

Apr 2026

SPHERE

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

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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

Timing The Market

The Next Multi-bagger

Complexity & Sophistication

Performance & Benchmarking



WHAT ACTUALLY MATTERS

Systematic Participation

Asset Allocation

Simple Financial Products

Consistent Compounding



ASSET ALLOCATION MAKES YOU RICH

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

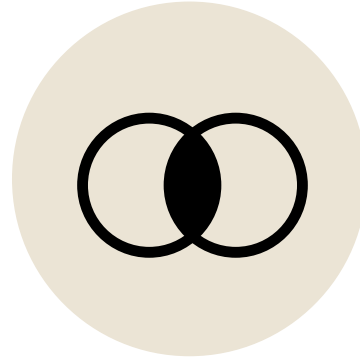
Source: LiveMint

THE SPHERE FRAMEWORK



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



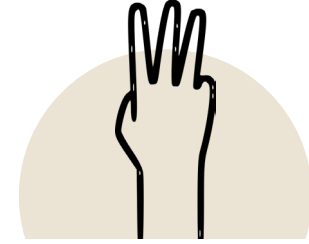
DID YOU KNOW?

0 Years where everything fails



HEADS YOU WIN

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



CULTIVATE RESILIENCE

Losers can become winners and winners can become losers

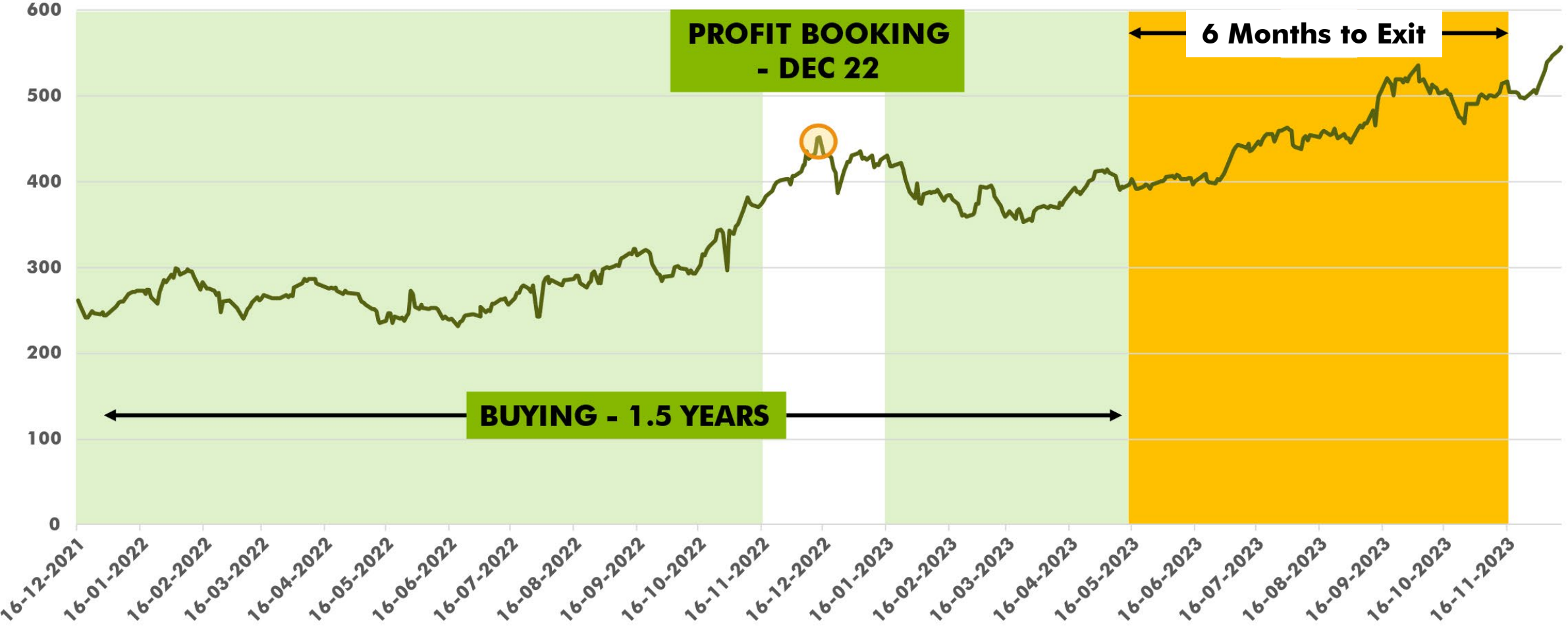
THE
SPHERE
THINKTANK



VALUE ADDITION IN ACTION

PUBLIC SECTOR BANKS

Top Down → Passive → Sectoral ETF



FUND POSITIONING



**THE FINANCIALISATION
STORY**

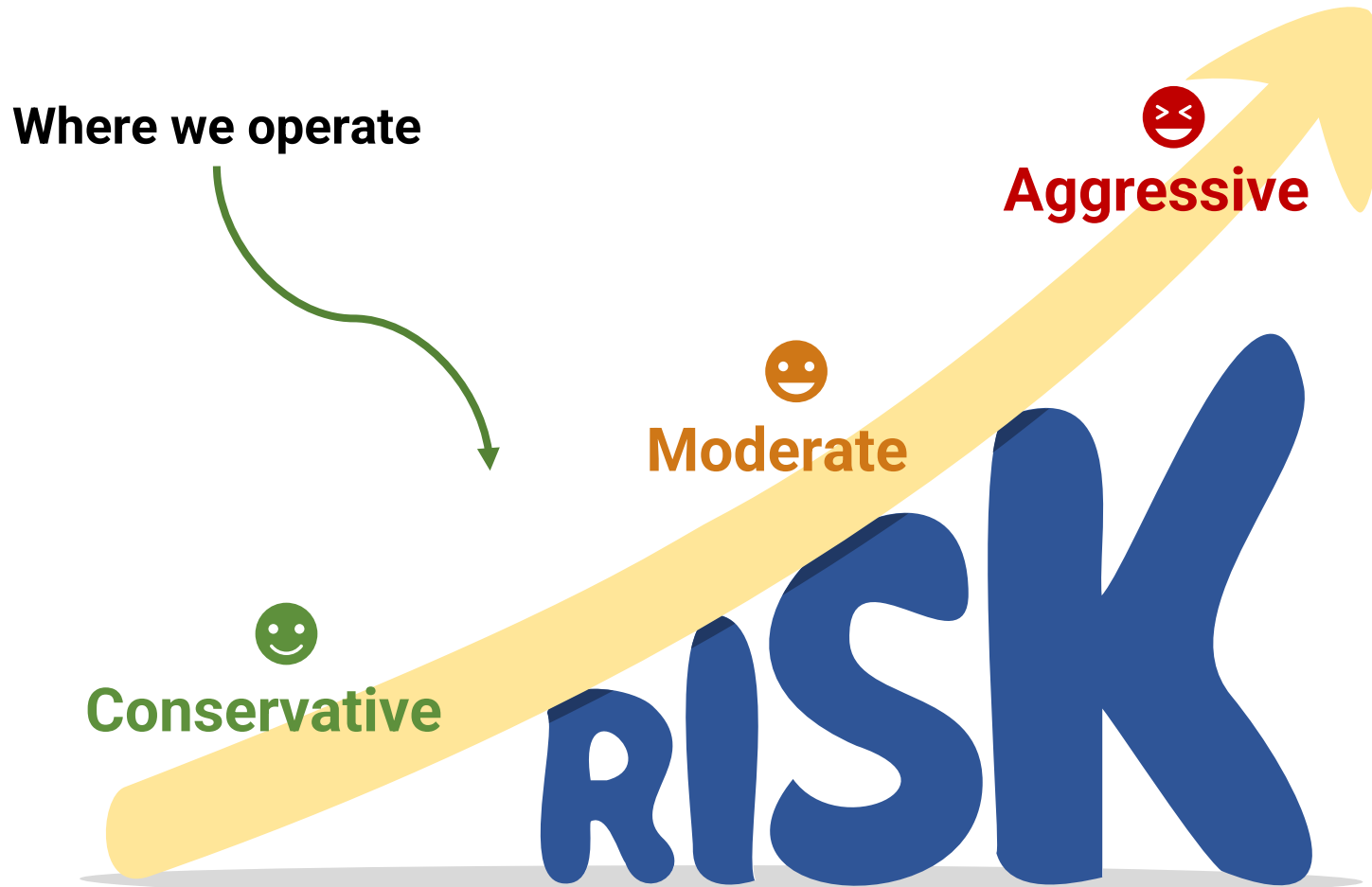


**MARKET
LEADERSHIP**

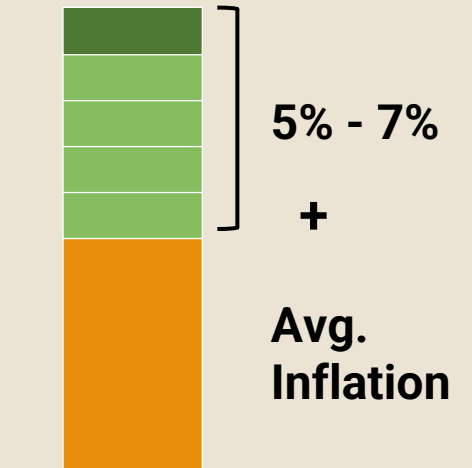


**ALL WEATHER
INVESTING**

RISK POSITIONING



SPHERE RETURN EXPECTATION



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!

