

April 2026

TRU=BLU

**Investing in High-Quality Large-cap
Bluechips**

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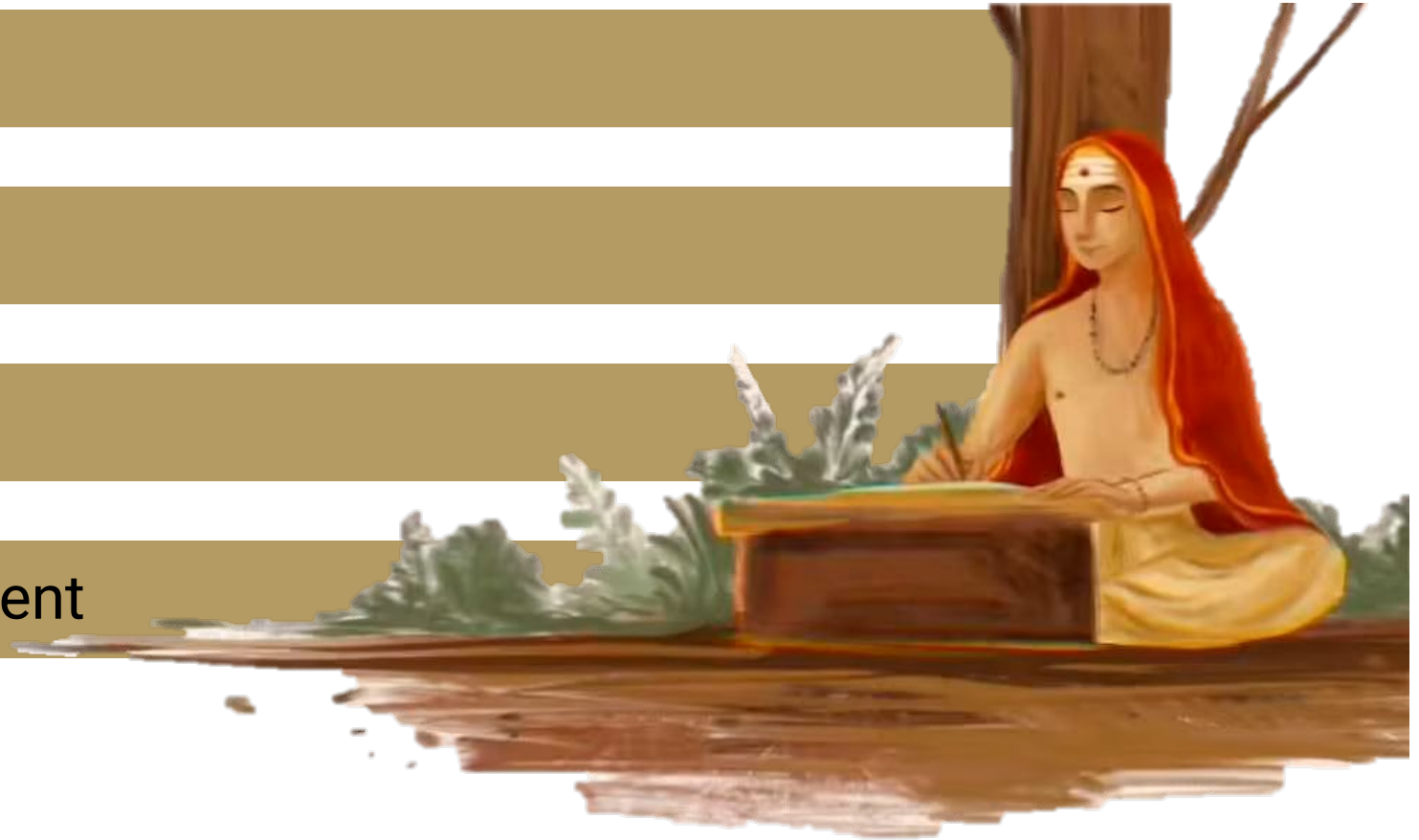
THE ithought WAY – OUR INVESTMENT PHILOSOPHY

Long term focus

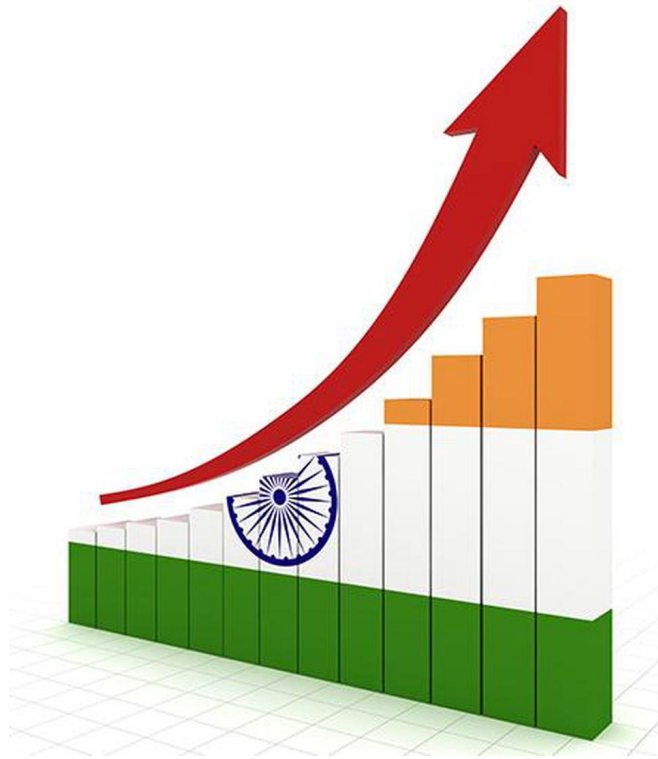
Non-consensus investing

Bottom-up approach

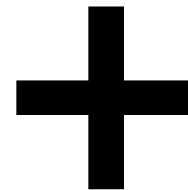
High Focus on Risk Management



TRUBLU PORTFOLIO - CAPTURING MEGA-TRENDS!



THE INDIA GROWTH STORY!



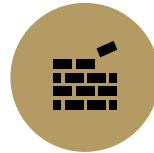
GLOBAL CHAMPIONS!

