

April 2024

TRU=BLU

Investing in High-Quality Largecap Bluechips

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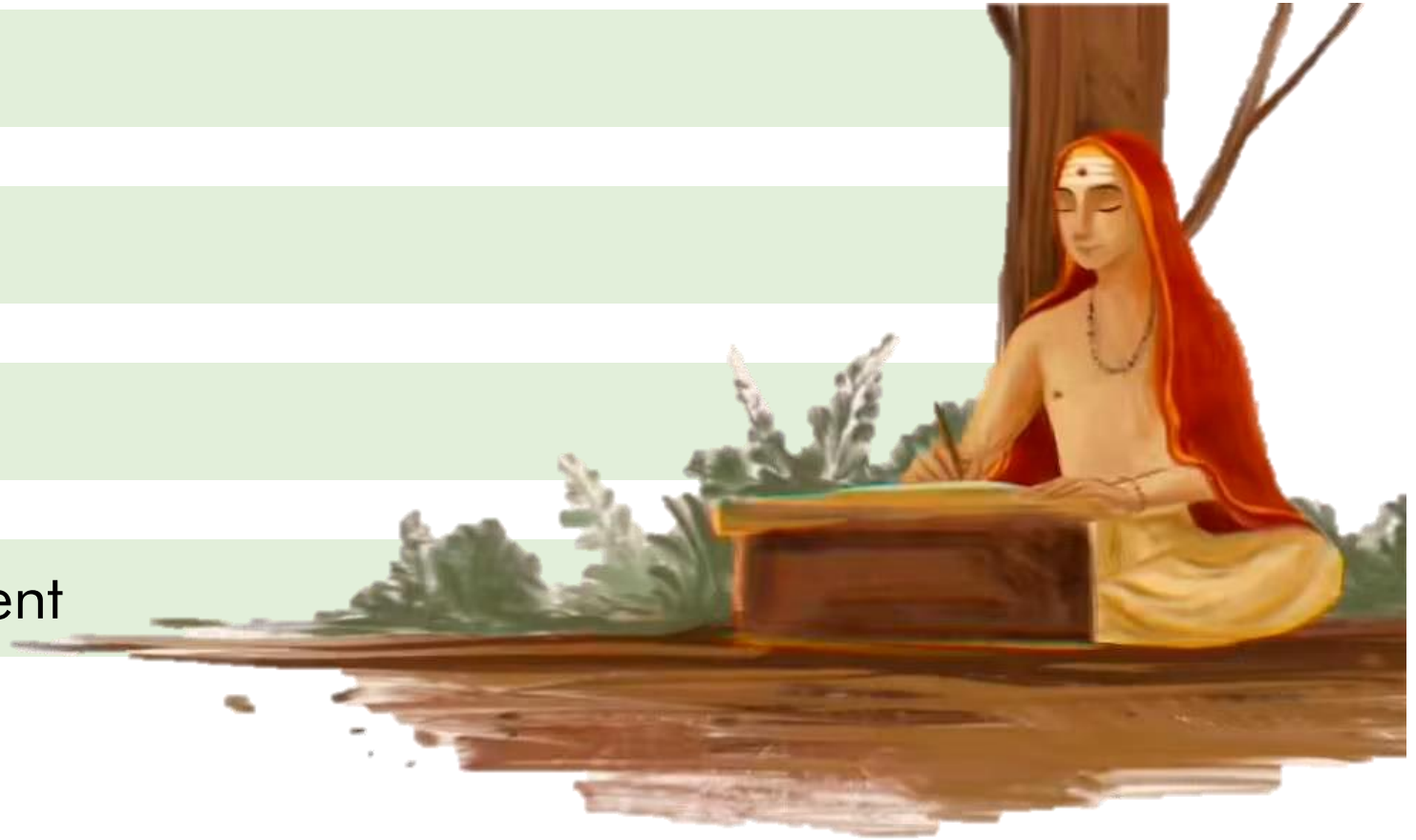
THE ITHOUGHT WAY – OUR INVESTMENT PHILOSOPHY

Long term focus

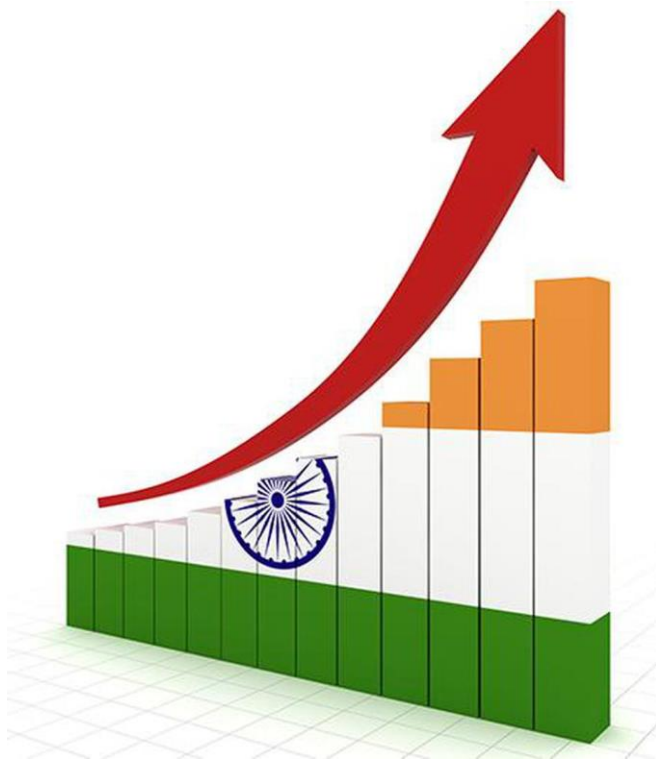
Non-consensus investing

Bottom-up approach

High Focus on Risk Management



TRUBLU PORTFOLIO - CAPTURING MEGA-TRENDS!



