September 2024

Solitaire

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Celebrating

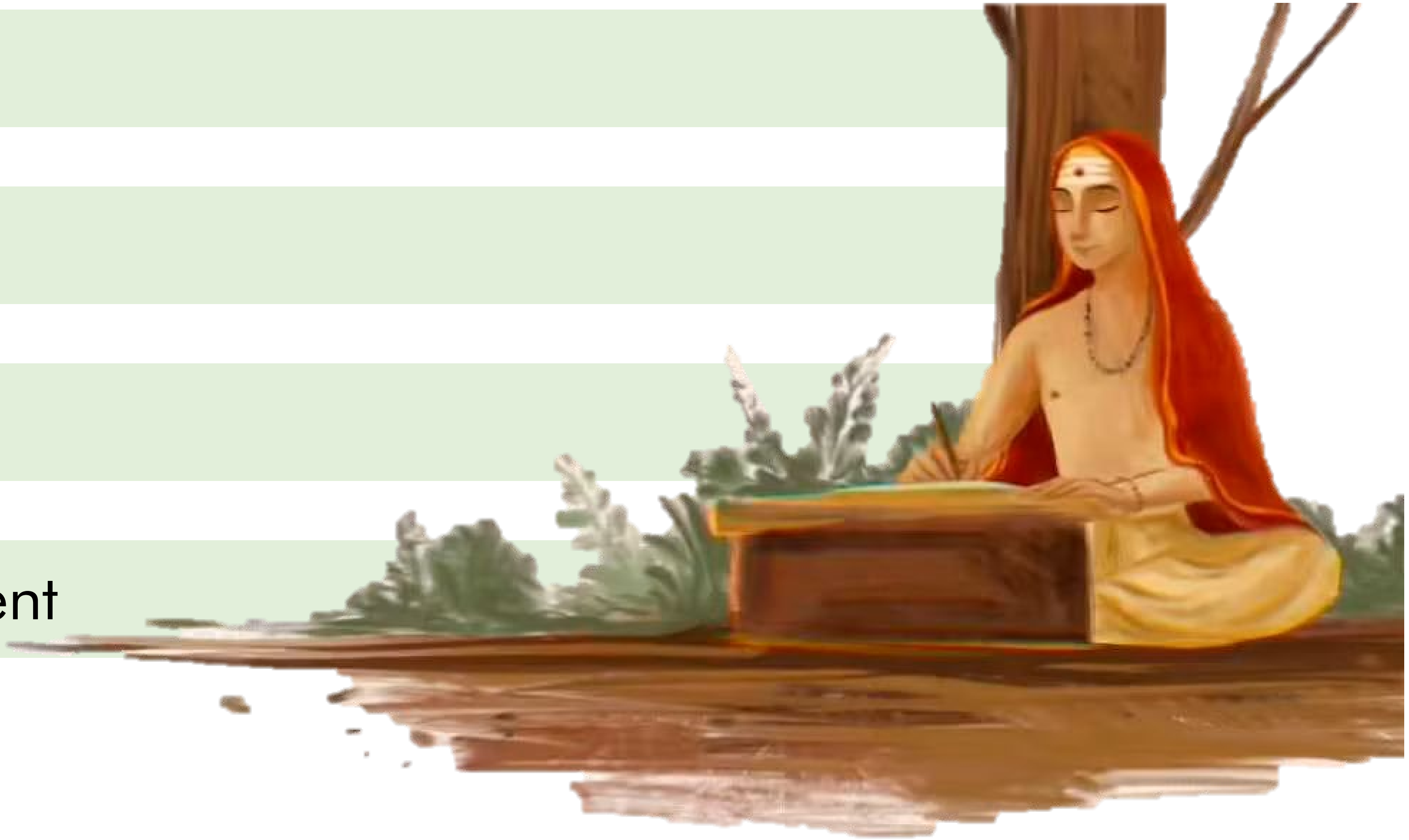
5

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

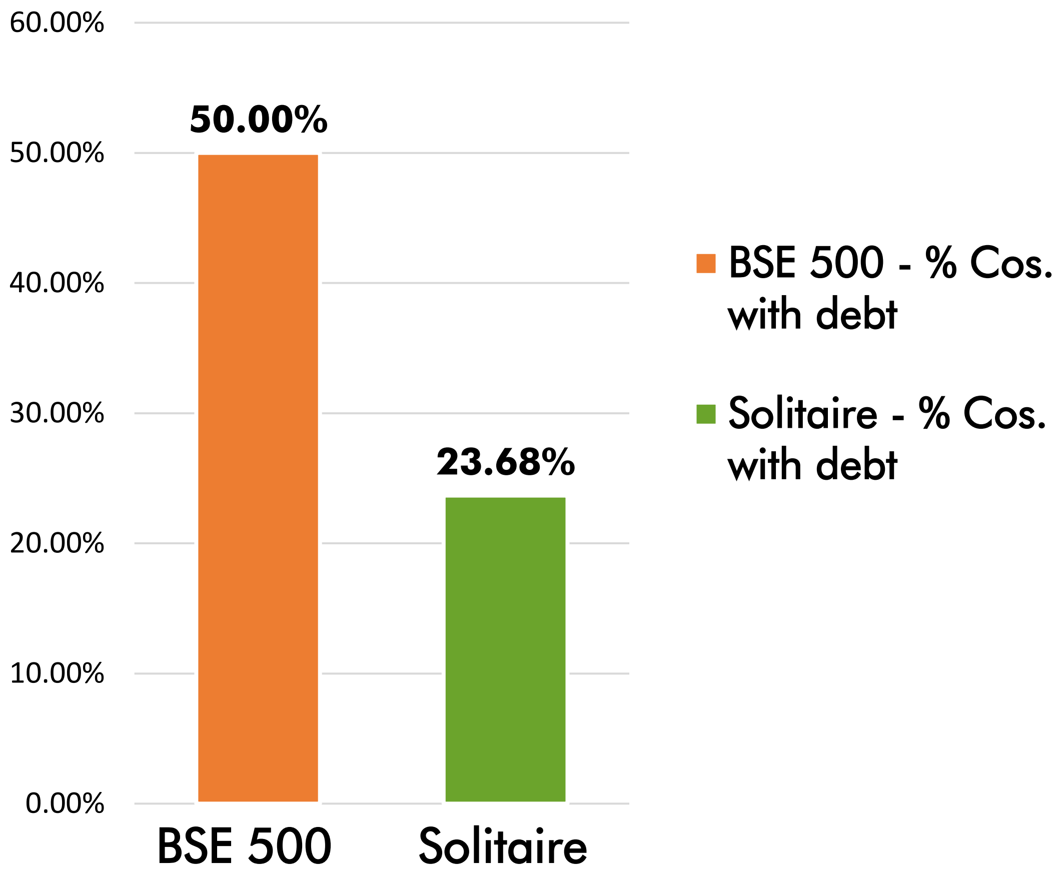
- Customised Portfolios
- Investing into businesses of the future
- Opportunistic buying
- Low Churn – Buy & Hold Strategy

