

AUGUST 2025

TRUEBLU

Investing in High-Quality Large-cap Bluechips

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THE **ITHOUGHT** WAY – OUR INVESTMENT PHILOSOPHY

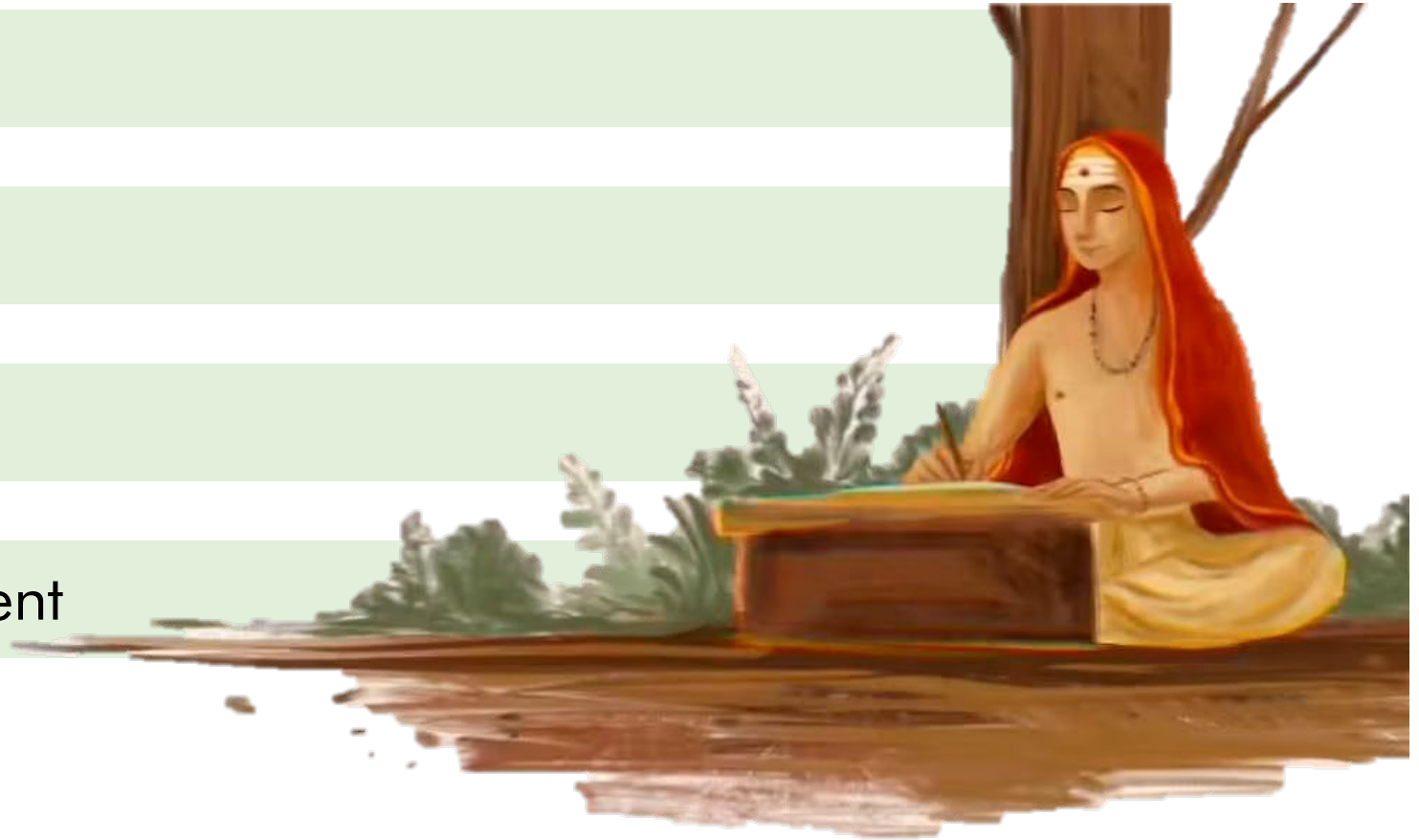
i**thought**pms

Long term focus

Non-consensus investing

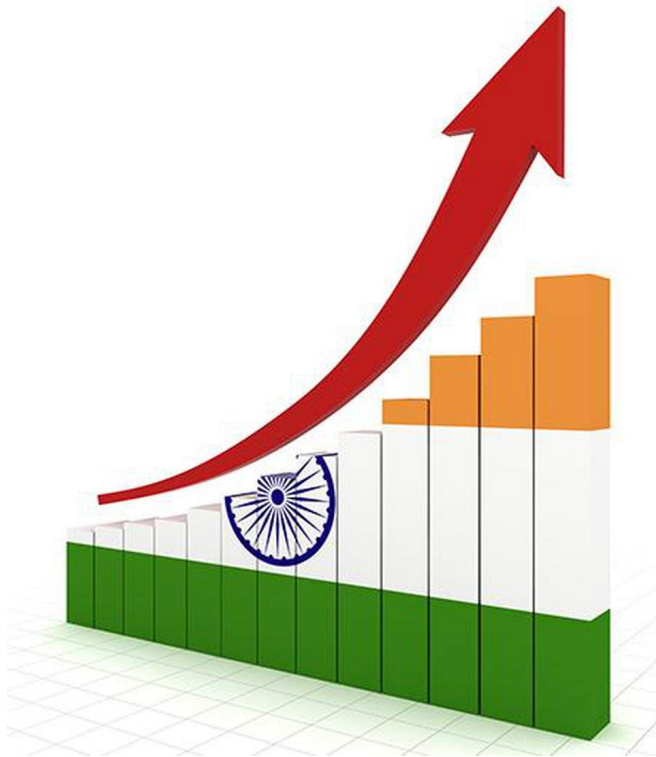
Bottom-up approach

High Focus on Risk Management



TRUBLU PORTFOLIO - CAPTURING MEGA-TRENDS!

ithoughtpms



**THE INDIA GROWTH
STORY!**

+



**GLOBAL
CHAMPIONS!**

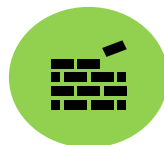
TRU=BLU

THE **TRU=BLU** WAY

USP OF TRUBLU



100% Pure Large-Cap Concentrated Portfolio with Nifty 50 as universe



High Active-Share



Low Churn – Buy & Hold Strategy



Zero Fixed Fees

TRUBLU – 4 PILLARS

**PORTFOLIO
CONSTRUCTION**



PROFITABILITY



GROWTH



VALUATION



NIFTY50 – THE ROLLER COASTER

NIFTY50 SECTORS	1995*	2005*	MAR-09*	MAR-14	2015	MAR-19	2021	MAR-23	JUN-25
Financial Services	20.0	12.8	11.8	27.5	31.0	38.9	37.0	38.0	37.3
Power & Energy	11.8	26.5	40.7	14.3	11.7	15.3	13.7	14.0	13.1
IT	-	20.0	9.1	16.3	16.3	13.7	17.9	13.0	10.9
FMCG	19.0	8.0	6.4	12.6	10.1	11.3	10.8	10.0	6.8
Automobile	12.2	6.8	3.3	8.8	9.9	6.1	5.1	5.8	7.2
Construction	4.5	1.8	3.9	5.0	3.7	3.7	3.0	3.3	3.6
Metals & Mining	10.9	5.5	5.4	4.8	2.8	3.7	3.4	3.4	3.5
Telecom	-	6.3	9.8	1.7	2.2	1.5	2.2	2.6	4.6
Healthcare	2.7	4.2	2.5	5.2	7.3	2.4	3.3	3.7	3.7
Construction Materials	5.5	2.5	1.9	3.1	2.8	1.6	2.5	1.9	2.2
Consumer Services	-	-	-	-	-	-	-	-	2.6
Consumer Durables	-	-	-	-	-	-	-	-	2.2
Capital Goods	0.6	3.1	5.2	0.7	0.5	-	-	-	1.2
Services	1.1	1.1	-	-	0.8	0.6	0.7	0.7	0.9

Weights for 2021, 2015, 2005 and 1995 are as of December 31 for the respective year. Weights after 2010 are calculated based on Free-Float market capitalization; Weights before 2010 are based on Full market capitalization.

