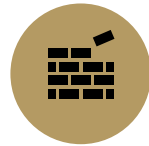
USP OF SOLITAIRE



Customised Portfolios



Investing into businesses of the future



Opportunistic buying



Low Churn – Buy & Hold Strategy

GREAT INVESTMENT = STRONG FUNDAMENTALS + ATTRACTIVE VALUATIONS

#1



Good Corporate Governance

#2



Strong leadership teams with track record of execution

#3



Industry Leaders

#4



High ROCE

#5



Zero or Low Leverage

#6

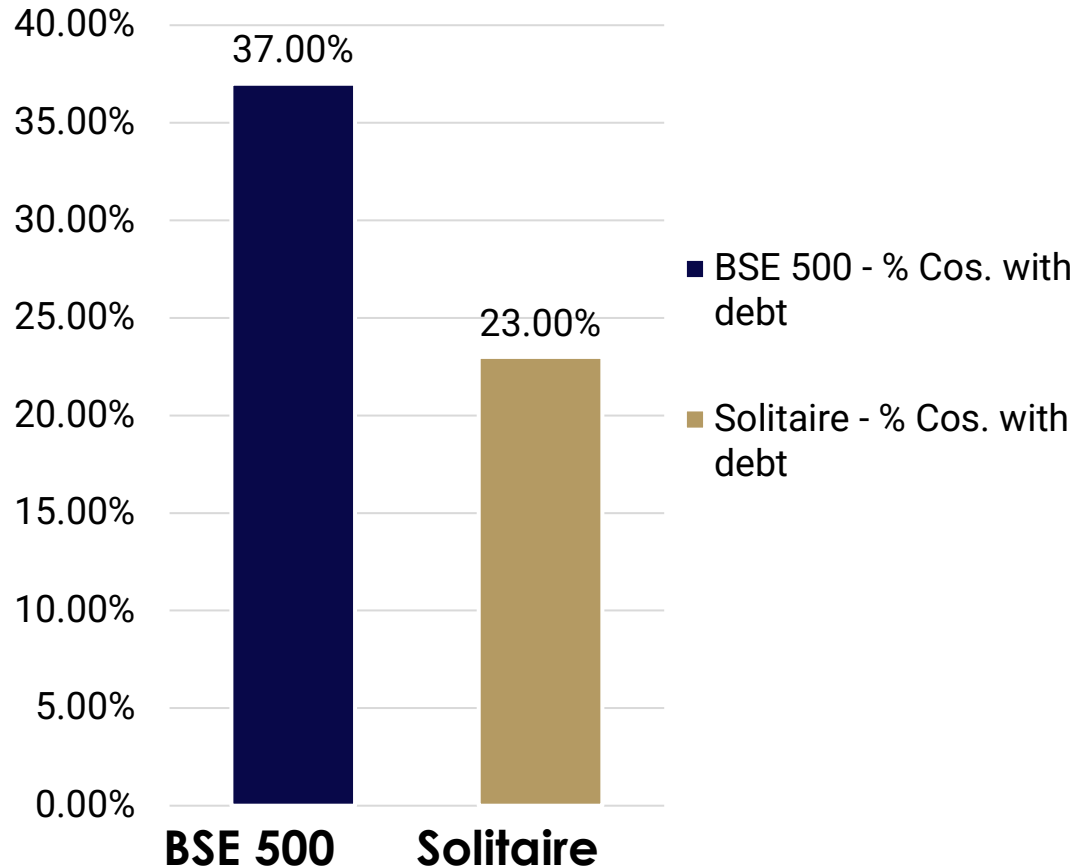


Reasonable Valuations

KEY PORTFOLIO QUANTS



SUPERIOR BALANCE SHEET - LOW LEVERAGE PORTFOLIO

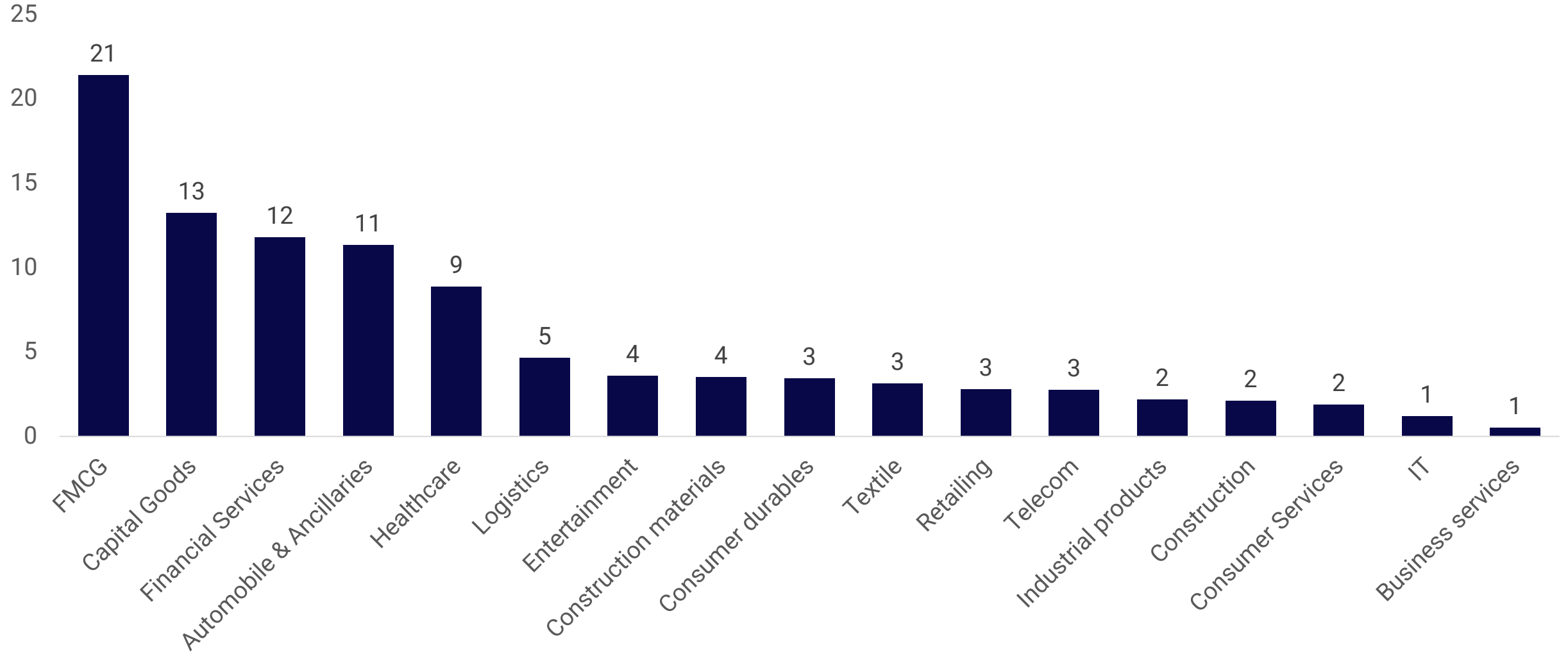


No debt is the biggest asset for any organization or individual.

These companies tend to be the ***least volatile*** during turbulent times due to lesser financial risk.

* Portfolio data as on 30 Apr 2026 | Using latest available data

BALANCED SECTOR COMPOSITION



* Portfolio data as on 31 Mar 2026

SOLITAIRE QUANTS – April 2026

Fund Details	
Fund Manager(s)	Mr. Shyam Sekhar (Fund Manager)
AUM in ₹ Crores	1,704
Category	Flexi-Cap
Benchmark	BSE-500 TRI
Inception	30 August 2019
No. of stocks	39

Portfolio Quality	
Debt-Free Companies	30 Cos. (74% Weight)
MNC Companies	7 Cos. (17% Weight)
Portfolio Beta	0.77

