May 2024

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SPHERE

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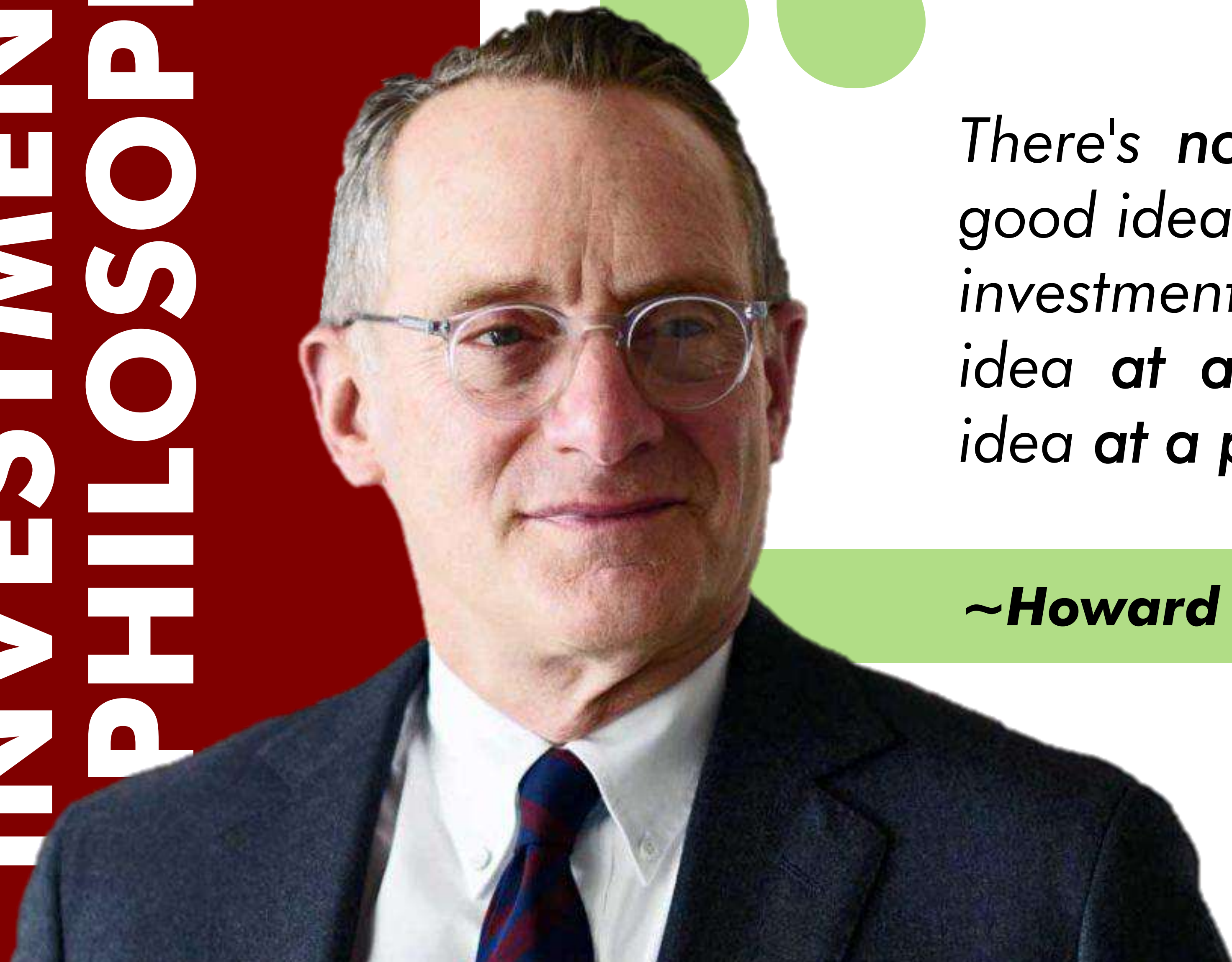
INVESTMENT PHILOSOPHY