**THE INDIA GROWTH
STORY!**

+



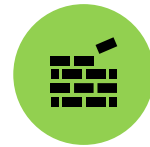
**GLOBAL
CHAMPIONS!**

**THE
TRU=BLU
WAY**

USP OF TRUBLU



100% Pure Large-Cap



High Active-Share



Low Churn – Buy & Hold Strategy



Zero Fixed Fees

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



TRUBLU – 4 PILLARS

**PORTFOLIO
CONSTRUCTION**



QUALITY



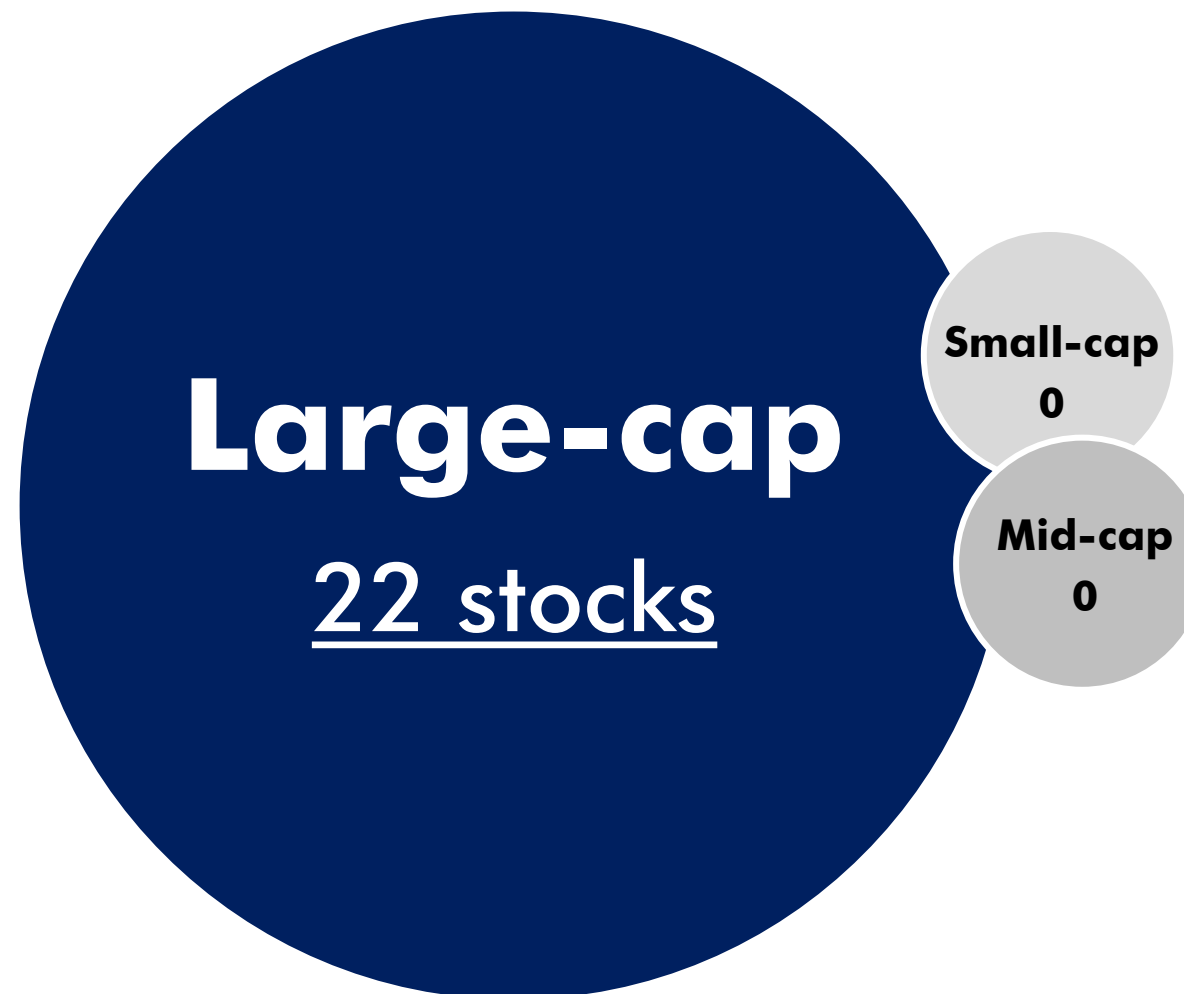
