January 2024

Solitaire

ithoughtpms

pms@ithought.co.in

www.ithought.co.in

+91 95000 27285

Celebrating

4

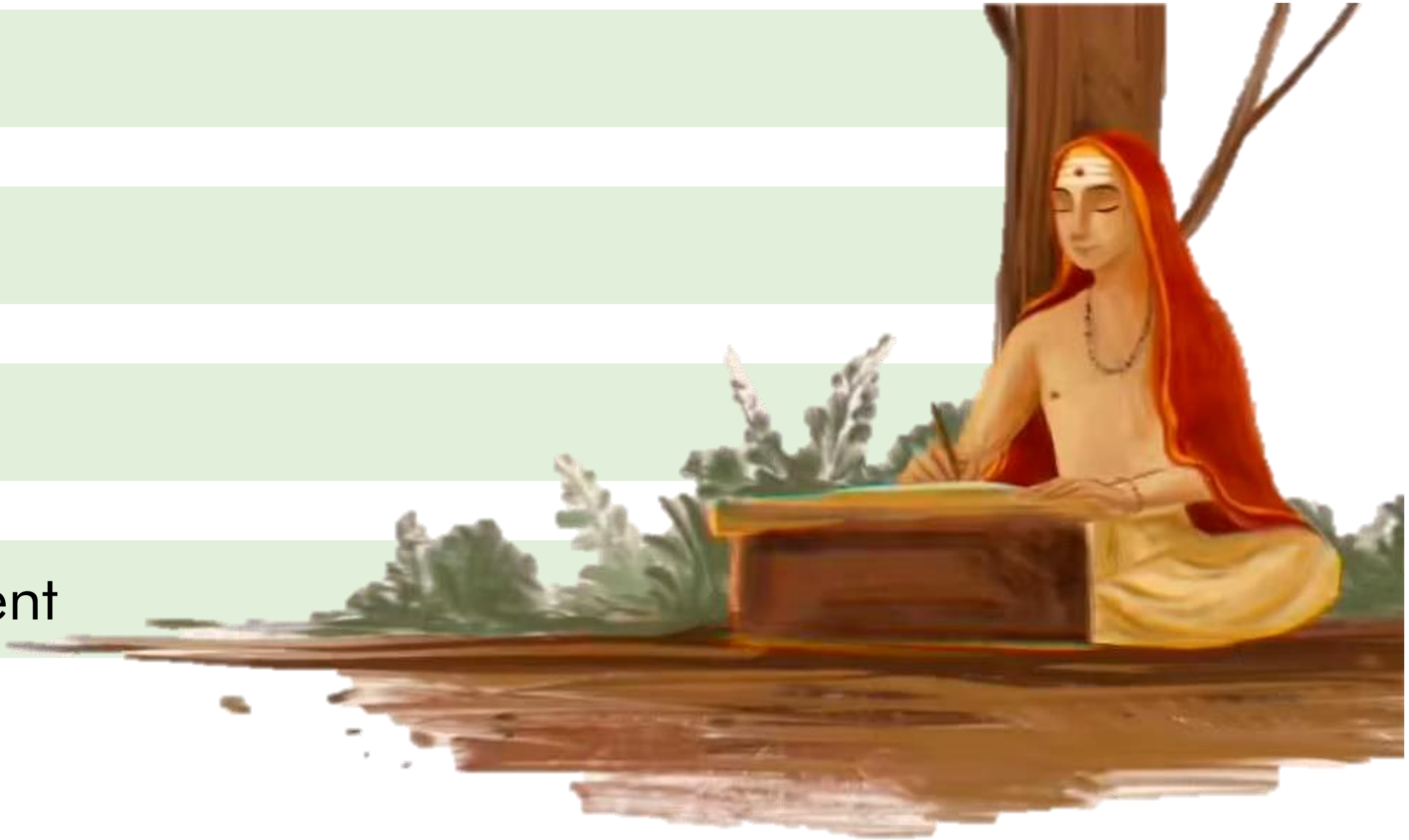
YEARS

Of

Solitaire

OUR INVESTMENT PHILOSOPHY

- Long term focus
- Non-consensus investing
- Bottom-up approach
- High Focus on Risk Management



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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