THE
TRU=BLU
WAY

USP OF TRUBLU



100% Pure Large-Cap Concentrated Portfolio with Nifty 50 as universe



High Active-Share



Low Churn – Buy & Hold Strategy



Zero Fixed Fees

TRUBLU - 4 PILLARS

PORTFOLIO
CONSTRUCTION



PROFITABILITY



GROWTH



VALUATION



NIFTY50 – THE ROLLER COASTER

NIFTY50 SECTORS	1995*	2005*	MAR-09*	MAR-14	2015	MAR-19	2021	MAR-23	JUN-25
Financial Services	20.0	12.8	11.8	27.5	31.0	38.9	37.0	38.0	37.3
Power & Energy	11.8	26.5	40.7	14.3	11.7	15.3	13.7	14.0	13.1
IT	-	20.0	9.1	16.3	16.3	13.7	17.9	13.0	10.9
FMCG	19.0	8.0	6.4	12.6	10.1	11.3	10.8	10.0	6.8
Automobile	12.2	6.8	3.3	8.8	9.9	6.1	5.1	5.8	7.2
Construction	4.5	1.8	3.9	5.0	3.7	3.7	3.0	3.3	3.6
Metals & Mining	10.9	5.5	5.4	4.8	2.8	3.7	3.4	3.4	3.5
Telecom	-	6.3	9.8	1.7	2.2	1.5	2.2	2.6	4.6
Healthcare	2.7	4.2	2.5	5.2	7.3	2.4	3.3	3.7	3.7
Construction Materials	5.5	2.5	1.9	3.1	2.8	1.6	2.5	1.9	2.2
Consumer Services	-	-	-	-	-	-	-	-	2.6
Consumer Durables	-	-	-	-	-	-	-	-	2.2
Capital Goods	0.6	3.1	5.2	0.7	0.5	-	-	-	1.2
Services	1.1	1.1	-	-	0.8	0.6	0.7	0.7	0.9

Weights for 2021, 2015, 2005 and 1995 are as of December 31 for the respective year. Weights after 2010 are calculated based on Free-Float market capitalization; Weights before 2010 are based on Full market capitalization.

11 COMPANIES PRESENT IN NIFTY50 SINCE INCEPTION



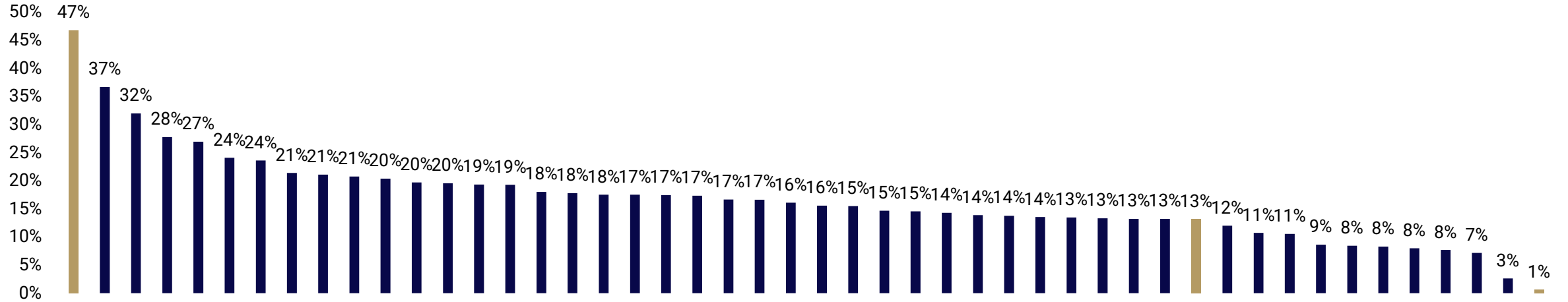
BUT DO YOU NEED THEM IN YOUR PORTFOLIO ALL THE TIME?

PORTFOLIO	1993	2000	7-Yr CAGR	2008	8-Yr CAGR	2019	11-Yr CAGR	Total CAGR
L&T only	100	90	-1%	860	33%	2,400	10%	13%
HUL only	100	560	28%	680	2%	6,400	23%	17%
Index only	100	120	3%	290	12%	1,150	13%	10%
HUL → L&T → HUL	100	560	28%	5,350	33%	50,350	23%	27%

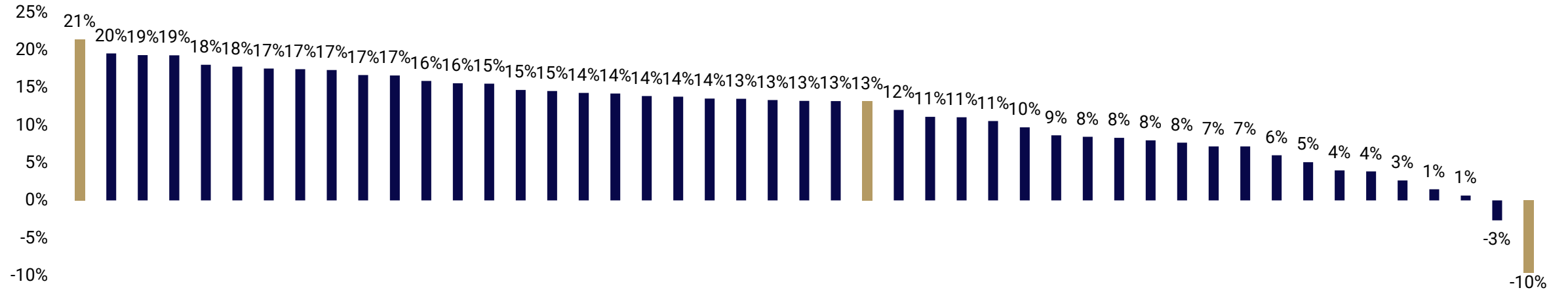
The table is for representation purposes only

NIFTY 50 SPECTRUM

NIFTY Stocks 2013-2023 CAGR (Current NIFTY Stocks)



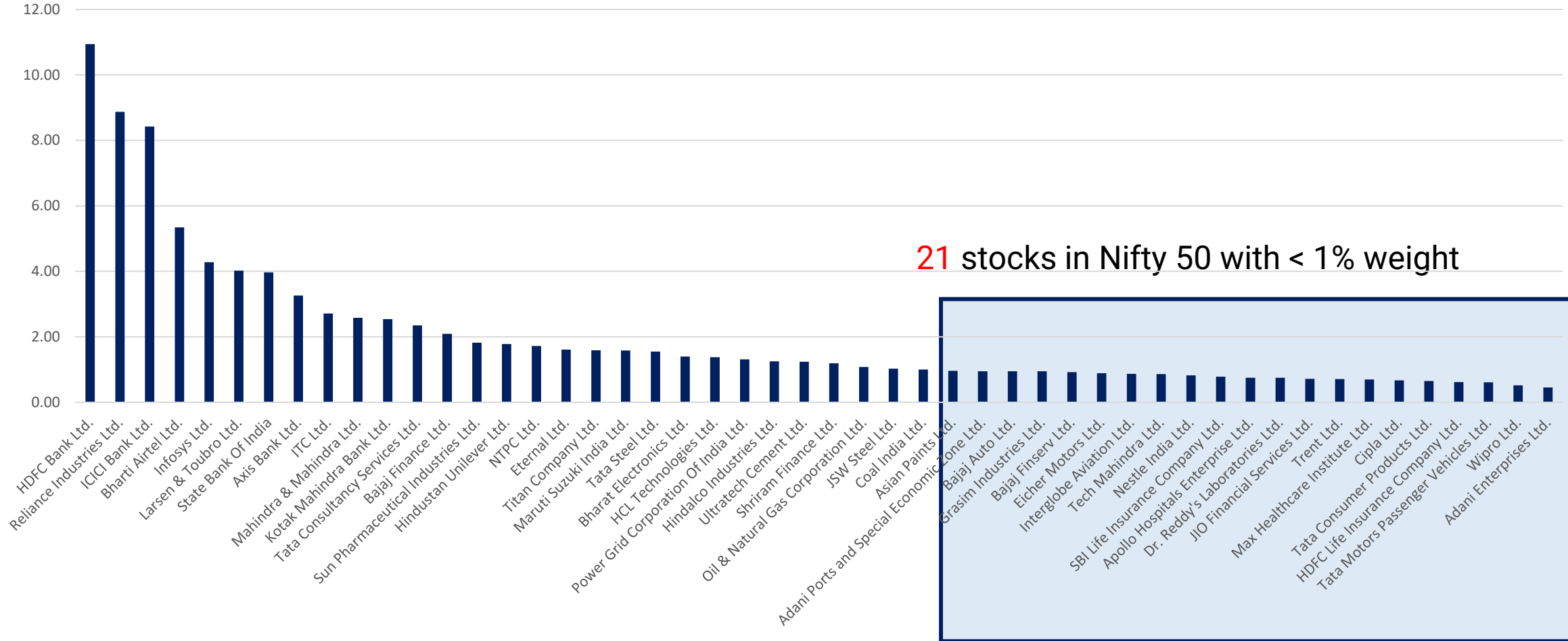
NIFTY Stocks 2013-2023 CAGR (2013 NIFTY Stocks)