PROFITABILITY



GROWTH

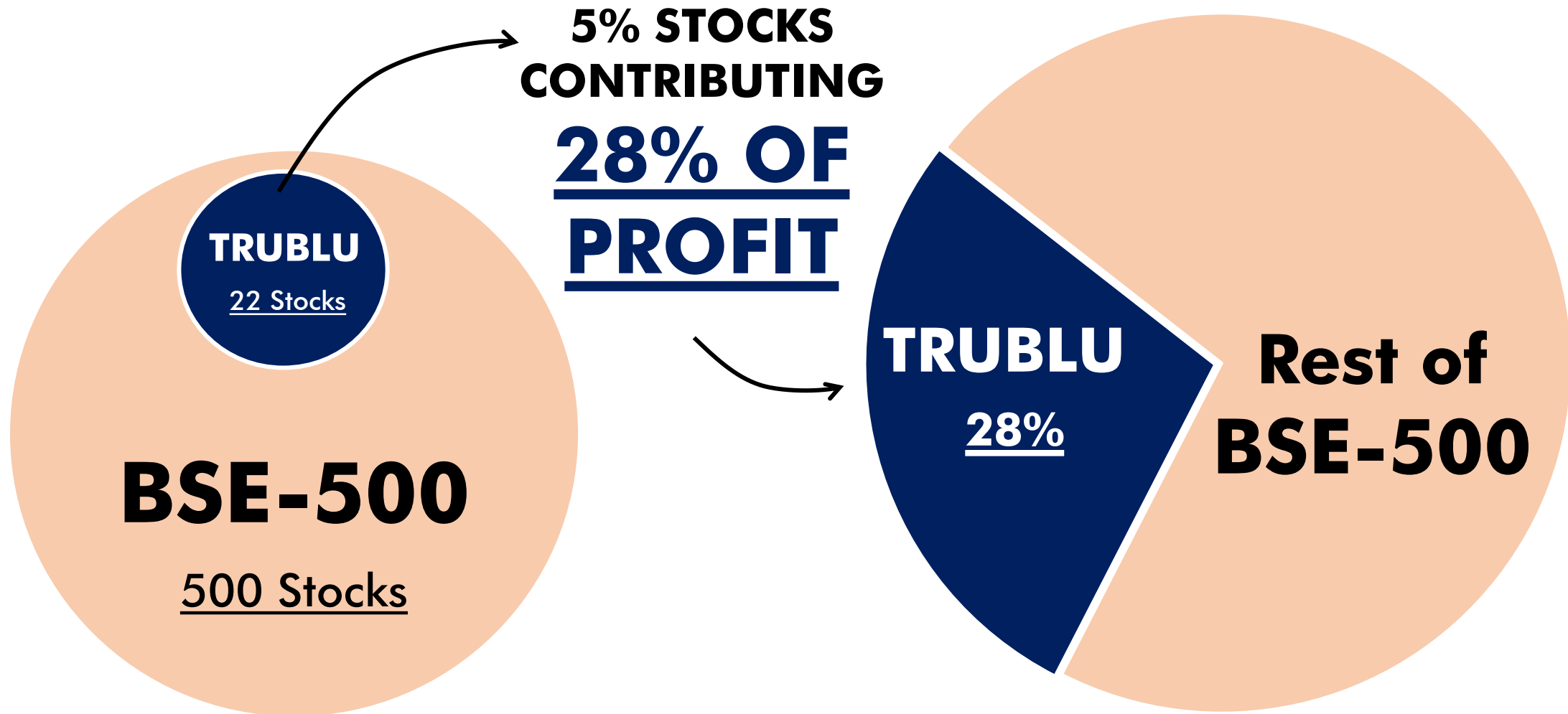


TRUBLU – MARKET CAP COMPOSITION



BSE-500 vs TRUBLU

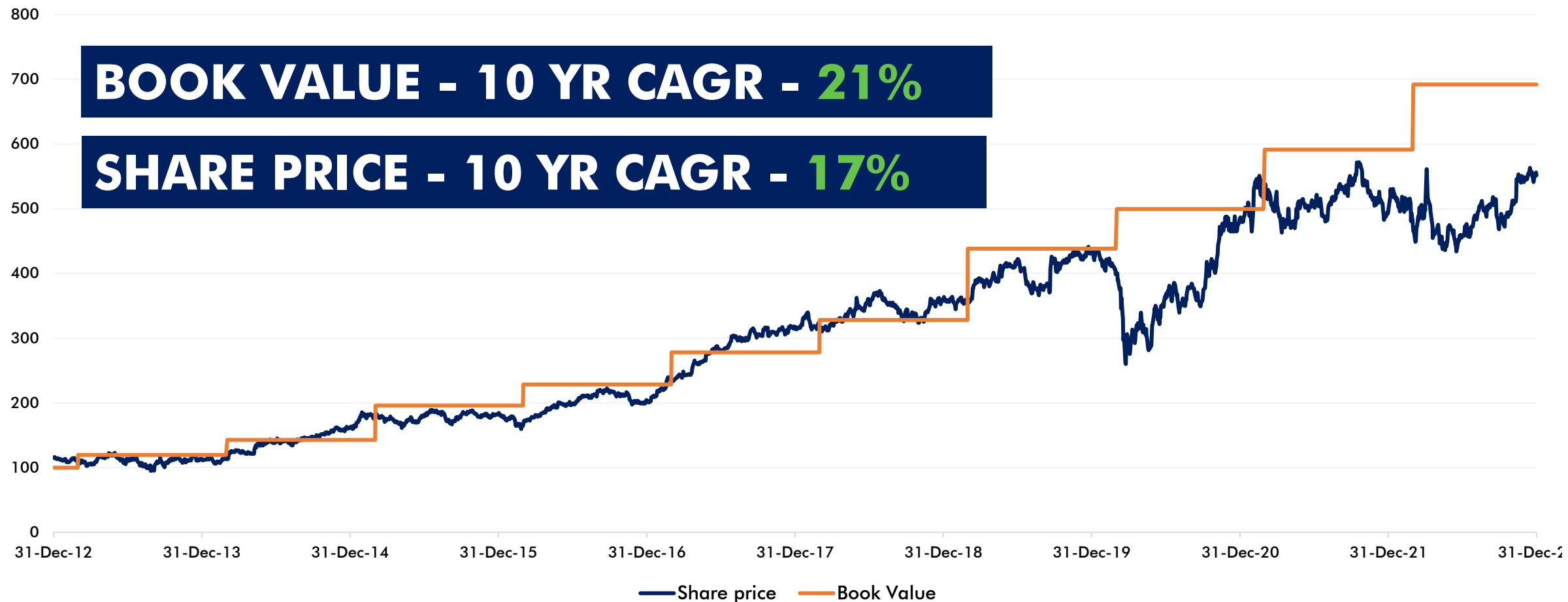
Profit After Tax % Q3 FY24



BLUECHIP WEALTH CREATION JOURNEY



HDFC BANK – TRUBLU CHAMP 1 (1/2)



*Share Price & Book Value rebased to 100 | Data taken from 31st December 2012 till 31st December 2022