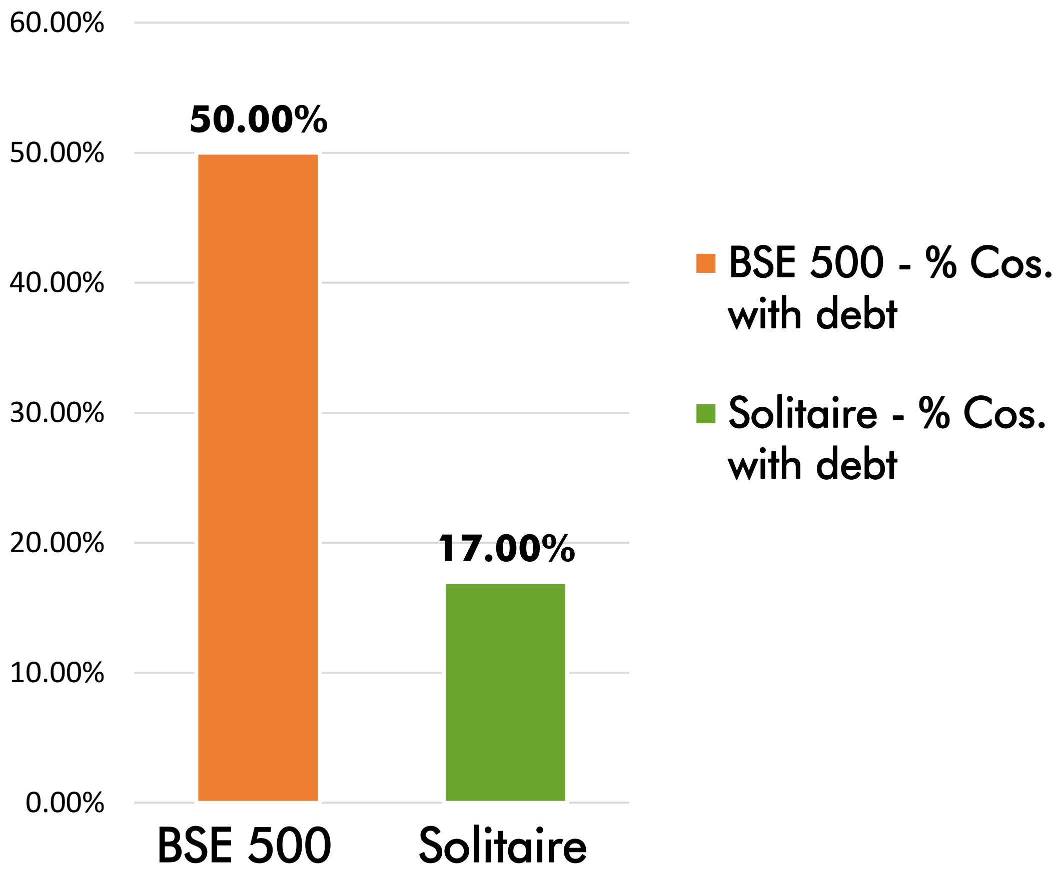
#4 High ROCE

#5 Zero or Low Leverage

#6 **Reasonable Valuations**

KEY PORTFOLIO QUANTS

SUPERIOR BALANCE SHEET - LOW LEVERAGE PORTFOLIO

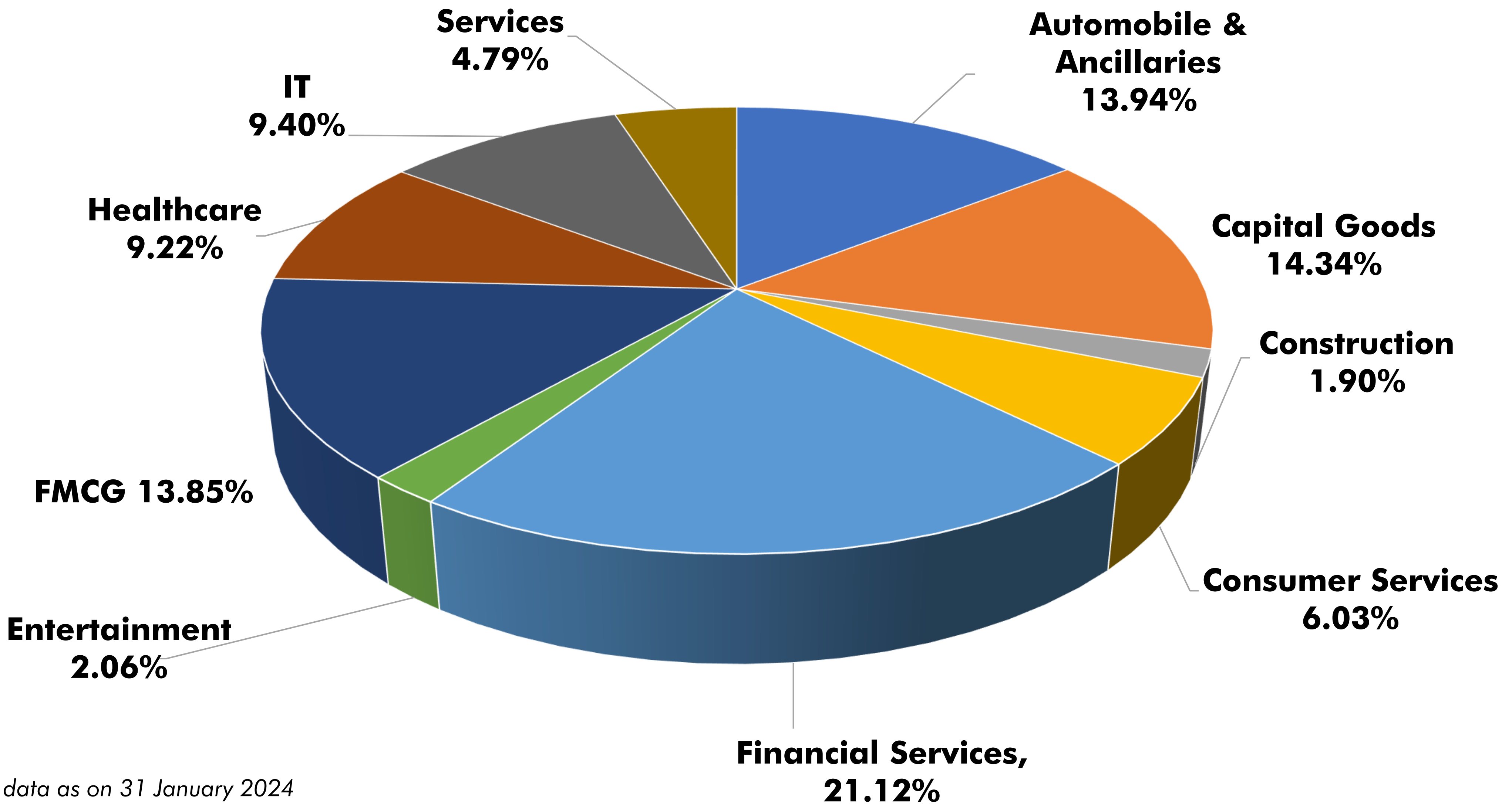


** Portfolio data as on 31 January 2024*

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.

BALANCED SECTOR COMPOSITION



** Portfolio data as on 31 January 2024*

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SOLITAIRE QUANTS – JANUARY 2024

Fund Details	
Fund Manager(s)	Mr. Shyam Sekhar (Fund Manager)
AUM in ₹ Crores	896
Category	Flexi-Cap
Benchmark	BSE-500 TRI
Inception	30 August 2019
No. of stocks	38

Market-Cap Classification	
Large Cap	29.16% (***Avg. M.Cap ₹ 3,33,184 Crs***)
Mid Cap	16.20% (***Avg. M.Cap ₹ 46,828 Crs***)
Small Cap	51.29% (***Avg. M.Cap ₹ 10,839 Crs***)
Cash	3.35%

