



FACTSHEET

SEP 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

ithought 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

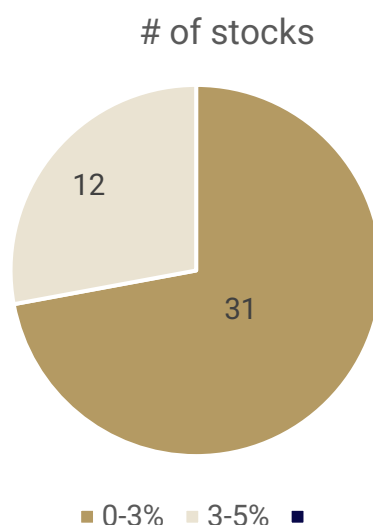
Fund Facts

Total AUM (₹ Cr.)	1,668
Total No. of Stocks	43
Strategy	Flexi-cap
Fund Inception	30 Aug'19

Sector Weights

Sector	Solitaire
Automobile & Ancillaries	14.0
Capital Goods	12.4
Insurance	10.0
FMCG	9.2
Agri	6.7
Healthcare	5.9
Media & Entertainment	4.8
IT	4.6
Hospitality	4.3
Logistics	4.1
Chemicals	3.5
Construction Materials	3.1
Textile	3.1
Telecom	2.7
Power	2.2
Retailing	2.1
Infrastructure	2.0
Iron & Steel	1.7
Alcohol	1.5
Ratings	0.9
Gas Transmission	0.8

Stock Weightage Bucket



Notes:

- Cash and Liquid instruments weight is 0.58%
- Market data is as on 30 Sep 2026

Quality of Portfolio

Debt-free Companies, Beta



Debt-Free Companies	35
Total Weight %	81%
Portfolio Beta	0.77



MNCs

# of Companies	7
Total Weight %	13%

Performance as on 30 Sep 2026

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	7 years	Since inception
Solitaire	-5.21%	-5.83%	5.54%	-8.18%	-7.30%	8.27%	13.24%	17.34%	17.61%
S&P BSE 500 TRI	-5.57%	-3.59%	8.07%	-2.33%	-3.93%	9.20%	8.91%	14.22%	14.81%

- 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 Sep 2026 are 0.58%
- 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

Fund Facts

Total AUM (₹ Cr.)	83
Total No. of Stocks	25
Strategy	Large-cap
Fund Inception	05 Mar'21

Sector Weights

SECTOR	TRUBLU	NIFTY50
Financial services	37%	37%
Automobile and Auto Components	13%	7%
Information Technology	8%	8%
Oil, Gas & Consumable Fuels	7%	9%
Metals & Mining	7%	5%
Construction	6%	4%
Power	6%	3%
Telecom	5%	5%
FMCG	5%	6%
Healthcare	4%	5%
Consumer durables	3%	3%

Top 10 Stocks

STOCK NAME	WEIGT %
HDFC Bank Ltd.	10%
ICICI Bank Ltd.	9%
Reliance Industries Ltd.	7%
Larsen & Toubro Ltd.	6%
Bharti Airtel Ltd.	5%
Mahindra & Mahindra Ltd.	5%
Bajaj Auto Ltd.	4%
HDFC Life Insurance Company Ltd.	4%
Kotak Mahindra Bank Ltd.	4%
State Bank of India	4%
TOTAL	58%

Notes:

- 1. Cash and Liquid instruments weight is 0.59%
- 2. Market data is as on 30 Sep 2026

Quality of Portfolio



Low Volatility Portfolio

Portfolio Beta

0.80

Stock Weightage

Weights	# of stocks
0-3%	8
3-5%	13
5-10%	3
Above 5%	1

Performance as on 30 Sep 2026

	1 month	3 months	6 months	1 year	2 years	3 years	5 Years	Since inception
TRUBLU	-6.01%	-5.04%	1.75%	-9.56%	-5.64%	4.98%	6.78%	7.84%
NIFTY 50 TRI	-6.03%	-4.91%	2.13%	-7.09%	-5.29%	6.06%	6.38%	8.85%