Source: ACE Equity

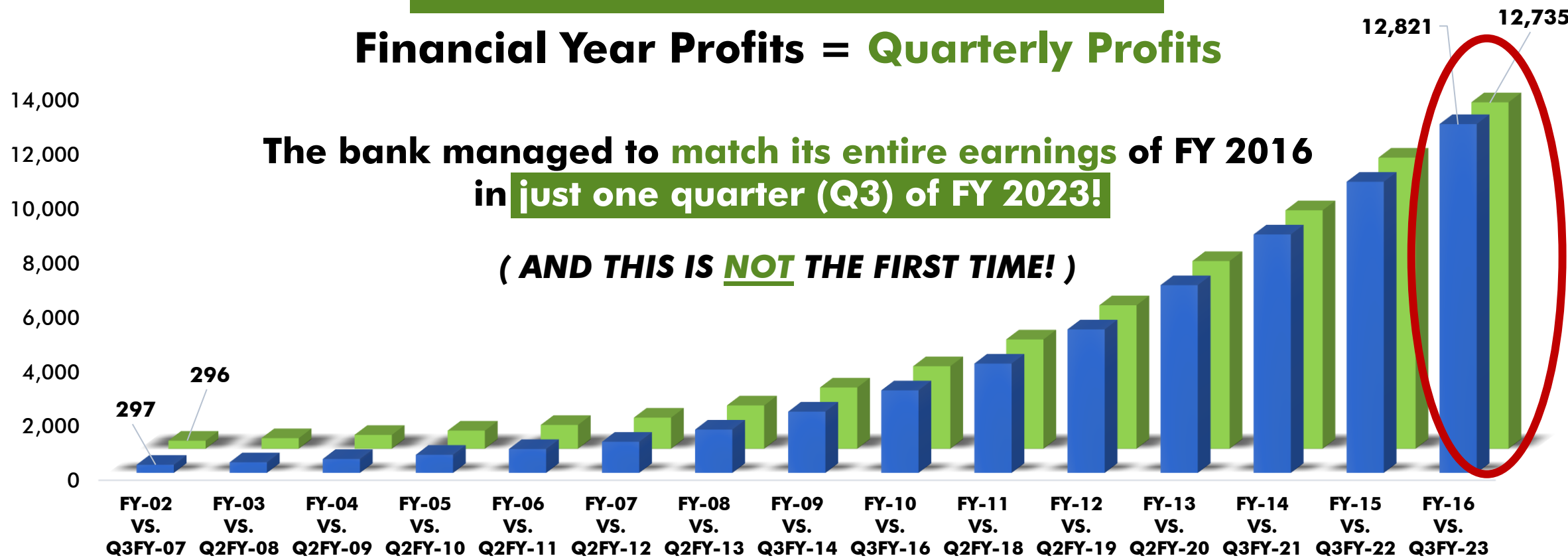
HDFC BANK – TRUBLU CHAMP 1 (2/2)

EXECUTION MACHINE

Financial Year Profits = Quarterly Profits

The bank managed to match its entire earnings of FY 2016 in just one quarter (Q3) of FY 2023!

(AND THIS IS NOT THE FIRST TIME!)