Source – Ace Equity

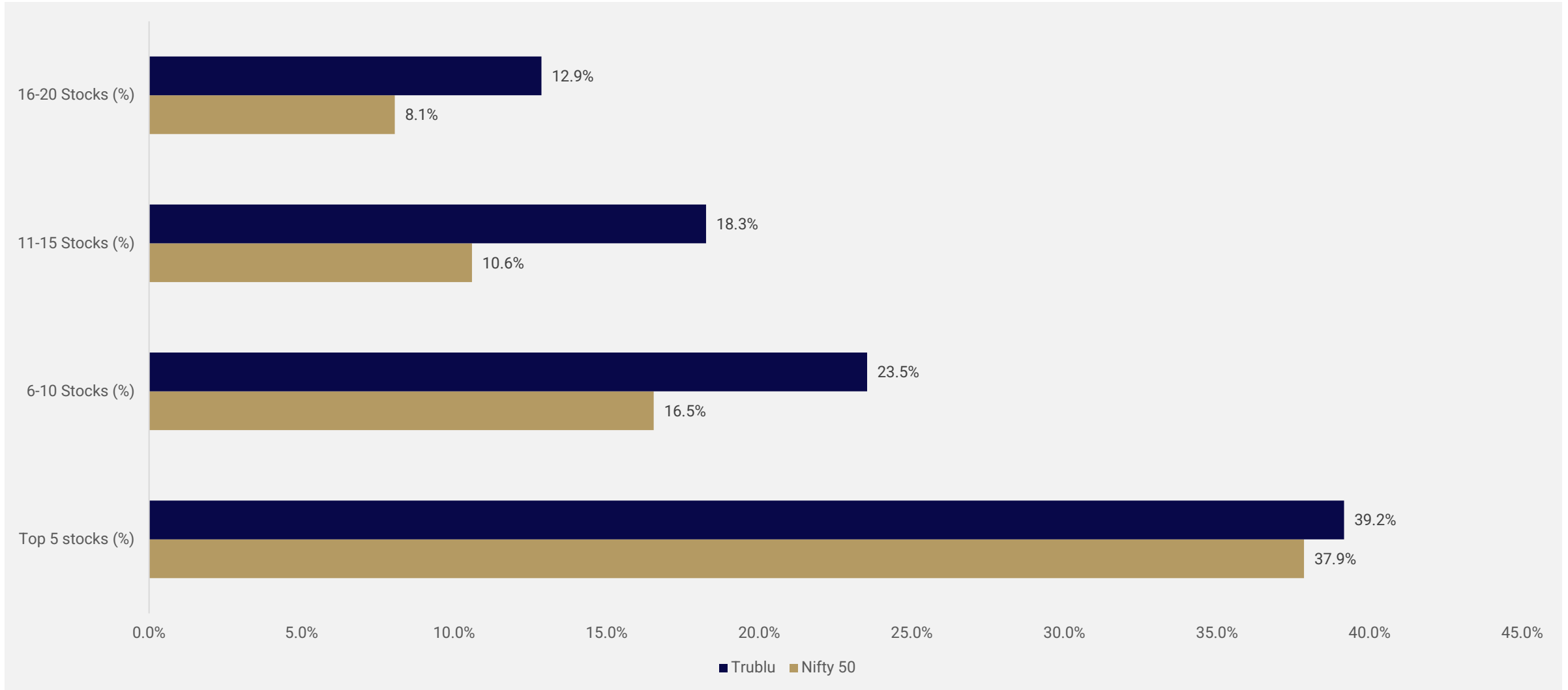
SOURCE OF ALPHA

Nifty 50 Weightage (%)



