

April 2024

ithoughtpms

# SPHERE

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# INVESTMENT PHILOSOPHY

SPHERE



*There's no such thing as a good idea or bad idea in the investment world. It's a good idea at a price, it's a bad idea at a price.*

**~Howard Marks**

# WHAT INVESTORS FOCUS ON

SPHERE

Timing The Market

The Next Multi-bagger

Complexity & Sophistication

Performance & Benchmarking



# WHAT ACTUALLY MATTERS

SPHERE

Systematic Participation

Asset Allocation

Simple Financial Products

Consistent Compounding



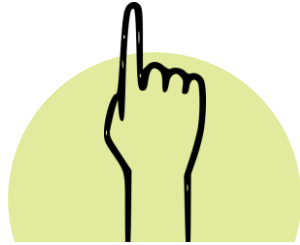
# ASSET ALLOCATION MAKES YOU RICH

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Gold 24.00	Gold 29.00	Mid-cap 38.52	International 45.70	Small-cap 62.90	Credit risk 10.00	G-sec 15.00	Small-cap 59.6	Gold 8.40	International 31.80	Small-cap 30.8	Small-cap 62.8	Gold 11.3	Small-cap 44.9
Large-cap 17.43	Real estate 17.72	Small-cap 36.45	Large-cap 9.00	Mid-cap 54.7	Corporate Bond 9.00	International 12.50	Mid-cap 48.1	G-sec 8.00	Gold 21.1	Gold 27.6	Mid-cap 39.2	Credit Risk 5.2	Mid-cap 42.5
Small-cap 16.69	Credit Risk 8.00	Large-cap 25.70	Real Estate 7.5	Large-cap 29.9	Mid-cap 7.4	Corporate Bond 12.0	Large-cap 27.9	Large-cap 5.9	Large-cap 12.6	International 19.0	International 29.1	Large-cap 2.7	International 25.1
Mid-cap 16.15	Corporate Bond 8.00	Real Estate 17.07	Credit Risk 7.00	G-sec 17.00	G-sec 7.00	Credit Risk 12.0	International 12.3	Corporate Bond 5.0	G-sec 12.0	Mid-cap 18.8	Large-cap 22.0	Corporate Bond 2.7	Large-cap 17.8
International 12.78	T-Bill 4.61	International 13.40	Corporate Bond 6.00	Credit Risk 14.00	Small-cap 6.10	Gold 10.90	Credit Risk 8.00	Credit Risk 5.00	Corporate Bond 10.00	Large-cap 14.60	Credit Risk 8.60	T-Bill 2.50	Gold 12.3
Corporate Bond 7.00	G-sec 4.00	G-sec 13.00	T-Bill 5.50	International 13.60	T-Bill 5.40	Real Estate 9.60	Corporate Bond 7.00	Real Estate 4.80	Credit Risk 8.00	G-Sec 12.80	Corporate Bond 4.90	G-sec 2.30	Credit Risk 9.3
Credit Risk 6.00	International 0.00	Gold 12.00	G-sec 2.00	Corporate Bond 13.00	Real Estate 4.50	Mid-cap 8.00	Real Estate 6.40	T-Bill 4.10	T-Bill 4.20	Corporate Bond 12.30	Real Estate 3.10	Real Estate 1.40	G-sec 7.7
Real Estate 5.50	Large-cap -24.64	Credit Risk 11.00	Mid cap -5.70	Real Estate 11.90	International 4.20	T-Bill 4.7	Gold 6.00	International 2.40	Real Estate 4.20	Credit Risk 11.40	G-sec 2.20	Mid-cap -2.20	Corporate Bond 7.0
G-sec 4.00	Mid-cap -34.19	Corporate Bond 11.00	Small-cap -9.70	T-Bill 5.70	Large-cap -5.00	Large-cap 1.90	T-Bill 1.00	Mid-cap -13.40	Mid-cap -4.00	T-Bill 3.10	T-Bill 2.00	Small-cap -7.50	T-Bill 4.3
T-Bill 3.00	Small-cap -36.41	T-Bill 5.59	Gold -18.00	Gold 2.20	Gold -7.90	Small-cap 1.80	G-sec 2.00	Small-cap -23.5	Small-cap -9.00	Real Estate 1.20	Gold -2.70	International -10.00	Real Estate 2.0