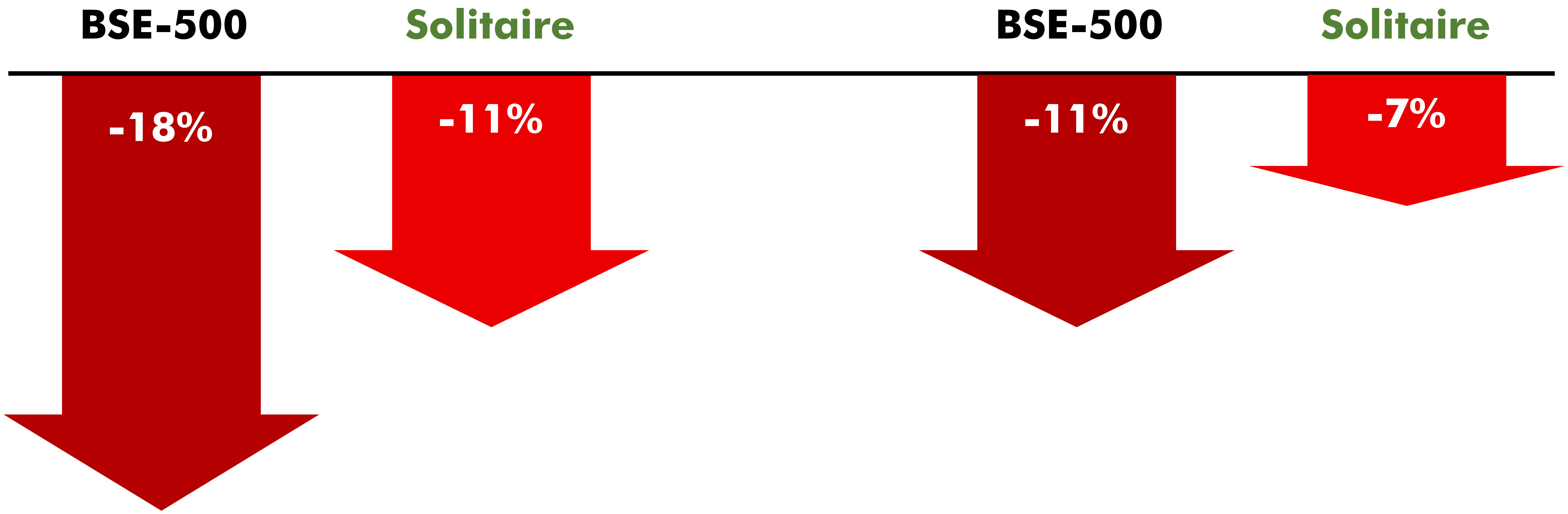
Portfolio Quality	
Debt-Free Companies	31 Cos. **(82.46% Weight)**
MNC Companies	10 Cos. **(32.44% Weight)**
Portfolio Beta	0.75

Stock Weightage Buckets (Weight and # of stocks)	
0-3%	24
3-5%	13
5-10%	1