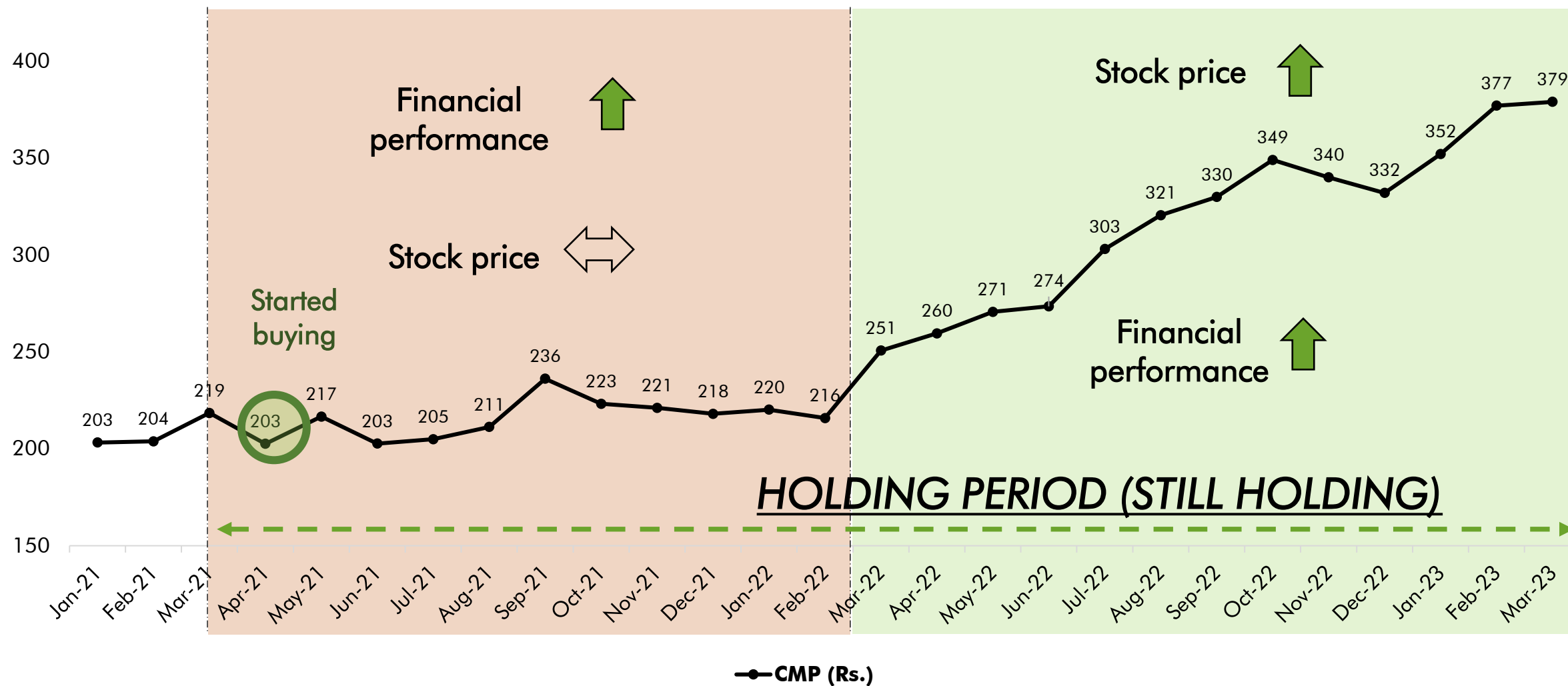


Source: ACE Equity

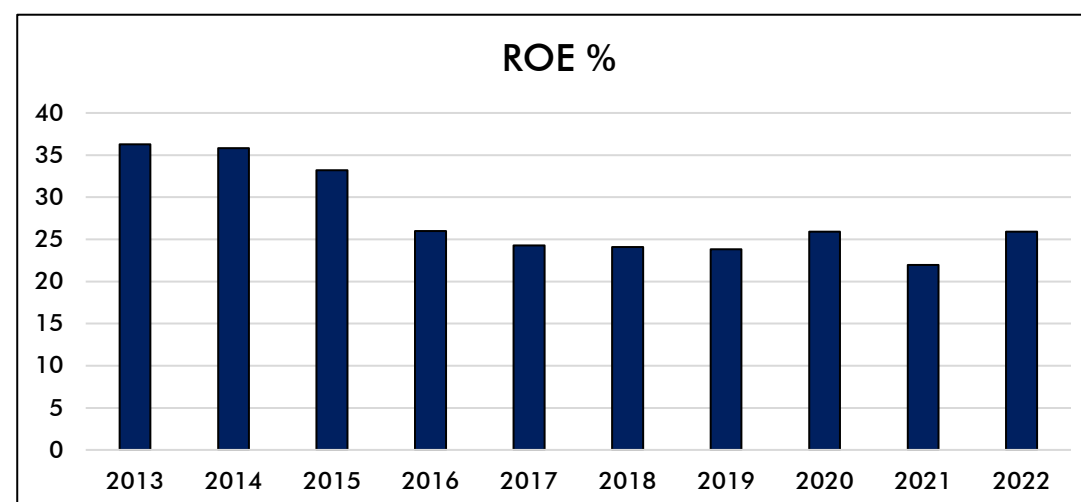
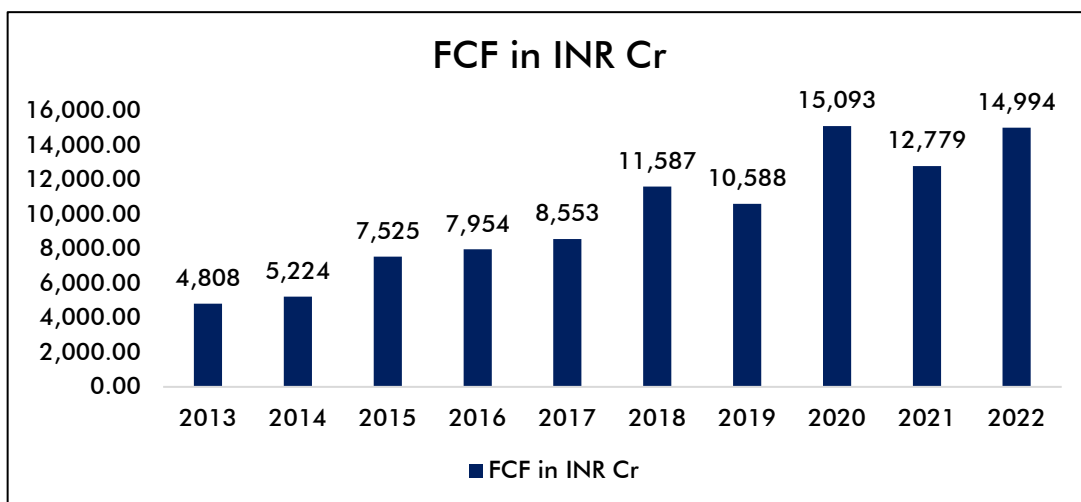
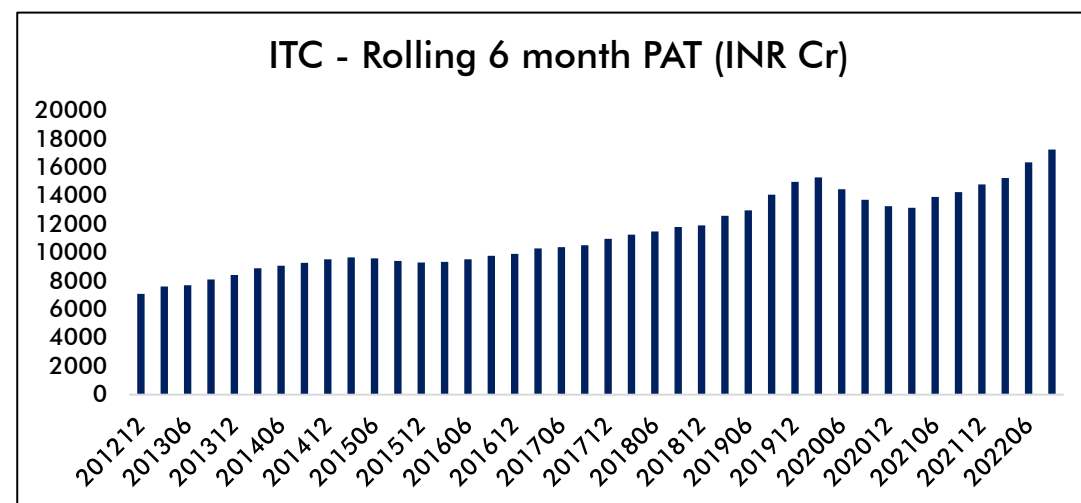
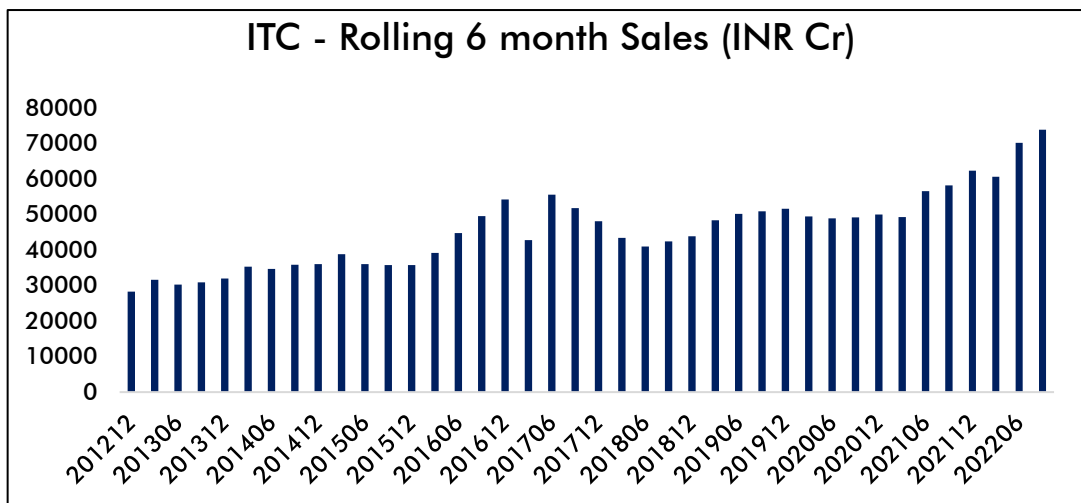
■ FY Profit (₹ Cr)