Returns as of 31 December 2023; Source: LiveMint

# OUR TOP 3 LESSONS

SPHERE



## DID YOU KNOW?

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**0 Years** where everything fails



## HEADS YOU WIN

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**50% of the time**, in the last **14 years**, ALL assets delivered positive returns



## CULTIVATE RESILIENCE

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Losers can become winners and **winners can become losers**

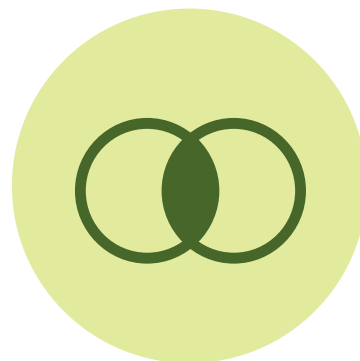
# THE SPHERE FRAMEWORK

SPHERE



## WEATHER CHECK

Shifting to safety when the markets are heated



## TOP-DOWN + BOTTOM-UP

The best of both Worlds



## HIGH CONVICTION INVESTING

With a bias towards Market Leaders

# THE SPHERE THINKTANK

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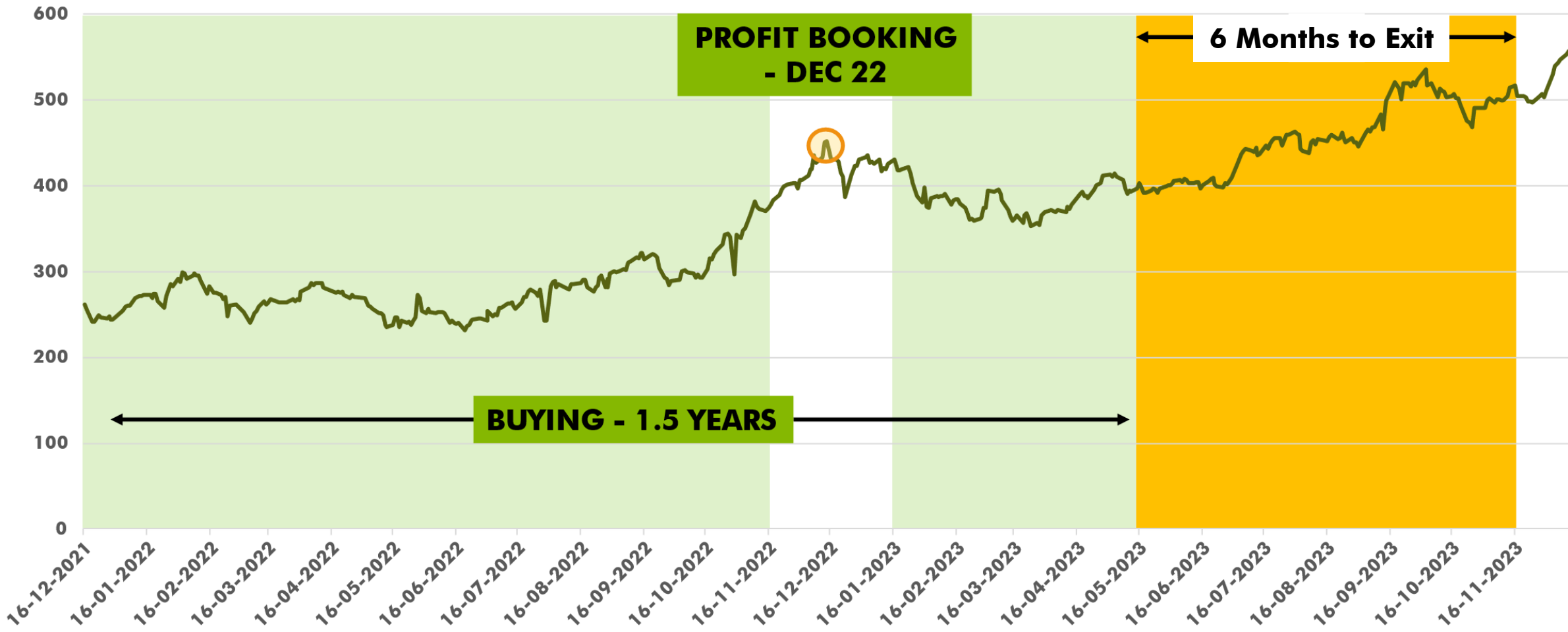