11 COMPANIES PRESENT IN NIFTY50 SINCE INCEPTION i thought pms



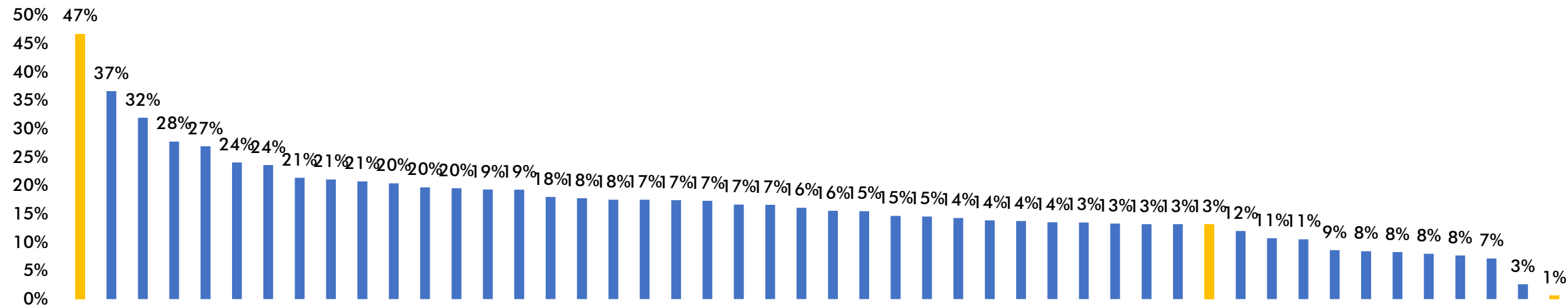
BUT DO YOU NEED THEM IN YOUR PORTFOLIO ALL THE TIME?

PORTFOLIO	1993	2000	7-Yr CAGR	2008	8-Yr CAGR	2019	11-Yr CAGR	Total CAGR
L&T only	100	90	-1%	860	33%	2,400	10%	13%
HUL only	100	560	28%	680	2%	6,400	23%	17%
Index only	100	120	3%	290	12%	1,150	13%	10%
HUL → L&T → HUL	100	560	28%	5,350	33%	50,350	23%	27%

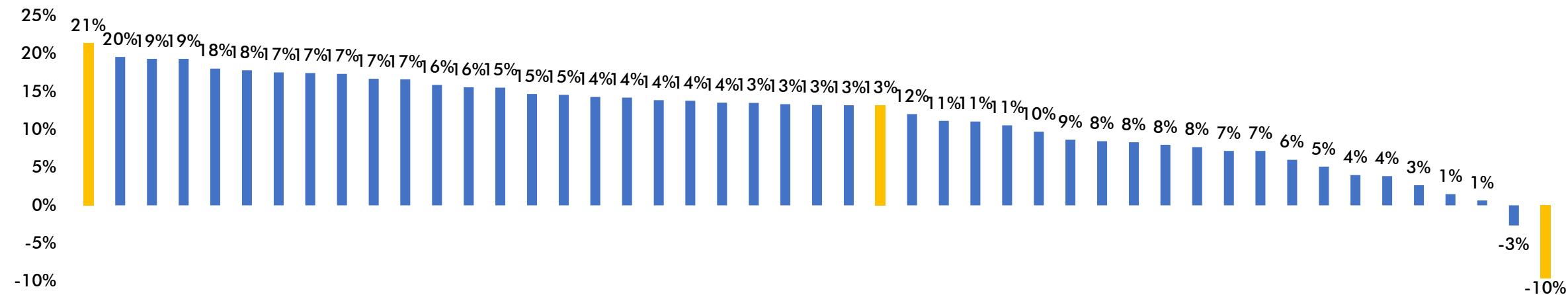
The table is for representation purposes only

NIFTY 50 SPECTRUM

NIFTY Stocks 2013-2023 CAGR (Current NIFTY Stocks)



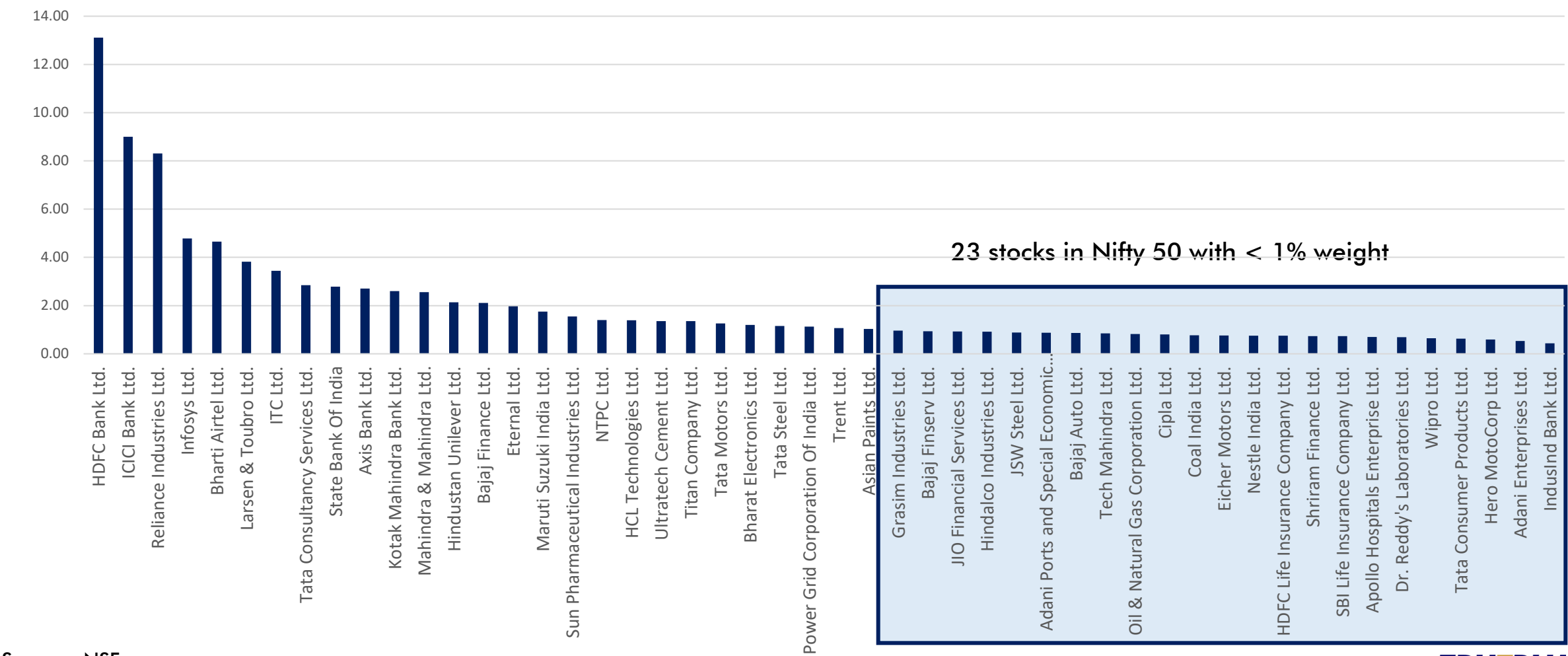
NIFTY Stocks 2013-2023 CAGR (2013 NIFTY Stocks)