ithoughtpms

THE MISSION: SIMPLIFYING RETIREMENT

Happy Client!



AJIET SARIN

*Co-founder and Director, Wytewall
Technologies*

I was introduced to ithought 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.

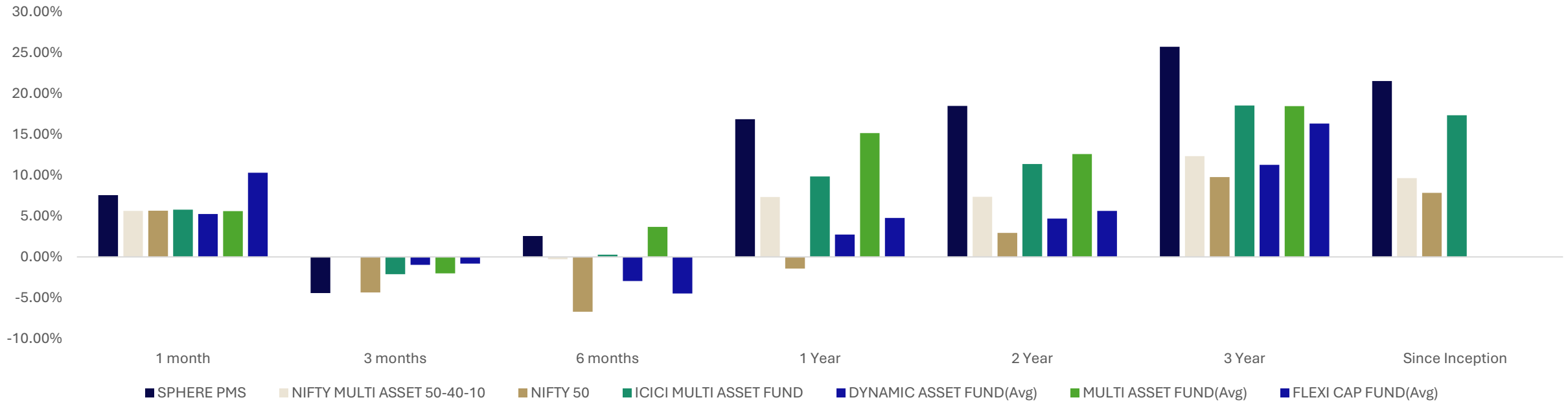
Overall, happy to be part of the journey!

