


AUGUST 2025



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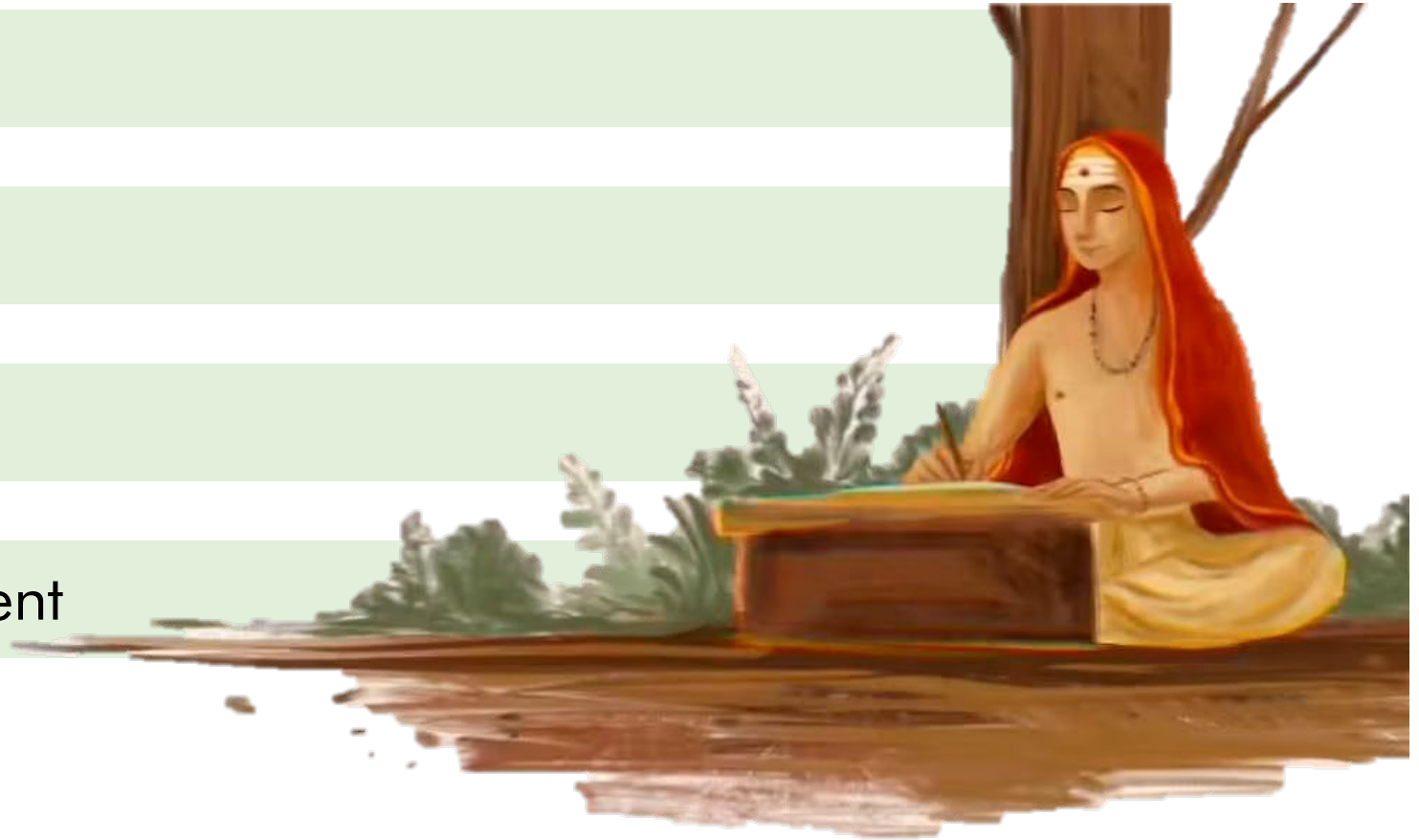
OUR INVESTMENT PHILOSOPHY

