


April 2024



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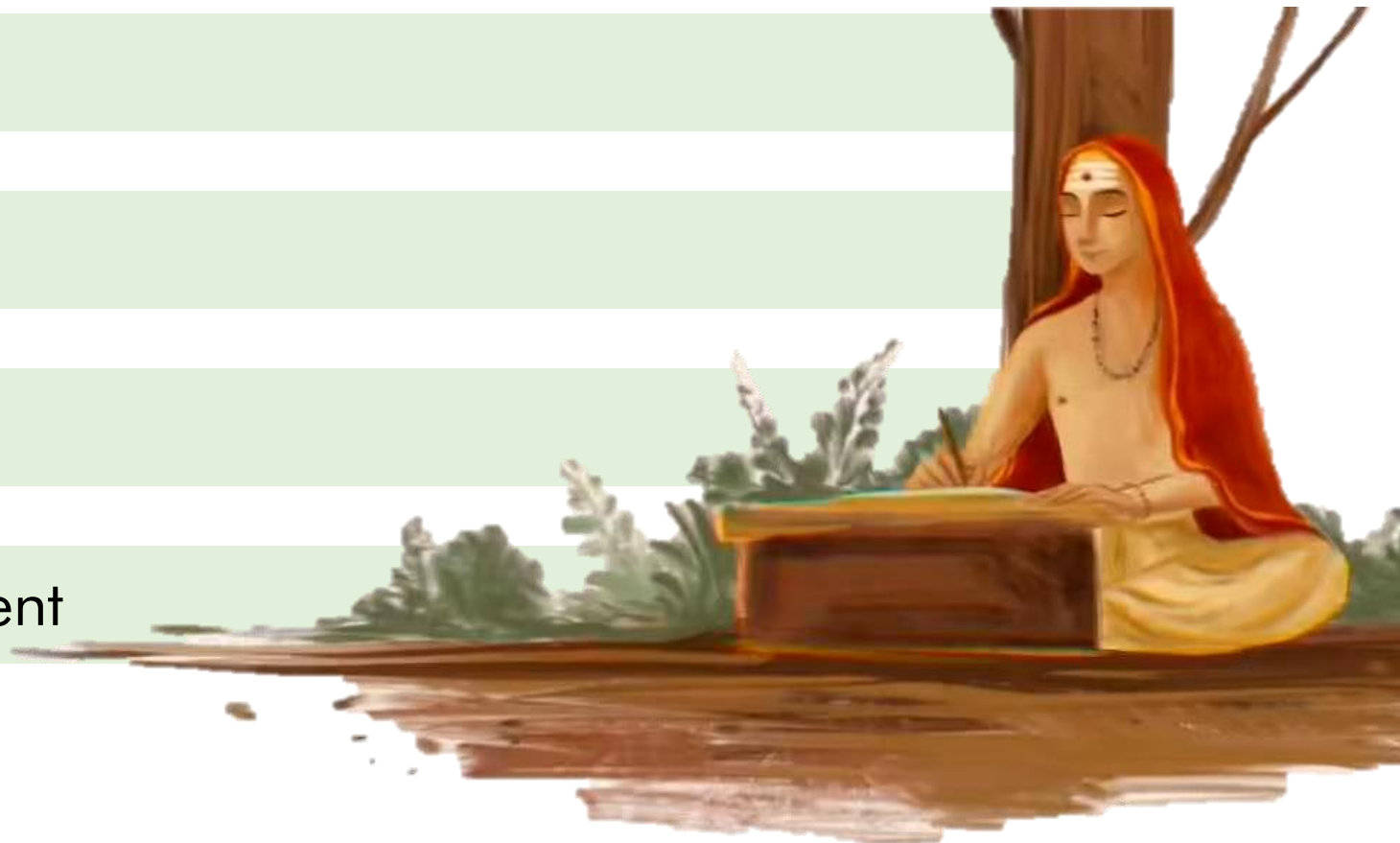
# OUR INVESTMENT PHILOSOPHY

