



# FACTSHEET

JUNE 2026



# iThought PMS OFFERINGS

## SOLITAIRE

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



Customised Portfolios



Industry Leaders



Low Leverage



Low Churn

## TRUEBLU

**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**  
**PMS**  
**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

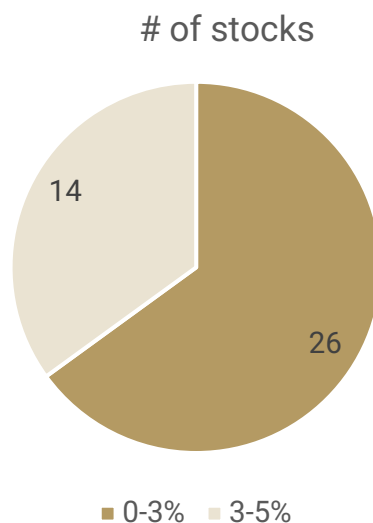
## Fund Facts

|                     |           |
|---------------------|-----------|
| Total AUM (₹ Cr.)   | 1,750     |
| Total No. of Stocks | 40        |
| Strategy            | Flexi-cap |
| Fund Inception      | 30 Aug'19 |

## Sector Weights

| Sector                   | Solitaire |
|--------------------------|-----------|
| FMCG                     | 20.2      |
| Capital Goods            | 13.2      |
| Automobile & Ancillaries | 11.5      |
| Financial Services       | 11.3      |
| Healthcare               | 9.1       |
| Logistics                | 4.5       |
| Consumer durables        | 3.6       |
| Construction materials   | 3.5       |
| Textile                  | 3.4       |
| Entertainment            | 3.2       |
| Telecom                  | 2.7       |
| Retailing                | 2.5       |
| Industrial products      | 2.5       |
| Construction             | 2.1       |
| Consumer Services        | 1.8       |
| Iron & Steel             | 1.4       |
| Power                    | 0.7       |
| IT                       | 0.7       |
| Business services        | 0.6       |

## Stock Weightage Bucket



### Notes:

1. Cash and Liquid instruments weight is 1.43%
2. Market data is as on 30 Jun 2026

## Quality of Portfolio

### Debt-free Companies, Beta



|                     |      |
|---------------------|------|
| Debt-Free Companies | 32   |
| Total Weight %      | 78%  |
| Portfolio Beta      | 0.77 |



### MNCs

|                |     |
|----------------|-----|
| # of Companies | 7   |
| Total Weight % | 16% |

## Performance as on 30 Jun 2026

|                            | 1 month      | 3 months      | 6 months      | 1 year        | 2 years      | 3 years       | 5 years       | Since inception |
|----------------------------|--------------|---------------|---------------|---------------|--------------|---------------|---------------|-----------------|
| <b>Solitaire</b>           | <b>1.74%</b> | <b>12.07%</b> | <b>-3.08%</b> | <b>-4.68%</b> | <b>0.69%</b> | <b>15.15%</b> | <b>17.57%</b> | <b>19.36%</b>   |
| <b>S&amp;P BSE 500 TRI</b> | <b>1.73%</b> | <b>12.10%</b> | <b>-3.53%</b> | <b>-1.96%</b> | <b>1.52%</b> | <b>12.53%</b> | <b>12.21%</b> | <b>16.01%</b>   |

- 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 Jun 2026 are 1.43%
- 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.)   | 87.62     |
| Total No. of Stocks | 28        |
| Strategy            | Large-cap |
| Fund Inception      | 05 Mar'21 |

Sector Weights

| SECTOR                         | TRUBLU | NIFTY50 |
|--------------------------------|--------|---------|
| Financial services             | 41%    | 37%     |
| Automobile and Auto Components | 13%    | 7%      |
| Oil, Gas & Consumable Fuels    | 8%     | 10%     |
| FMCG                           | 7%     | 6%      |
| Healthcare                     | 6%     | 5%      |
| Construction                   | 6%     | 4%      |
| Telecom                        | 5%     | 5%      |
| Metals & Mining                | 4%     | 5%      |
| Information Technology         | 4%     | 7%      |
| Consumer durables              | 3%     | 3%      |
| Power                          | 3%     | 3%      |