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

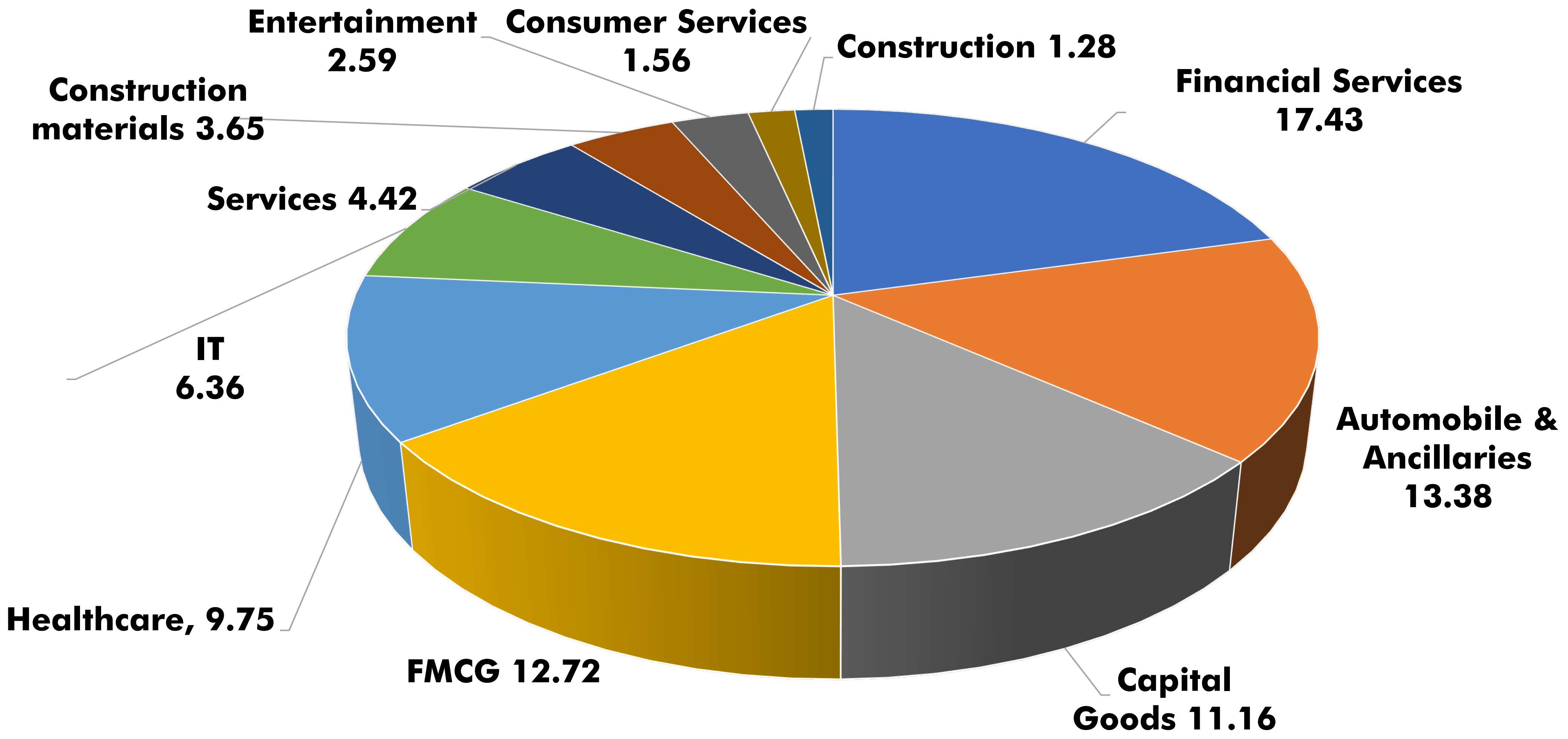


No debt is the biggest asset for any organization or individual.

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

** Portfolio data as on 30 August 2024 | Using latest available data*

BALANCED SECTOR COMPOSITION



* Portfolio data as on 30 Sep 2024

SOLITAIRE QUANTS – SEPTEMBER 2024

Fund Details	