Source – Ace Equity

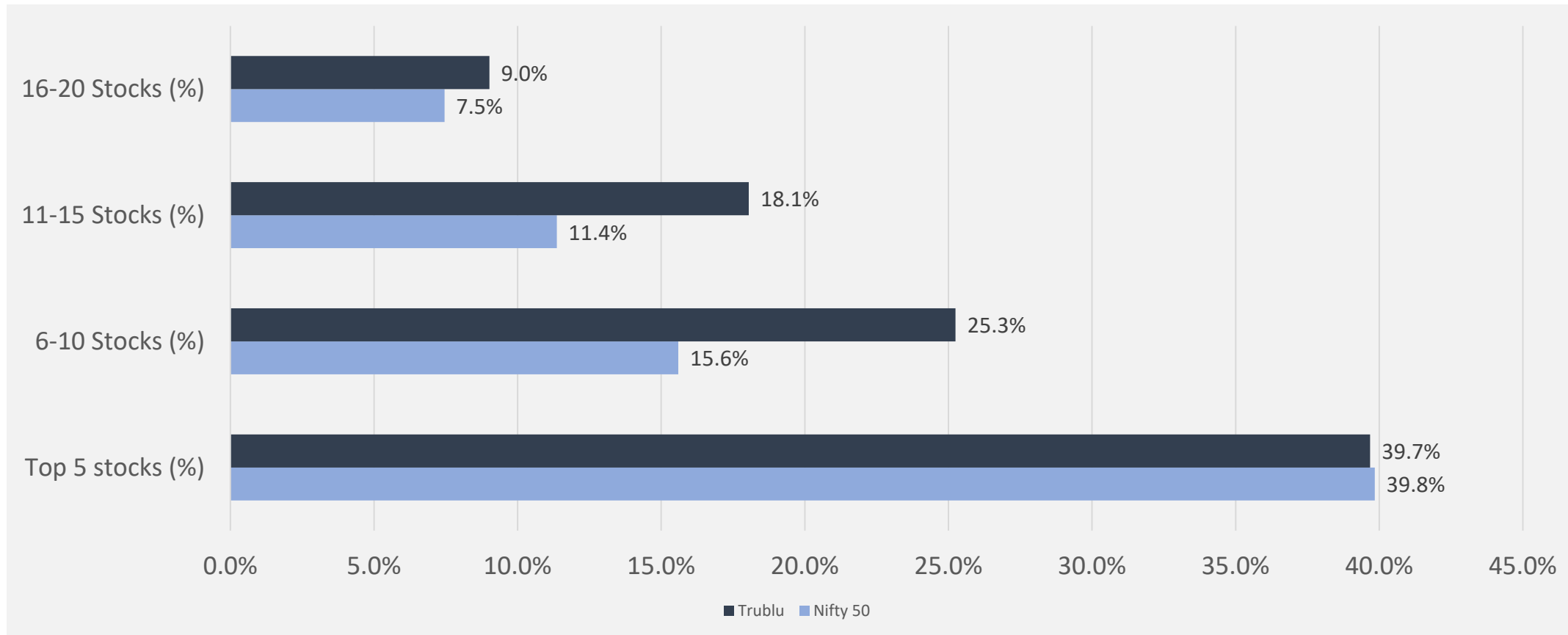
SOURCE OF ALPHA

Nifty 50 Weightage (%)