Market-Cap Classification	
Large Cap	26%
Mid Cap	23%
Small Cap	49%
Cash	1.64%

Stock Weightage Buckets (Weight & # of Stocks)	
0-3%	25
3-5%	14

SOLITAIRE – DRAWDOWNS VS. INDEX

On
28 March 2023

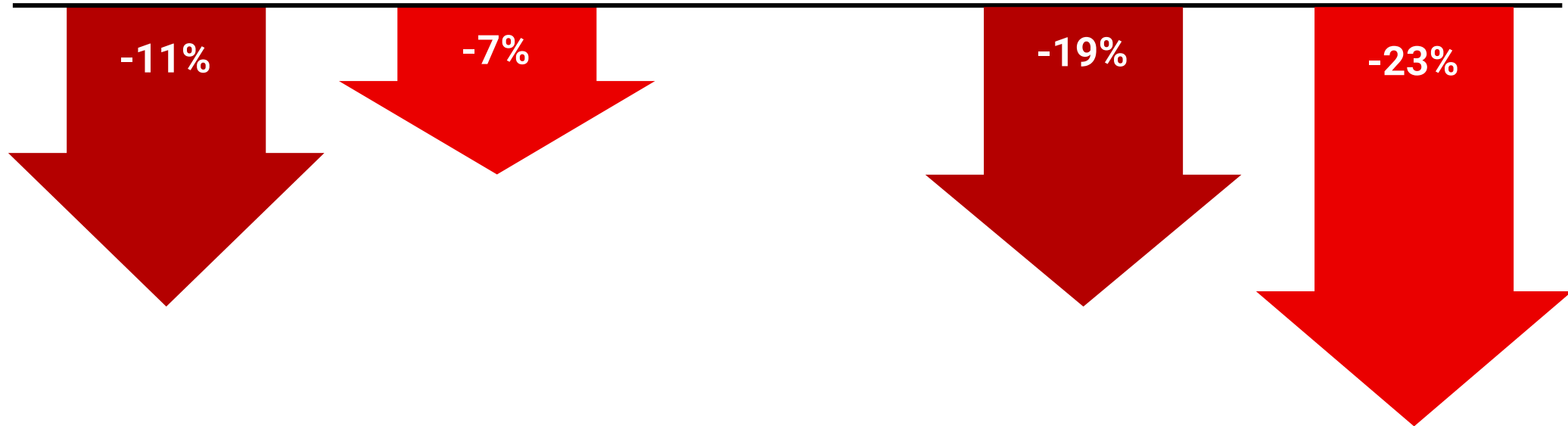
On
03 March 2025

BSE-500

Solitaire

BSE-500

Solitaire



LONG TERM INVESTMENT SUCCESS



RIDING + **SELLING**
WINNERS **LOSERS**

FUNDAMENTALS

EXHIBIT 1: WINNER – KPIT TECH - RIDING THE STORY THROUGH THICK AND THIN..