Long term focus

Non-consensus investing

Bottom-up approach

High Focus on Risk Management

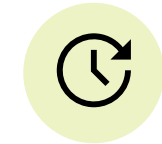


**THE**  
**Solitaire**  
**WAY**

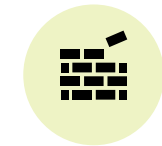
## USP OF SOLITAIRE



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

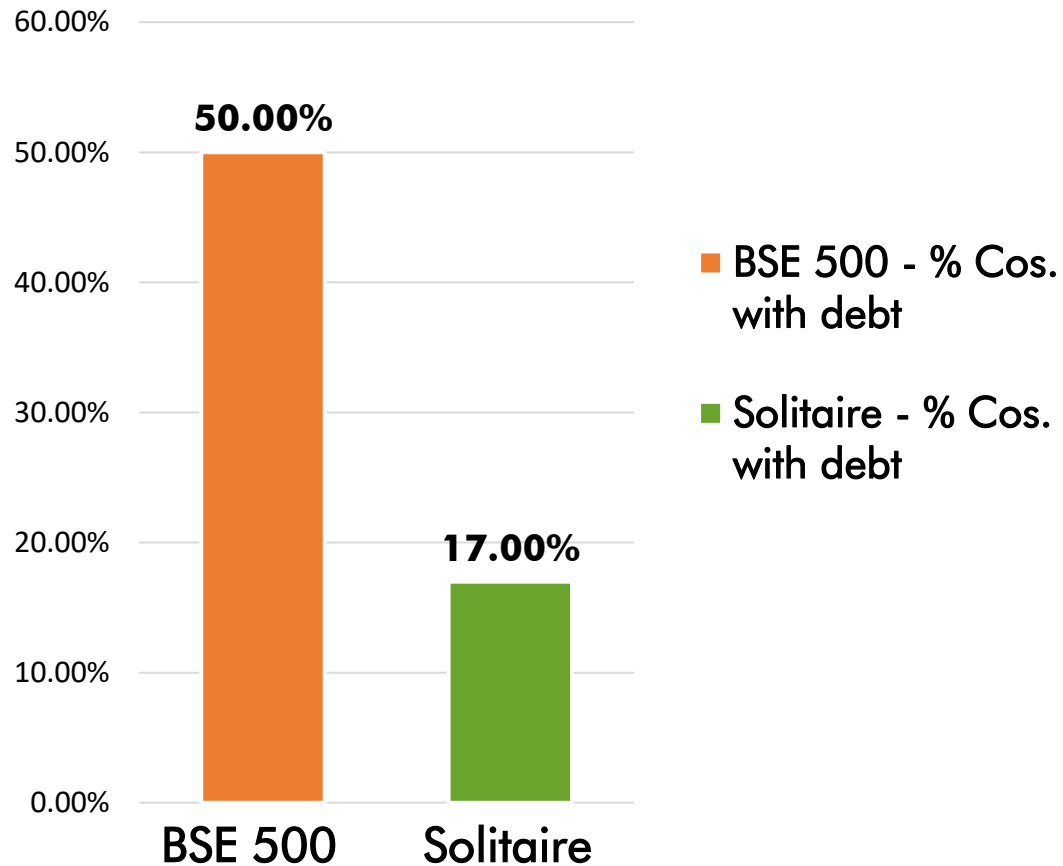


Reasonable Valuations

# KEY PORTFOLIO QUANTS



# SUPERIOR BALANCE SHEET - LOW LEVERAGE PORTFOLIO

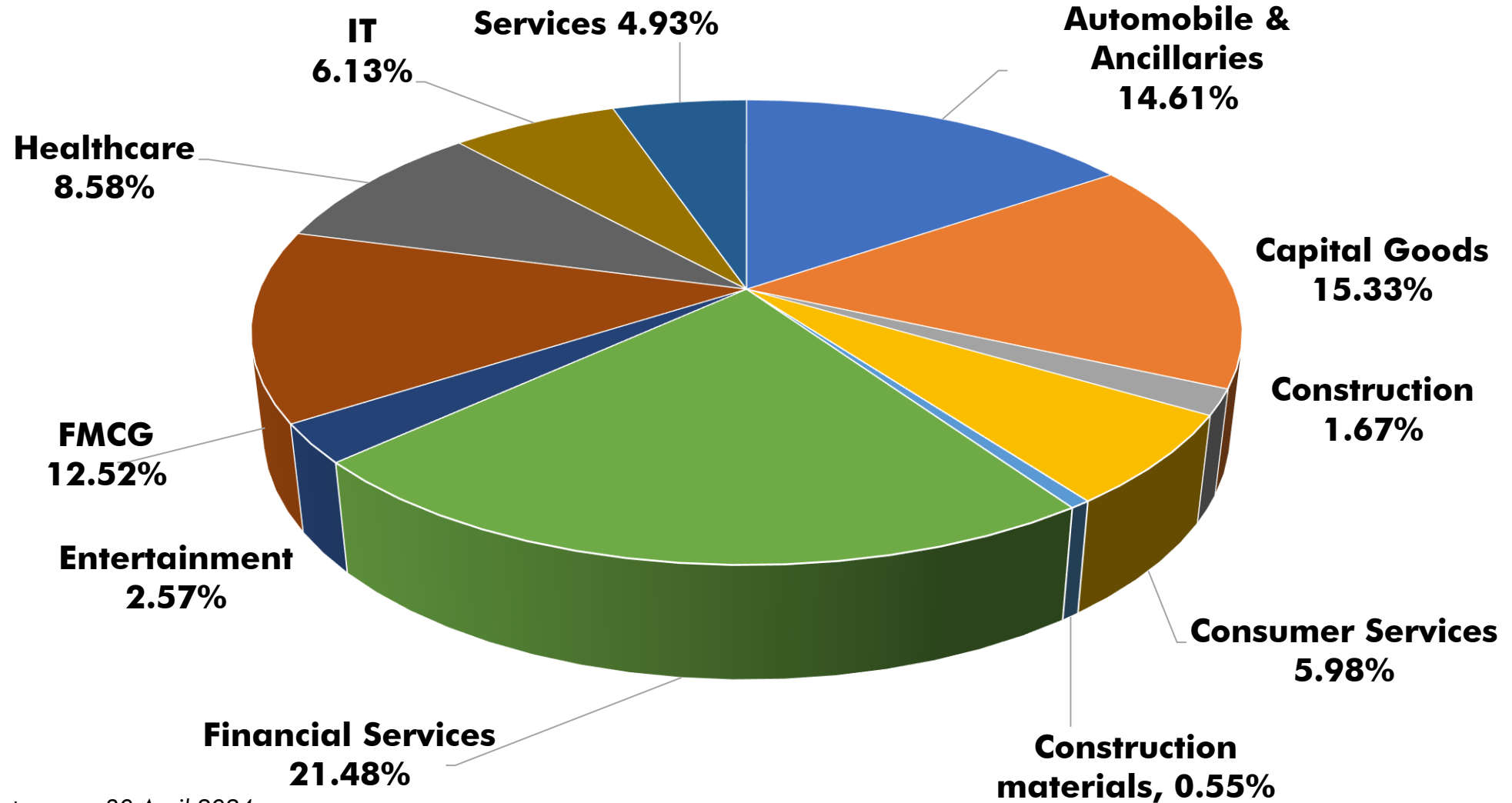


*No debt* is the biggest asset for any organization or individual.