# VALUE ADDITION IN ACTION

## PUBLIC SECTOR BANKS

Top Down → Passive → Sectoral ETF



# FUND POSITIONING

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**THE FINANCIALISATION  
STORY**

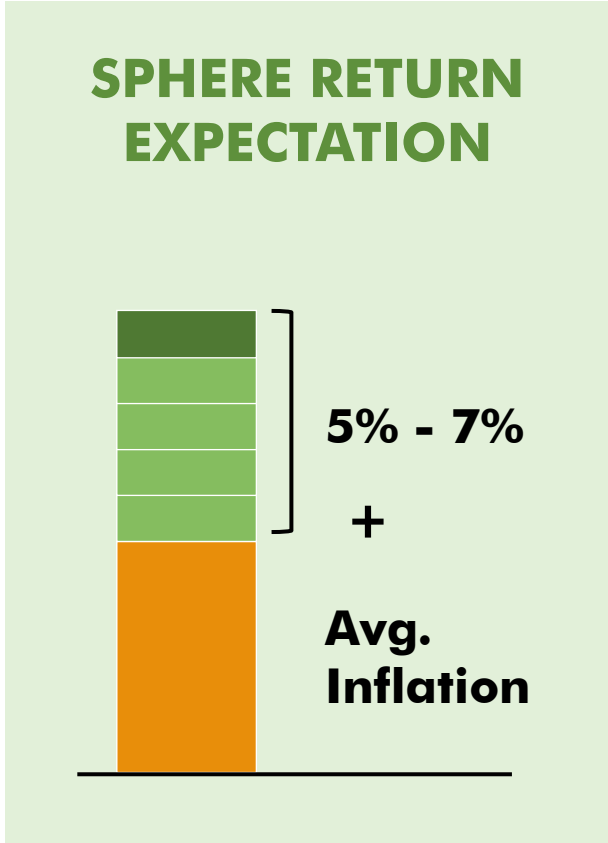
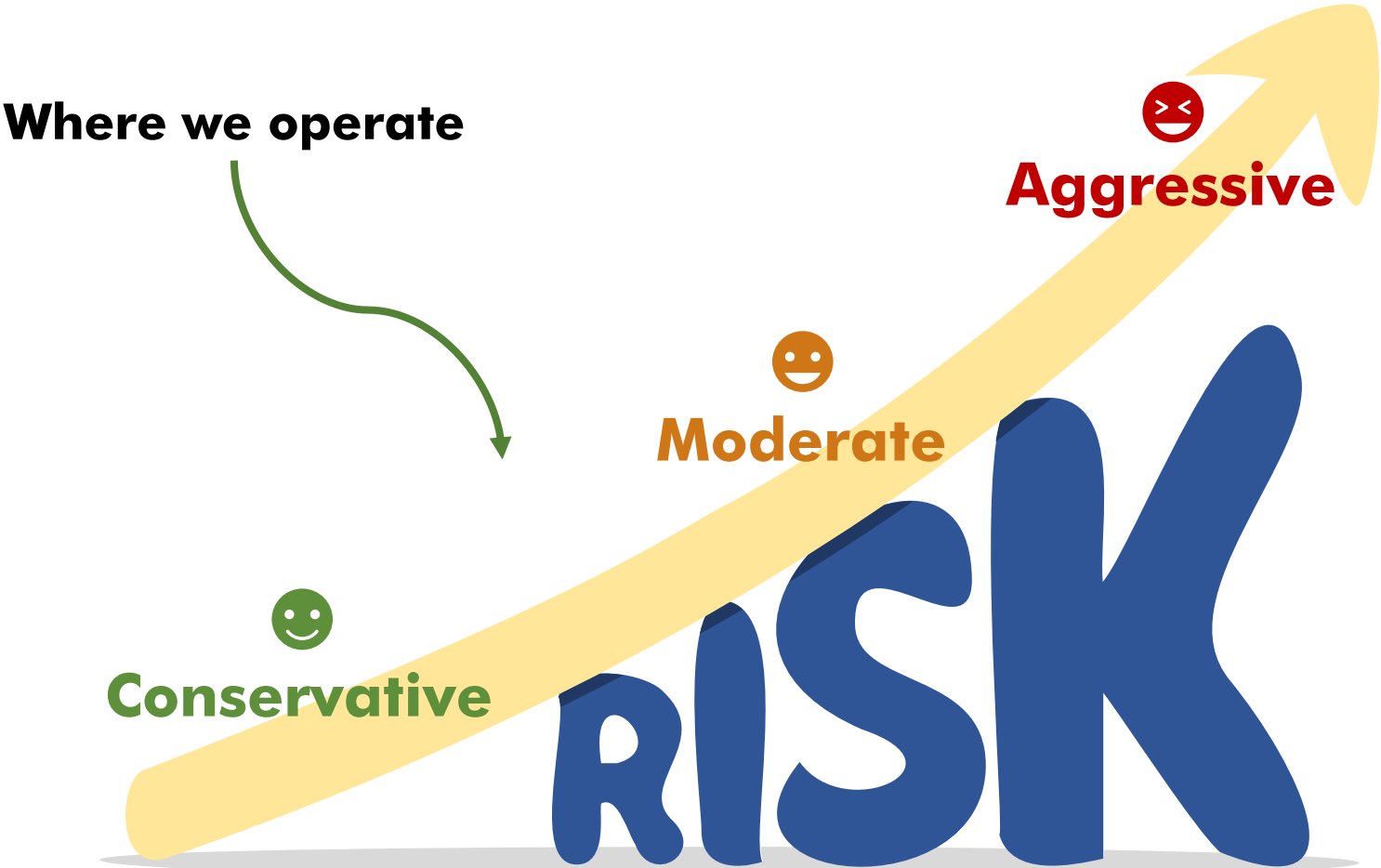