- 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 Sep 2026 are 0.59%
- 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.)	344
Total No. of Stocks	25
Strategy	Small-cap
Fund Inception	07 May'21

Sector Weights

Sector	VRDDHI
Chemicals	13%
Real Estate	13%
Infra	12%
Capital Goods	12%
Pharma	12%
Agro-Chemical	9%
Entertainment	7%
Electrodes	6%
Textiles	5%
IT	4%
NBFC	4%
Cement	3%
Expert Network	1%

Market-Cap Classification

		
<1000 Cr.	1000-5000 Cr.	>5000 Cr.
14%	60%	26%

PE Style Research – Where we score!



Companies without External Research Coverage

# of Companies	13
Total Weight %	40%



Market Leadership

# of Companies	14
Total Weight %	67%



Return Profile

5Y Avg. ROCE	16.40%
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Quality of Portfolio



Debt-free Companies

# of Companies	11
Total Weight %	38%

Performance as on 30 Sep 2026

	1 month	3 months	6 months	1 year	2 years	3 years	5 years	Since inception
VRDDHI	-2.77%	-3.26%	17.00%	-7.61%	-8.97%	1.79%	11.66%	15.95%
S&P BSE 500 TRI	-5.57%	-3.59%	8.07%	-2.33%	-3.93%	9.20%	8.91%	12.11%

- 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 Sep 2026 are 1.78%
- Performance related information is not verified by SEBI



30 SEP 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
Niranjan Sridhar
Samyuktha Vibhu

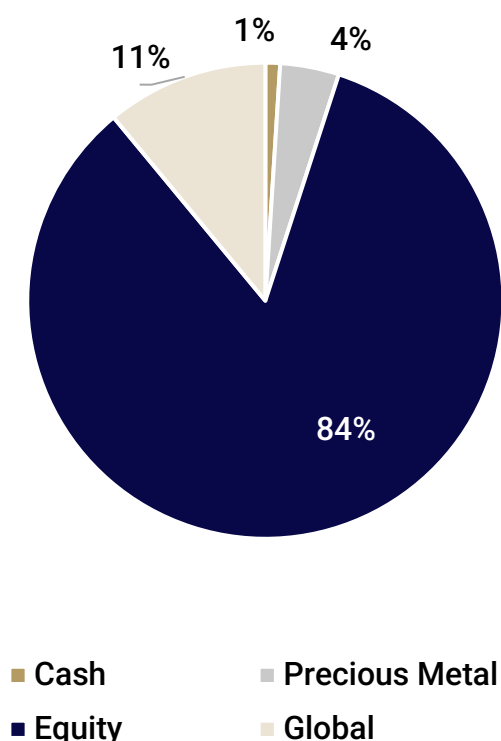
Fund Facts

Total AUM (₹ Cr.)	870 Cr
Strategy	Multi-Asset
Fund Inception	16 Dec'21

Sector Weights

Sector	Market Value
Banks	22%
Metals	12%
Global	11%
Financial Services	10%
Consumption	9%
Auto	8%
Oil & Gas	6%
IT	6%
Precious Metals	4%
PSU	4%
MNC	3%
Telecom	2%
Infrastructure	2%
Cash	1%

Asset Weightage Bucket



Notes:

1. Market data is as on 30 Sep 2026. 2. Cash levels in portfolio is 1.14%.

BETA – 1.27
(Against MAI1 Benchmark)
BETA – 0.67
(Against Nifty 50)

Performance as on 30 Sep 2026

	1 month	3 months	6 months	1 Year	2 Years	3 Years	Since inception
SPHERE	-6.13%	-4.63%	-0.19%	-2.91%	4.86%	17.50%	17.63%
NSE Multi Asset Index 1	-2.65%	-0.75%	6.55%	3.12%	2.85%	9.81%	8.98%

- 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 Sep 2026 is 1.14%
- Performance related information is not verified by SEBI