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

\* Portfolio data as on 30 April 2024 | Using latest available data

# BALANCED SECTOR COMPOSITION



\* Portfolio data as on 30 April 2024

# SOLITAIRE QUANTS – APRIL 2024

Fund Details	
Fund Manager(s)	Mr. Shyam Sekhar (Fund Manager)
AUM in ₹ Crores	1,053
Category	Flexi-Cap
Benchmark	BSE-500 TRI
Inception	30 August 2019
No. of stocks	39

Market-Cap Classification	
Large Cap	28.64% ( <b>Avg. M.Cap ₹ 3,46,327 Crs</b> )
Mid Cap	14.18% ( <b>Avg. M.Cap ₹ 51,170 Crs</b> )
Small Cap	51.53% ( <b>Avg. M.Cap ₹ 10,874 Crs</b> )
Cash	5.65%

Portfolio Quality	
Debt-Free Companies	31 Cos. ( <b>78.62% Weight</b> )
MNC Companies	10 Cos. ( <b>32.46% Weight</b> )
Portfolio Beta	0.76

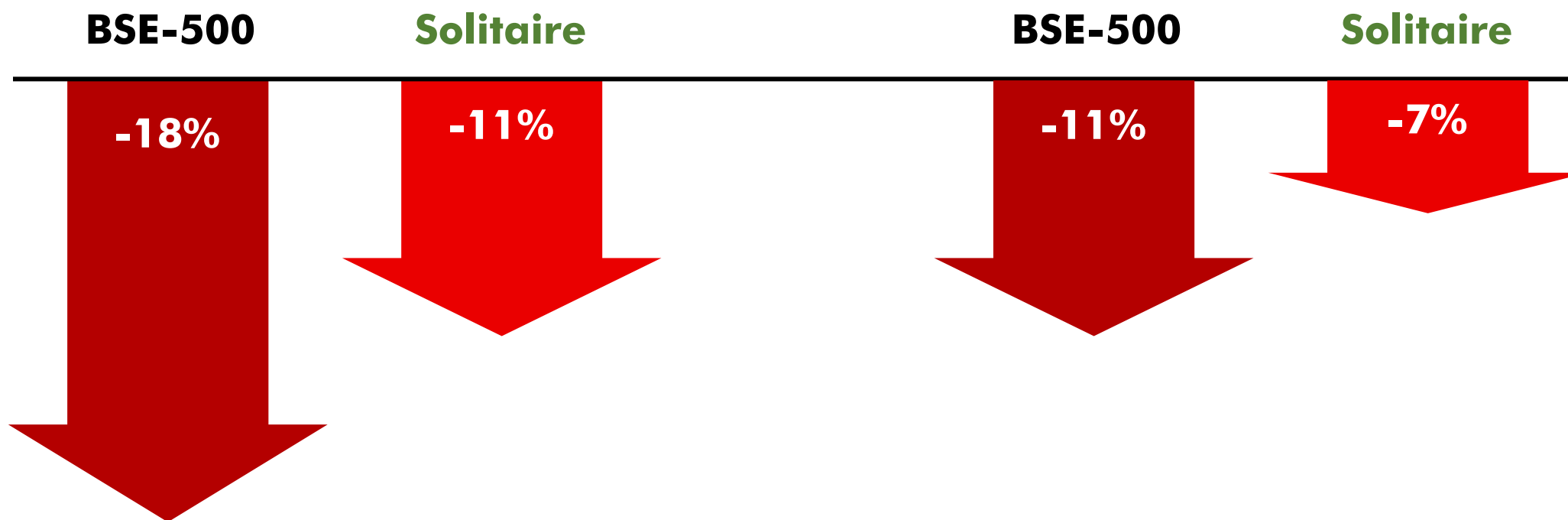
Stock Weightage Buckets (Weight and # of stocks)	
0-3%	27
3-5%	11
Above 5%	1