21 stocks in Nifty 50 with < 1% weight

LARGE CAP INVESTING THE TRUBLU WAY

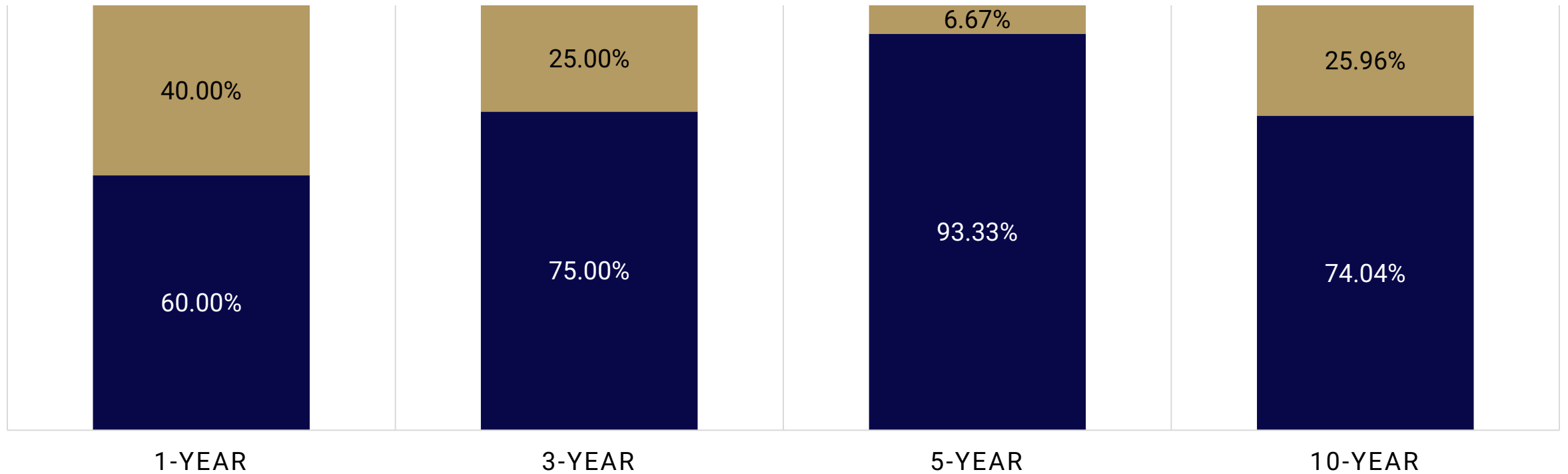


Data as of Apr 2026

LARGE-CAP FUNDS IN THE MARKET

LARGE CAP FUNDS VS INDEX - OUTPERFORMANCE

■ Funds outperformed by the Index ■ Funds outperforming the Index



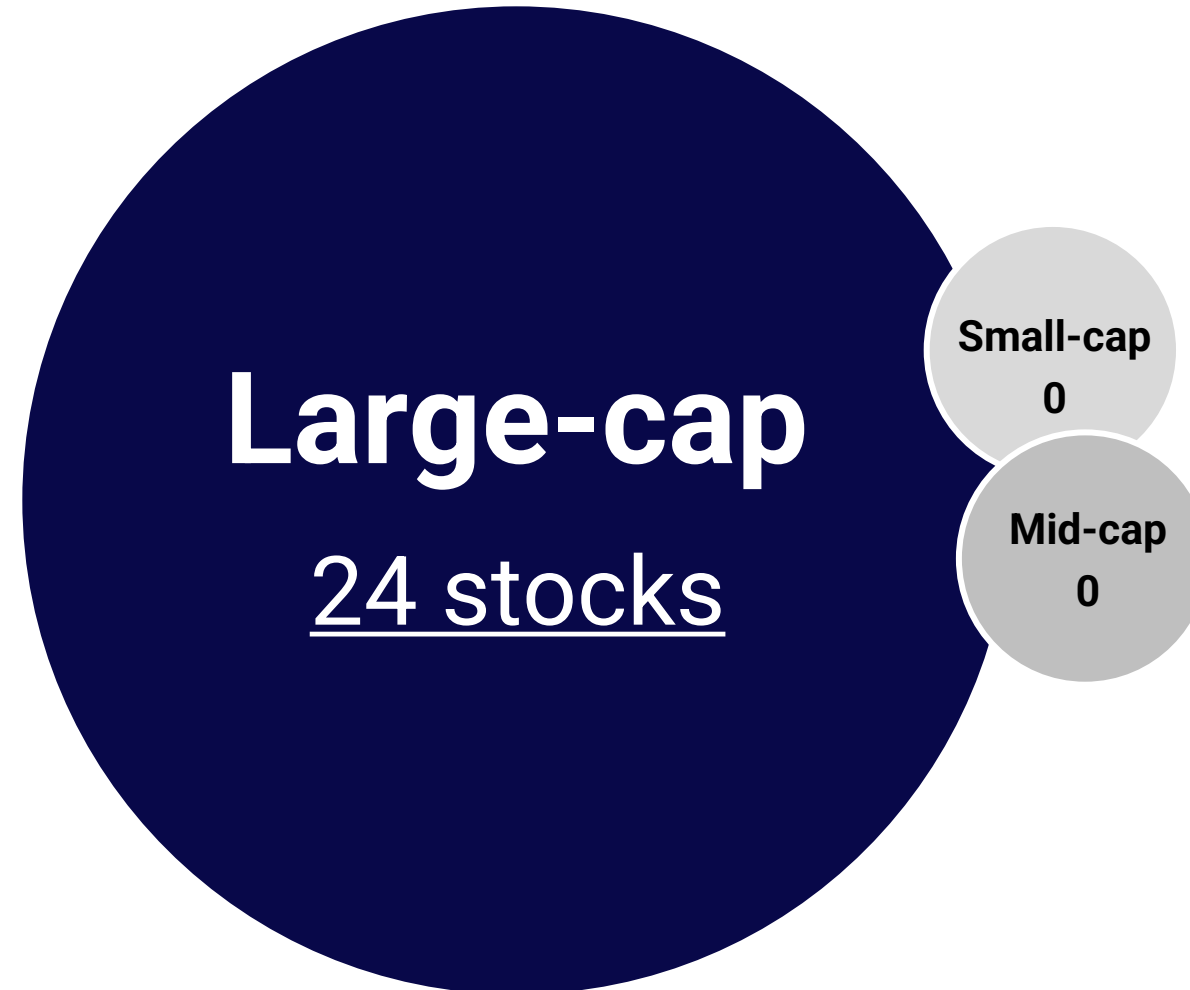
Majority of active large cap funds have been underperforming the index

INDEX HUGGING

Mutual Fund	No. of Stocks	Beta
Aditya Birla SL Large Cap Fund	75	0.98
Axis Large Cap Fund	46	0.95
Canara Rob Large Cap Fund	59	0.96
DSP Large Cap Fund	34	0.92
Franklin India Large Cap Fund	45	0.93
HDFC Large Cap Fund	45	0.95
HSBC Large Cap Fund(Adjusted)	36	0.97
ICICI Pru Large Cap Fund	71	0.92
Kotak Large Cap Fund	60	0.98
Mirae Asset Large Cap Fund	77	0.95
Nippon India Large Cap Fund	65	0.99
SBI Large Cap Fund	45	0.92
Sundaram Large Cap Fund	35	0.9
Tata Large Cap Fund	43	0.99
UTI Large Cap Fund	59	0.94

Source – ithought (Data as of Mar 2026)