Fund Manager(s)	Mr. Shyam Sekhar (Fund Manager)
AUM in ₹ Crores	1,376
Category	Flexi-Cap
Benchmark	BSE-500 TRI
Inception	30 August 2019
No. of stocks	38

Market-Cap Classification	
Large Cap	22.50%
Mid Cap	17.40%
Small Cap	44.40%
Cash	15.70%

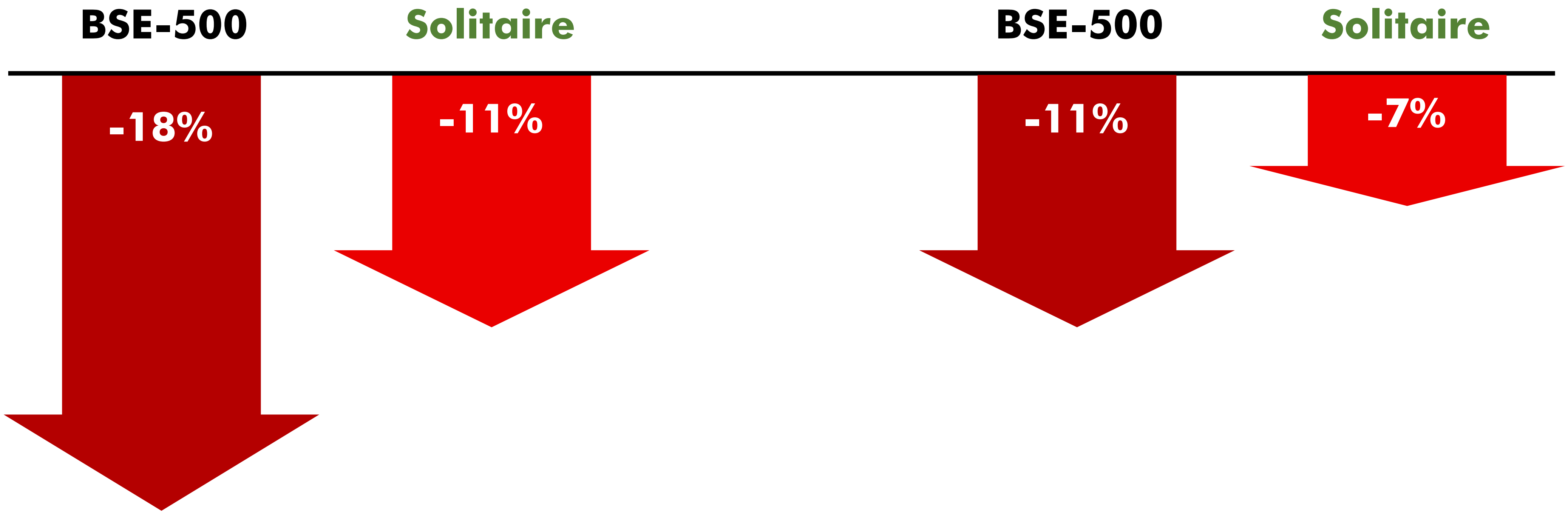
Portfolio Quality	
Debt-Free Companies	29 Cos. **(65.61% Weight)**
MNC Companies	9 Cos. **(19.28% Weight)**
Portfolio Beta	0.75