Top 10 Stocks

| STOCK NAME                       | WEIGHT %   |
|----------------------------------|------------|
| HDFC Bank Ltd.                   | 11%        |
| ICICI Bank Ltd.                  | 9%         |
| Reliance Industries Ltd.         | 8%         |
| Larsen & Toubro Ltd.             | 6%         |
| Kotak Mahindra Bank Ltd.         | 6%         |
| Bharti Airtel Ltd.               | 5%         |
| Bajaj Auto Ltd.                  | 5%         |
| Mahindra & Mahindra Ltd.         | 5%         |
| HDFC Life Insurance Company Ltd. | 4%         |
| State Bank of India              | 4%         |
| <b>TOTAL</b>                     | <b>63%</b> |

Notes:

- 1. Cash and Liquid instruments weight is 1.07%
- 2. Market data is as on 30 Jun 2026

Quality of Portfolio



Low Volatility Portfolio

Portfolio Beta

0.80

Stock Weightage

| Weights   | # of stocks |
|-----------|-------------|
| 0-3%      | 14          |
| 3-5%      | 9           |
| 5-10%     | 4           |
| Above 10% | 1           |

Performance as on 30 Jun 2026

|              | 1 month | 3 months | 6 months | 1 year | 2 years | 3 years | 5 Years | Since inception |
|--------------|---------|----------|----------|--------|---------|---------|---------|-----------------|
| TRUBLU       | 1.19%   | 7.14%    | -10.23%  | -7.45% | 2.18%   | 7.65%   | 9.34%   | 9.29%           |
| NIFTY 50 TRI | 1.67%   | 7.40%    | -8.10%   | -5.42% | 0.85%   | 8.81%   | 9.99%   | 10.32%          |

- 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 Jun 2026 are 1.07%
- 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.)   | 368       |
| Total No. of Stocks | 22        |
| Strategy            | Small-cap |
| Fund Inception      | 07 May'21 |

## Sector Weights

| Sector         | VRDDHI |
|----------------|--------|
| Agro-Chemical  | 17%    |
| Chemicals      | 15%    |
| Infra          | 14%    |
| Real Estate    | 13%    |
| Capital Goods  | 12%    |
| Pharma         | 9%     |
| Textiles       | 5%     |
| IT             | 4%     |
| Entertainment  | 4%     |
| Cement         | 3%     |
| Expert Network | 1%     |

## Market-Cap Classification

|                                                                                   |                                                                                    |                                                                                     |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |  |
| <1000 Cr.                                                                         | 1000-5000 Cr.                                                                      | >5000 Cr.                                                                           |
| 18%                                                                               | 49%                                                                                | 32%                                                                                 |

## PE Style Research – Where we score!

### Companies without External Research Coverage

|                |     |
|----------------|-----|
| # of Companies | 8   |
| Total Weight % | 43% |

### Market Leadership

|                |     |
|----------------|-----|
| # of Companies | 13  |
| Total Weight % | 65% |

### Return Profile

|              |       |
|--------------|-------|
| 5Y Avg. ROCE | 19.1% |
|--------------|-------|

## Quality of Portfolio



### Debt-free Companies

|                |     |
|----------------|-----|
| # of Companies | 10  |
| Total Weight % | 47% |