SOLITAIRE – DRAWDOWNS VS. INDEX

On 20th June, 2022

On 28th March, 2023



** Portfolio data as on 31 January 2024*

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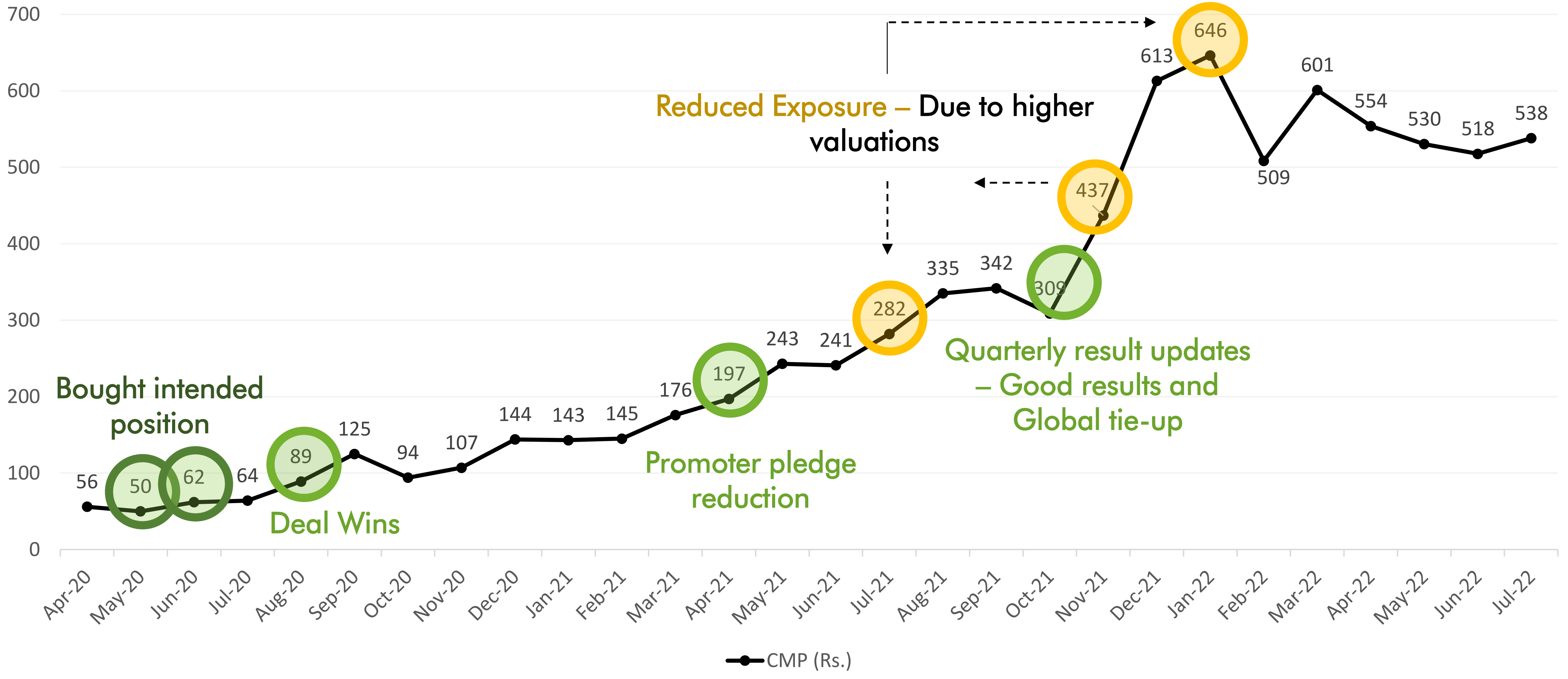
LONG TERM INVESTMENT SUCCESS