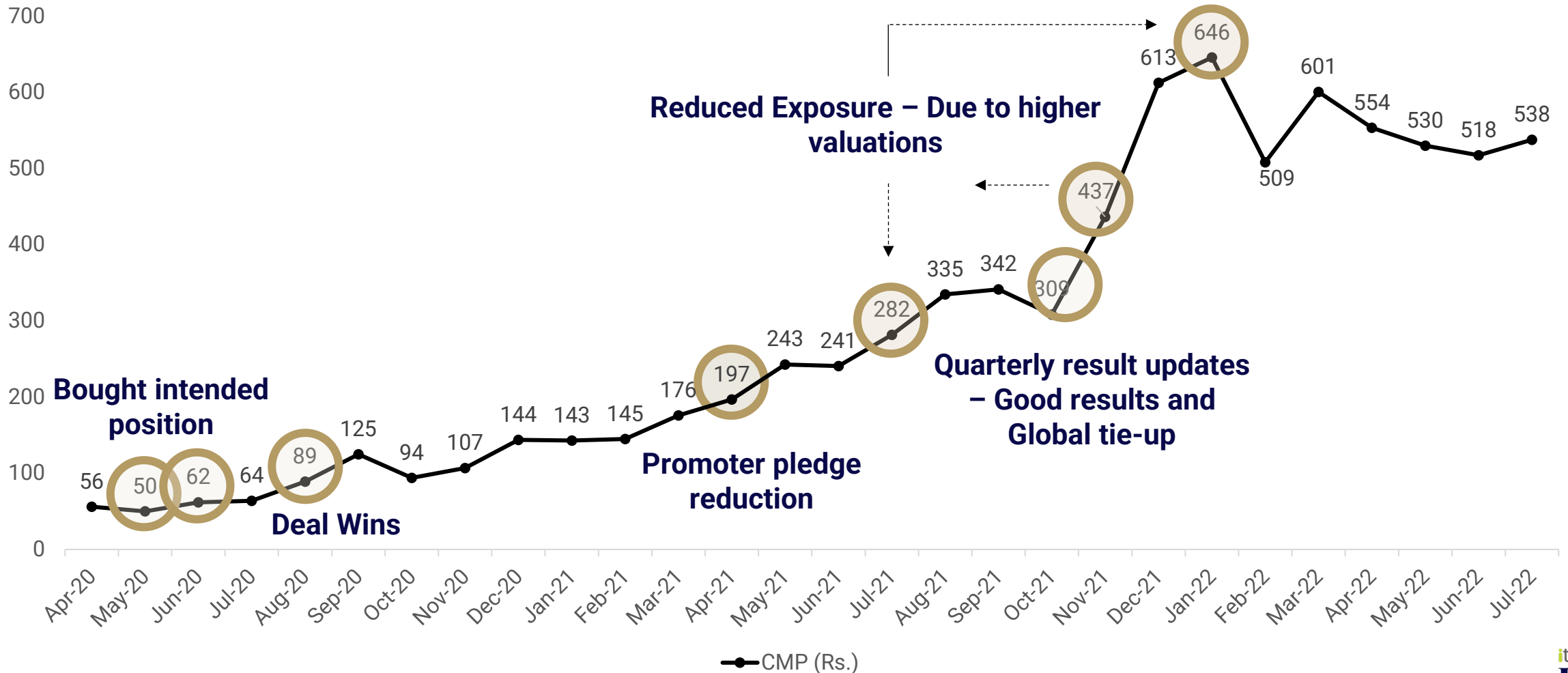
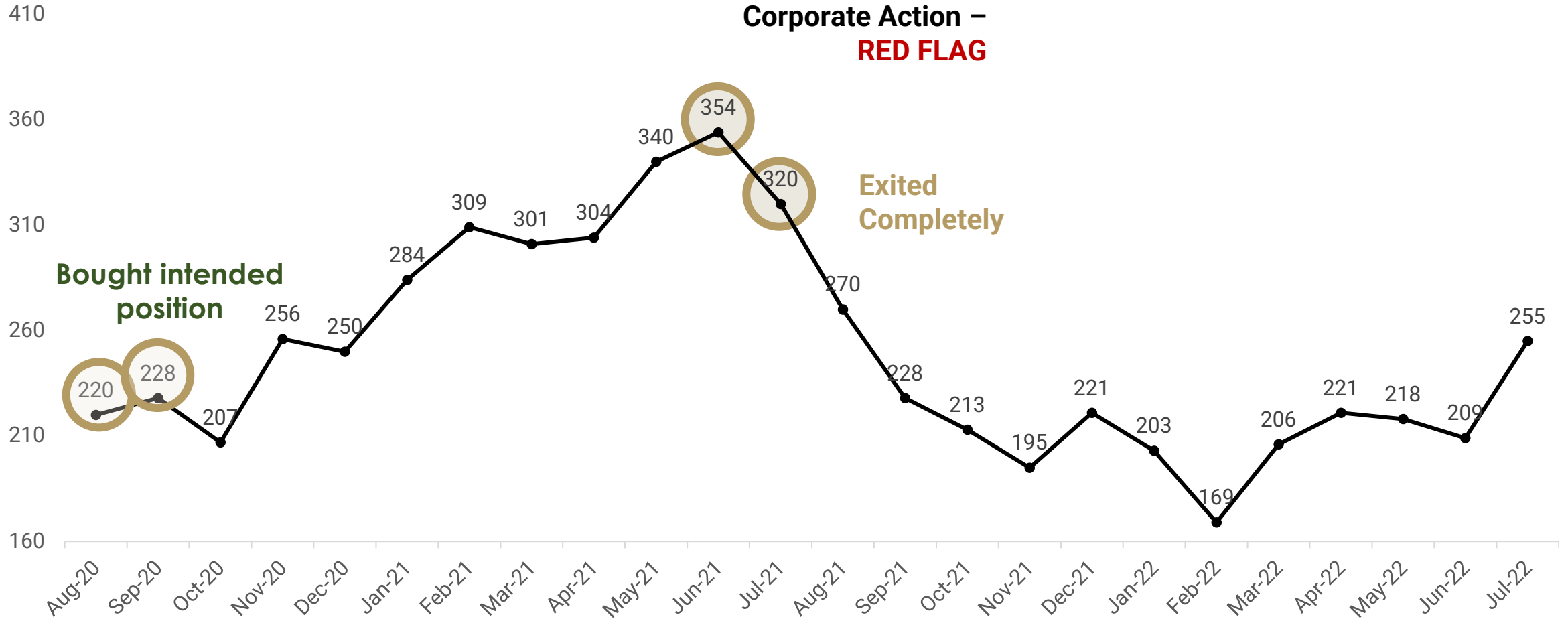


EXHIBIT 2: LOSER – WE DON'T SHY AWAY FROM TAKING A DECISION...