ithoughtpms

THE SPHERE EDGE

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

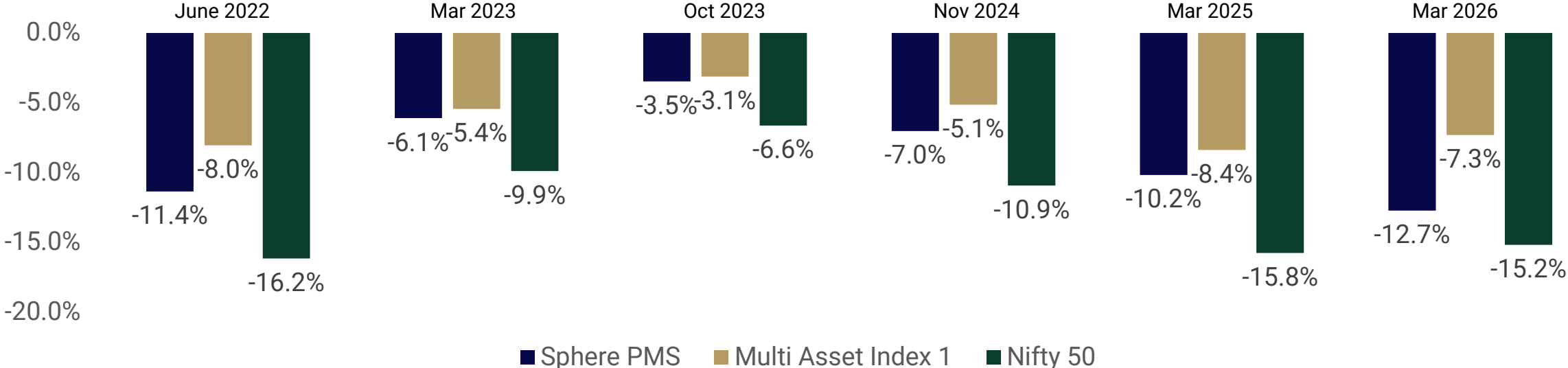
SPHERE VS PEERS



| | 1 month | 3 months | 6 months | 1 Year | 2 Year | 3 Year | Since Inception |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| SPHERE PMS | 7.56% | -4.42% | 2.57% | 16.88% | 18.49% | 25.74% | 21.54% |
| NIFTY MULTI ASSET 50-40-10 | 5.65% | 0.00% | -0.29% | 7.33% | 7.37% | 12.35% | 9.66% |
| NIFTY 50 | 5.66% | -4.35% | -6.70% | -1.43% | 2.94% | 9.77% | 7.84% |
| ICICI MULTI ASSET FUND | 5.79% | -2.12% | 0.28% | 9.86% | 11.39% | 18.54% | 17.36% |
| DYNAMIC ASSET FUND(Avg) | 5.27% | -0.97% | -2.94% | 2.74% | 4.70% | 11.28% | |
| MULTI ASSET FUND(Avg) | 5.62% | -2.01% | 3.69% | 15.18% | 12.60% | 18.48% | |
| FLEXI CAP FUND(Avg) | 10.33% | -0.81% | -4.49% | 4.78% | 5.64% | 16.34% | |

KEEPING COOL THROUGH TURBULENCE

HOW SPHERE HANDLES DRAWDOWNS



| Date | Sphere PMS | Multi Asset Index 1 | Nifty 50 |
|------------|------------|---------------------|----------|
| 20-06-2022 | -11.4% | -8.0% | -16.2% |
| 28-03-2023 | -6.1% | -5.4% | -9.9% |
| 26-10-2023 | -3.5% | -3.1% | -6.6% |
| 21-11-2024 | -7.0% | -5.1% | -10.9% |
| 04-03-2025 | -10.2% | -8.4% | -15.8% |
| 30-03-2026 | -12.7% | -7.3% | -15.2% |

PERFORMANCE AS ON 30 APRIL 2026

| | 1 month | 3 months | 6 months | 1 year | 2 Years | 3 Years | Since inception |
|-------------------------|---------|----------|----------|--------|---------|---------|-----------------|
| SPHERE | 7.56% | -4.42% | 2.57% | 16.88% | 18.49% | 25.74% | 21.54% |
| NSE Multi Asset Index 1 | 5.65% | -0.00% | -0.29% | 7.33% | 7.37% | 12.35% | 9.66% |

*The benchmark is NSE Multi Asset Index 1

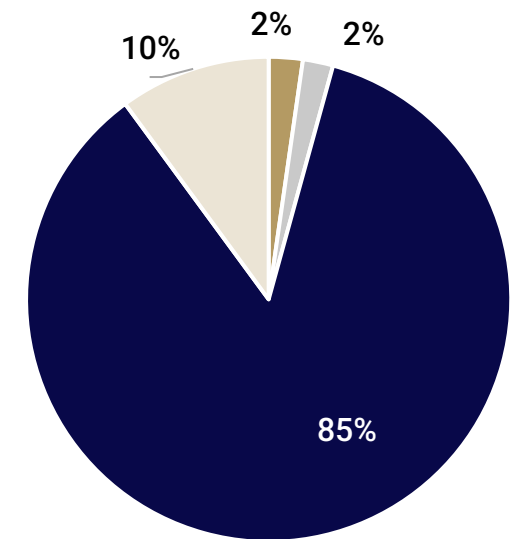
*Returns are post fees and expenses

*Returns less than 1 year are absolute

*Inception date: 16 December 2021

*Cash levels in portfolio as on 30 APR 2026 is 2.25%

*Performance related information is not verified by SEBI



■ Cash ■ Debt ■ Equity ■ Global

To know more about our PMS, visit 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% ETF: 0-100% Gold: 0-100% | Mutual Funds: 0-100% Global Funds: 0-100% 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

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

HARSHIL N

Investment Strategist

RHAM SARAVANAN, CMA

Investment Strategist

AISHWARYA MAHESH

Investment Strategist

GOWTHAM, CA

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.




Disclaimer

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Talk to Us!

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