# SOLITAIRE – DRAWDOWNS VS. INDEX

On  
20<sup>th</sup> June, 2022

On  
28<sup>th</sup> March, 2023



\* Portfolio data as on 30 April, 2024

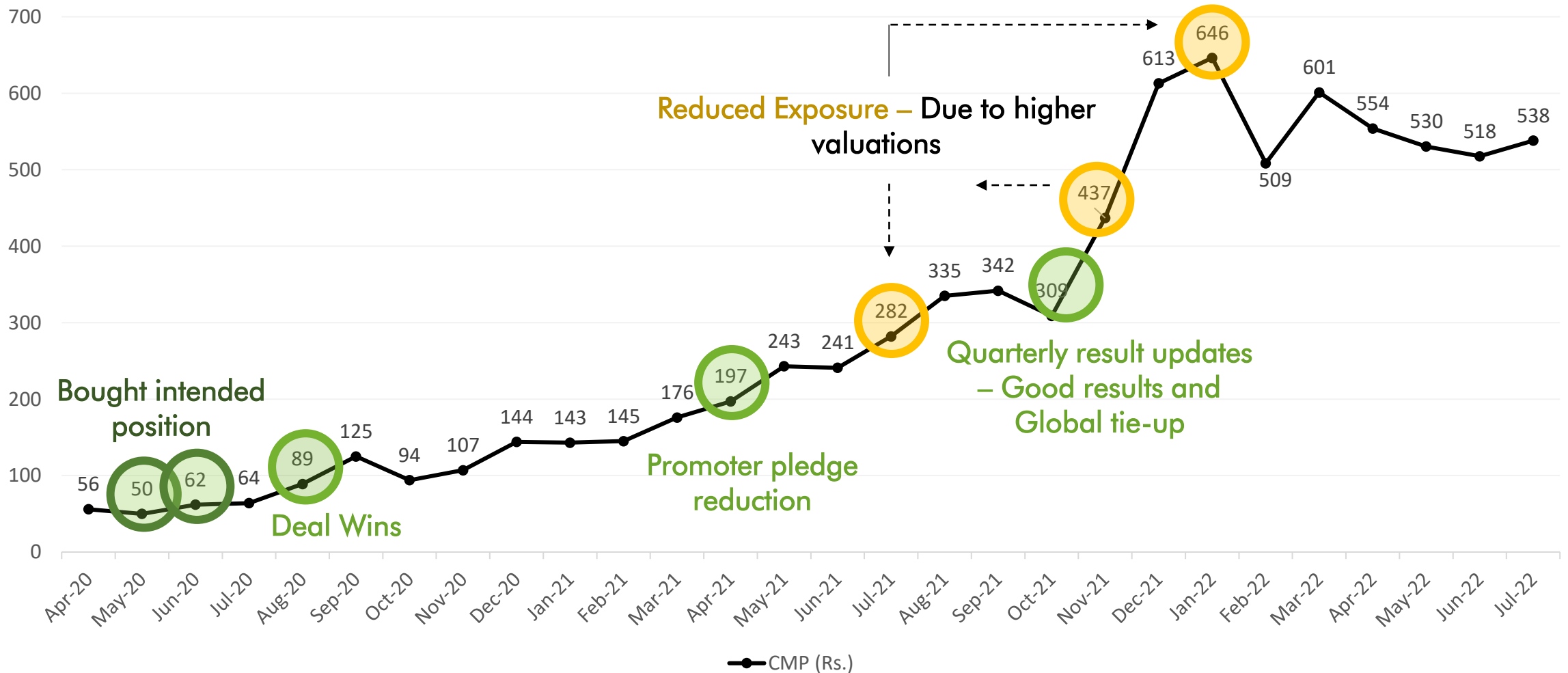