Source – NSE

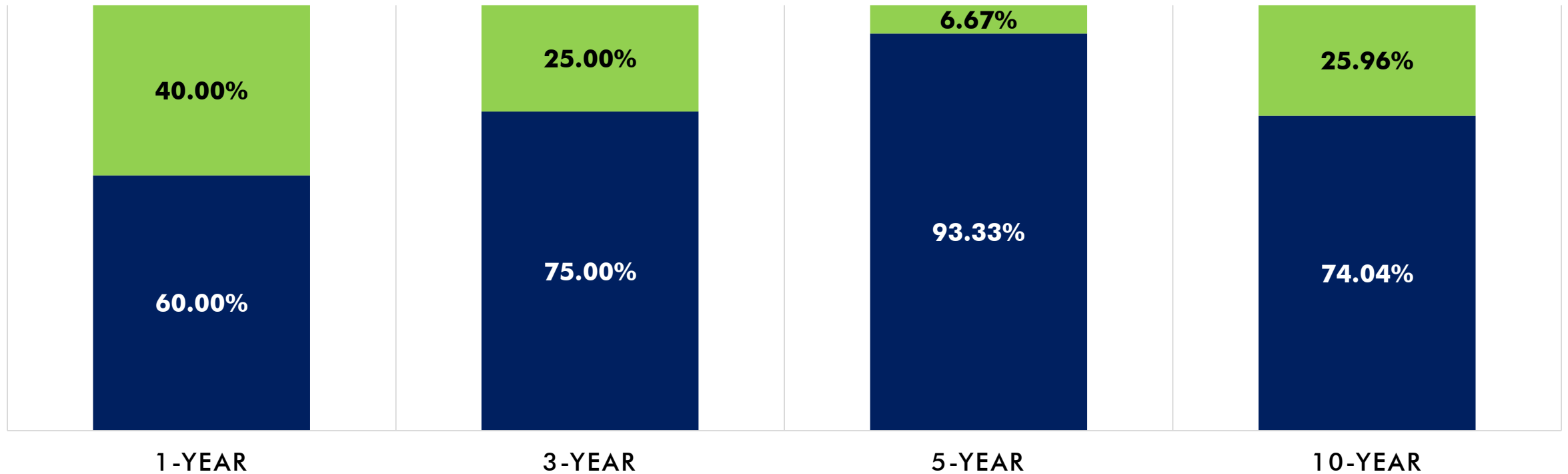
LARGE CAP INVESTING THE TRUBLU WAY



LARGE-CAP FUNDS IN THE MARKET

LARGE CAP FUNDS VS INDEX - OUTPERFORMANCE

■ Funds outperformed by the Index ■ Funds outperforming the Index

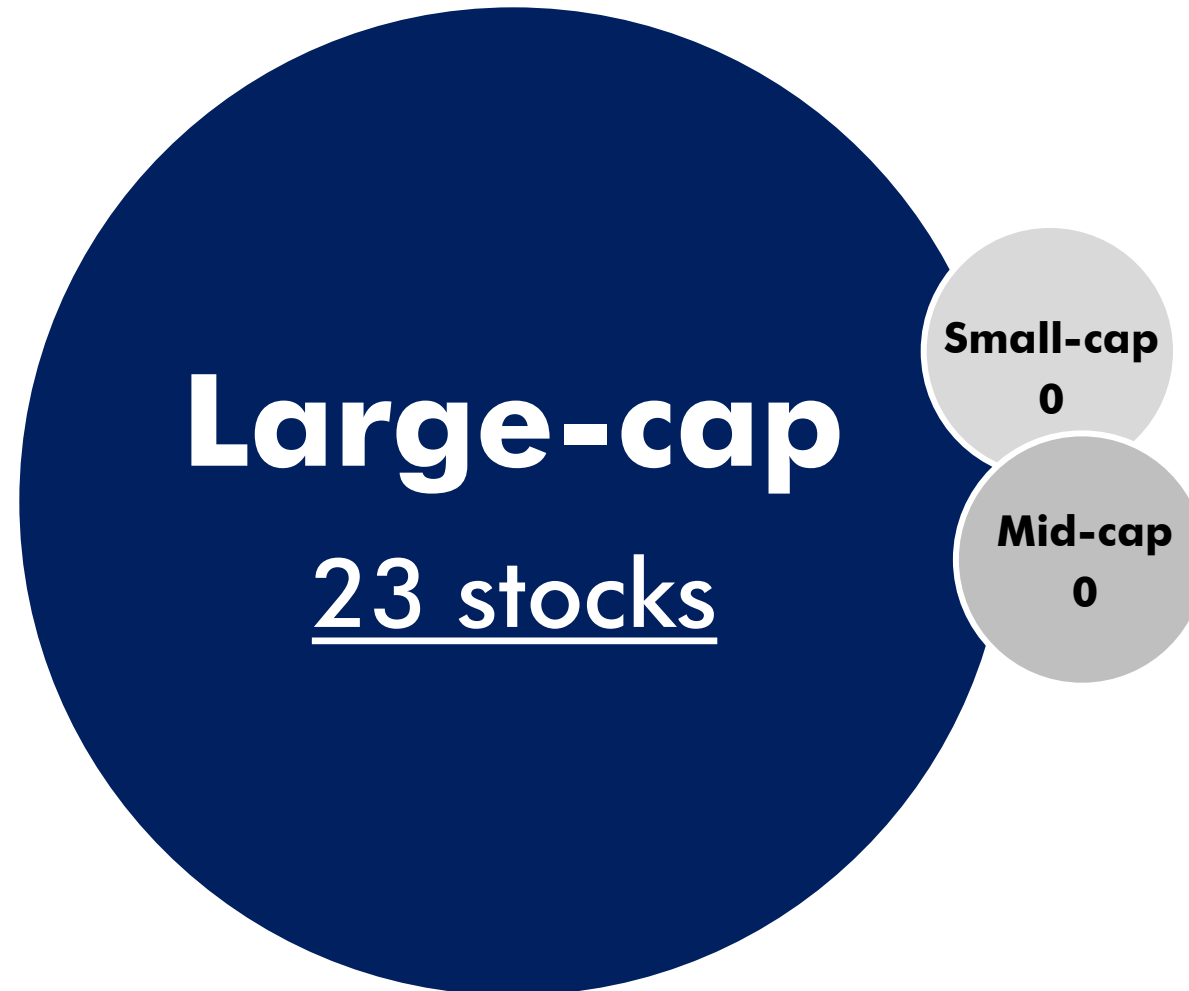


Majority of active large cap funds have been underperforming the index

INDEX HUGGING

Mutual Fund	No. of Stocks	Beta
Aditya Birla SL Large Cap Fund	77	0.92
Axis Large Cap Fund	52	0.85
Canara Rob Large Cap Fund	57	0.90
DSP Large Cap Fund	32	0.86
Franklin India Large Cap Fund	38	0.87
HDFC Large Cap Fund	47	0.95
HSBC Large Cap Fund	34	0.99
ICICI Pru Large Cap Fund	65	0.88
Kotak Large Cap Fund	60	0.92
Mirae Asset Large Cap Fund	80	0.92
Nippon India Large Cap Fund	69	0.97
SBI Large Cap Fund	40	0.86
Sundaram Large Cap Fund	33	0.92
Tata Large Cap Fund	43	0.96
UTI Large Cap Fund	56	0.84