**MARKET  
LEADERSHIP**



**ALL WEATHER  
INVESTING**

# RISK POSITIONING



# THE MISSION: SIMPLIFYING RETIREMENT

## *Happy Client!*



**SINDHU BOSE**

*Retired*

I'm thrilled to share my experience investing in Sphere PMS for the past fifteen months. It's been amazing to see a steady increase in the value of my investment, and I'm hopeful it will help me build a decent amount of wealth over time. This will provide me with financial stability and reliability during my retirement years.

One of the best things about Sphere PMS is that it's a discretionary PMS, which means I don't have to worry about identifying market opportunities or economic volatility. I can just sit back, relax, and enjoy my retirement hobbies, knowing that a skilled and professional team of ithought is handling my hard-earned money with expertise.

I genuinely believe that Sphere PMS is the perfect choice for me. Their customised strategies carry moderate risk, accelerating my wealth journey. I couldn't be happier with my investment decision, and I just had to share it with you because you deserve to know about this great investment option. Thanks for listening!

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# THE MISSION: SIMPLIFYING RETIREMENT

*Happy Client!*



**AJIET SARIN**

*Co-founder and Director, Wytewall  
Technologies*

I was introduced to ithought more than a year back. SPHERE was a relatively new programme that had been launched and was apparently showing promise. The whole concept was well thought out, with a clear purpose, and I jumped on it vis-à-vis the other programs. Clarity, simplicity, and purpose are great drivers at SPHERE.

SPHERE has kept ahead of the stock indices, which is a great achievement.