30 SEP 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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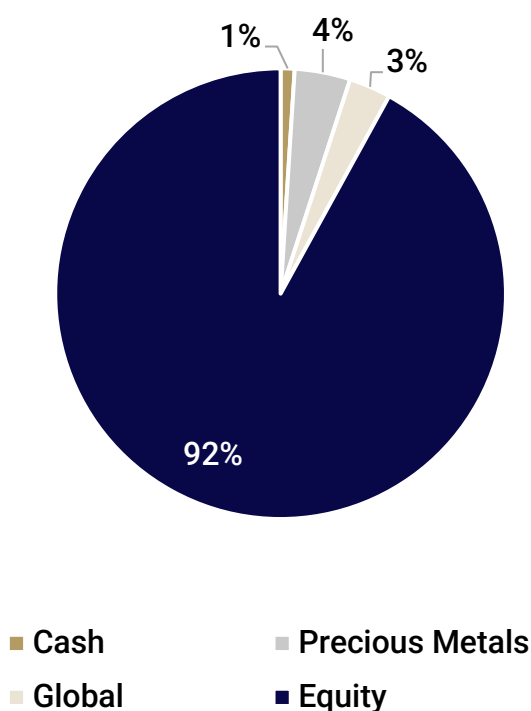
Fund Facts

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

Sector Weights

Sector	Market Value
Banks	24%
Metals	13%
Consumption	13%
Financial Services	12%
Auto & Ancillaries	9%
Oil & Gas	6%
IT	6%
PSU	4%
Precious Metals	4%
Telecom	3%
Global	3%
Infrastructure	2%
Cash	1%

Asset Weightage Bucket



Notes:

- Market data is as on 30 Sep 2026.
- Cash levels in portfolio is 0.59%.

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

Performance as on 30 Sep 2026

	1 month	3 months	6 months	1 Year	2 Years	3 Years	Since inception
NIO	-5.95%	-6.20%	-0.59%	-7.11%	-0.09%	13.47%	15.66%
NSE Multi Asset Index 1	-2.65%	-0.75%	6.55%	3.12%	2.85%	9.81%	10.23%

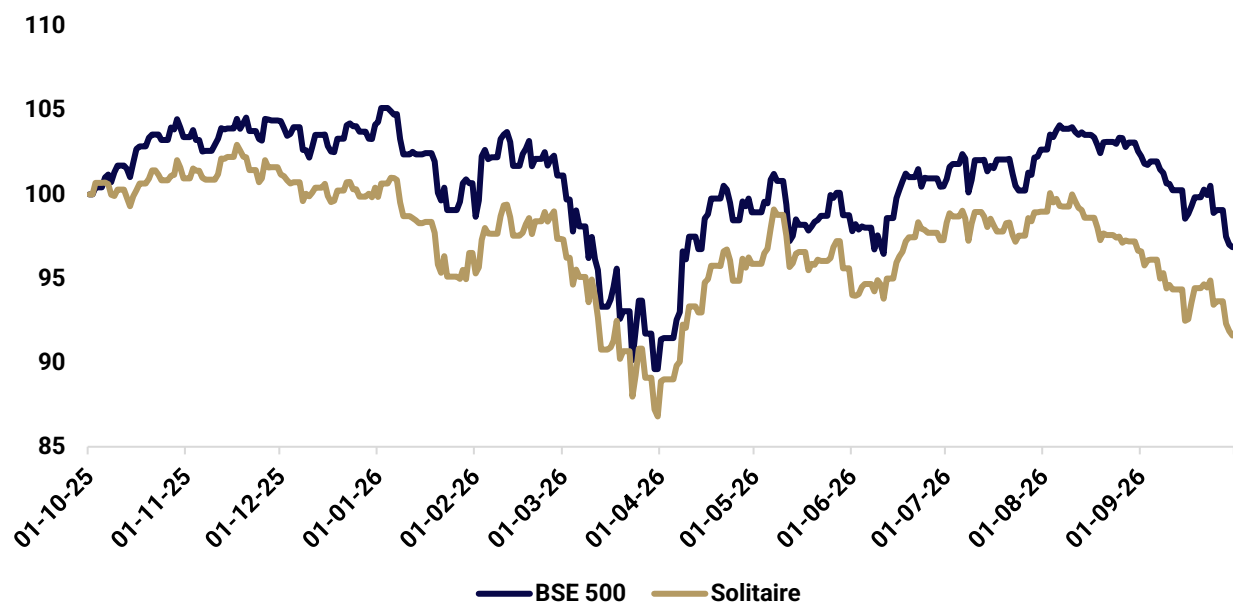
- The benchmark is NSE Multi Asset Index 1
- Returns are post fees and expenses
- Returns less than 1 year are absolute