## Performance as on 30 Jun 2026

|                            | 1 month | 3 months | 6 months | 1 year  | 2 years | 3 years | 5 years | Since inception |
|----------------------------|---------|----------|----------|---------|---------|---------|---------|-----------------|
| <b>VRDDHI</b>              | 2.12%   | 20.94%   | 2.96%    | -10.99% | -4.84%  | 7.97%   | 15.45%  | 17.55%          |
| <b>S&amp;P BSE 500 TRI</b> | 1.73%   | 12.10%   | -3.53%   | -1.96%  | 1.52%   | 12.53%  | 12.21%  | 13.55%          |

- 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 30 Jun 2026 are 1.52%
- Performance related information is not verified by SEBI

## 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

Niranjan Sridhar  
Samyuktha Vibhu

## Fund Facts

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

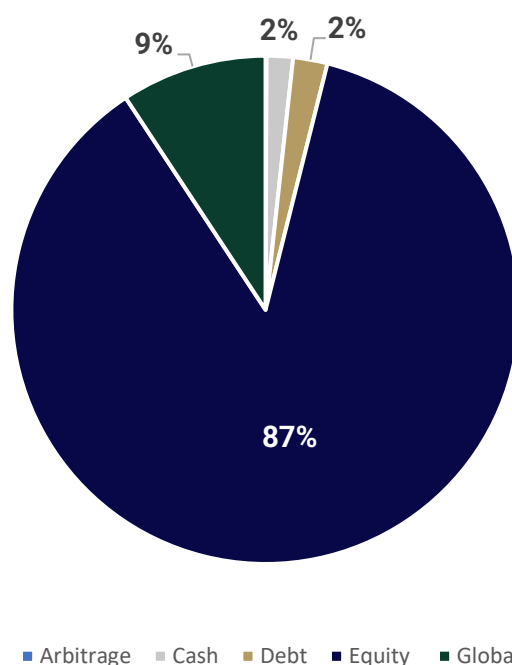
## Sector Weights

| Sector Split       | Market Value |
|--------------------|--------------|
| Banks              | 24%          |
| Financial Services | 13%          |
| Consumption        | 12%          |
| Global             | 9%           |
| Auto               | 7%           |
| Oil & Gas          | 7%           |
| Metals             | 4%           |
| Refractories       | 4%           |
| PSU                | 4%           |
| Commodities        | 3%           |
| MNC                | 3%           |
| Telecom            | 2%           |
| Debt               | 2%           |
| Infrastructure     | 2%           |
| Cash               | 2%           |
| Pumps              | 2%           |
| Pharma             | 1%           |
| Arbitrage          | 0%           |

### Notes:

1. Market data is as on 30 June 2026. 2. Cash levels in portfolio is 1.23%.

## Asset Weightage Bucket



**BETA – 1.22**  
(Against MAI1 Benchmark)  
**BETA – 0.64**  
(Against Nifty 50)

## Performance as on 30 Jun 2026

|                         | 1 month | 3 months | 6 months | 1 Year | 2 Years | 3 Years | Since inception |
|-------------------------|---------|----------|----------|--------|---------|---------|-----------------|
| SPHERE                  | -1.01%  | 4.65%    | -6.25%   | 7.90%  | 14.30%  | 21.75%  | 19.95%          |
| NSE Multi Asset Index 1 | 1.49%   | 7.36%    | 0.44%    | 3.99%  | 5.84%   | 11.41%  | 9.68%           |

- 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 Jun 2026 is 1.23%
- Performance related information is not verified by SEBI



30 Jun 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

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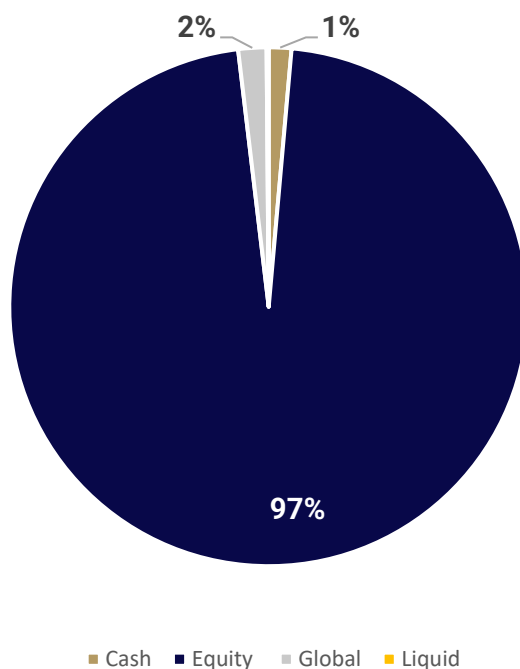
## Fund Facts