TRUBLU – FIRST PRINCIPLES THINKING



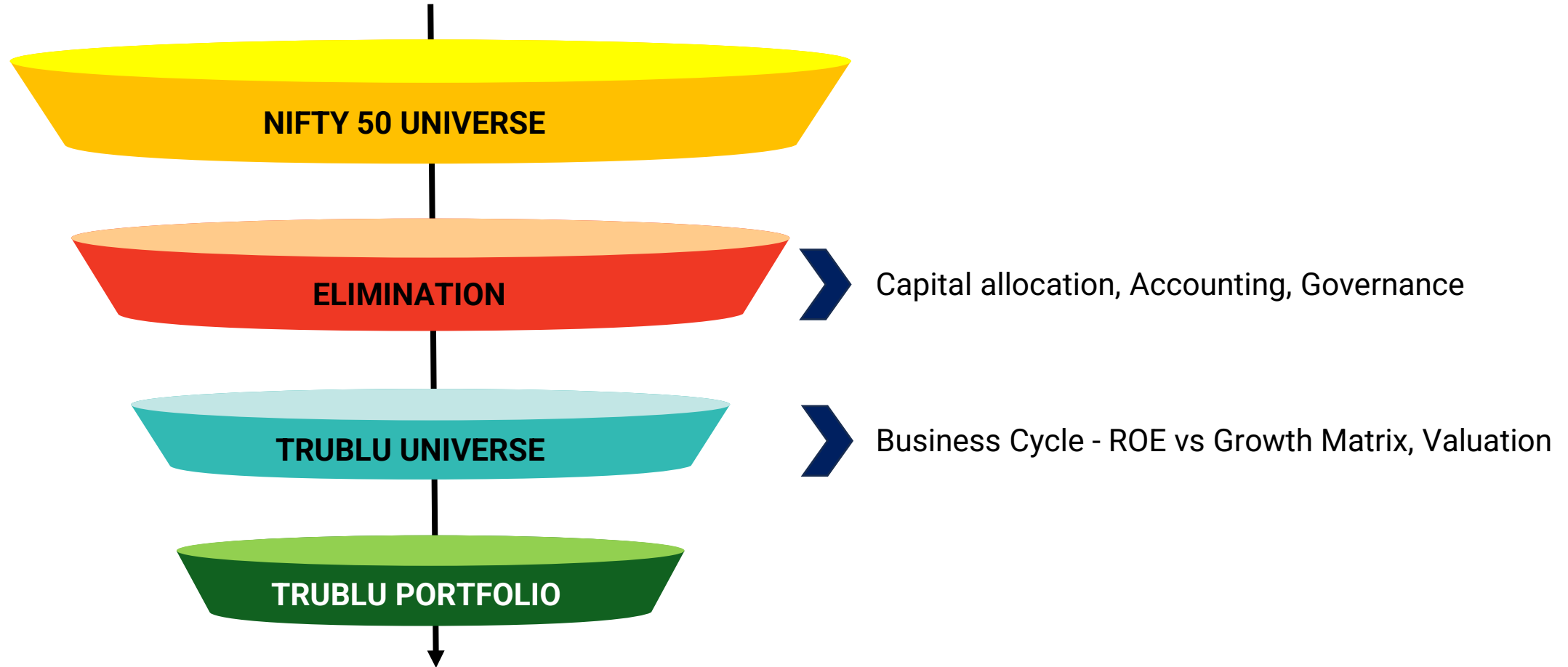
TRUBLU – FIRST PRINCIPLES THINKING



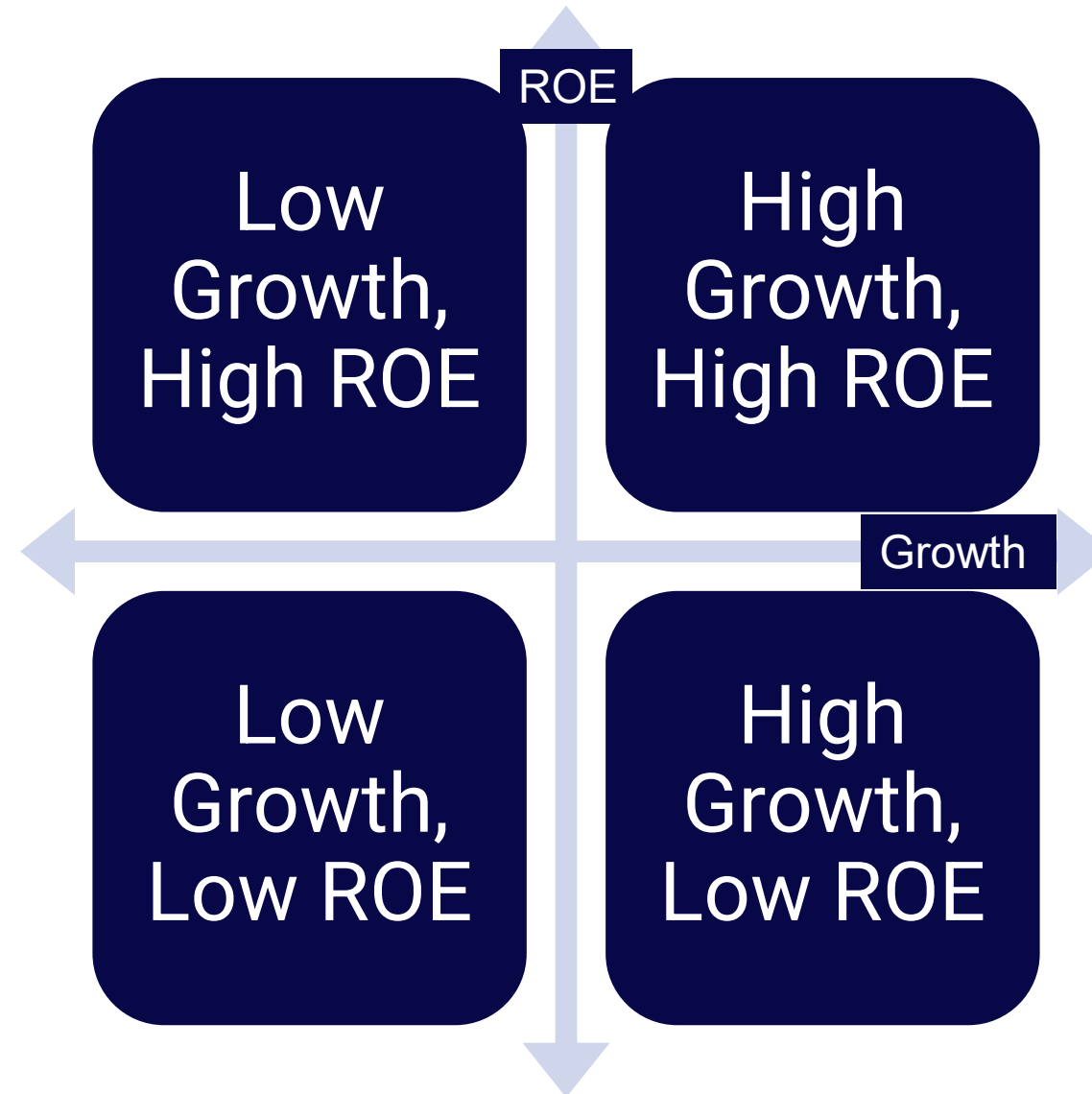
Nassim Nicholas Taleb in “Skin in the game”:

“We know with much more clarity what is bad than what is good. Via **negativa** (acting by removing) is **more powerful** and **less error-prone** than via **positiva** (acting by addition)”