Long term focus

Non-consensus investing

Bottom-up approach

High Focus on Risk Management



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

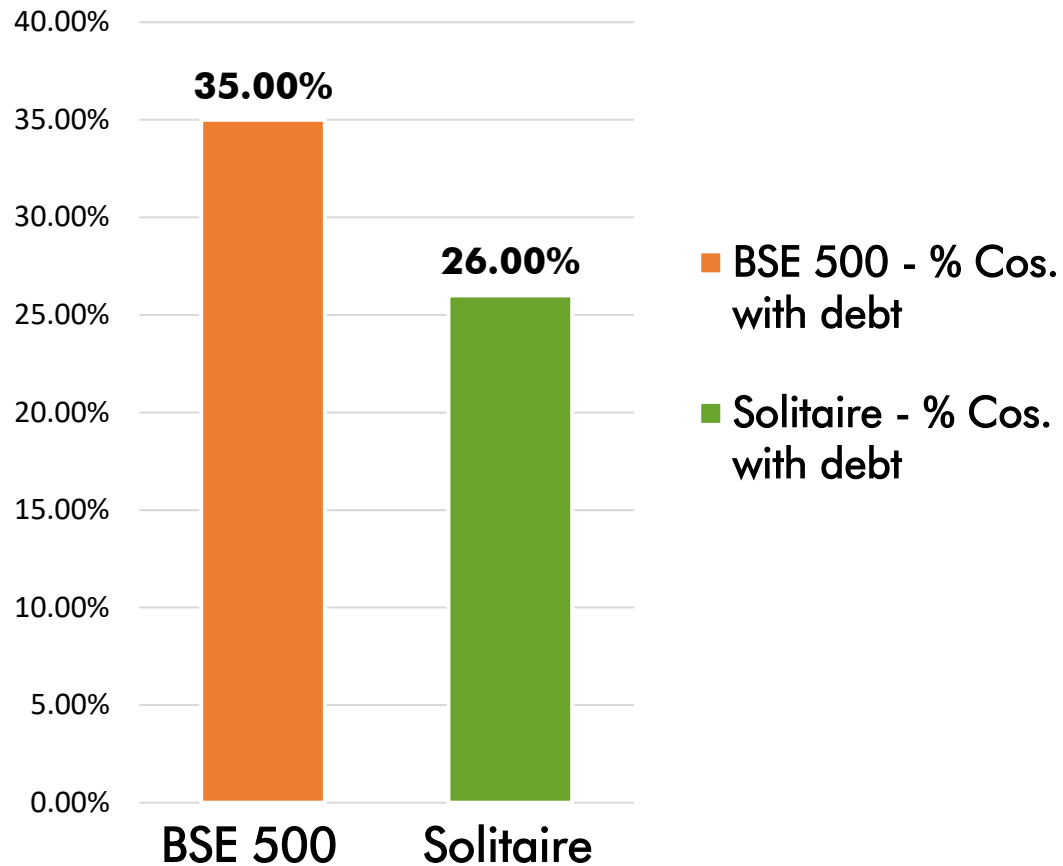


Reasonable Valuations

KEY PORTFOLIO QUANTS



SUPERIOR BALANCE SHEET - LOW LEVERAGE PORTFOLIO

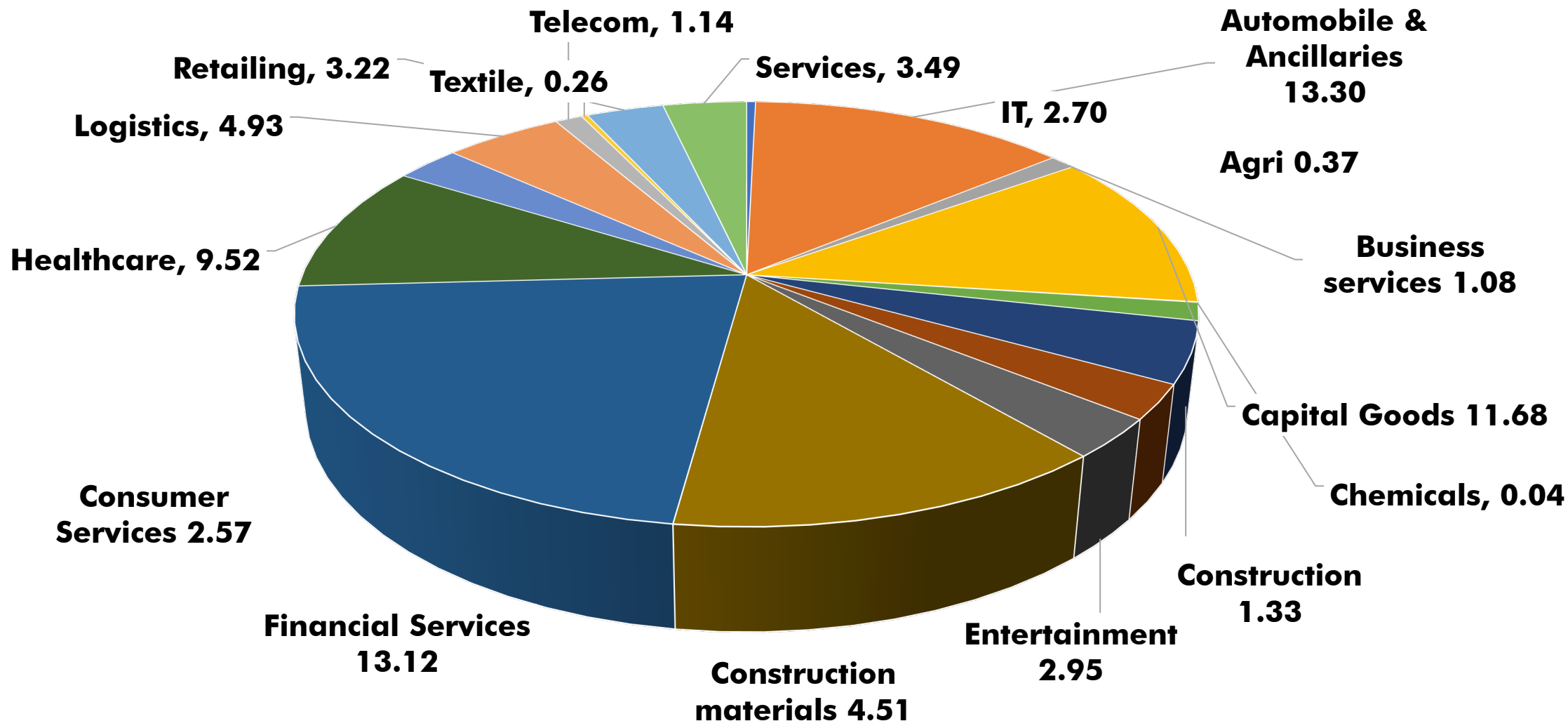


No debt is the biggest asset for any organization or individual.

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

* Portfolio data as on 29 Aug 2025 | Using latest available data

BALANCED SECTOR COMPOSITION



* Portfolio data as on 31 Aug 2025

SOLITAIRE QUANTS – August 2025

Fund Details	
Fund Manager(s)	Mr. Shyam Sekhar (Fund Manager)
AUM in ₹ Crores	1,599
Category	Flexi-Cap
Benchmark	BSE-500 TRI
Inception	30 August 2019
No. of stocks	42

Market-Cap Classification	
Large Cap	24.03%
Mid Cap	19.77%
Small Cap	53.88%
Cash	2.32%

Portfolio Quality	
Debt-Free Companies	31 Cos. (75.83% Weight)
MNC Companies	8 Cos. (18.22% Weight)
Portfolio Beta	0.76