- Inception date: 17 October 2022
- Cash levels in portfolio as on 30 Sep 2026 is 0.59%
- Performance related information is not verified by SEBI

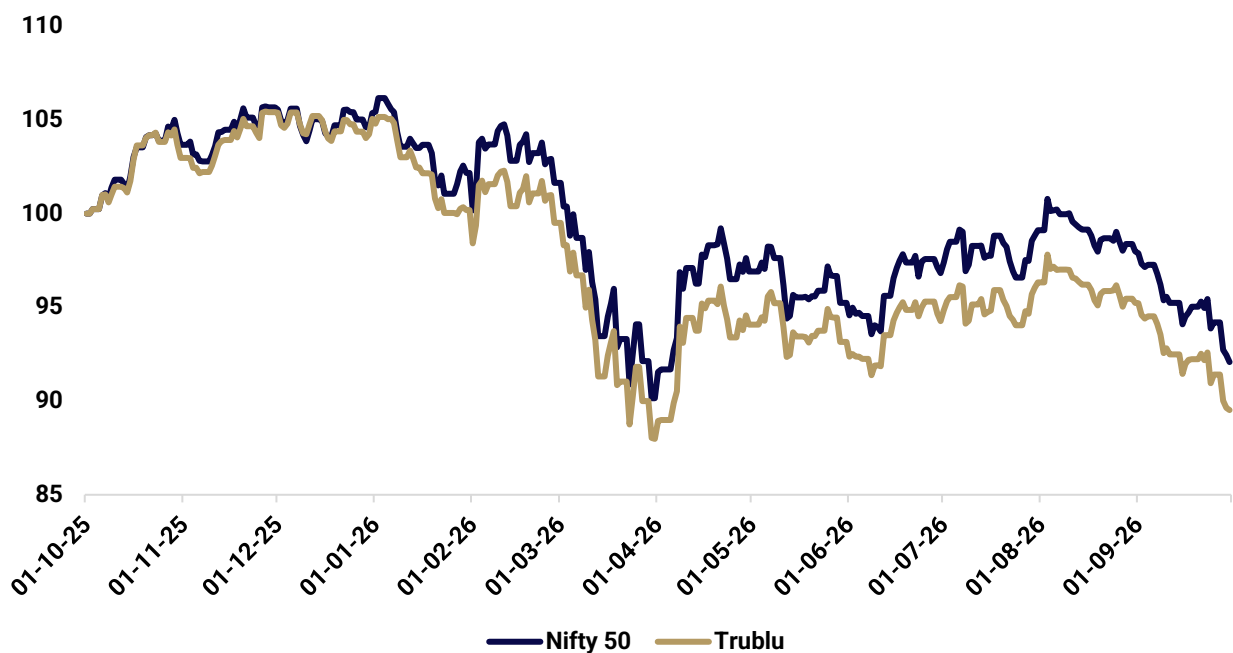
1 Yr NAV data – Scheme-level (SEP-2026)

(Updated every Month)