|                   |             |
|-------------------|-------------|
| Total AUM (₹ Cr.) | 143         |
| Strategy          | Multi-Asset |
| Fund Inception    | 17 Oct'22   |

## Sector Weights

| Sector Split       | Market Value |
|--------------------|--------------|
| Banks              | 30%          |
| Consumption        | 17%          |
| Financial Services | 15%          |
| Auto & Ancillaries | 8%           |
| Metals and Mining  | 7%           |
| Oil & Gas          | 7%           |
| Refractories       | 5%           |
| Telecom            | 3%           |
| Infrastructure     | 2%           |
| Global Technology  | 2%           |
| Pumps              | 2%           |
| Cash               | 2%           |
| Pharma             | 1%           |

## Asset Weightage Bucket



### Notes:

- Market data is as on 30 Jun 2026.
- Cash levels in portfolio is 1.09%.

**BETA – 1.16**  
(Against MAI1 Benchmark)  
**BETA – 0.57**  
(Against Nifty 50)

## Performance as on 30 Jun 2026

|                         | 1 month | 3 months | 6 months | 1 Year | 2 Years | 3 Years | Since inception |
|-------------------------|---------|----------|----------|--------|---------|---------|-----------------|
| NIO                     | -0.00%  | 5.98%    | -7.75%   | 0.84%  | 9.66%   | 18.34%  | 18.85%          |
| NSE Multi Asset Index 1 | 1.49%   | 7.36%    | 0.44%    | 3.99%  | 5.84%   | 11.41%  | 11.18%          |

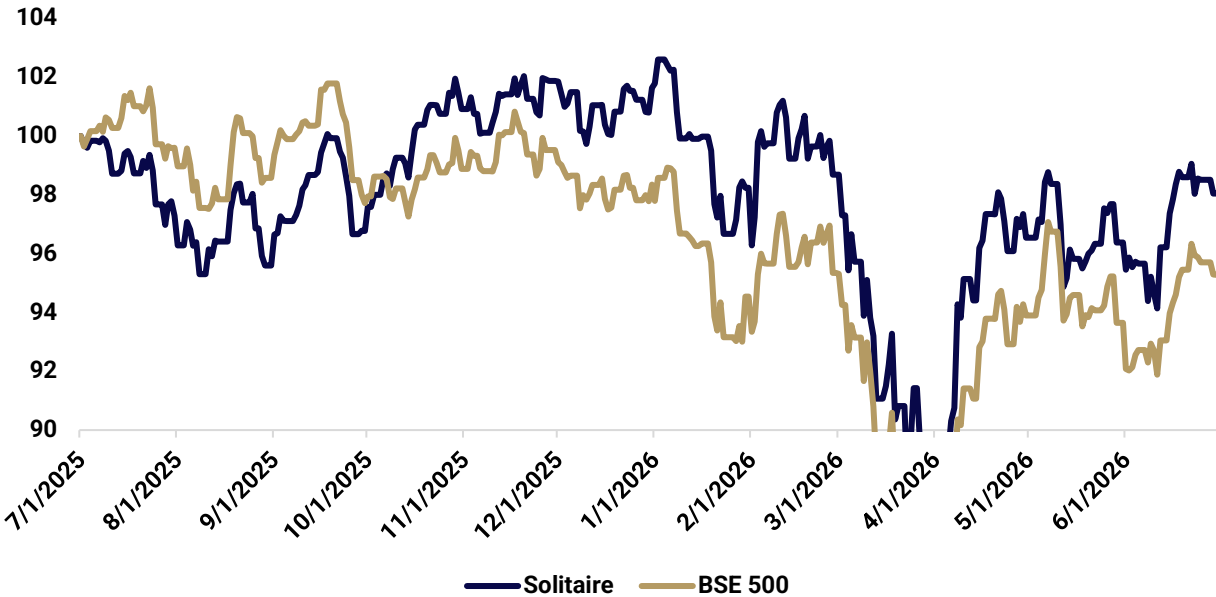
- The benchmark is NSE Multi Asset Index 1
- Returns are post fees and expenses
- Returns less than 1 year are absolute