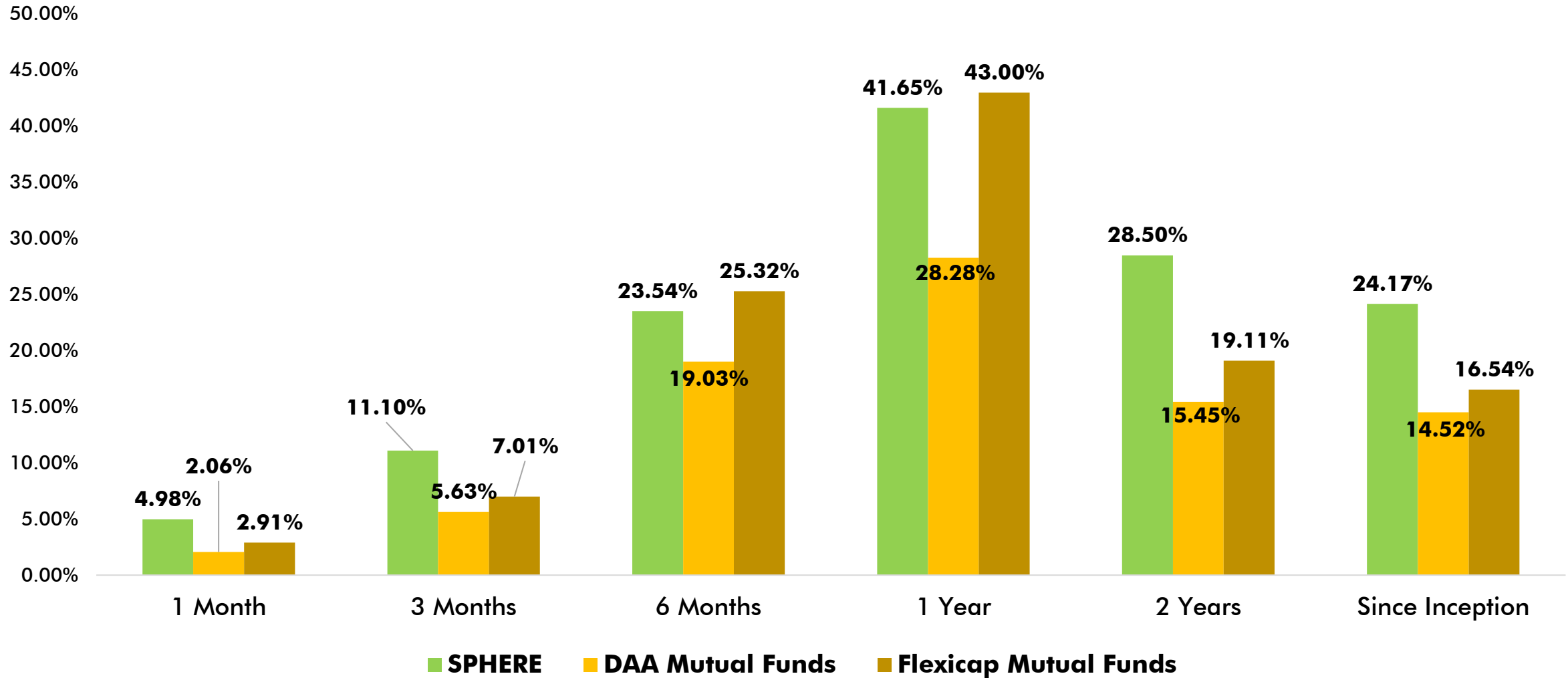
What I expect from SPHERE is to build some flexibility in the operating system for the client vis-à-vis the programme guidelines.