Stock Weightage Buckets (Weight and # of stocks)	
0-3%	33
3-5%	8
Above 5%	1

SOLITAIRE – DRAWDOWNS VS. INDEX

On
28 March, 2023

BSE-500

Solitaire

-11%

-7%

On
03 March, 2025

BSE-500

Solitaire

-19%

-23%

* Portfolio data as on 30 May, 2025

LONG TERM INVESTMENT SUCCESS



**RIDING
WINNERS** + **SELLING
LOSERS**

FUNDAMENTALS

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

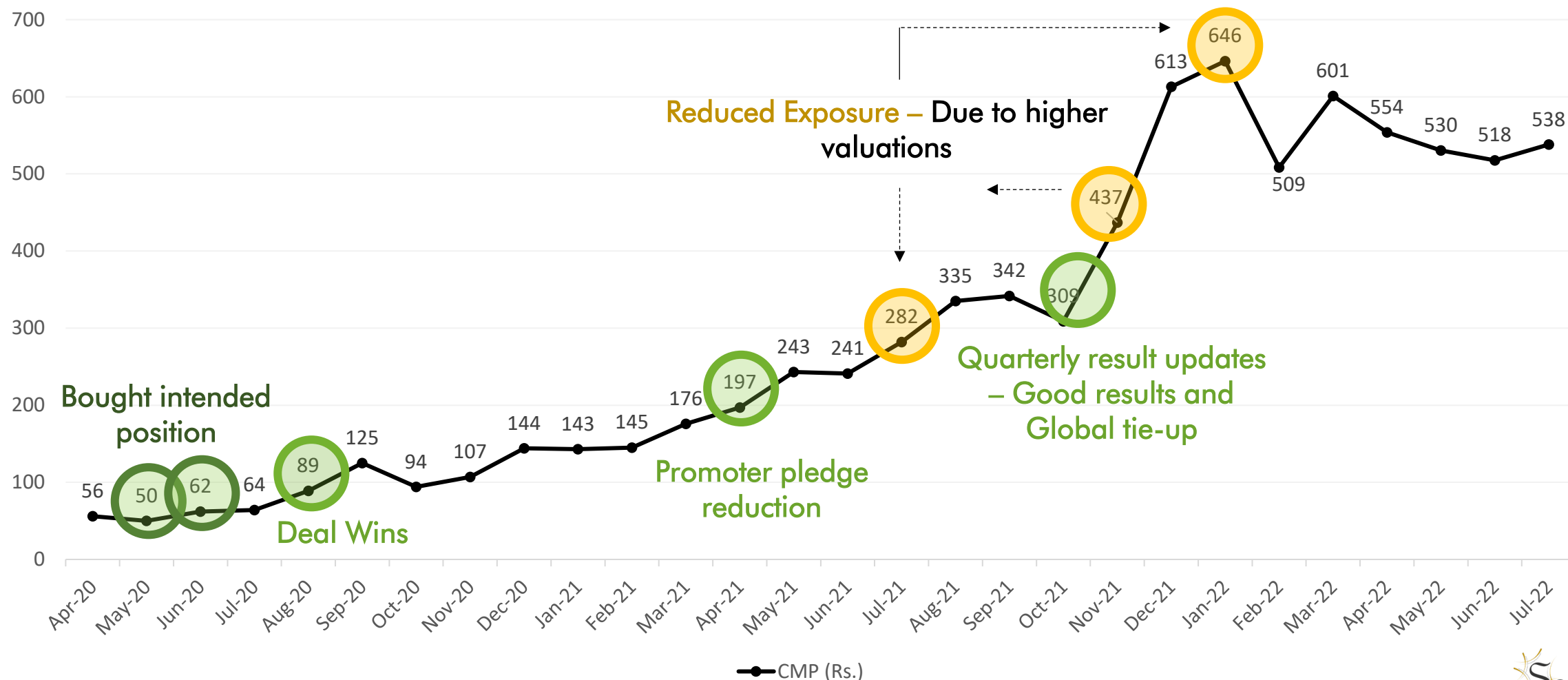
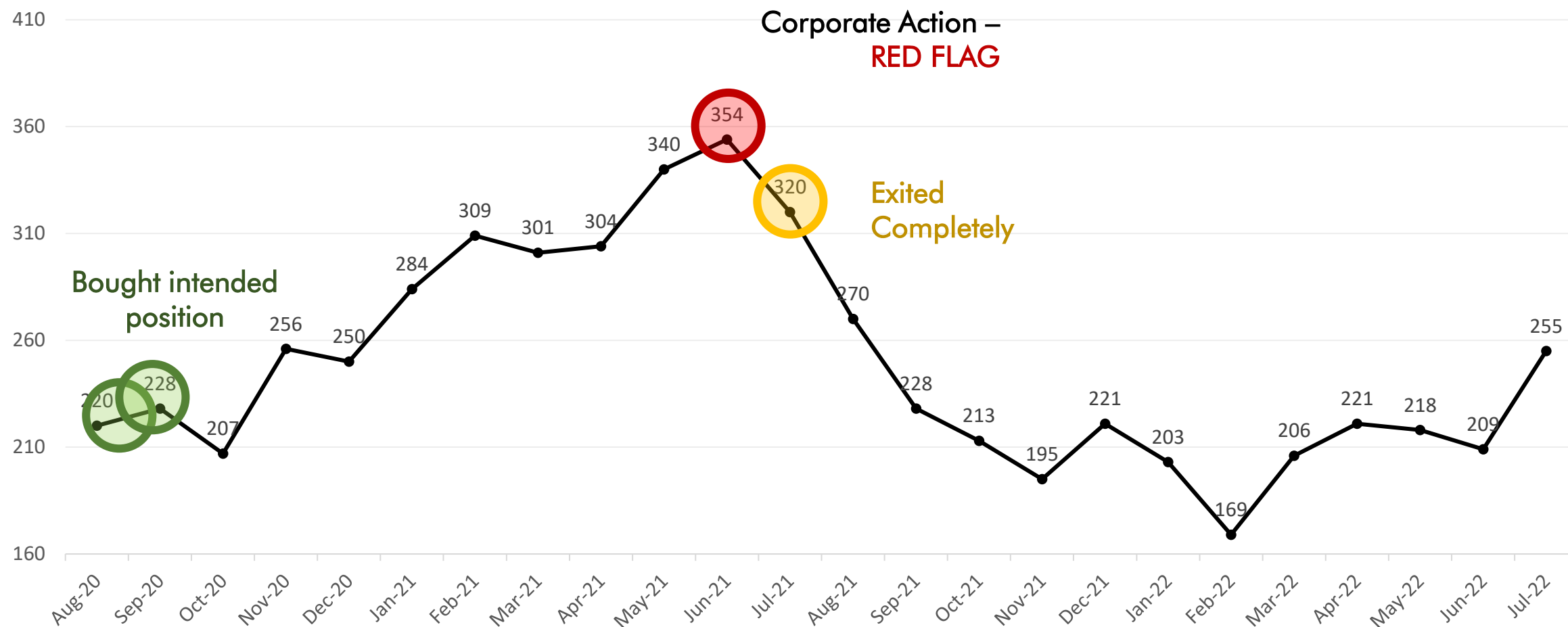