■ Qrtly Profit (₹ Cr)

ITC LIMITED – TRUBLU CHAMP 2 (1/2)



ITC LIMITED – TRUBLU CHAMP 2 (2/2)



RESULTS

SCORECARD

MAR 2023



TRUBLU - TOP 10 STOCKS - RESULTS SCORECARD – MAR (FY23)

S No.	Company Name	Mcap	Sector	Sales					PAT				
				Q4FY23	Q4FY22	YOY Change	Q4FY20	3Y Change CAGR	Q4FY23	Q4FY22	YOY Change	Q4FY20	3Y Change CAGR
1	HDFC Bank	9,00,349	Banking & NBFC	47,548	35,574	34%	31,795	14%	12,634	10,475	21%	7,297	20%
2	Kotak Mahindra Bank	4,00,174	Banking & NBFC	11,982	8,838	36%	8,434	12%	4,530	3,859	17%	1,952	32%
3	HDFC Limited	4,87,059	Banking & NBFC	17,678	12,909	37%	12,170	13%	5,026	4,444	13%	2,724	23%
4	Bajaj Auto	1,29,231	Auto & Ancillaries	8,661	7,728	12%	6,611	9%	1,374	1,464	-6%	1,205	4%
5	HCL Technologies	3,10,742	Information Technology	26,606	22,597	18%	18,587	13%	3,981	3,600	11%	3,172	8%
6	HDFC Life Insurance	1,27,334	Insurance	19,469	15,625	25%	10,476	23%	362	506	-28%	312	5%
7	Tata Consultancy Services	12,03,645	Information Technology	59,162	50,591	17%	39,946	14%	11,436	9,959	15%	8,093	12%
8	ITC Ltd.	5,53,668	FMCG	18,799	17,570	7%	12,456	15%	5,225	4,260	23%	3,926	10%
9	Maruti Suzuki India	2,82,980	Auto & Ancillaries	30,824	25,513	21%	17,187	21%	2,623	1,804	45%	1,280	27%
10	Larsen & Toubro	3,10,020	Construction	58,335	52,851	10%	44,245	10%	4,447	4,007	11%	3,283	11%
			TOTAL	2,99,064	2,49,796	20%	2,01,907	14%	51,638	44,378	16%	33,244	16%

PORTFOLIO – RESULTS SUMMARY – MARCH (FY23)

Total #21 Companies

YoY Growth
Average

Sales
21%

EBITDA
22%

PAT
26%



(# Companies)