**Overall, happy to be part of the journey!**

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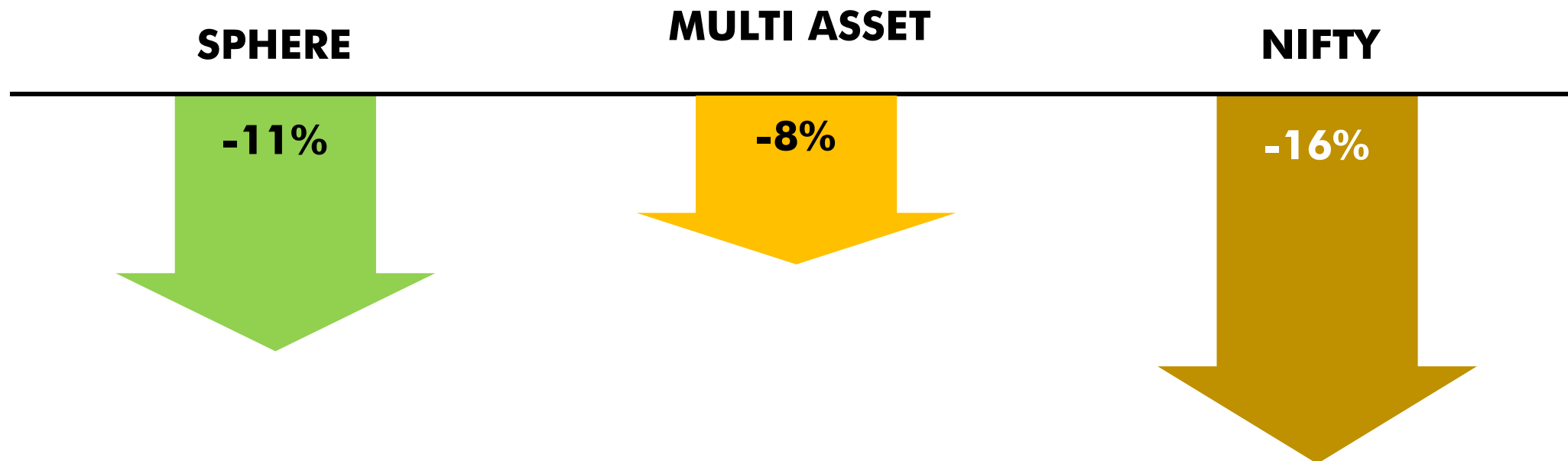
	<b>Multi-Asset Mutual Funds</b>	<b>SPHERE</b>
<b>Allocation Limits</b>	Minimum Equity Allocation of 65% to maintain tax advantage	True investment flexibility of 0% to 100% across all asset classes
<b>Performance Pressure</b>	Short-term performance pressure	Long-term active investing approach
<b>Investment Style</b>	Consensus Based	Contrarian Investing
<b>Portfolio Construction</b>	Standardised	Customised through participation
<b>Investor Exits</b>	Impacts All Investors	Impacts only the individual
<b>Taxation</b>	Only on redemption of units	Security level taxation

# SunShine & Growth



\*DAA = Dynamic Asset Allocation  
Source: ICRA, 30 April 2024

## HOW SPHERE HANDLES DRAWDOWNS



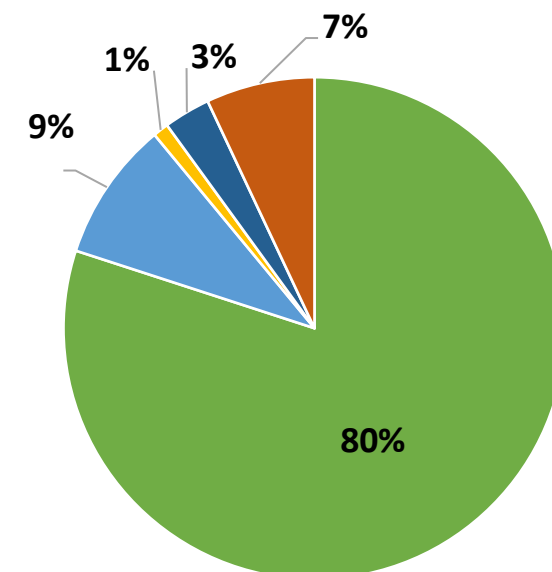
*Drawdown data as on 31<sup>st</sup> March 2024*



# SPHERE PERFORMANCE

## Performance as on 30 April 2024

	1 month	3 months	6 months	1 Year	2 Years	Since inception
SPHERE	4.98%	11.10%	23.54%	41.65%	28.50%	24.17%
NSE Multi Asset Index 1	2.18%	4.17%	15.12%	23.04%	13.24%	11.63%



- \* 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 April 2024 is 1%
- \* Performance related information is not verified by SEBI

- Equity
- Precious Metals
- Cash
- Debt
- Global

# TERMS OF INVESTMENT

## KEY PORTFOLIO TERMS

Minimum Investment	₹ 50,00,000
Benchmark	NSE Multi Asset Index 1
Exit Terms	NIL
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 Excl. GST).
Suitability	For investors with a moderate risk appetite and expectations over a minimum period of 5 to 7 years.
Asset Allocation	Equity: 0-100% ETF: 0-100% Gold: 0-100% Mutual Funds: 0-100% Global Funds: 0-100% Cash/Liquid bees/Liquid funds: 0-100%
Single Stock Exposure	Not to exceed 25% of the total NAV of the portfolio.

# SHYAM SEKHAR

CIO & Fund Manager



## 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.

# SPHERE

## Get in touch!

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