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

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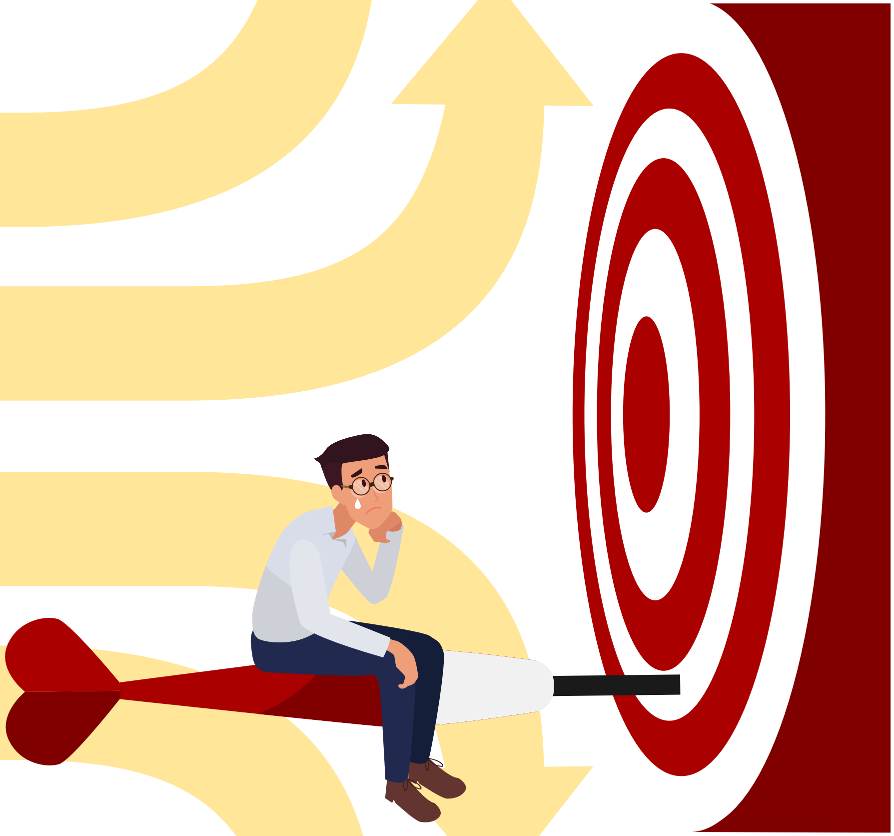
WHAT INVESTORS FOCUS ON

Timing The Market

The Next Multi-bagger

Complexity & Sophistication

Performance & Benchmarking



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WHAT ACTUALLY MATTERS

Systematic Participation

Asset Allocation

Simple Financial Products

Consistent Compounding

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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

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OUR TOP 3 LESSONS

SPHERE

DID YOU KNOW?