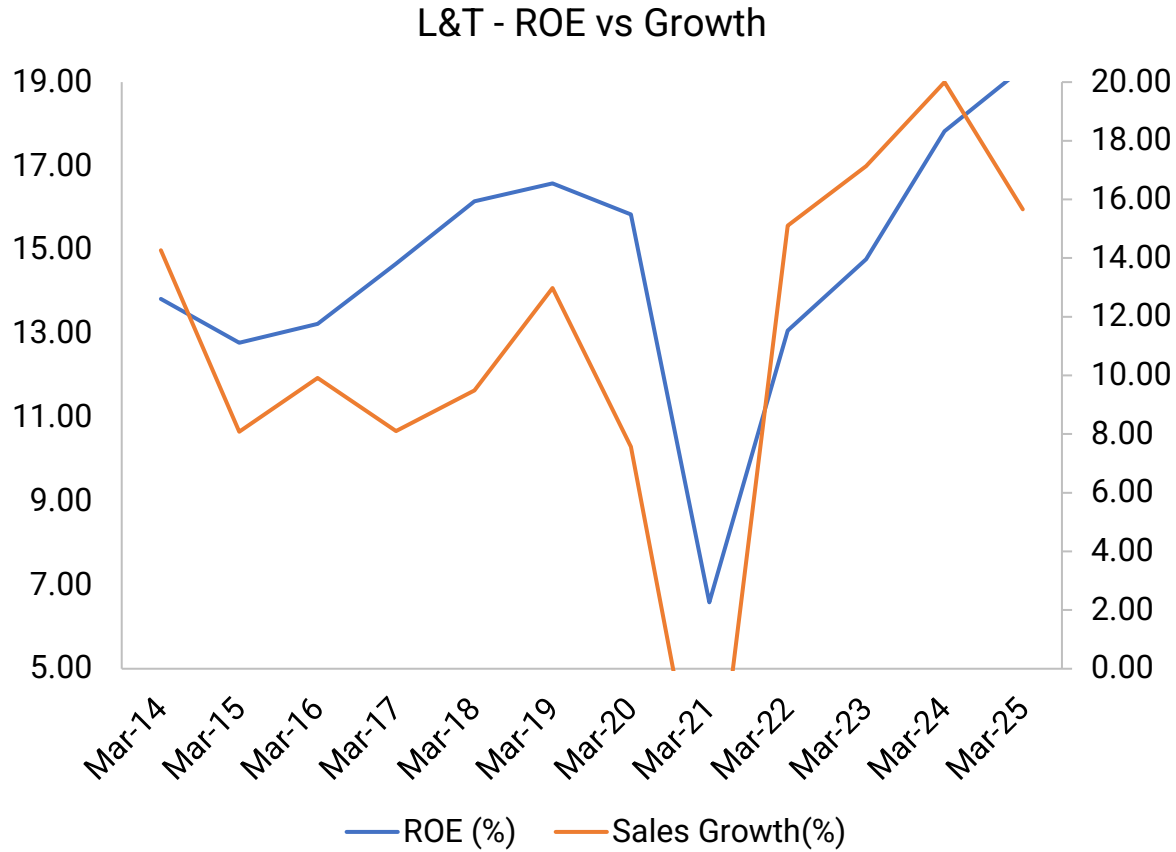
TRUBLU – PORTFOLIO CONSTRUCTION



TRUBLU – PROFITABILITY & GROWTH MATRIX



TRUBLU – PROFITABILITY & GROWTH – L&T



TRUBLU – L&T

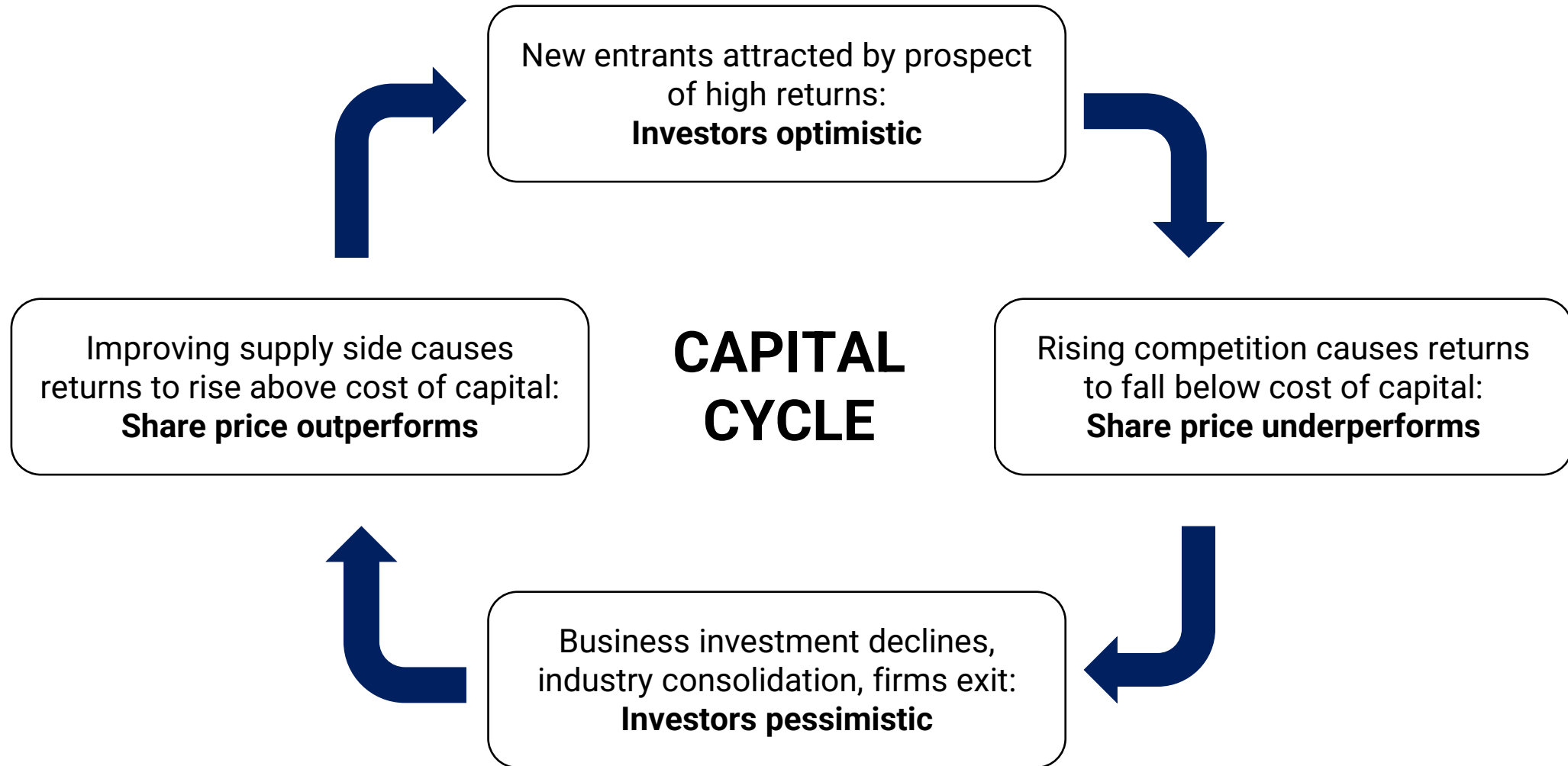
Year	L&T Weight in Nifty 50	L&T Weight in TRUBLU
Mar-20	2.79%	NA
Mar-21	2.45%	1.02%
Mar-22	2.89%	8.08%
Mar-23	3.00%	6.59%
Mar-24	4.00%	5.13%
Mar-25	3.72%	4.74%
Mar-26	4.02%	5.36%