WHAT THE PORTFOLIO WOULD LOOK LIKE AFTER A FEW YEARS...

Few Big Winners

Allow compounding to do its job.



Multiple Optimum Performers

Be Patient. Keep regular checks on business performance.



Few Losers

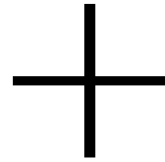
If fundamentals deteriorate, SELL.



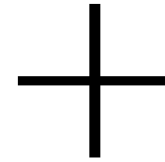
SOLITAIRE – CURRENT POSITIONING



**THE
FINANCIALISATION
STORY**

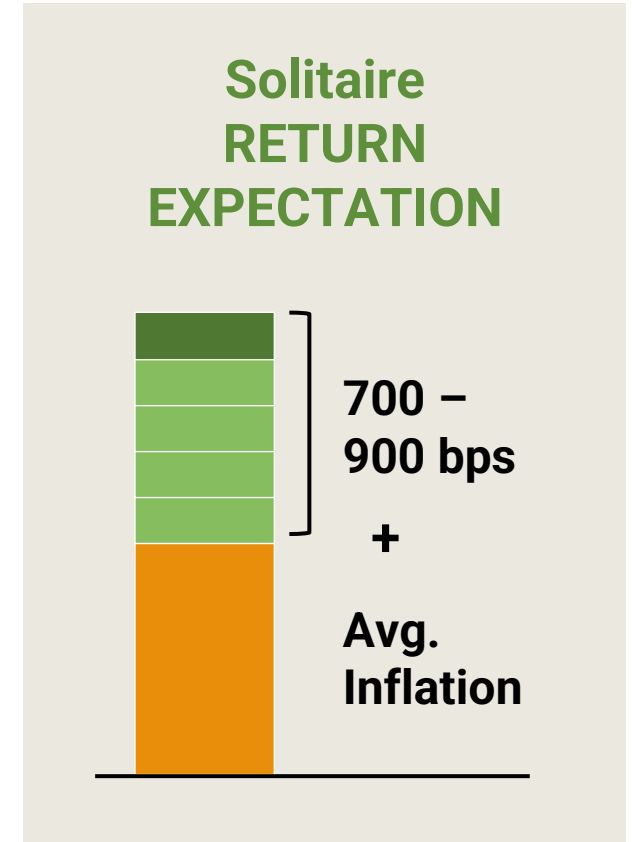
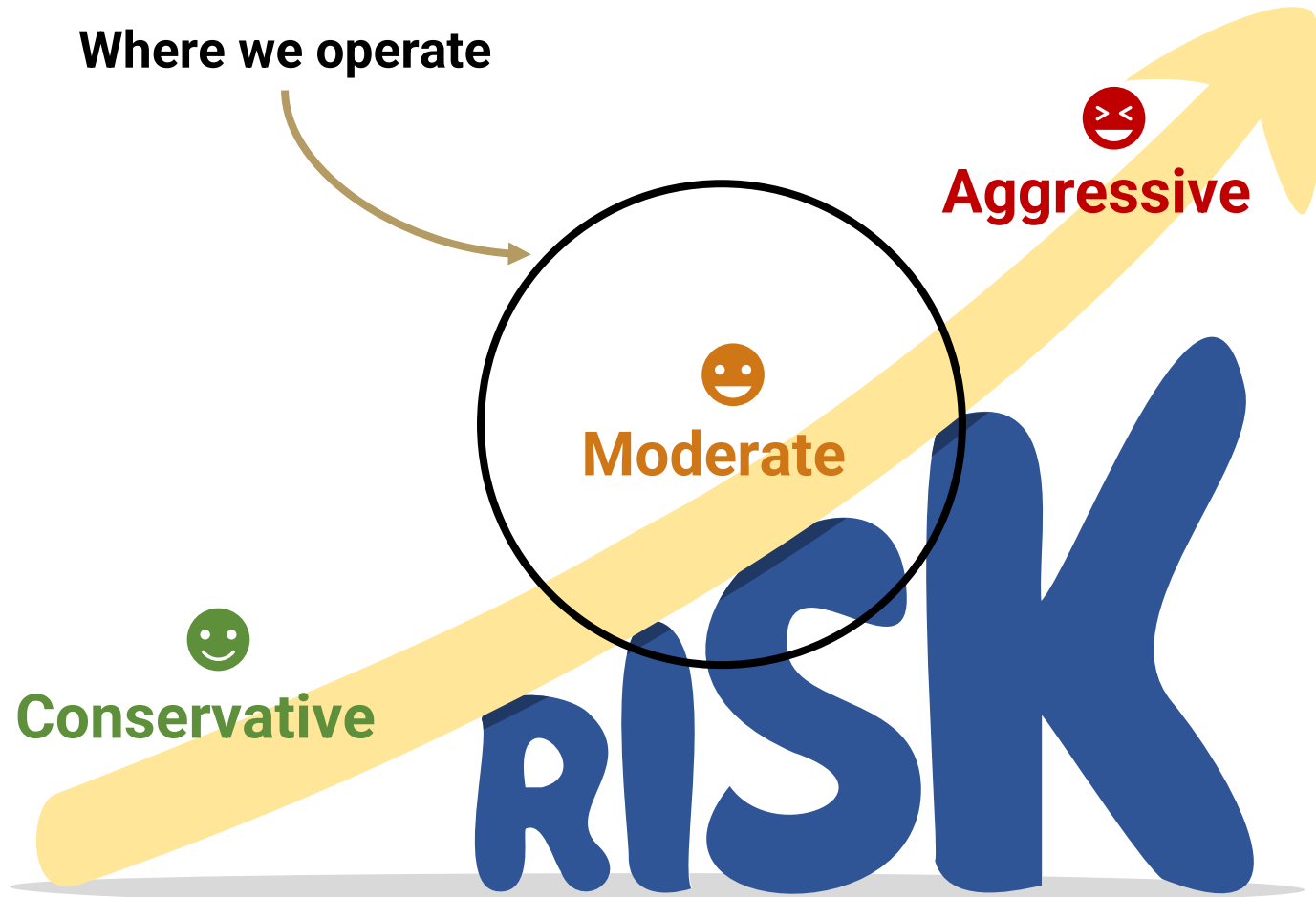