0 Years where everything fails

HEADS YOU WIN

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

CULTIVATE RESILIENCE

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

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THE SPHERE FRAMEWORK

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

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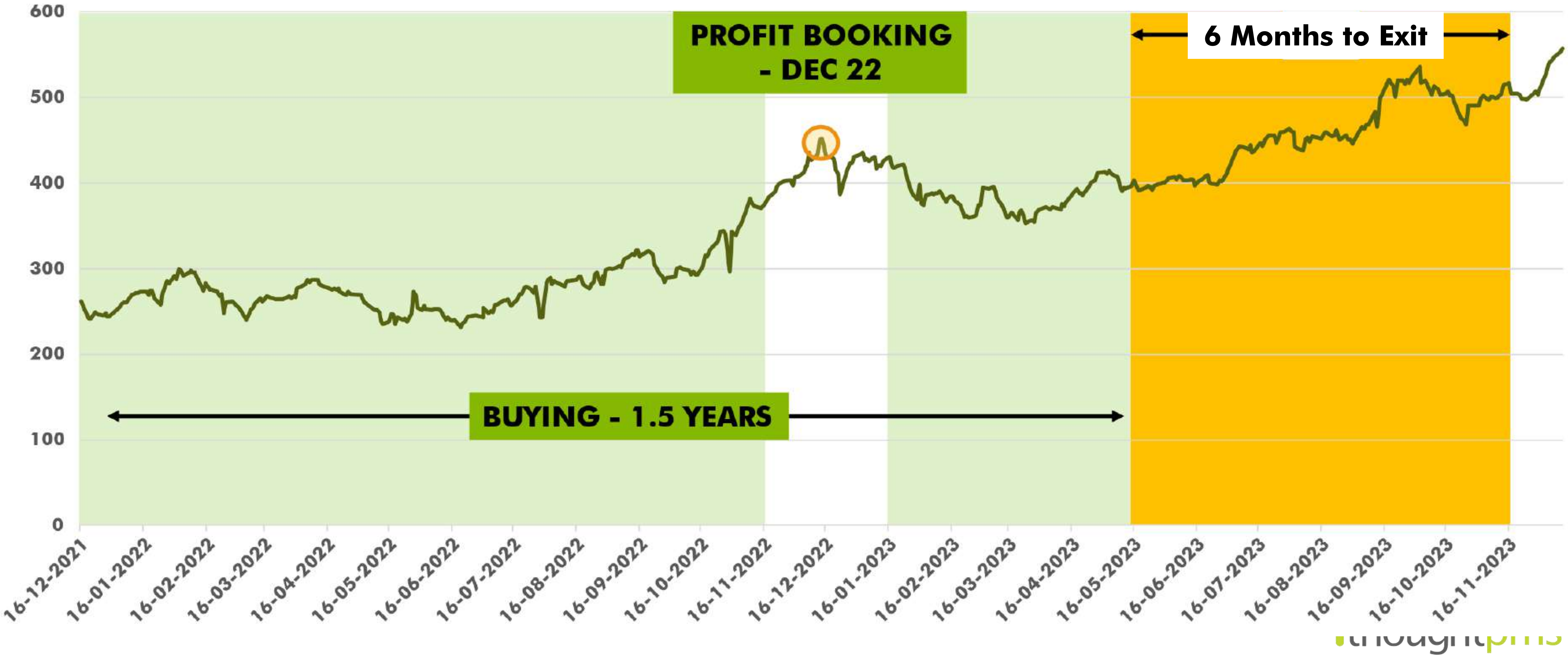
PUBLIC SECTOR BANKS