Source – ithought
Data as of July 2025

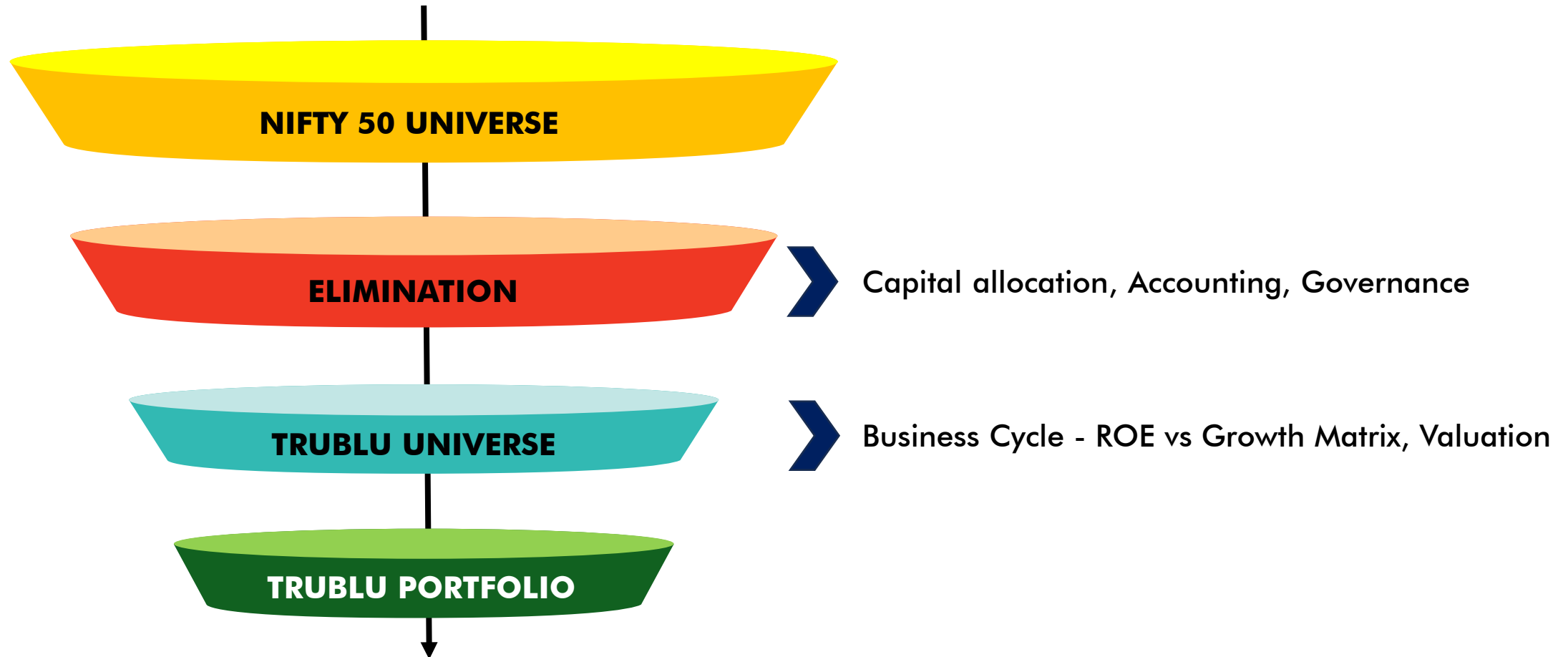




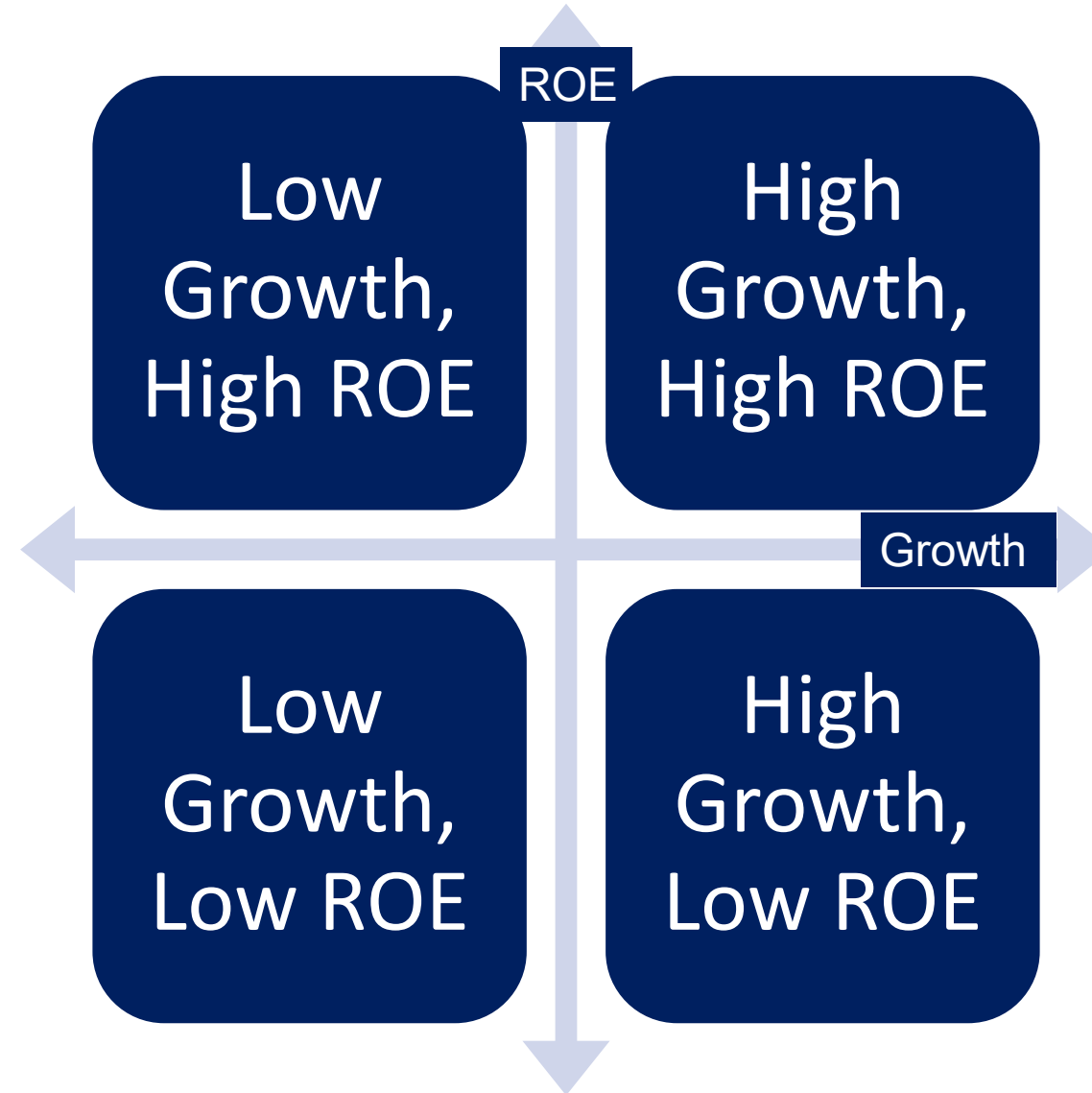
Nassim Nicholas Taleb in “Skin in the game”:

“We know with much more clarity what is bad than what is good. Via **negativa** (acting by removing) is **more powerful** and **less error-prone** than via **positiva** (acting by addition)”

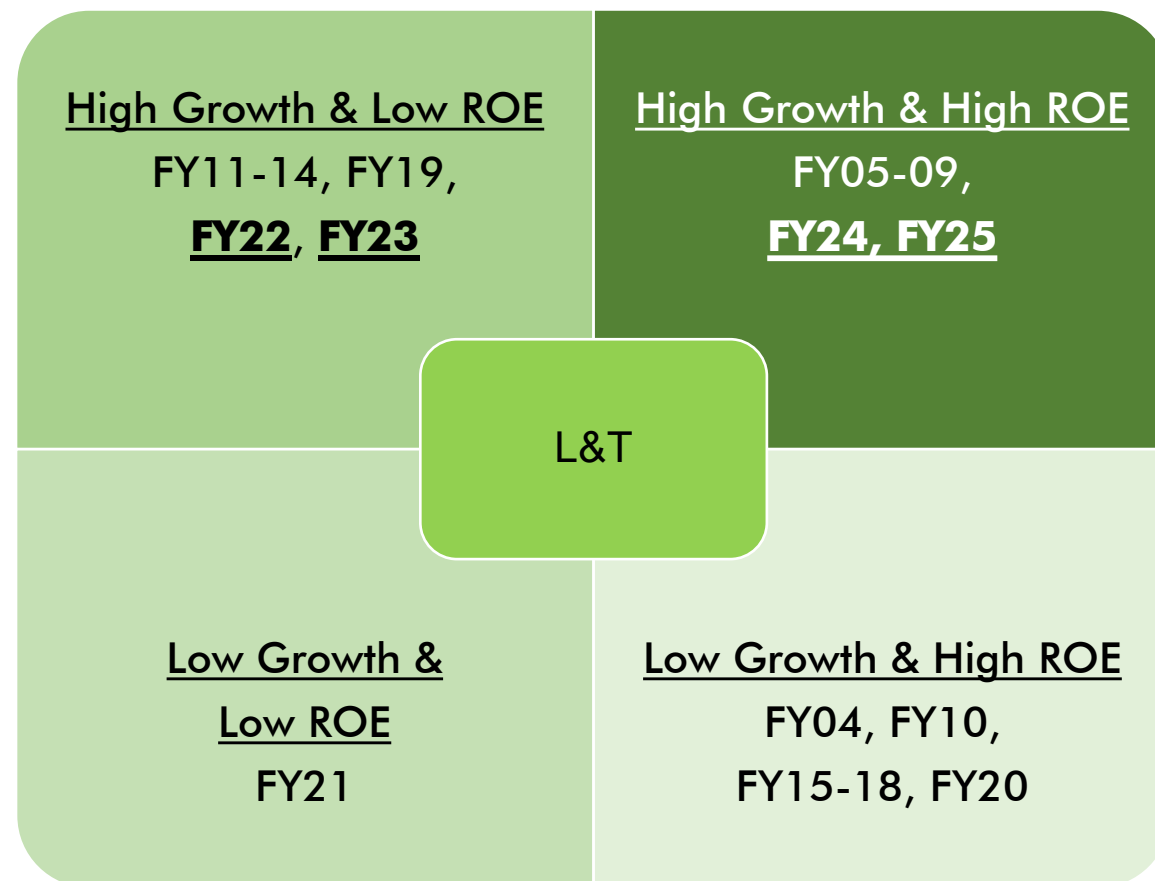
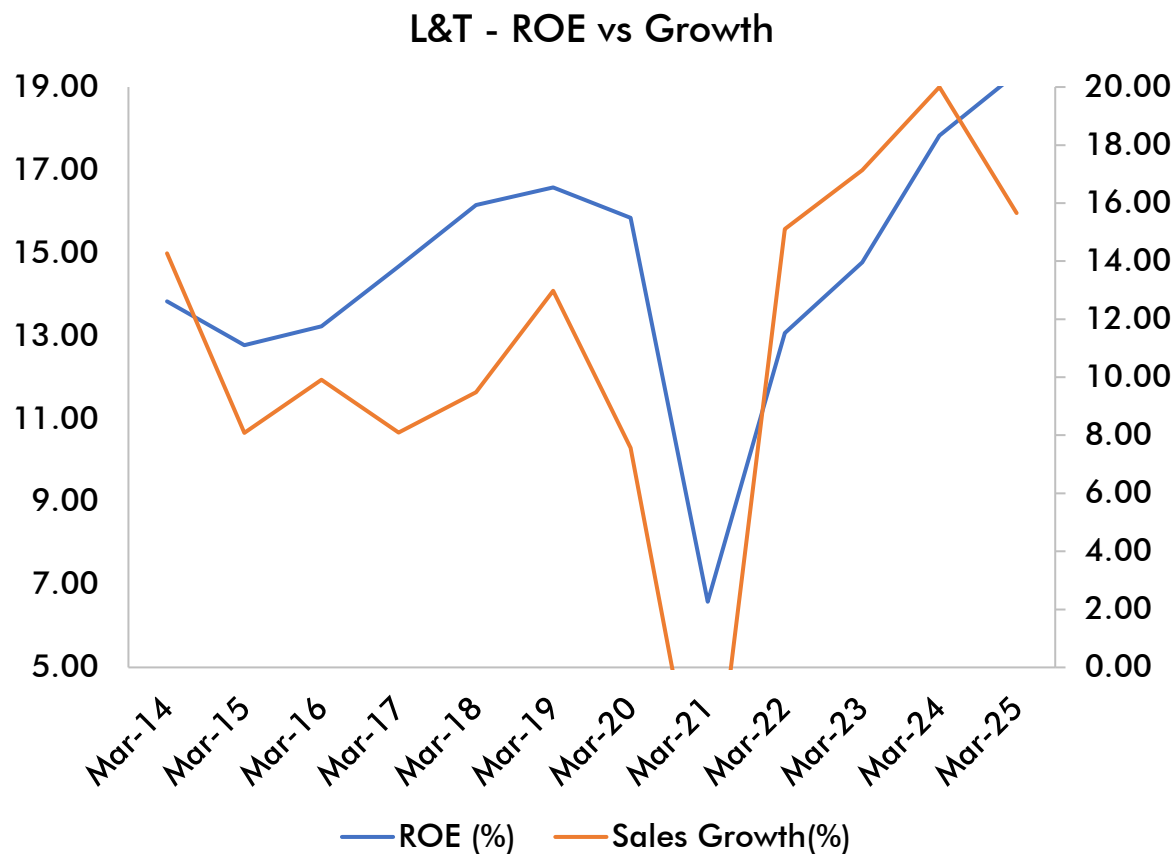
TRUBLU – PORTFOLIO CONSTRUCTION