Stock Weightage Buckets (Weight and # of stocks)	
0-3%	31
3-5%	7

SOLITAIRE – DRAWDOWNS VS. INDEX

On
20th June, 2022

On
28th March, 2023



* *Portfolio data as on 30 August, 2024*

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LONG TERM INVESTMENT SUCCESS

RIDING WINNERS + SELLING LOSERS

FUNDAMENTALS

EXHIBIT 1: WINNER – KPIT TECH - RIDING THE STORY THROUGH THICK AND THIN..

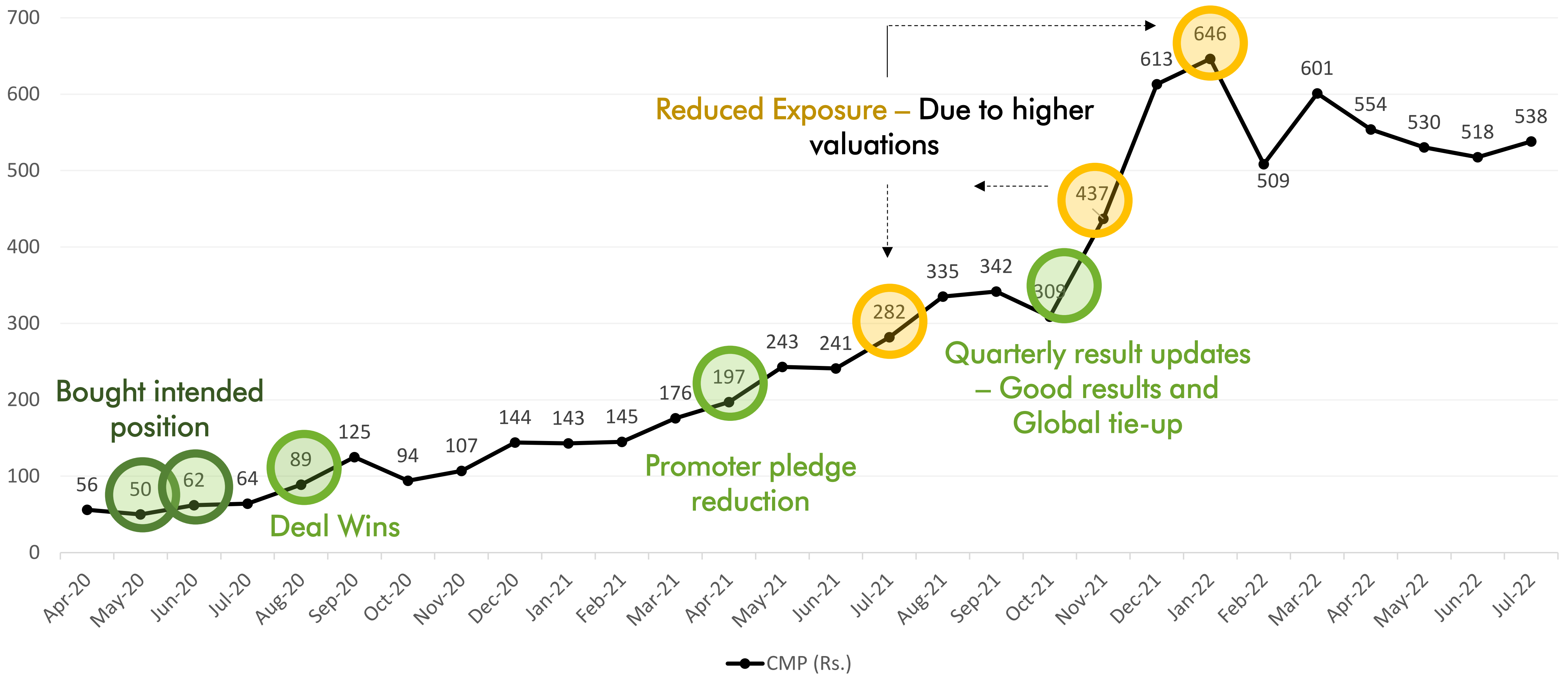
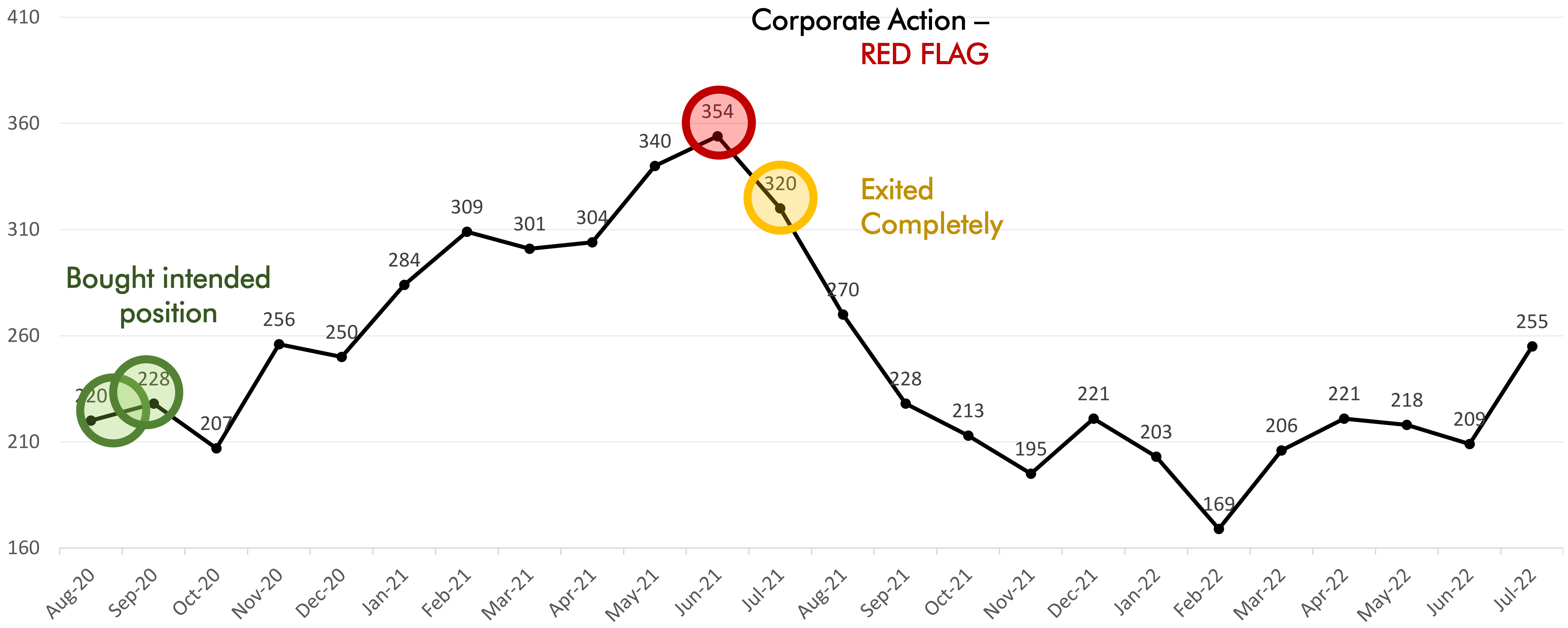