- Inception date: 17 October 2022
- Cash levels in portfolio as on 30 Jun 2026 is 1.09%
- Performance related information is not verified by SEBI

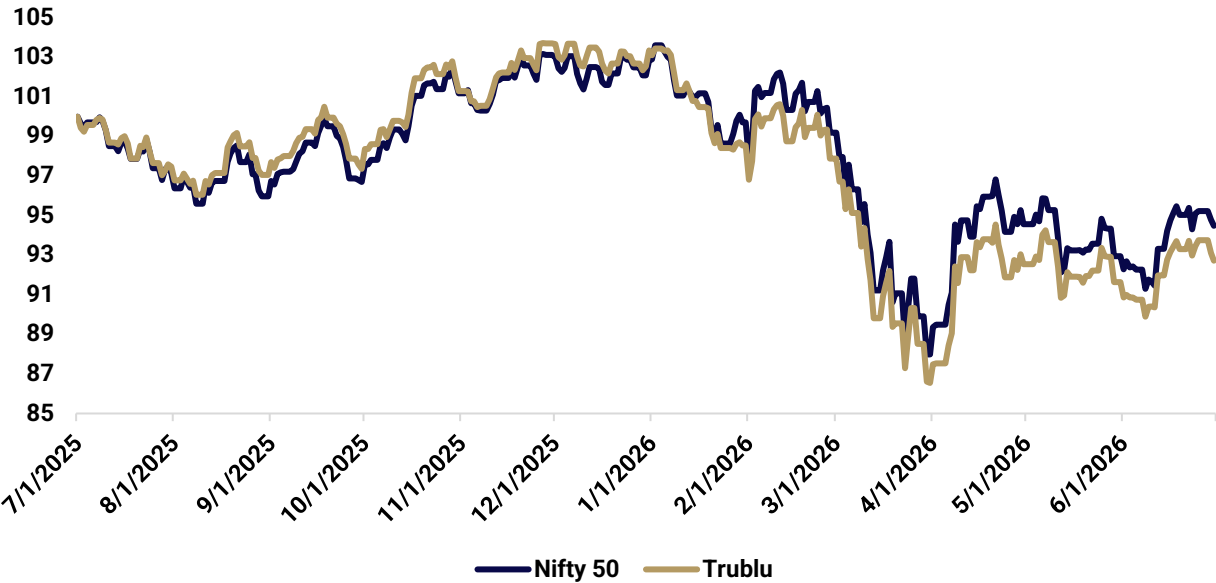
# 1 Yr NAV data – Scheme-level (JUNE-2026)

(Updated every Month)