TRUBLU – VALUATION – SUN PHARMA

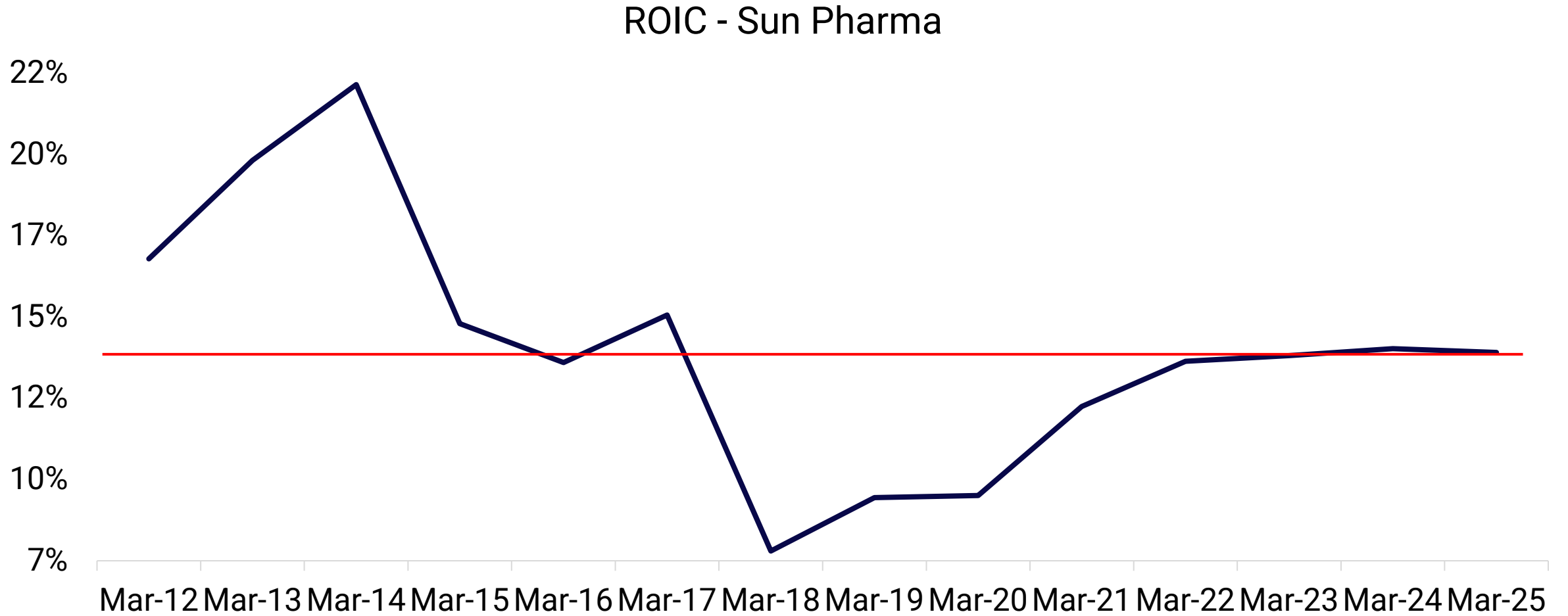


Source – Ace Equity

CAPITAL CYCLE



TRUBLU – SUN PHARMA – CAPITAL CYCLE

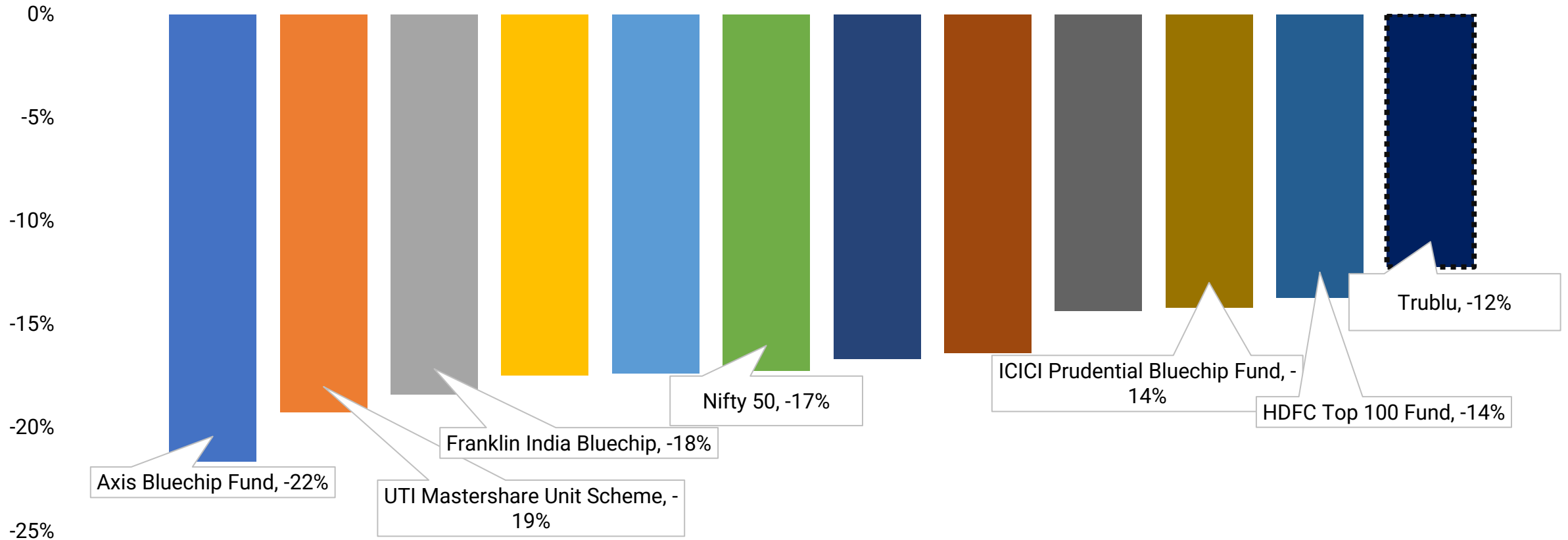


TRUBLU – SUN PHARMA

Year	Sun Pharma Weight in Nifty 50	Sun Pharma Weight in TRUBLU
Mar-20	1.06%	NA
Mar-21	0.99%	NA
Mar-22	1.10%	5.38%
Mar-23	1.20%	4.29%
Mar-24	1.92%	4.17%
Mar-25	2.04%	3.24%
Mar-26	1.82%	3.11%

TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (1/3)

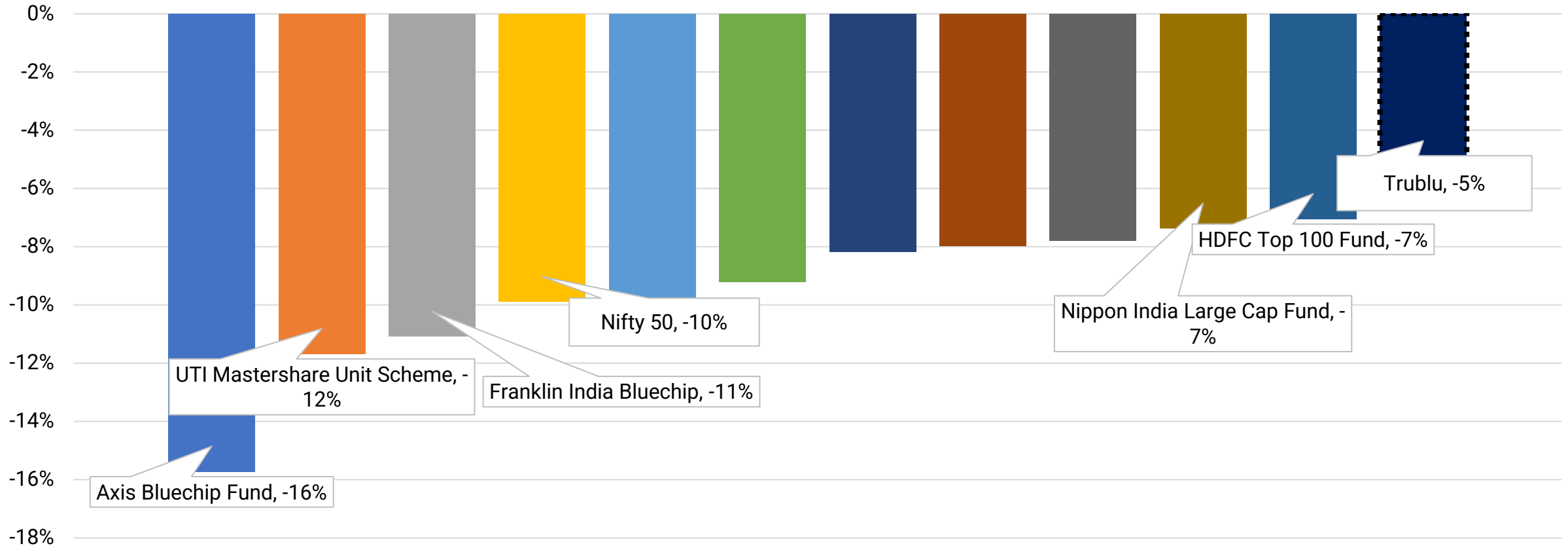
Top 10 Large-cap funds & NIFTY 50 VS. TRUBLU (17-Jun-22)