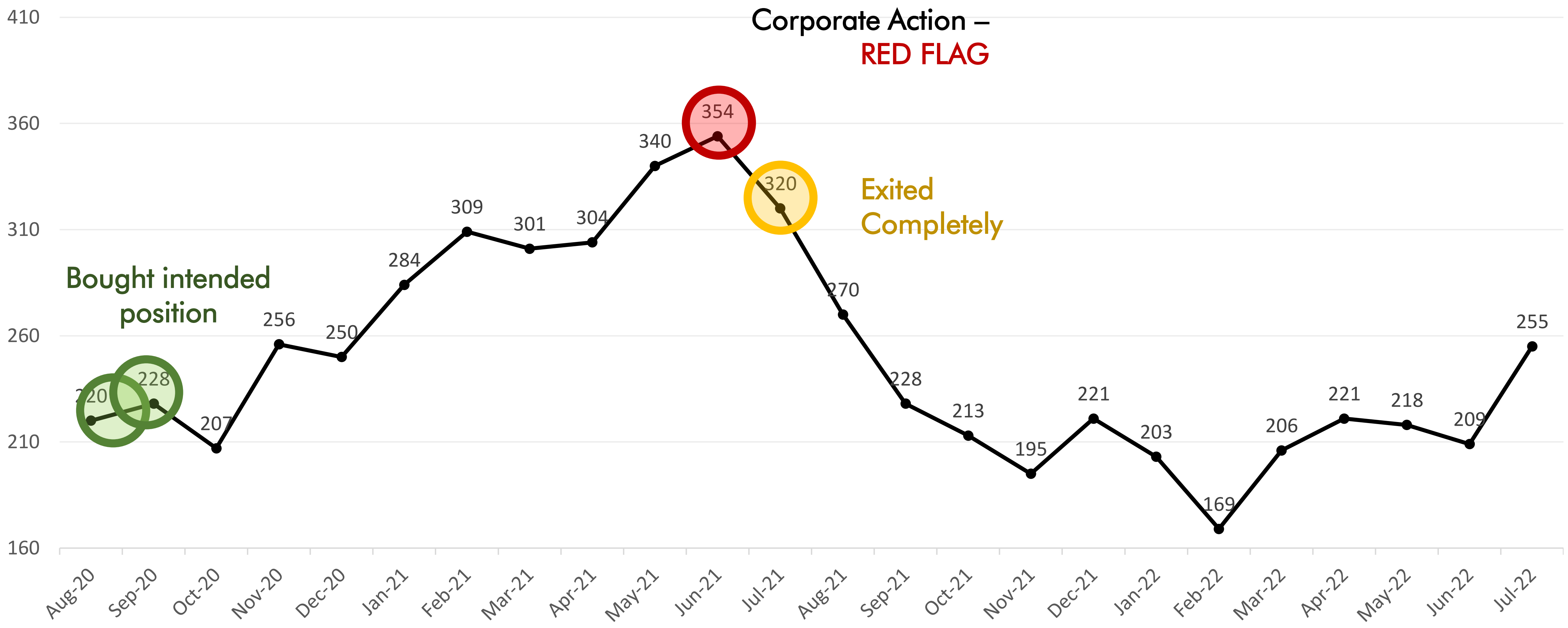
RIDING WINNERS + **SELLING LOSERS**

FUNDAMENTALS

WINNER – KPIT TECH - RIDING THE STORY THROUGH THICK AND THIN..