BSE 500 VS SOLITAIRE



NIFTY 50 VS TRUBLU

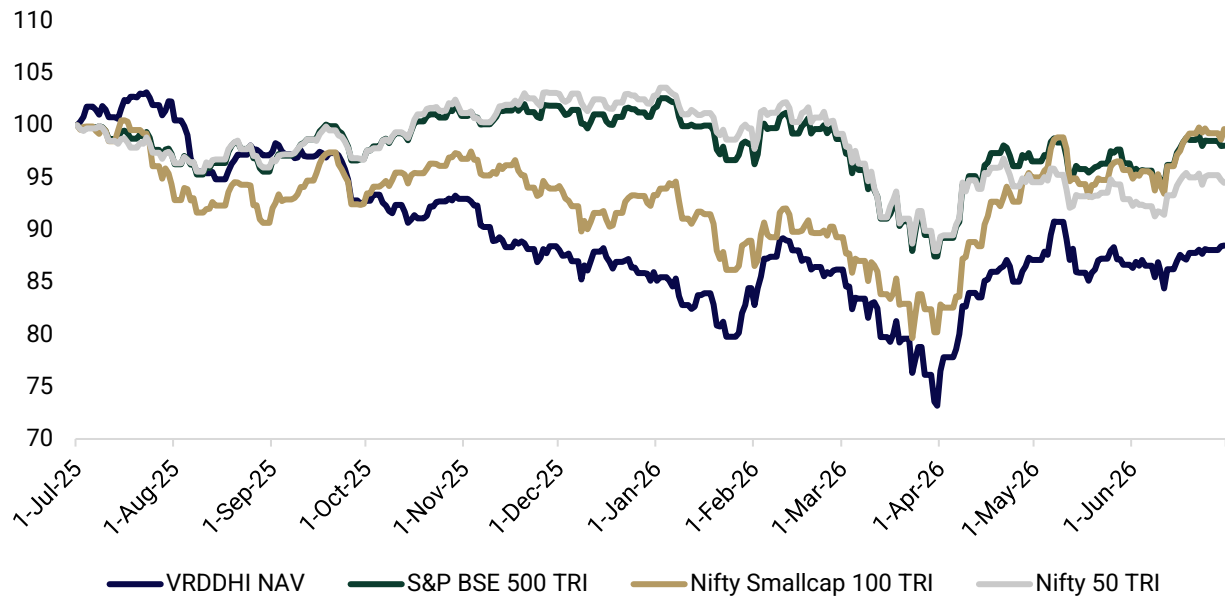


Source: ACE Equity

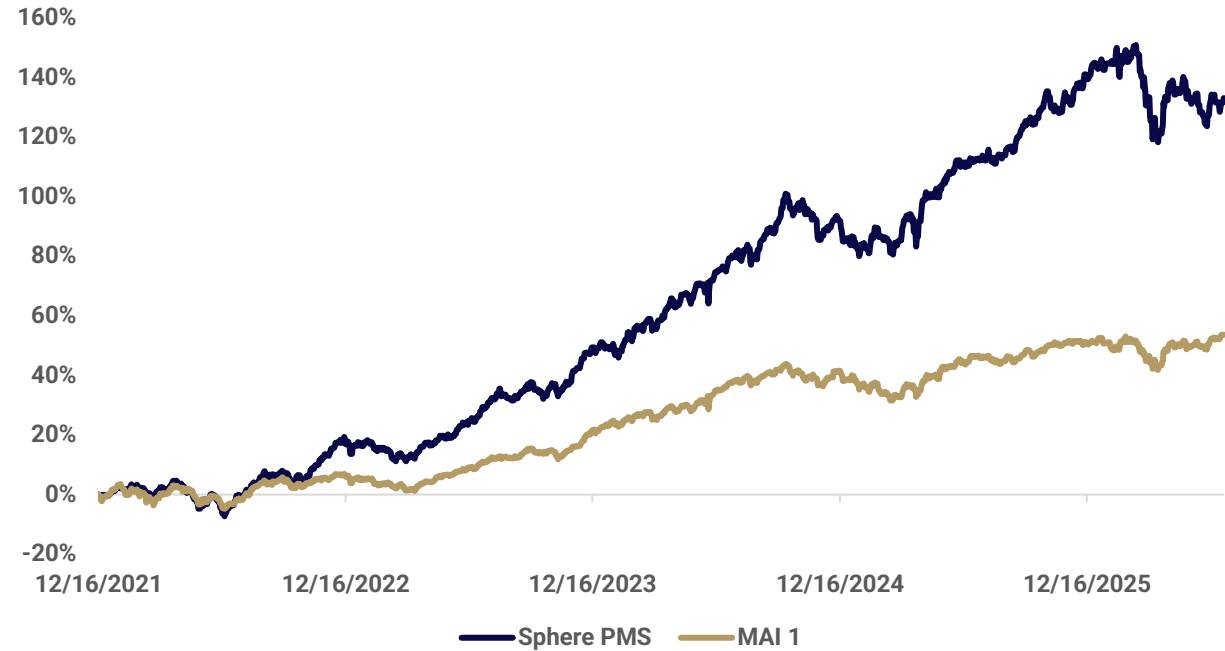
# 1 Yr NAV data – Scheme-level (JUNE-2026)