TRUBLU – PROFITABILITY & GROWTH MATRIX

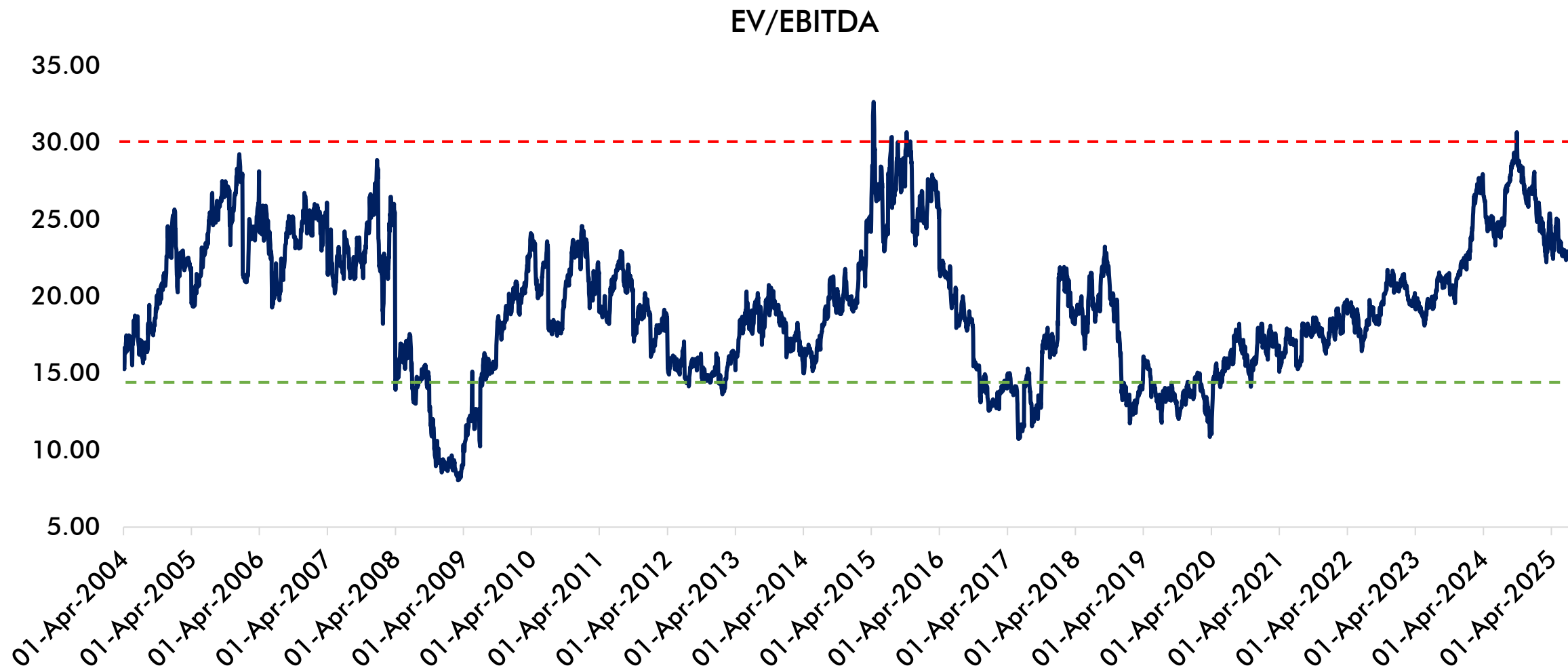


TRUBLU – PROFITABILITY & GROWTH – L&T

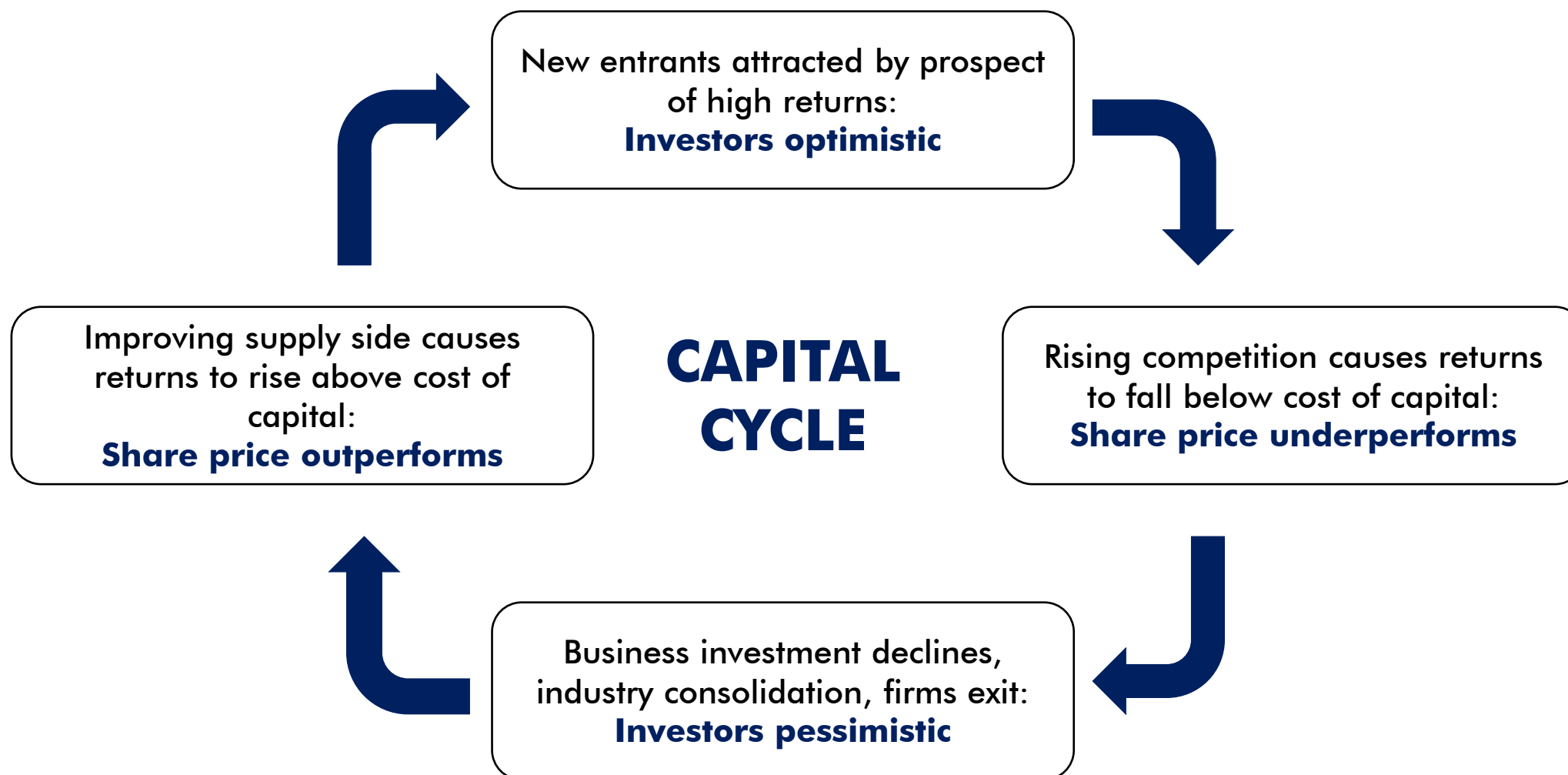


Year	L&T Weight in Nifty 50	L&T Weight in TRUBLU
Mar-20	2.79%	NA
Mar-21	2.45%	1.02%
Mar-22	2.89%	8.08%
Mar-23	3.00%	6.59%
Mar-24	4.00%	5.13%
Mar-25	3.72%	4.74%