EXHIBIT 2: LOSER – WE DON'T SHY AWAY FROM TAKING A DECISION...



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

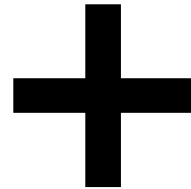
If fundamentals deteriorate, SELL.



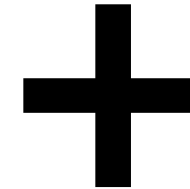
SOLITAIRE – CURRENT POSITIONING



**THE
FINANCIALISATION
STORY**



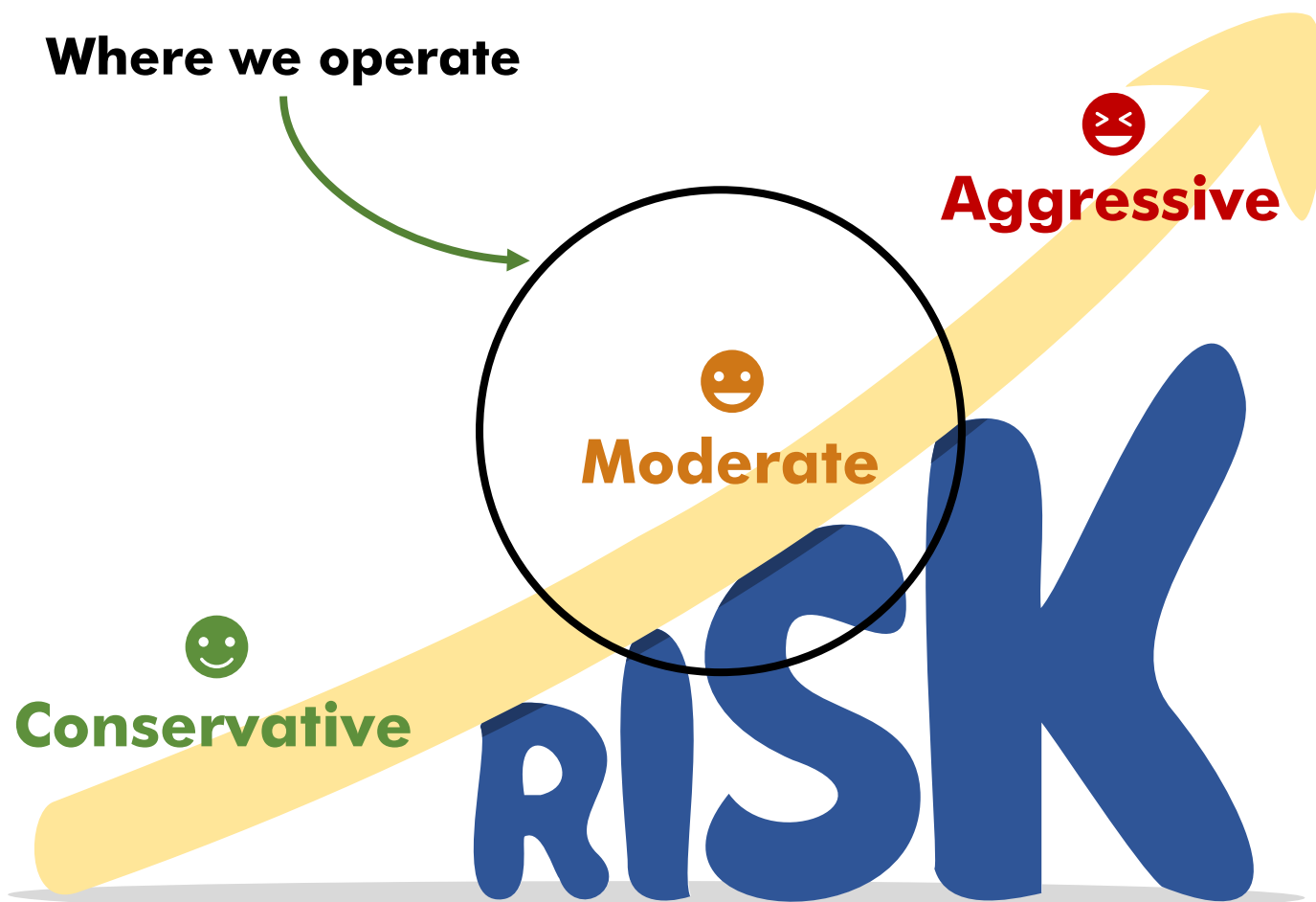
**EFFICIENT PLAYERS
BECOMING WORLD
CHAMPIONS**