Top Down → Passive → Sectoral ETF



FUND POSITIONING

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THE FINANCIALISATION STORY

MARKET LEADERSHIP

ALL WEATHER INVESTING

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RISK POSITIONING

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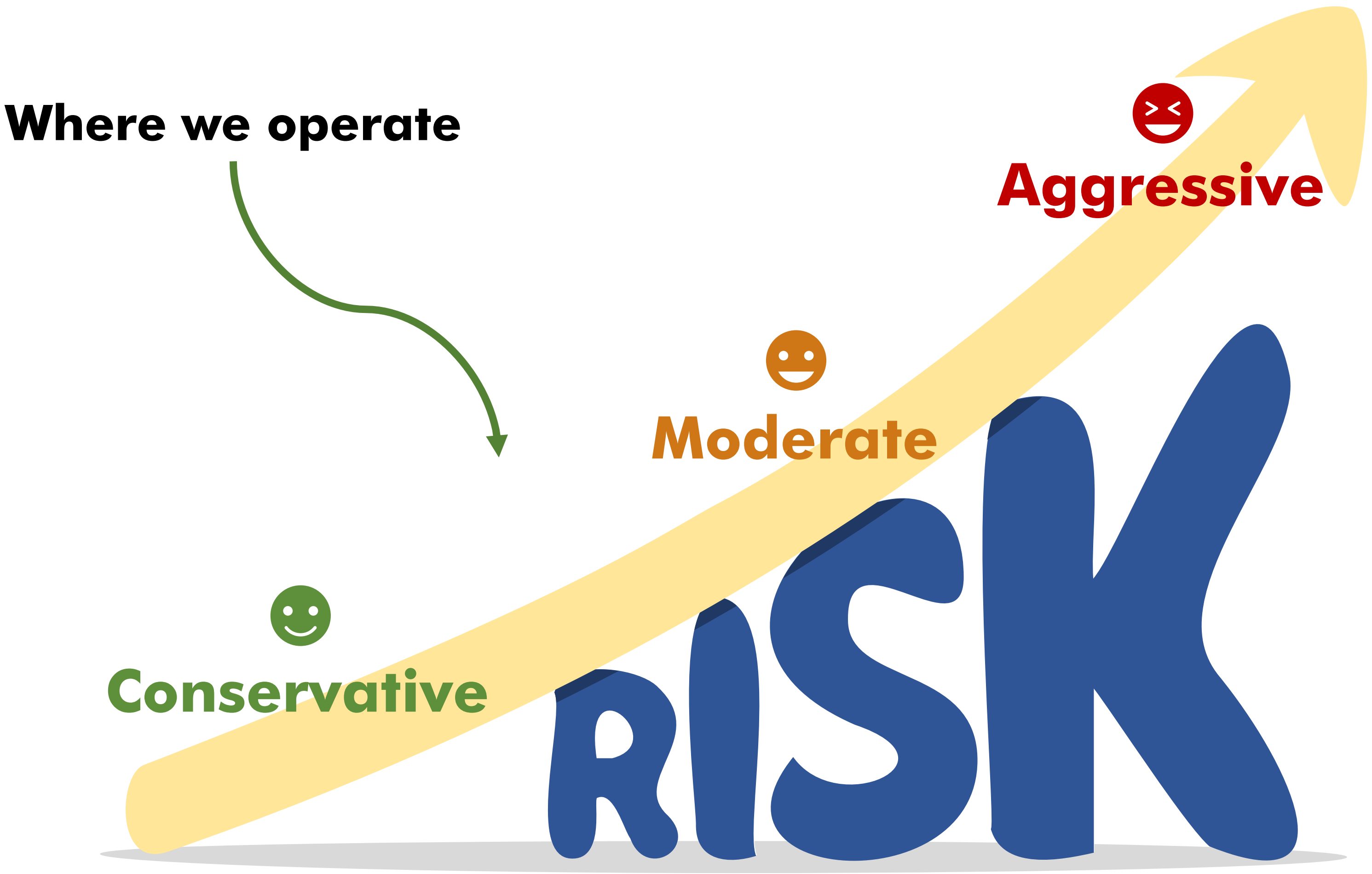
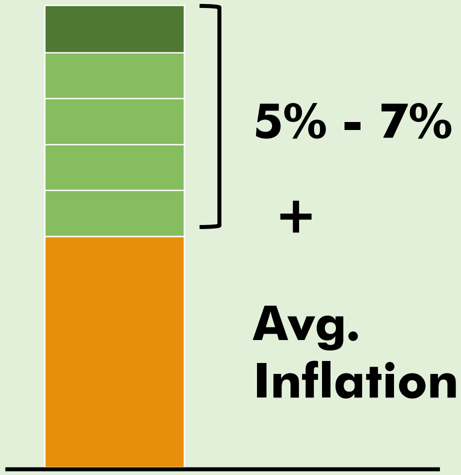


SPHERE RETURN EXPECTATION



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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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THE SPHERE EDGE