TRUBLU – VALUATION – SUN PHARMA

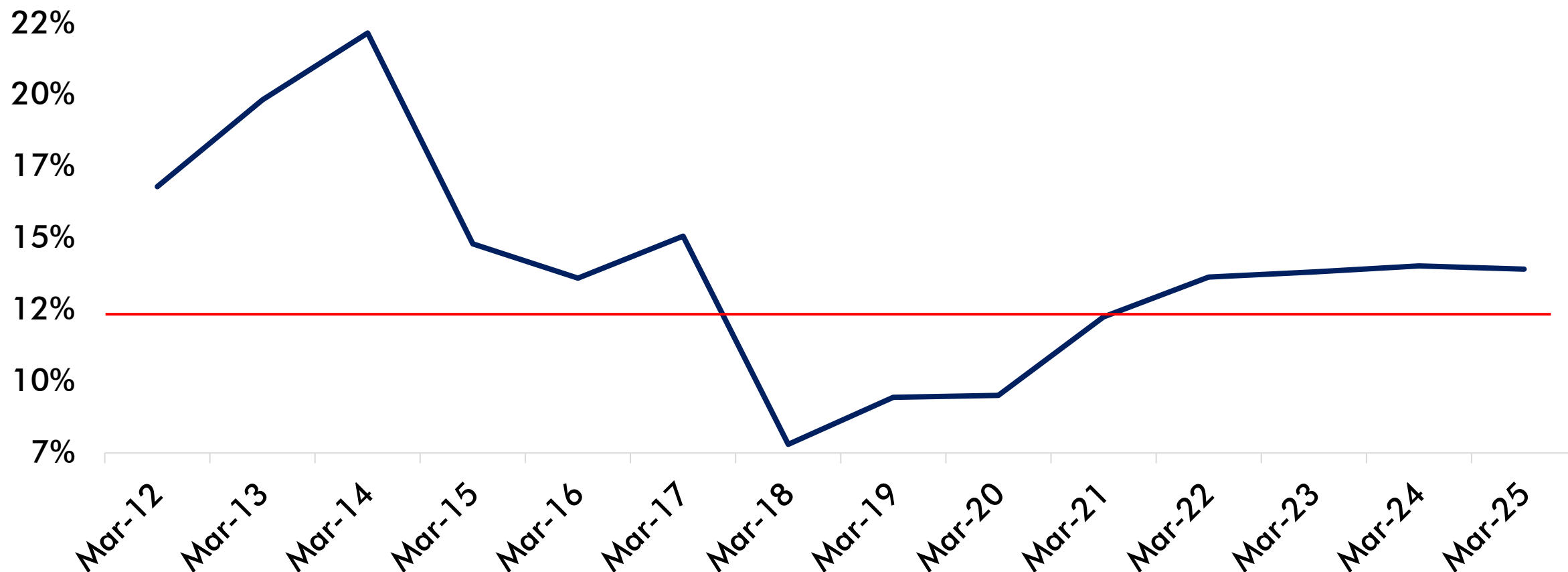


CAPITAL CYCLE



TRUBLU – SUN PHARMA – CAPITAL CYCLE

ROIC - Sun Pharma

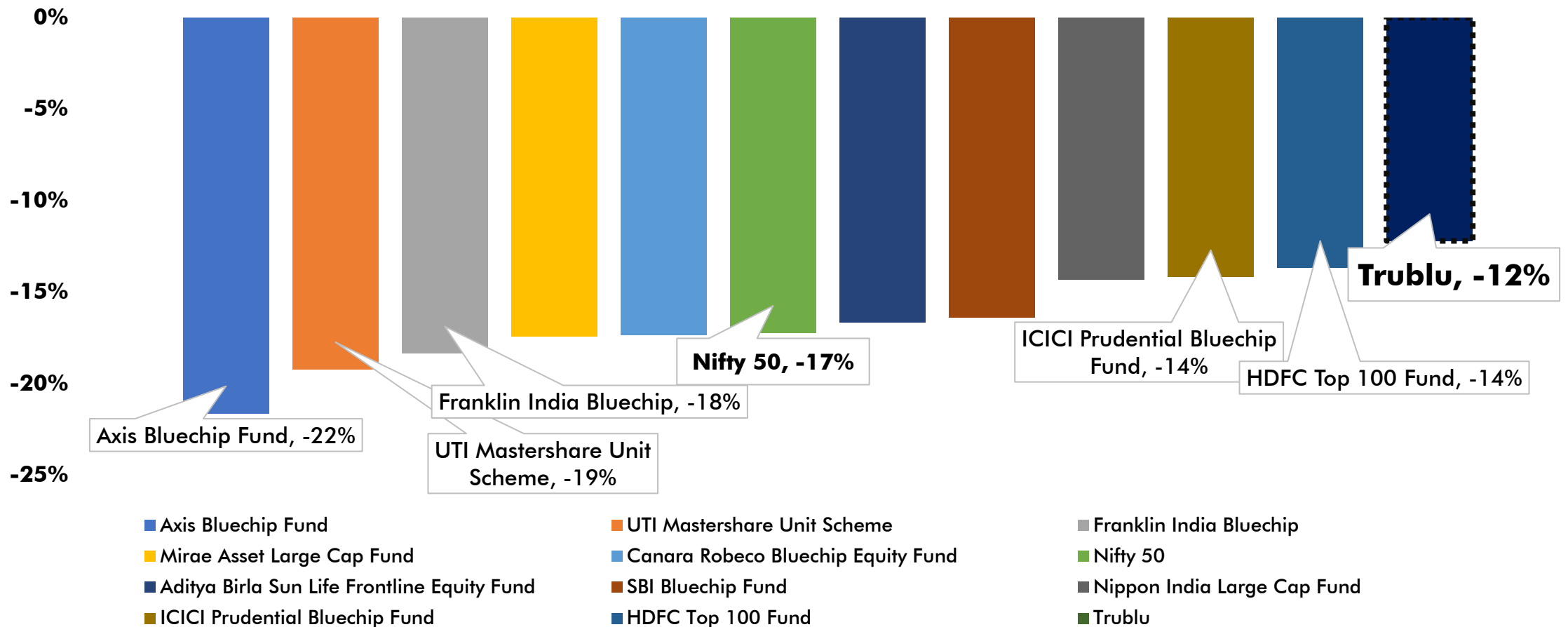


TRUBLU – SUN PHARMA

Year	Sun Pharma Weight in Nifty 50	Sun Pharma Weight in TRUBLU
Mar-20	1.06%	NA
Mar-21	0.99%	NA
Mar-22	1.10%	5.38%
Mar-23	1.20%	4.29%
Mar-24	1.92%	4.17%
Mar-25	2.04%	3.24%

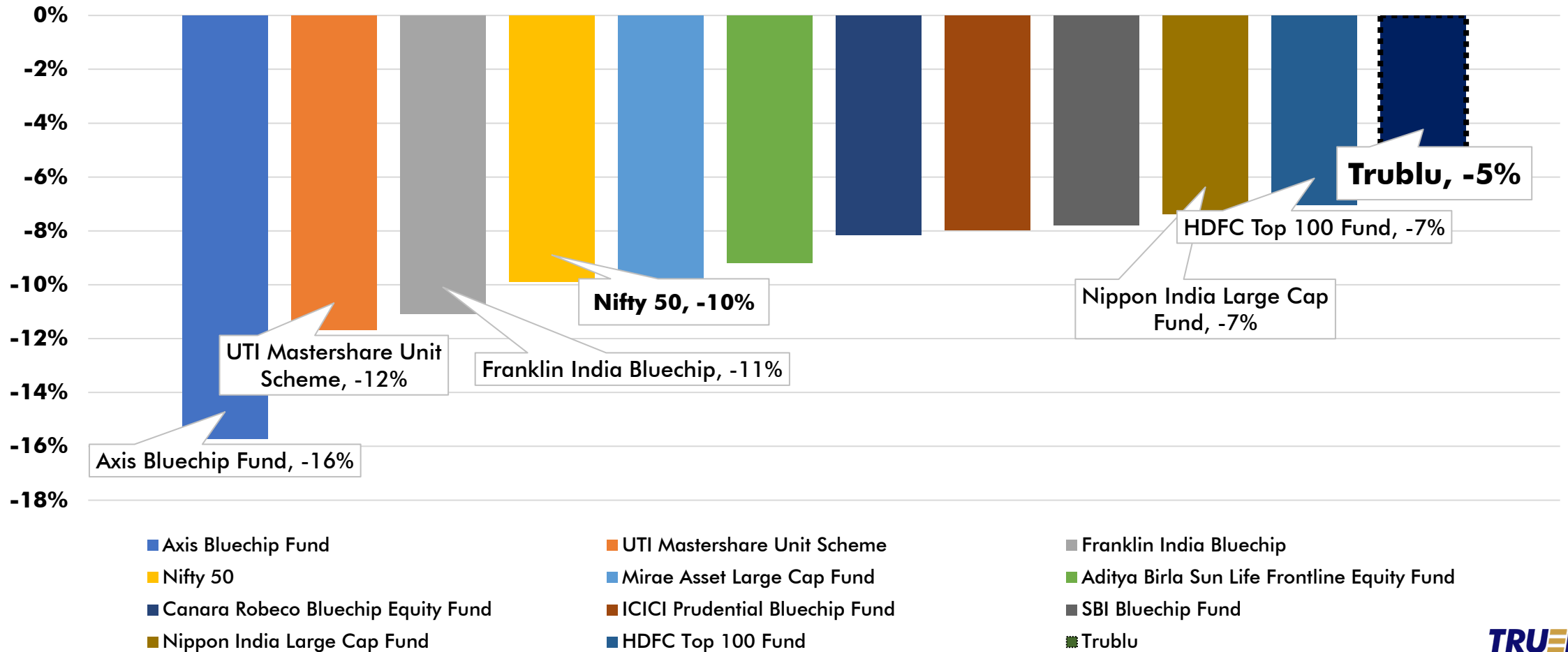
TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (1/3)

Top 10 Large-cap funds & NIFTY 50 VS. **TRUBLU** (17-Jun-22)



TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (2/3)

Top 10 Large-cap Funds & NIFTY 50 VS. **TRUBLU** (28-Mar-23)



TOP LARGE CAP FUNDS vs TRUBLU – DRAWDOWN (3/3)

Top 10 Large-cap funds & NIFTY 50 VS. **TRUBLU** (04-Mar-25)

Large Cap Scheme	Drawdown
TRUBLU	-13.7%
Canara Rob Large Cap Fund	-14.5%
Nippon India Large Cap Fund	-15.1%
Axis Large Cap Fund	-15.2%
SBI Large Cap Fund	-15.3%
ICICI Pru Large Cap Fund	-15.4%
Mirae Asset Large Cap Fund	-15.7%
NIFTY 50	-15.8%
HDFC Large Cap Fund	-16.4%
Kotak Large Cap Fund	-16.4%
Aditya Birla SL Large Cap Fund	-16.6%
UTI Large Cap Fund	-17.5%

OUR ENDEAVOUR

RISK-ADJUSTED RETURNS



200 – 300
bps
+

**BENCHMARK
RETURNS**

&

TIMEFRAME

**3-YEAR
ROLLING**

PRODUCT SUITABILITY

i**thought**pms



**FIRST-TIME
INVESTORS**

**RETIREMENT
CORPUS**



**FAMILY
OFFICES**



**INSTITUTIONAL
INVESTORS**

CORPORATES

WHY YOU SHOULD OWN A TRUBLU

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





INVESTMENT TEAM



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.

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 Koushik 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

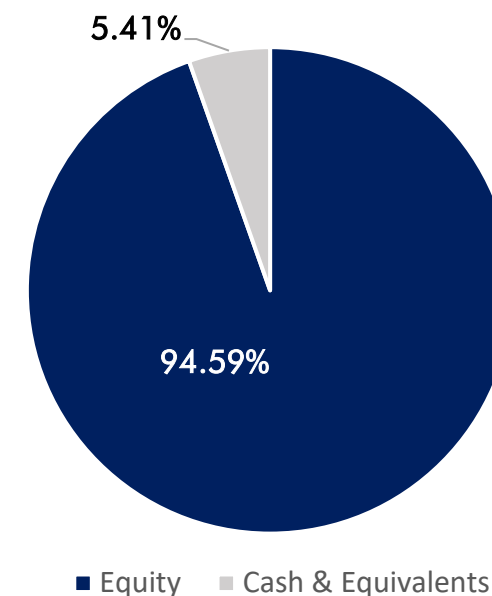
PORTFOLIO PERFORMANCE

Portfolio Performance (31 August 2025)

	1 month	3 months	6 months	1 Year	2 Years	3 Years	Since Inception
TRUBLU	-0.42%	-0.60%	10.82%	2.23%	14.10%	14.32%	12.23%
NIFTY 50 TRI	-1.21%	-0.71%	11.33%	-2.01%	14.00%	12.49%	12.73%

- 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 31 Aug 2025 are 5.41%
- 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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