EXHIBIT 2: LOSER – *WE DON'T SHY AWAY FROM TAKING A DECISION…*



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

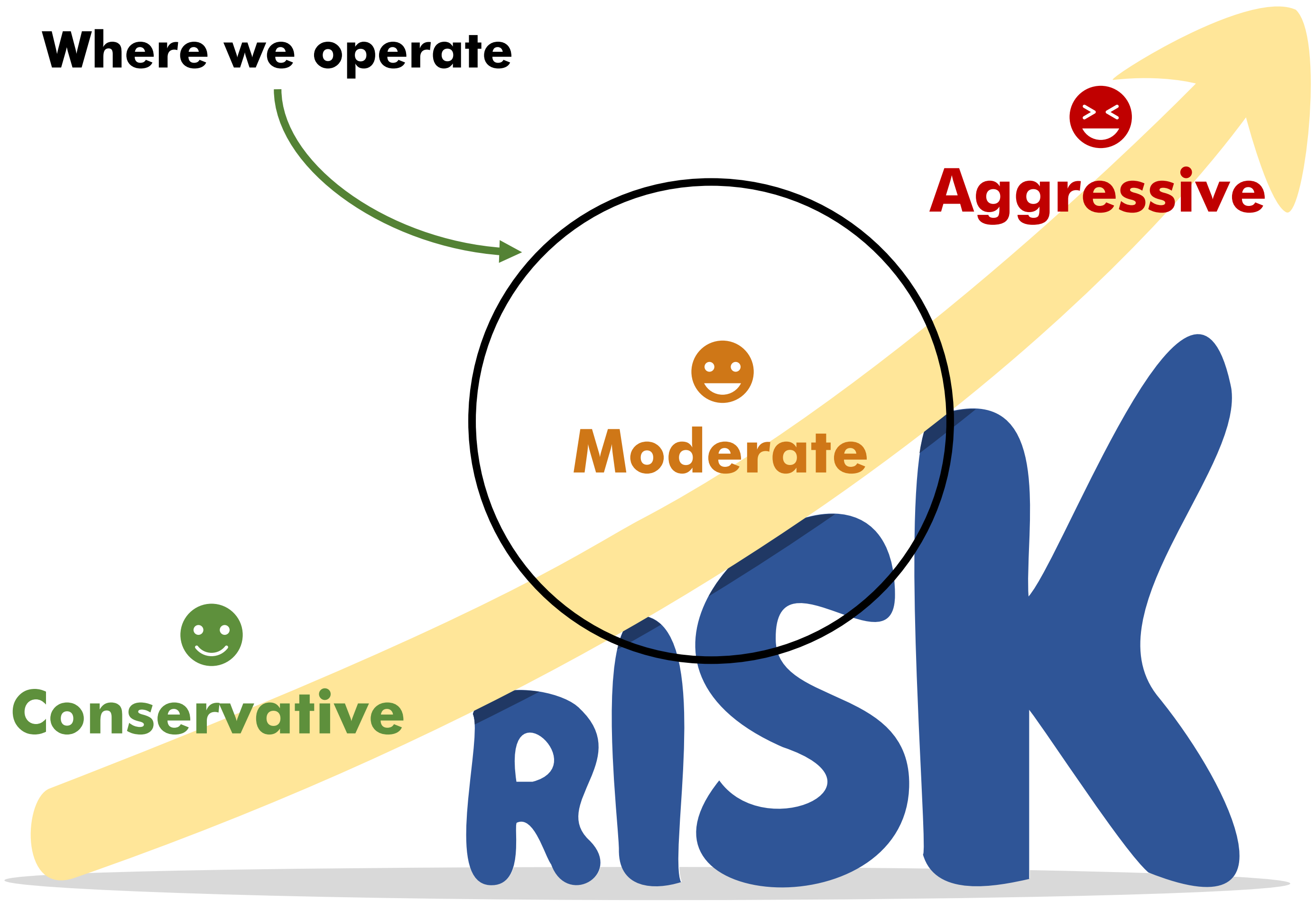
+

EFFICIENT PLAYERS BECOMING WORLD CHAMPIONS

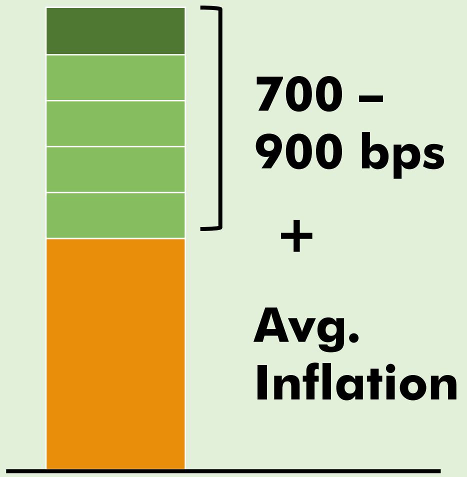
+

MAKE IN INDIA

RISK POSITIONING



Solitaire RETURN EXPECTATION



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	Yr12	Yr13	Yr14	Yr15
1995	-23%	-13%	-3%	-7%	5%	1%	-2%	-1%	5%	6%	8%	11%	14%	7%	10%
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%
1997	15%	-3%	16%	8%	2%	3%	10%	10%	13%	15%	19%	10%	14%	14%	11%
1998	-18%	17%	5%	-1%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%
1999	66%	19%	6%	5%	16%	15%	18%	21%	24%	13%	17%	17%	14%	14%	14%
2000	-21%	-18%	-12%	4%	5%	10%	14%	18%	7%	13%	13%	9%	11%	10%	12%
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%
2002	4%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	16%	15%
2003	71%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%
2004	9%	22%	28%	34%	9%	18%	18%	12%	13%	13%	14%	13%	12%	13%	12%
2005	34%	37%	43%	9%	20%	19%	12%	14%	13%	15%	13%	12%	13%	12%	12%
2006	40%	47%	1%	16%	17%	8%	11%	11%	13%	11%	10%	12%	11%	11%	11%
2007	53%	-14%	9%	11%	3%	7%	7%	9%	8%	7%	9%	9%	9%	9%	10%
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%
2009	71%	42%	15%	18%	16%	18%	15%	13%	15%	14%	13%	14%	14%	14%	14%
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%	11%	
2012	27%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	14%		
2013	6%	18%	10%	8%	12%	11%	11%	11%	13%	12%	12%	13%			
2014	31%	12%	9%	14%	12%	12%	12%	13%	12%	13%	13%				
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	12%					
2016	3%	15%	11%	11%	12%	14%	12%	13%	14%						
2017	29%	15%	14%	14%	16%	14%	15%	15%							
2018	4%	8%	10%	14%	12%	13%	13%								
2019	12%	13%	17%	13%	15%	15%									
2020	15%	19%	14%	16%	16%										
2021	24%	14%	16%	16%											
2022	4%	12%	13%												
2023	20%	18%													
2024*	16%														

	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30