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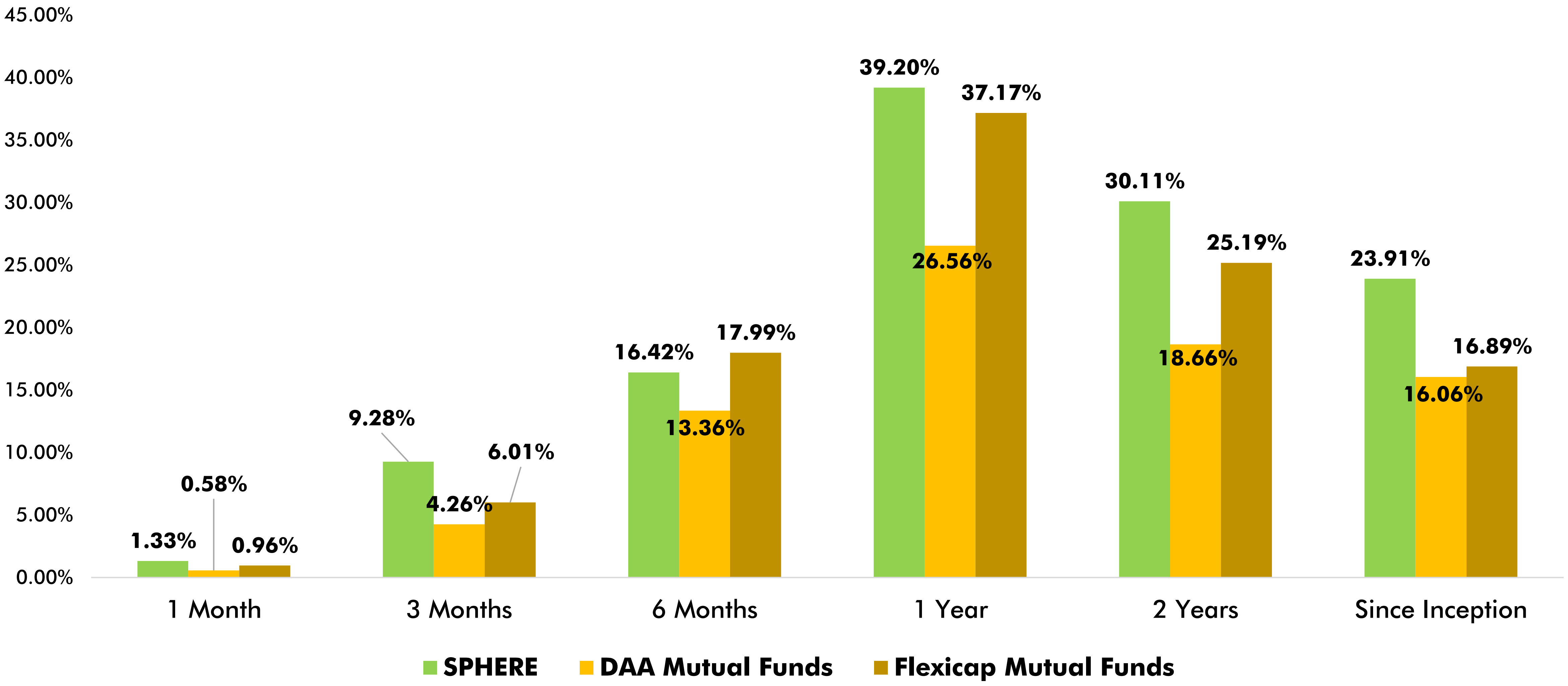
	Multi-Asset Mutual Funds	SPHERE
Allocation Limits	Minimum Equity Allocation of 65% to maintain tax advantage	True investment flexibility of 0% to 100% across all asset classes
Performance Pressure	Short-term performance pressure	Long-term active investing approach
Investment Style	Consensus Based	Contrarian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

SunShine & Growth

SPHERE



**DAA = Dynamic Asset Allocation*
Source: ICRA, 31 May 2024

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KEEPING COOL THROUGH TURBULENCE