- Axis Bluechip Fund
- UTI Mastershare Unit Scheme
- Franklin India Bluechip
- Mirae Asset Large Cap Fund
- Canara Robeco Bluechip Equity Fund
- Nifty 50
- Aditya Birla Sun Life Frontline Equity Fund
- SBI Bluechip Fund
- Nippon India Large Cap Fund
- ICICI Prudential Bluechip Fund
- HDFC Top 100 Fund
- Trublu

TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (2/3)

Top 10 Large-cap Funds & NIFTY 50 VS. TRUBLU (28-Mar-23)



- Axis Bluechip Fund
- UTI Mastershare Unit Scheme
- Franklin India Bluechip
- Nifty 50
- Mirae Asset Large Cap Fund
- Aditya Birla Sun Life Frontline Equity Fund
- Canara Robeco Bluechip Equity Fund
- ICICI Prudential Bluechip Fund
- SBI Bluechip Fund
- Nippon India Large Cap Fund
- HDFC Top 100 Fund
- Trublu

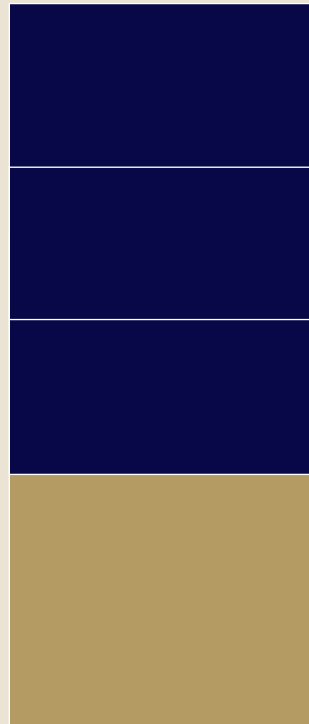
TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (3/3)

Top 10 Large-cap funds & NIFTY 50 VS. **TRUBLU** (04-Mar-25)

Large Cap Scheme	Drawdown
TRUBLU	-13.7%
Canara Rob Large Cap Fund	-14.5%
Nippon India Large Cap Fund	-15.1%
Axis Large Cap Fund	-15.2%
SBI Large Cap Fund	-15.3%
ICICI Pru Large Cap Fund	-15.4%
Mirae Asset Large Cap Fund	-15.7%
NIFTY 50	-15.8%
HDFC Large Cap Fund	-16.4%
Kotak Large Cap Fund	-16.4%
Aditya Birla SL Large Cap Fund	-16.6%
UTI Large Cap Fund	-17.5%

OUR ENDEAVOUR

RISK-ADJUSTED RETURNS



200 - 300
bps
+

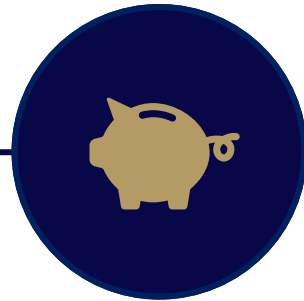
**BENCHMARK
RETURNS**

&

TIMEFRAME

3-YEAR ROLLING

PRODUCT SUITABILITY

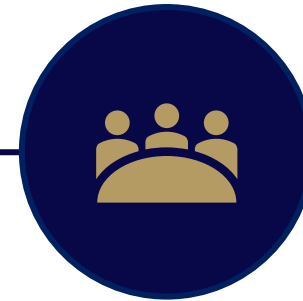


**FIRST-TIME
INVESTORS**

**RETIREMENT
CORPUS**



**FAMILY
OFFICES**



**INSTITUTIONAL
INVESTORS**

CORPORATES

WHY YOU SHOULD OWN A TRUBLU

A **resilient, high-quality** portfolio that should be a part of your **CORE** wealth chest!





INVESTMENT TEAM



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

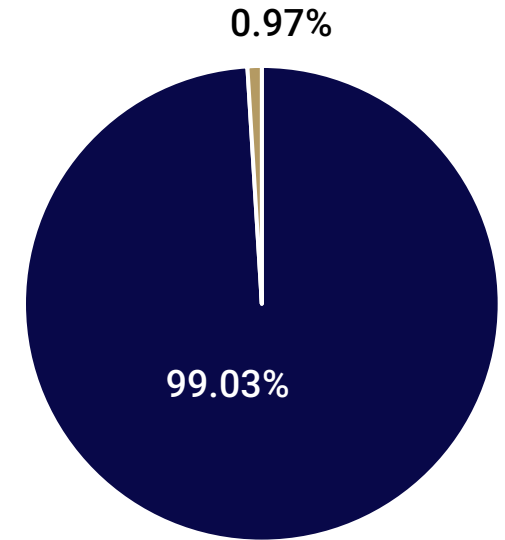
GOWTHAM, CA

Investment Strategist

TRU=BLU

PERFORMANCE AS ON 30 April 2026

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
TRUBLU	6.93%	-6.09%	-8.63%	-4.09%	5.34%	9.82%	9.87%	9.56%
NIFTY 50 TRI	7.49%	-5.15%	-6.53%	-0.28%	4.27%	11.20%	11.69%	10.69%



*The benchmark is NIFTY 50 TRI

*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 Apr 2026 are 0.97%

*Performance related information is not verified by SEBI

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

KEY TERMS

Minimum investment	₹ 50,00,000
Benchmark	NIFTY 50 TRI
Exit load	NIL
Fee	<p><u>Option 1</u>: 0% Fixed Fee + Performance Fees of 20% profit share above a hurdle of 6%, no catch up.</p> <p><u>Option 2</u>: 1.00% Fixed Fee</p> <p>All other expenses at Actuals. (Fees Excluding GST)</p>
Single <u>sector</u> exposure	Not exceeding 55% of portfolio NAV
Single <u>stock</u> exposure	Not exceeding 25% of portfolio NAV
Asset allocation	Long only fund investing in equities.

Happy Investing!




Disclaimer

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