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

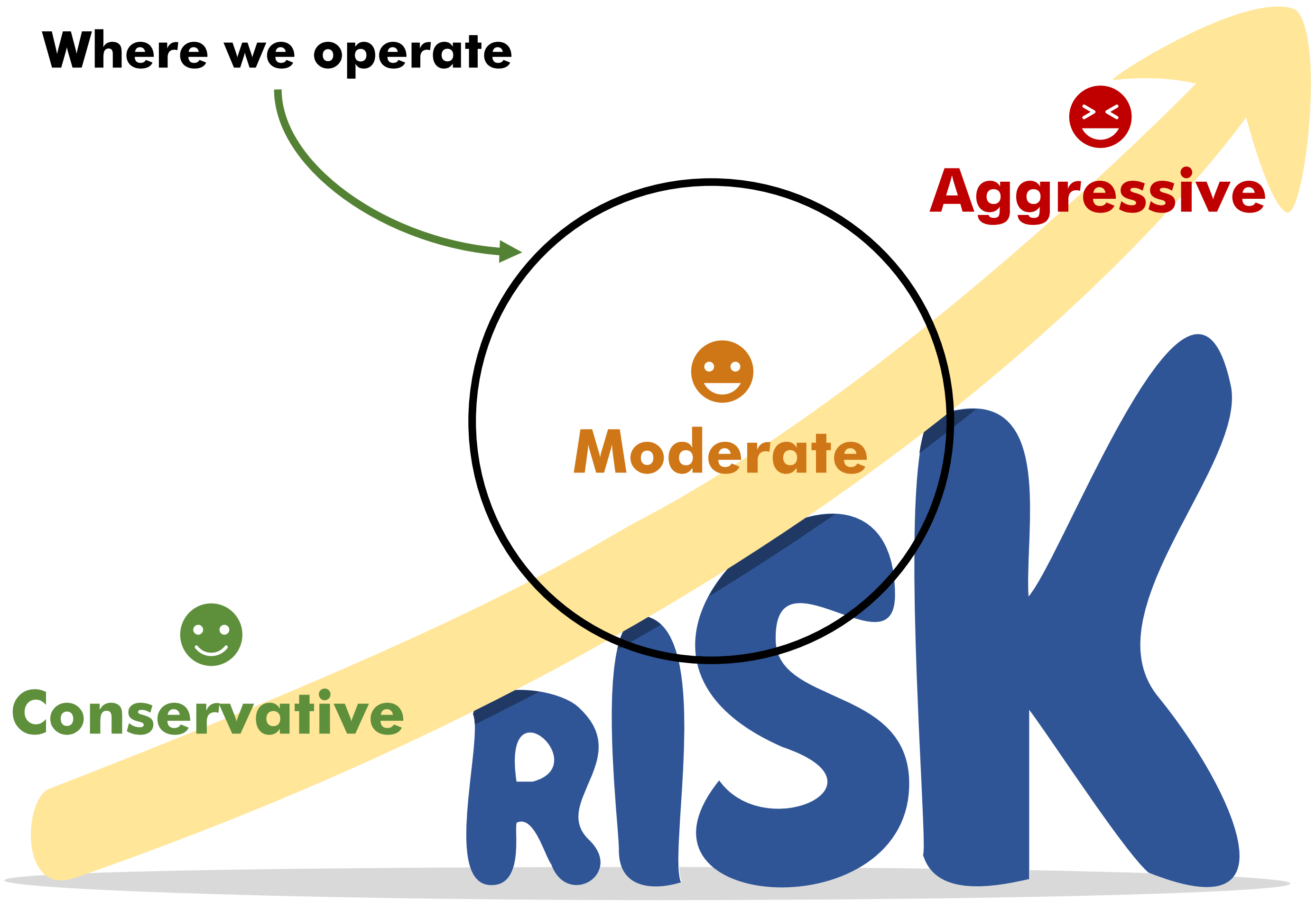
+

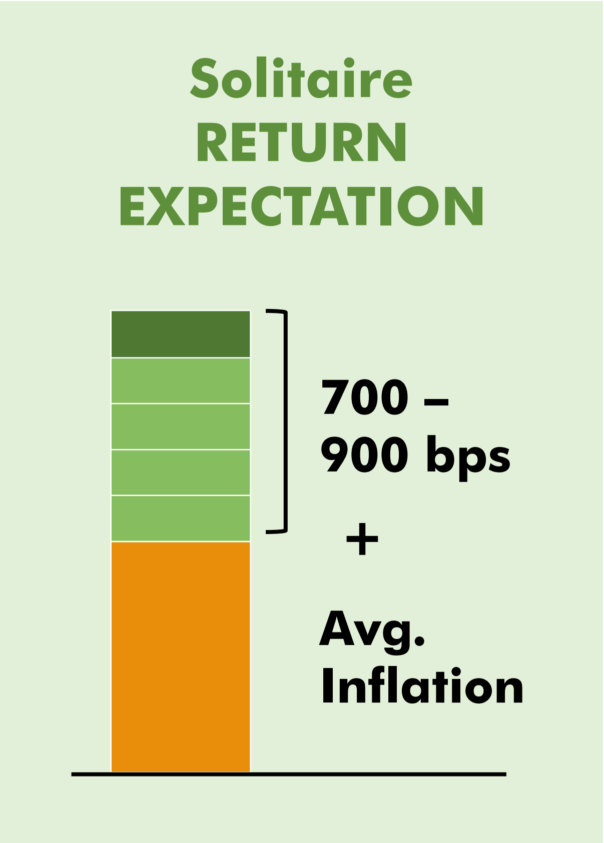
EFFICIENT PLAYERS BECOMING WORLD CHAMPIONS