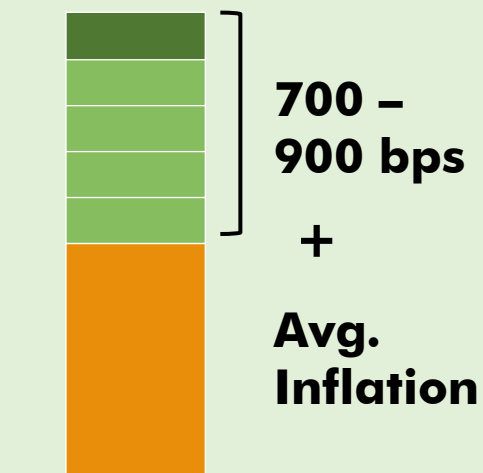
MAKE IN INDIA

RISK POSITIONING

ithoughtpms



Solitaire RETURN EXPECTATION





THE ITHOUGHT RETURN SETTING MATRIX

A HAWK-EYE VIEW – ITHOUGHT NIFTY VANTAGE POINT




	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13	Yr14	Yr15	Yr16	Yr17	Yr18	Yr19	Yr20	Yr21	Yr22	Yr23	Yr24	Yr25	Yr26	Yr27	Yr28	Yr29	Yr30
1996	-1%	9%	-1%	13%	7%	3%	3%	10%	10%	12%	14%	17%	10%	13%	14%	11%	12%	11%	12%	11%	11%	12%	11%	11%	12%	12%	12%	12%	12%	12%
1997	15%	-3%	16%	8%	2%	3%	10%	10%	13%	15%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
1998	-18%	17%	5%	-1%	0%	10%	10%	13%	16%	19%	10%	14%	14%	11%	12%	12%	13%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%		
1999	66%	19%	6%	5%	16%	15%	18%	21%	24%	13%	17%	17%	14%	14%	14%	15%	14%	13%	14%	13%	13%	13%	14%	13%	14%	13%	13%			
2000	-21%	-18%	-12%	4%	5%	10%	14%	18%	7%	13%	13%	9%	11%	10%	12%	11%	10%	11%	11%	11%	11%	11%	11%	12%	11%	11%				
2001	-16%	-7%	14%	13%	18%	21%	25%	11%	17%	17%	13%	14%	13%	14%	13%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%				
2002	4%	33%	25%	28%	30%	34%	16%	22%	22%	16%	17%	16%	17%	16%	15%	15%	15%	15%	15%	15%	14%	15%	14%	14%						
2003	71%	38%	37%	38%	41%	18%	25%	24%	17%	18%	17%	18%	16%	15%	16%	15%	15%	15%	16%	15%	15%	15%	14%							
2004	9%	22%	28%	34%	9%	18%	18%	12%	13%	13%	14%	13%	12%	13%	12%	12%	12%	13%	13%	13%	13%	12%								
2005	34%	37%	43%	9%	20%	19%	12%	14%	13%	15%	13%	12%	13%	12%	12%	13%	13%	13%	13%	13%	12%									
2006	40%	47%	1%	16%	17%	8%	11%	11%	13%	11%	10%	12%	11%	11%	11%	12%	12%	12%	12%	11%										
2007	53%	-14%	9%	11%	3%	7%	7%	9%	8%	7%	9%	9%	9%	9%	10%	10%	10%	10%	10%											
2008	-52%	-8%	0%	-7%	-1%	0%	4%	3%	3%	6%	5%	6%	7%	8%	7%	8%	8%	8%												
2009	71%	42%	15%	18%	16%	18%	15%	13%	15%	14%	13%	14%	14%	14%	14%	14%	13%													
2010	22%	-4%	6%	6%	11%	8%	7%	10%	9%	9%	10%	11%	10%	11%	11%	10%														
2011	-25%	-2%	1%	8%	5%	5%	8%	7%	8%	9%	10%	9%	10%	10%	10%															
2012	27%	17%	21%	14%	12%	15%	13%	13%	13%	14%	13%	14%	13%	13%																
2013	6%	18%	10%	8%	12%	11%	11%	11%	13%	12%	12%	12%	11%																	
2014	31%	12%	9%	14%	12%	12%	12%	13%	12%	13%	13%	12%																		
2015	-4%	-1%	8%	7%	8%	9%	11%	10%	11%	11%	10%																			
2016	3%	15%	11%	11%	12%	14%	12%	13%	13%	12%																				
2017	29%	15%	14%	14%	16%	14%	15%	14%	13%																					
2018	4%	8%	10%	14%	12%	13%	12%	11%																						
2019	12%	13%	17%	13%	15%	14%	12%																							
2020	15%	19%	14%	16%	14%	12%																								
2021	24%	14%	16%	14%	12%																									
2022	4%	12%	11%	9%																										
2023	20%	14%	10%																											
2024	9%	6%																												
2025	3%																													


“

Long-term consistency
trumps short-term
intensity.

~ Bruce Lee



*Data as on 31 AUG 2025





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intensity.

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*Data as on 31 AUG 2025



WHAT WE DELIVERED

Solitaire Performance

(as on 31 Aug 2025)

Performance numbers since inception*

	1 month	3 months	6 months	1 year	2 years	3 years	Since inception
Solitaire	-1.02%	1.38%	19.37%	-4.05%	18.9%	22.63%	23.00%
S&P BSE 500 TRI	-1.75%	-0.89%	13.62%	-4.71%	15.96%	14.40%	17.92%

- * 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 Aug 2025 are 2.32 %
- * Performance related information is not verified by SEBI

SHYAM SEKHAR

CIO & Fund Manager



TRU=BLU



SPHERE

NIO

FUND MANAGEMENT

ROHIT BALAKRISHNAN

Co-Fund Manager - VRDDHI

RAJAT SETIYA

Co-Fund Manager - VRDDHI

NIRANJAN SRIDHAR

Co-Fund Manager – SPHERE & NIO

GAURAV, CA

Co-Fund Manager – SOLITAIRE & TRUBLU

SAMYUKTHA VIBHU, CFA

Co-Fund Manager - SPHERE & NIO

SANJAY KUMAR

Co-Fund Manager - TRUBLU

SENTHIL, CFA

Co-Fund Manager - SOLITAIRE

YASH TANNA

Research Analyst

AISWRYA DAVE

Research Analyst

ESHWAR ARUMUGAM

Research Analyst

SANKARA NARAYANAN S

Research Analyst

DEEP GANDHI

Research Analyst

NAVIN KUSHIK M

Research Analyst

RUDRAKSH RAHEJA

Research Analyst

VAISHNAVI G

Data Analyst

HARITHA, CA, CS

Investment Strategist

SUBASH MITRA KUMAR

Investment Strategist

HARSHIL N

Investment Strategist

AISHWARYA MAHESH

Investment Strategist

RHAM SARAVANAN M

Investment Strategist



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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