YoY Growth Range

Sales

EBITDA

PAT

25%+

6

11

9

15-25%

7

4

4

0-15%

8

4

5

<0

Nil

2

3

YoY Growth

Sales

EBITDA

PAT

Positive

21

19

18

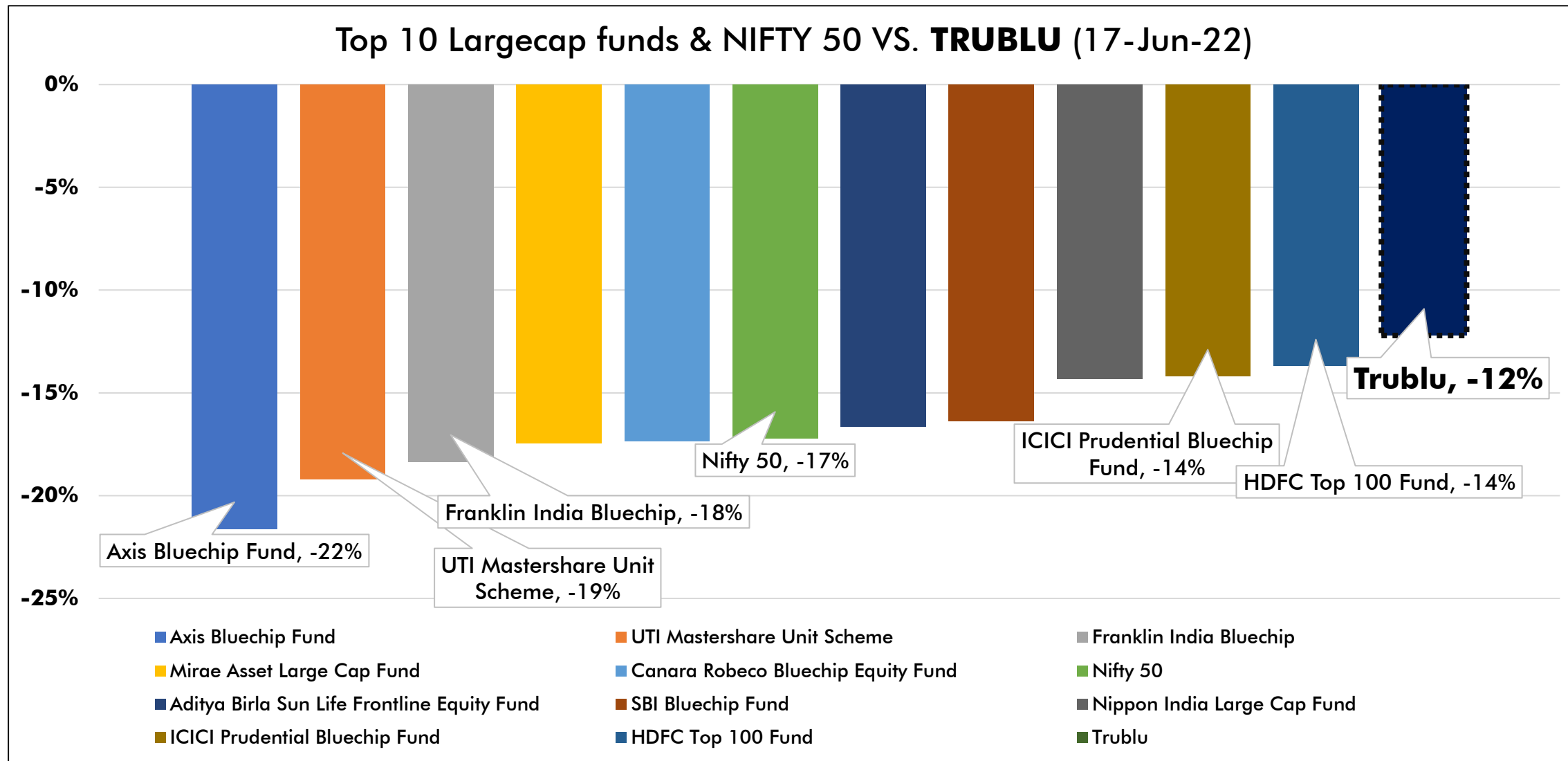
Negative

NIL

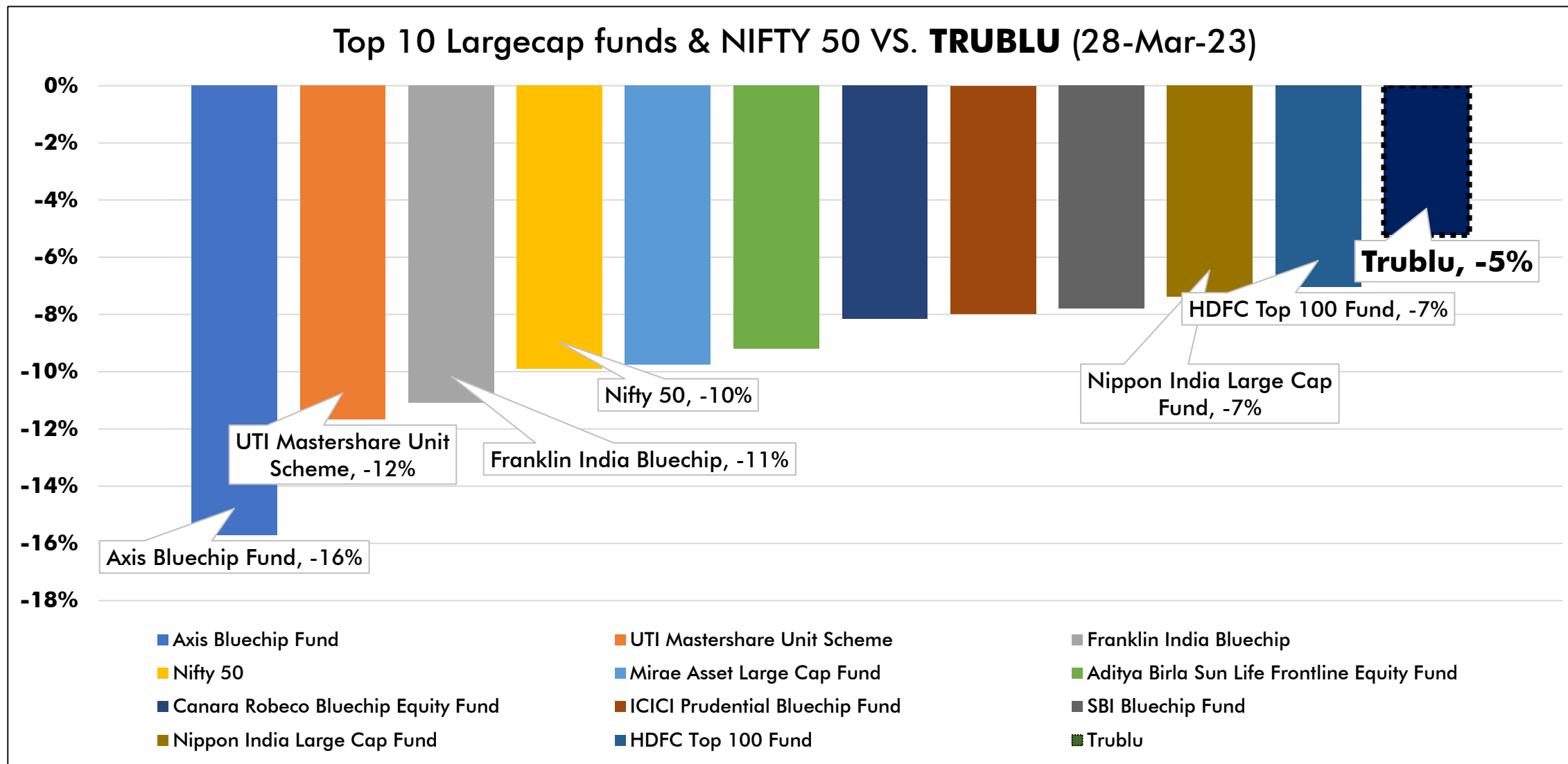
2

3

TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (1/2)