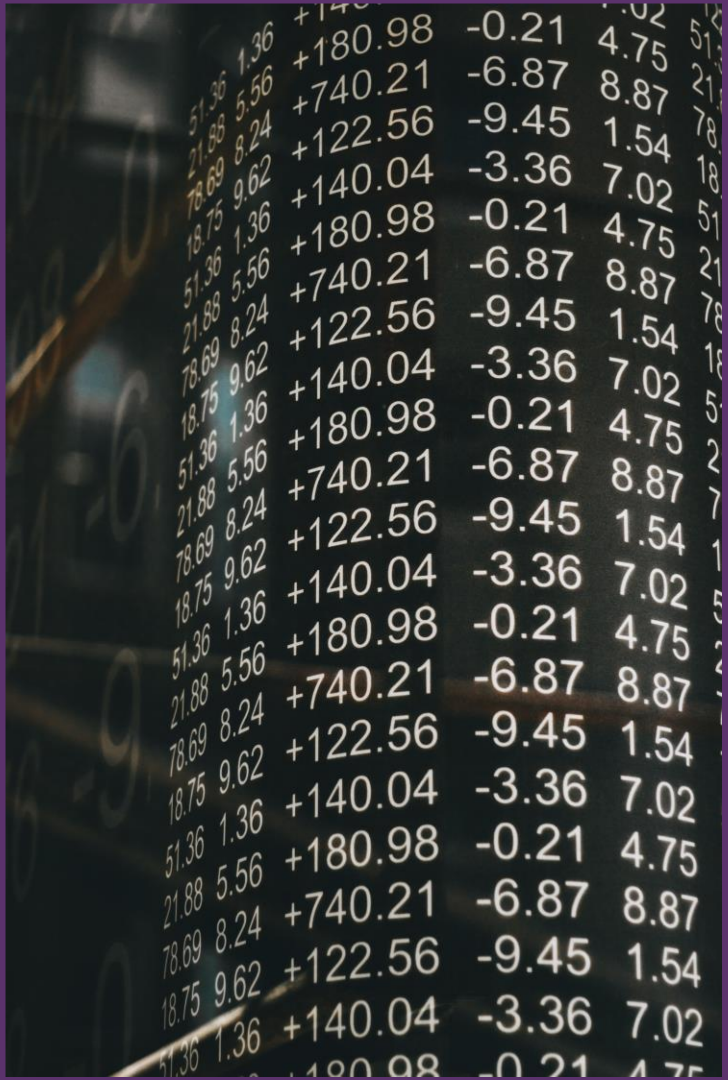
+

MAKE IN INDIA

RISK POSITIONING







THE ITHOUGHT RETURN SETTING MATRIX

A Hawk-Eye View – ithought NIFTY Vantage Point

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	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%
1997	15%	-3%	16%	8%	2%	3%	10%	10%	13%	15%	19%
1998	-18%	17%	5%	-1%	0%	10%	10%	13%	16%	19%	10%
1999	66%	19%	6%	5%	16%	15%	18%	21%	24%	13%	17%
2000	-21%	-18%	-12%	4%	5%	10%	14%	18%	7%	13%	13%
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%
2002	4%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%
2003	71%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%
2004	9%	22%	28%	34%	9%	18%	18%	12%	13%	13%	14%
2005	34%	37%	43%	9%	20%	19%	12%	14%	13%	15%	13%
2006	40%	47%	1%	16%	17%	8%	11%	11%	13%	11%	10%
2007	53%	-14%	9%	11%	3%	7%	7%	9%	8%	7%	9%
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%
2009	71%	42%	15%	18%	16%	18%	15%	13%	15%	14%	13%
2010	22%	-4%	6%	6%	11%	8%	7%	10%	9%	9%	10%
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%
2012	27%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%
2013	6%	18%	10%	8%	12%	11%	11%	11%	13%	12%	12%
2014	31%	12%	9%	14%	12%	12%	12%	13%	12%	13%	12%
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	10%	
2016	3%	15%	11%	11%	12%	14%	12%	13%	12%		
2017	29%	15%	14%	14%	16%	14%	15%	13%			
2018	4%	8%	10%	14%	12%	13%	11%				
2019	12%	13%	17%	13%	15%	12%					
2020	15%	19%	14%	16%	12%						
2021	24%	14%	16%	12%							
2022	4%	12%	8%								
2023	20%	9%									
2024	0%										

	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23
1995	11%	14%	7%	10%	11%	8%	9%	9%	10%	9%	9%	10%
1996	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%
1997	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%
1998	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%
1999	17%	14%	14%	14%	15%	14%	13%	14%	13%	13%	13%	14%
2000	9%	11%	10%	12%	11%	10%	11%	11%	11%	11%	11%	11%
2001	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%
2002	16%	17%	16%	15%	15%	15%	15%	15%	15%	14%	15%	14%
2003	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	
2004	13%	12%	13%	12%	12%	12%	13%	13%	13%	12%		
2005	12%	13%	12%	12%	13%	13%	13%	13%	12%			
2006	12%	11%	11%	11%	12%	12%	12%	11%				
2007	9%	9%	9%	10%	10%	10%	10%					
2008	6%	7%	8%	7%	8%	8%						
2009	14%	14%	14%	14%	13%							
2010	11%	10%	11%	10%								
2011	9%	10%	9%									
2012	14%	13%										
2013	11%											

	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30
1995	10%	10%	10%	10%	10%	11%	10%
1996	11%	12%	12%	12%	12%	12%	
1997	12%	12%	12%	12%	12%		
1998	12%	12%	12%	12%			
1999	13%	14%	13%				
2000	12%	11%					
2001	13%						

Long-term consistency trumps short-term intensity.

~ Bruce Lee

*Data as on 31 January 2024

Source:ACE Equity

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WHAT WE DELIVERED

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Solitaire Performance

(as on 31 January 2024)

Performance numbers since inception*

	1 month	3 months	6 months	1 year	2 years	3 years	Since inception
Solitaire	2.17%	14.91%	21.23%	51.33%	28.88%	34.21%	27.20%
S&P BSE 500 TRI	1.92%	17.88%	16.20%	33.42%	16.47%	21.89%	21.18%

* 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 31 January 2024 are 3.34%
* Performance related information is not verified by SEBI

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SHYAM SEKHAR
CIO & Fund Manager

Solitaire TRUEBLU VRDDHI 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
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

ROSHAN R
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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