# LONG TERM INVESTMENT SUCCESS



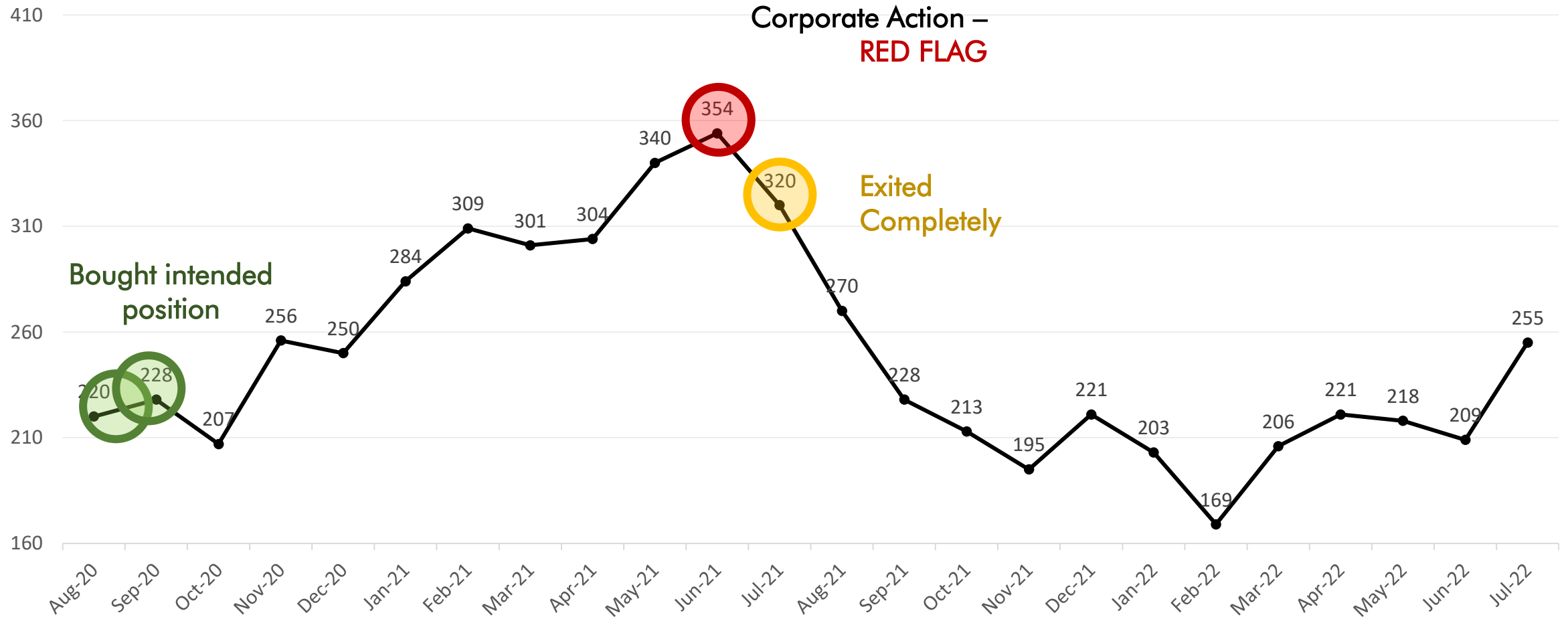
**RIDING + SELLING  
WINNERS LOSERS**

**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

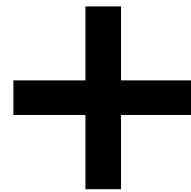
If fundamentals deteriorate, SELL.