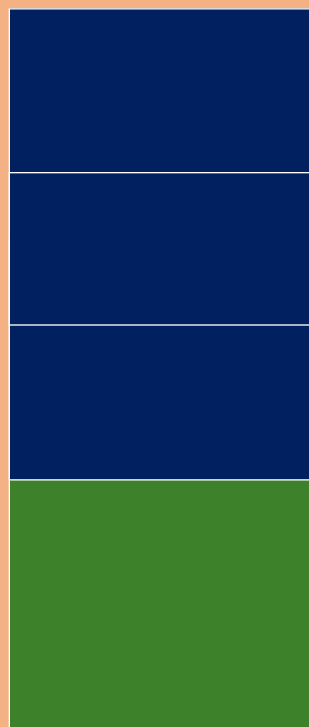


TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (2/2)



OUR ENDEAVOUR

RISK-ADJUSTED RETURNS



200 – 300
bps

+

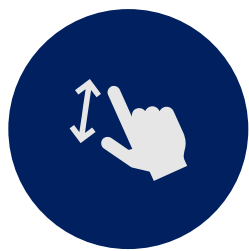
**BENCHMARK
RETURNS**

&

TIME FRAMEWORK

**3-YEAR
ROLLING**

THE TRUBLU PROMISE



Buying Scalable,
High-Quality
Bluechips



Buying Highly
Profitable
businesses



Long-term **Wealth**
Creation

PRODUCT SUITABILITY



**FIRST-TIME
INVESTORS**

**RETIREMENT
CORPUS**



**FAMILY
OFFICES**



**INSTITUTIONAL
INVESTORS**

WHY YOU SHOULD OWN A TRUBLU

A resilient, high-quality portfolio that should be a part of your **CORE** wealth chest!



INVESTMENT TEAM





SHYAM SEKHAR

Ideator, Founder & Fund Manager

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.



G R BALAJI

Head of Research & Co-Fund Manager

Mr G R Balaji is an MBA graduate and a passionate equity investor with over 17 years of experience in the Financial markets. He has worked with Fidelity, Reliance Capital and IIFL Wealth across various functions in Asset Management and Wealth Management. He is an active speaker in Public forums including Tamil Nadu Investor Association, SEBI Investor Meets, etc. Mr Balaji is also a regular columnist at The Hindu.

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

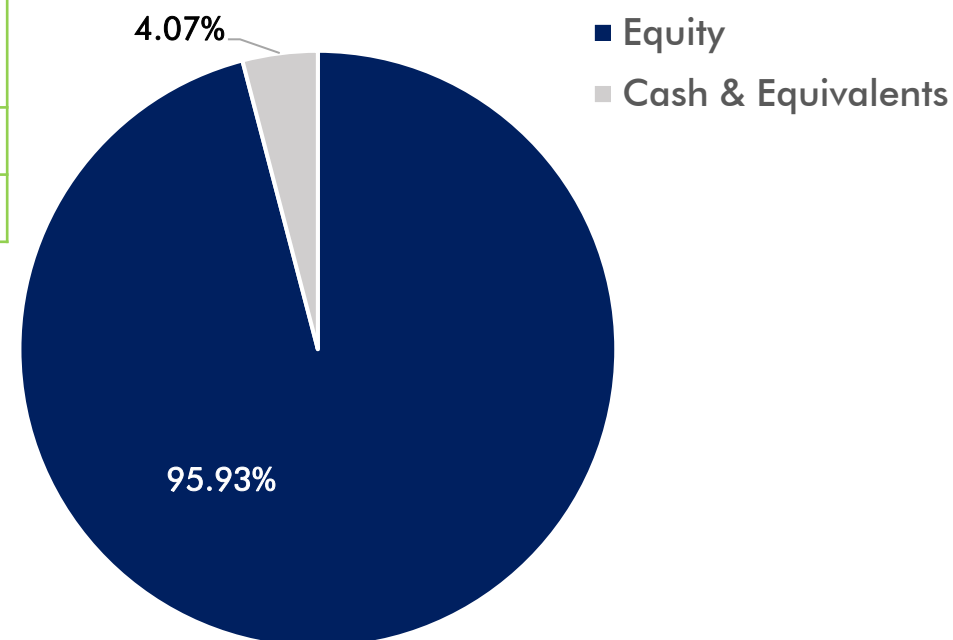
PORTFOLIO PERFORMANCE

Portfolio Performance (30 April 2024)

	1 month	3 months	6 months	1 Year	2 Years	3 Years	Since Inception
TRUBLU	-0.01%	1.29%	12.41%	19.37%	17.28%	13.00%	12.31%
NIFTY 50 TRI	1.24%	4.19%	18.77%	26.51%	16.28%	16.93%	14.96%

- The benchmark is NIFTY 50 TRI
- Returns are post fees and expenses
- Returns less than 1 year are absolute
- Inception date: 05/03/2021
- Cash levels in portfolio as on 30 April 2024 are 4.07%
- Performance related information is not verified by SEBI

Portfolio Allocation



KEY TERMS

Minimum investment	₹ 50,00,000
Benchmark	NIFTY 50 TRI
Exit load	NIL
Fee	<p><u>Option 1</u>: 0% Fixed Fee + Performance Fees of 20% profit share above a hurdle of 6%, no catch up.</p> <p><u>Option 2</u>: 1.00% Fixed Fee</p> <p>All other expenses at Actuals. (Fees Excluding GST)</p>
Single <u>sector</u> exposure	Not exceeding 55% of portfolio NAV
Single <u>stock</u> exposure	Not exceeding 25% of portfolio NAV
Asset allocation	Long only fund investing in equities.

Happy Investing!

Disclaimer

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