**EFFICIENT PLAYERS
BECOMING WORLD
CHAMPIONS**



MAKE IN INDIA

RISK POSITIONING





A photograph of a stock market ticker board. The board is dark with white text. It displays a grid of numbers, likely representing stock prices and changes. The numbers are arranged in rows and columns, with some numbers appearing to be part of a repeating pattern. The text is slightly blurred, suggesting a shallow depth of field or motion blur.

51.36	1.36	+180.98	-0.21	4.75
21.88	5.56	+740.21	-6.87	8.87
78.69	8.24	+122.56	-9.45	1.54
18.75	9.62	+140.04	-3.36	7.02
51.36	1.36	+180.98	-0.21	4.75
21.88	5.56	+740.21	-6.87	8.87
78.69	8.24	+122.56	-9.45	1.54
18.75	9.62	+140.04	-3.36	7.02
51.36	1.36	+180.98	-0.21	4.75
21.88	5.56	+740.21	-6.87	8.87
78.69	8.24	+122.56	-9.45	1.54
18.75	9.62	+140.04	-3.36	7.02
51.36	1.36	+180.98	-0.21	4.75
21.88	5.56	+740.21	-6.87	8.87
78.69	8.24	+122.56	-9.45	1.54
18.75	9.62	+140.04	-3.36	7.02
51.36	1.36	+180.98	-0.21	4.75