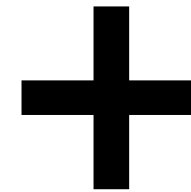
# SOLITAIRE – CURRENT POSITIONING



**THE  
FINANCIALISATION  
STORY**

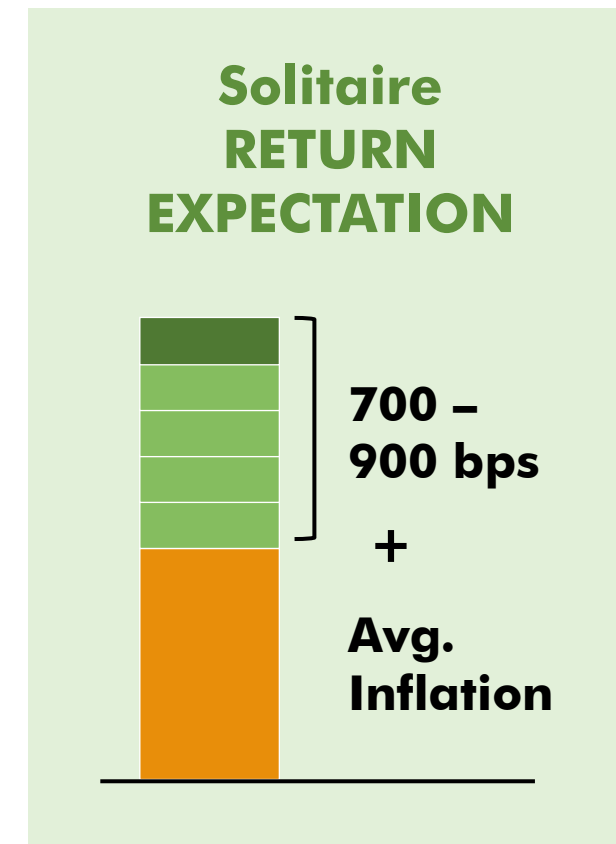
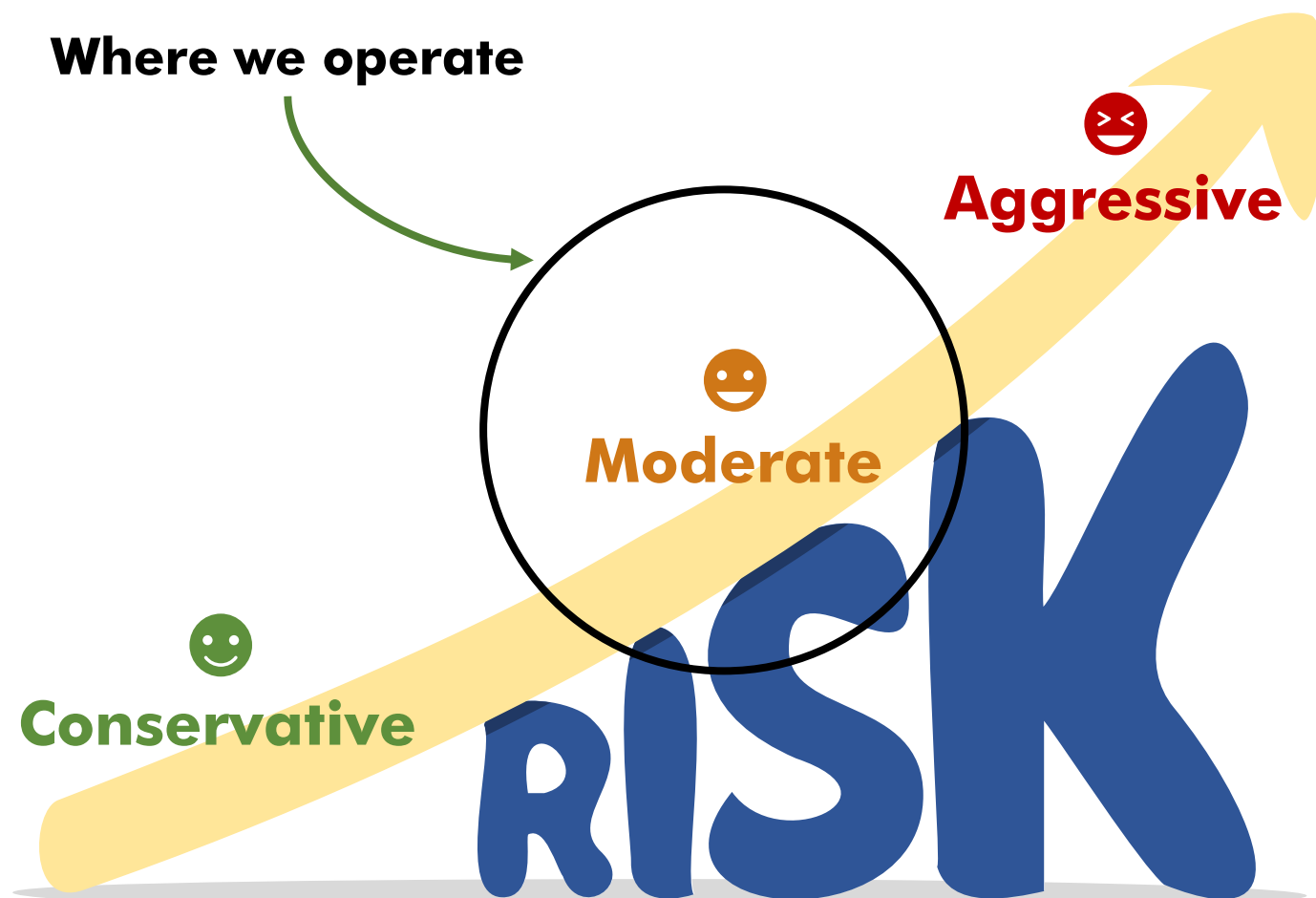