BSE 500 VS SOLITAIRE



NIFTY 50 VS TRUBLU

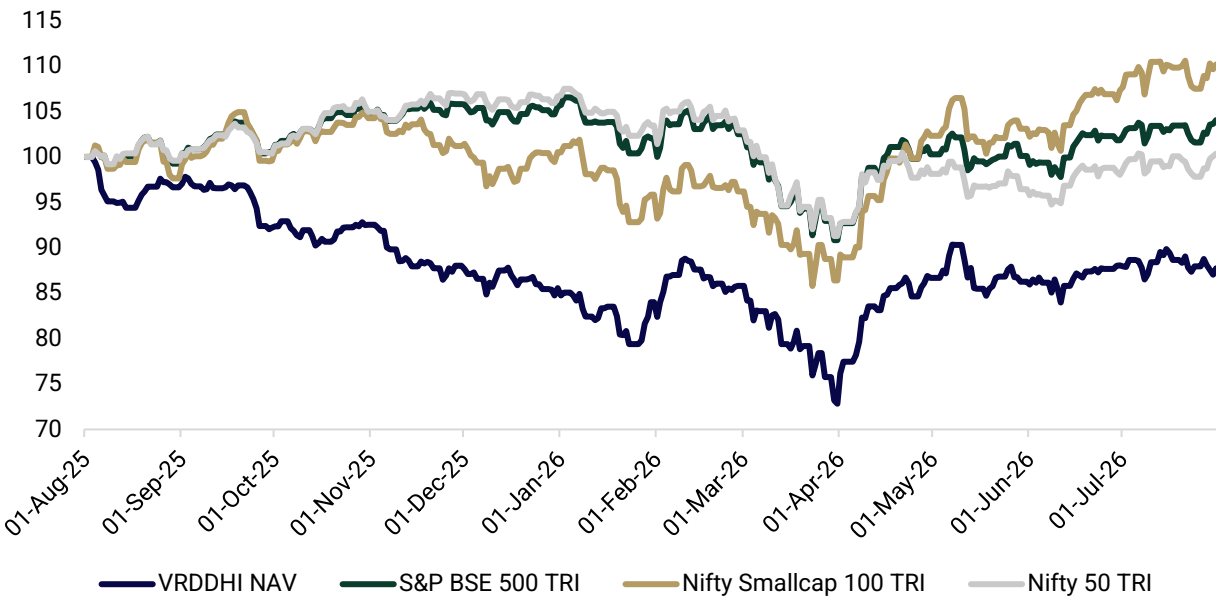


Source: ACE Equity

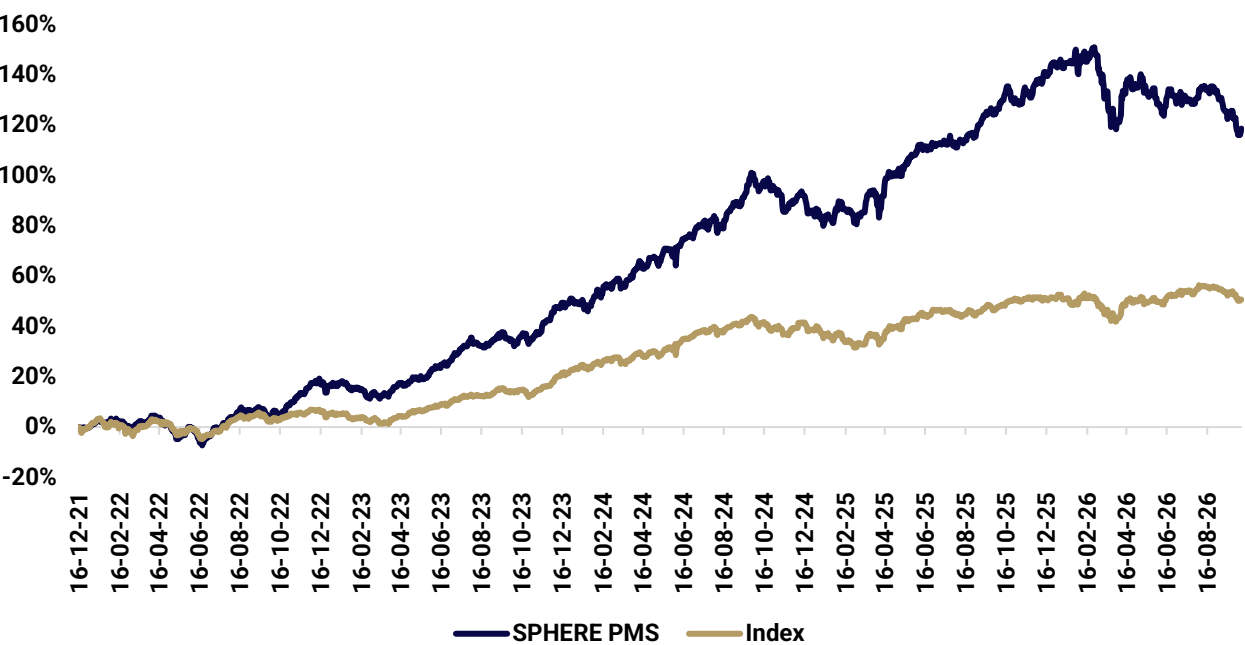
1 Yr NAV data – Scheme-level (SEP-2026)