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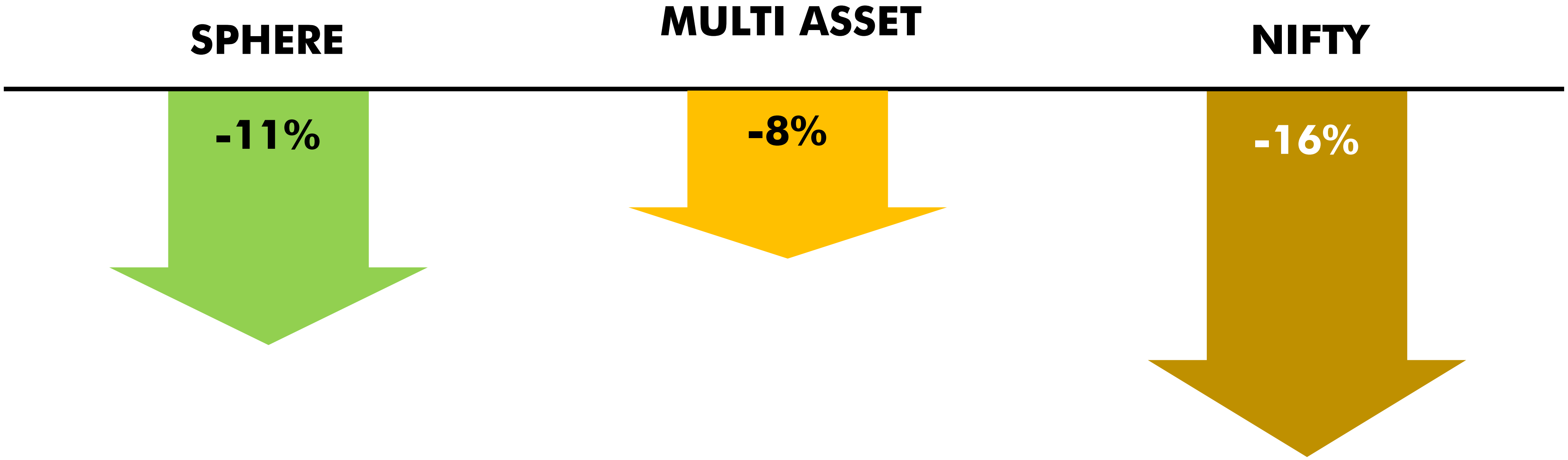
HOW SPHERE HANDLES DRAWDOWNS



Drawdown data as on 31St March 2024

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SPHERE PERFORMANCE

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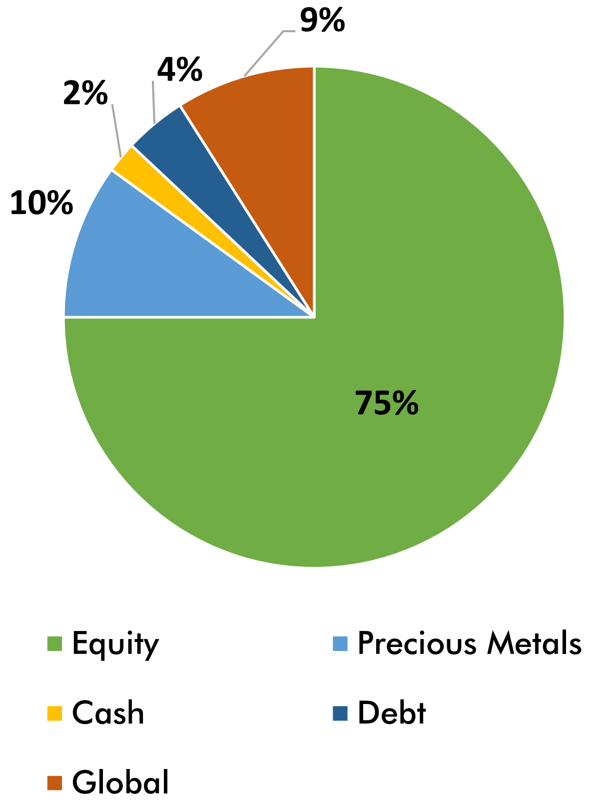
Performance as on 31 May 2024

	1 month	3 months	6 months	1 Year	2 Years	Since inception
SPHERE	1.23%	9.18%	16.32%	39.08%	30.05%	23.87%
NSE Multi Asset Index 1	0.55%	3.44%	11.22%	21.42%	14.66%	11.46%



* 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 31 May 2024 is 2.44%
* Performance related information is not verified by SEBI

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TERMS OF INVESTMENT

SPHERE

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.	

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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

SPHERE

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.

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Get in touch!

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