THE Ithought RETURN SETTING MATRIX

A HAWK-EYE VIEW – ITHOUGHT NIFTY VANTAGE POINT



	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30
1997	15%	-3%	16%	8%	2%	3%	10%	10%	13%	15%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%
1998	-18%	17%	5%	-1%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	11%	
1999	66%	19%	6%	5%	16%	15%	18%	21%	24%	13%	17%	17%	14%	14%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	13%	12%		
2000	-21%	-18%	-12%	4%	5%	10%	14%	18%	7%	13%	13%	9%	11%	10%	12%	11%	10%	11%	11%	11%	11%	11%	11%	12%	11%	11%	11%			
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	12%			
2002	4%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	16%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%	13%					
2003	71%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	15%	15%	14%					
2004	9%	22%	28%	34%	9%	18%	18%	12%	13%	13%	14%	13%	12%	13%	12%	12%	12%	13%	13%	13%	13%	13%	13%	12%						
2005	34%	37%	43%	9%	20%	19%	12%	14%	13%	15%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	13%	13%	12%							
2006	40%	47%	1%	16%	17%	8%	11%	11%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%	12%	11%								
2007	53%	-14%	9%	11%	3%	7%	7%	9%	8%	7%	9%	9%	9%	9%	10%	10%	10%	10%	10%	10%	9%									
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%	8%	7%										
2009	71%	42%	15%	18%	16%	18%	15%	13%	15%	14%	13%	14%	14%	14%	14%	14%	14%	14%	12%											
2010	22%	-4%	6%	6%	11%	8%	7%	10%	9%	9%	10%	11%	10%	11%	11%	11%	10%													
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%	9%														
2012	27%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%	12%															
2013	6%	18%	10%	8%	12%	11%	11%	11%	13%	12%	12%	12%	12%	12%	10%															
2014	31%	12%	9%	14%	12%	12%	12%	13%	12%	13%	13%	13%	13%	11%																
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	11%	11%	10%	9%																
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	13%	11%																			
2017	29%	15%	14%	14%	16%	14%	15%	14%	14%	11%																				
2018	4%	8%	10%	14%	12%	13%	12%	12%	10%																					
2019	12%	13%	17%	13%	15%	14%	13%	10%																						
2020	15%	19%	14%	16%	14%	14%	10%																							
2021	24%	14%	16%	14%	13%	9%																								
2022	4%	12%	11%	11%	7%																									
2023	20%	14%	13%	7%																										
2024	9%	10%	3%																											
2025	11%	1%																												
2026*	-8%																													

“ Long-term consistency trumps short-term intensity. ~ Bruce Lee



*Data as on 31 MAR 2026



WHAT WE DELIVERED

SOLITAIRE

PERFORMANCE AS ON 30 April 2026

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
Solitaire	10.44%	-0.65%	-5.05%	4.16%	2.86%	18.84%	20.37%	19.62%
S&P BSE 500 TRI	10.38%	-1.73%	-4.33%	3.64%	4.67%	14.94%	13.88%	16.18%

*The benchmark is S&P BSE 500 TRI

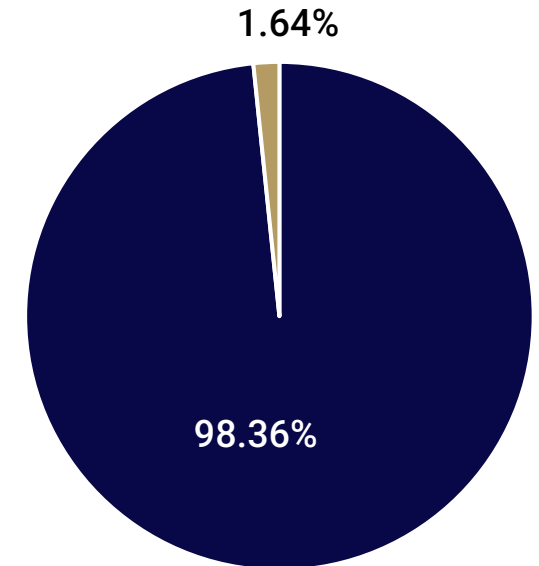
*Returns are post fees and expenses

*Returns less than 1 year are absolute

*Inception date: 30 August 2019

*Cash levels in portfolio as on 30 Apr 2026 are 1.64%

*Performance related information is not verified by SEBI



■ Equity

■ Cash & Equivalents

To know more about our PMS, visit www.ithought.co.in

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PMS



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.

SHYAM SEKHAR

CIO & Fund Manager

SOLITAIRE TRU=BLU VRDDHI 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, CMA

Investment Strategist

GOWTHAM, CA

Investment Strategist

KEY TERMS

KEY PORTFOLIO TERMS

Minimum investment	₹ 50,00,000
Benchmark	S&P BSE 500 TRI – The said benchmark is chosen since it is a multi-cap fund
Exit load	Exit load of 3% for the first year, 2% for the second year, 1% for the third year. Nil after 3 years.
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 Excluding GST)
Single sector exposure	Not exceeding 55% of portfolio NAV
Single stock exposure	Not exceeding 25% of portfolio NAV
Asset allocation	Long only fund investing in equities.




Disclaimer

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