(Updated every Month)

VRDDHI NAV MOVEMENT



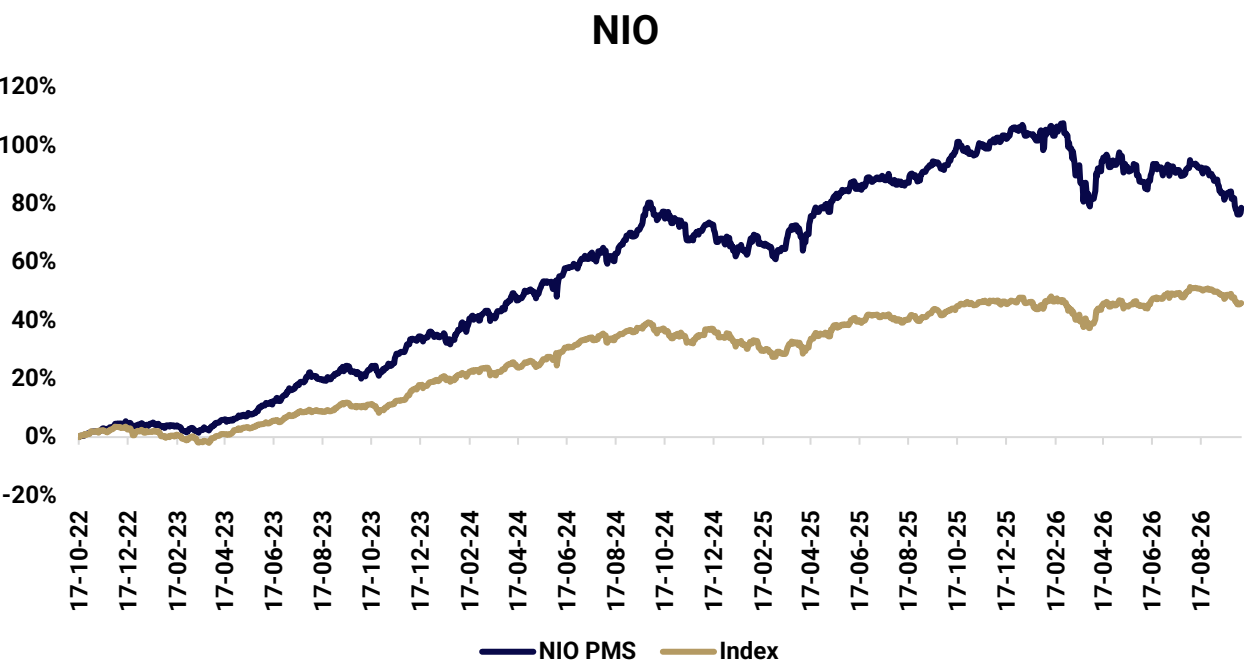
SPHERE



Source: ACE Equity

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

(Updated every Month)



Source: ACE Equity



GET IN TOUCH!

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