(Updated every Month)

## VRDDHI NAV MOVEMENT



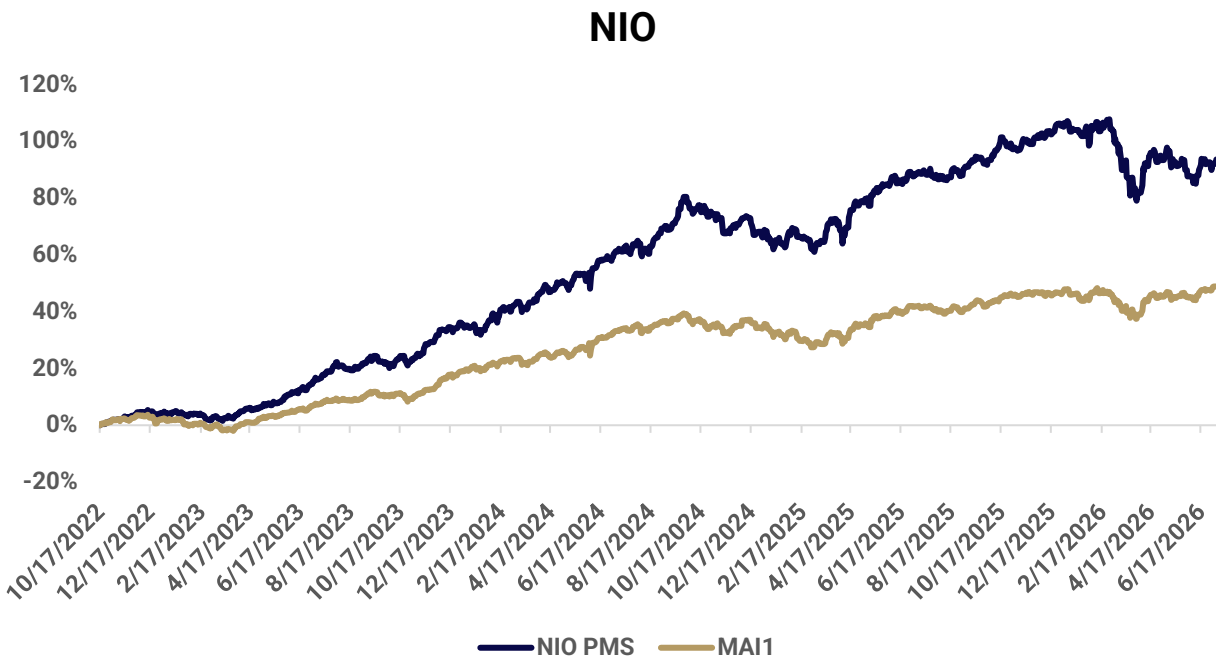
## SPHERE



Source: ACE Equity

# 1 Yr NAV data – Scheme-level (JUNE-2026)

(Updated every Month)



Source: ACE Equity

# ithought PMS

## GET IN TOUCH!

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