1995	11%	8%	9%	9%	10%	9%	9%	10%	10%	10%	10%	10%	10%	11%	11%
1996	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	
1997	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%		
1998	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%			
1999	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	14%				
2000	11%	10%	11%	11%	11%	11%	11%	11%	12%	12%					
2001	12%	13%	13%	13%	13%	13%	13%	13%	13%						
2002	15%	15%	15%	15%	15%	14%	15%	15%							
2003	15%	15%	15%	16%	15%	15%	15%								
2004	12%	12%	13%	13%	13%	13%									
2005	13%	13%	13%	13%	13%										
2006	12%	12%	12%	12%											
2007	10%	10%	11%												
2008	8%	9%													
2009	14%														

Long-term consistency trumps short-term intensity.

~ *Bruce Lee*

*Data as on 31 Aug 2024

WHAT WE DELIVERED

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Solitaire Performance

(as on 30 September 2024)

Performance numbers since inception*

	1 month	3 months	6 months	1 year	2 years	3 years	Since inception
Solitaire	**1.62%**	**11.07%**	**25.11%**	**47.66%**	**40.15%**	**29.39%**	**29.13%**
S&P BSE 500 TRI	2.09%	7.65%	20.20%	41.11%	28.73%	18.40%	23.13%

* 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 Sep 2024 are 15.70 %
* Performance related information is not verified by SEBI

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)

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Sr. Research Analyst

SENTHIL, CFA
Sr. Research Analyst

ATHREYA, CA
Sr. Research Analyst

YASH TANNA
Research Analyst

AISWRYA DAVE
Research Analyst

TANISH MEHTA
Research Analyst

VAISHNAVI G
Data Analyst

STRATEGY

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Investment Strategist

HARITHA, CA, CS
Investment Strategist

HARSHIL N
Investment Strategist

SUBASH MITRA KUMAR
Investment Strategist

INVESTMENT MANAGEMENT

GAURAV, CA Investment Manager - PMS

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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.

Disclaimer

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