**EFFICIENT PLAYERS  
BECOMING WORLD  
CHAMPIONS**



**MAKE IN INDIA**

# RISK POSITIONING





# 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	
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	10%	
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%		
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%			
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%				
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%					
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%						
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%						
2002	4%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	16%	15%	15%	15%	15%	15%	15%	15%	14%	15%	14%							
2003	71%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%									
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%	13%								
2006	40%	47%	1%	16%	17%	8%	11%	11%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	12%											
2007	53%	-14%	9%	11%	3%	7%	7%	9%	8%	7%	9%	9%	9%	9%	9%	10%	10%	10%	10%												
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%														
2009	71%	42%	15%	18%	16%	18%	15%	13%	15%	14%	13%	14%	14%	14%	14%	13%															
2010	22%	-4%	6%	6%	11%	8%	7%	10%	9%	9%	10%	11%	10%	11%	11%																
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%																	
2012	27%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%																		
2013	6%	18%	10%	8%	12%	11%	11%	11%	13%	12%	12%	12%																			
2014	31%	12%	9%	14%	12%	12%	12%	13%	12%	13%	12%																				
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%																					
2016	3%	15%	11%	11%	12%	14%	12%	13%	12%																						
2017	29%	15%	14%	14%	16%	14%	15%	14%																							
2018	4%	8%	10%	14%	12%	13%	12%																								
2019	12%	13%	17%	13%	15%	13%																									
2020	15%	19%	14%	16%	13%																										
2021	24%	14%	16%	13%																											
2022	4%	12%	9%																												
2023	20%	12%																													
2024*	4%																														

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



\*Data as on 30 April 2024



# WHAT WE DELIVERED



# Solitaire Performance

(as on 30 April 2024)

## Performance numbers since inception\*

	1 month	3 months	6 months	1 year	2 years	3 years	Since inception
<b>Solitaire</b>	<b>6.36%</b>	<b>7.71%</b>	<b>23.76%</b>	<b>58.67%</b>	<b>32.84%</b>	<b>33.65%</b>	<b>27.61%</b>
S&P BSE 500 TRI	3.44%	6.05%	25.01%	38.63%	20.19%	20.46%	21.48%

- \* 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 April 2024 are 5.69%
- \* Performance related information is not verified by SEBI

# SHYAM SEKHAR

CIO & Fund Manager



TRU=BLU



SPHERE NIO

## FUND MANAGEMENT

**BALAJI G R**  
Head of Research  
Co-Fund Manager (TRUBLU)

**ROHIT BALAKRISHNAN**  
Co-Fund Manager (VRDDHI)

**RAJAT SETIYA**  
Co-Fund Manager (VRDDHI)

**NIRANJAN SRIDHAR**  
Head of Investment Strategy  
(SPHERE)

## RESEARCH

**SENTHIL, CFA**  
Sr. Research Analyst

**SANJAY, PGPM**  
Sr. Research Analyst

**ATHREYA, CA**  
Sr. Research Analyst

**YASH TANNA**  
Research Analyst

**TANISH MEHTA**  
Research Analyst

**AISWRYA DAVE**  
Research Analyst

**VAISHNAVI G**  
Data Analyst

## STRATEGY

**SAMYUKTHA V, CFA**  
Investment Strategist

**HARITHA, CA, CS**  
Investment Strategist

**HARSHIL N**  
Investment Strategist

**SUBASH MITRA KUMAR**  
Investment Strategist

## INVESTMENT MANAGEMENT

**GAURAV, CA** Investment Manager - PMS

## PRODUCT MANAGEMENT

**GANESH, CMA** Product Manager - 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.

# 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.

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