

Lighthouse Canton India

Smell The Coffee

May 2023

**LIGHTHOUSE
CANTON**



OUTSTANDING DIGITAL
TRANSFORMATION IN COVID
19 BY A FAMILY OFFICE

BEST FAMILY OFFICE –
MIDDLE EAST

BEST FAMILY OFFICE –
UNITED ARAB EMIRATES

lighthouse-canton.com

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Please read the Disclosure Document of the proposed investment before investing.

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Agenda

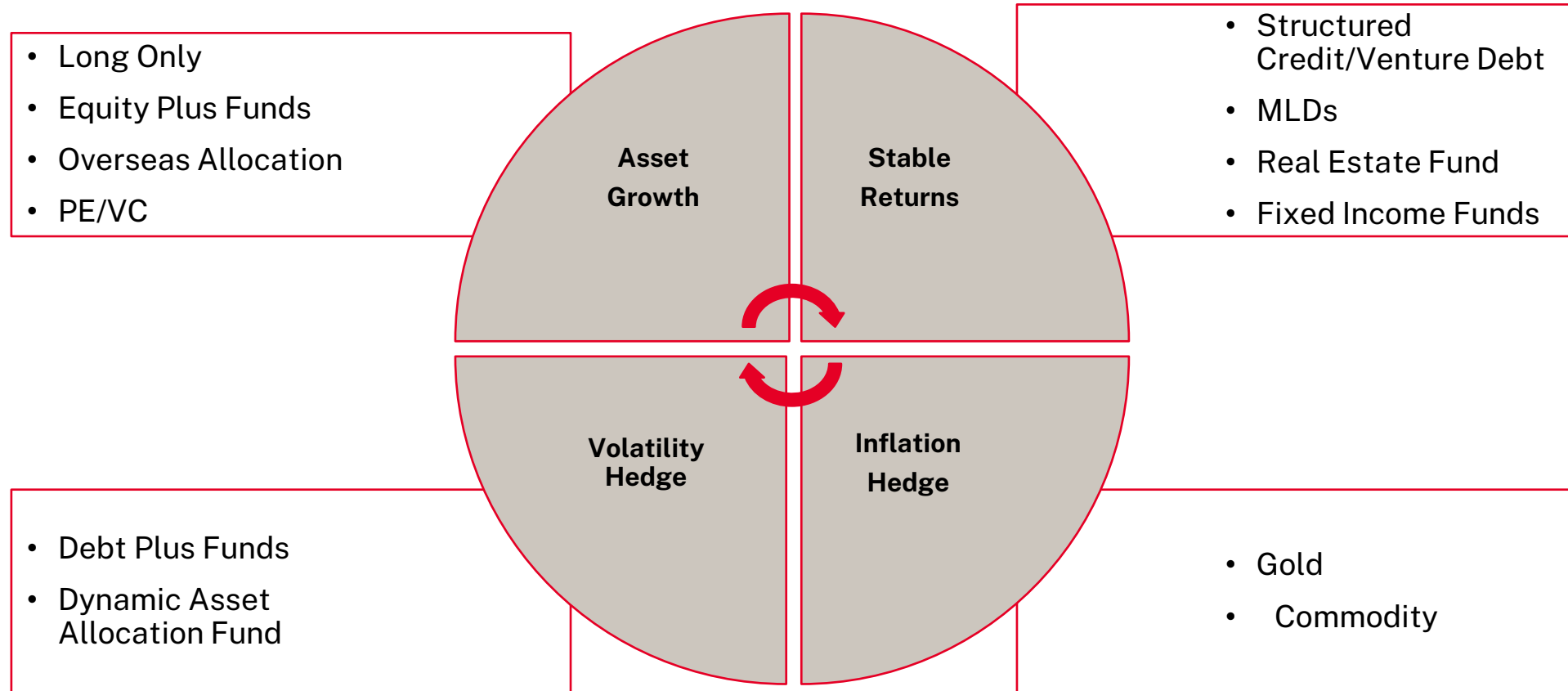
1. Market Update
2. Monthly Performance Update
3. Investment Opportunities
4. Tactical Calls
5. Global Opportunities

Market Update

1

Investment Allocation Framework

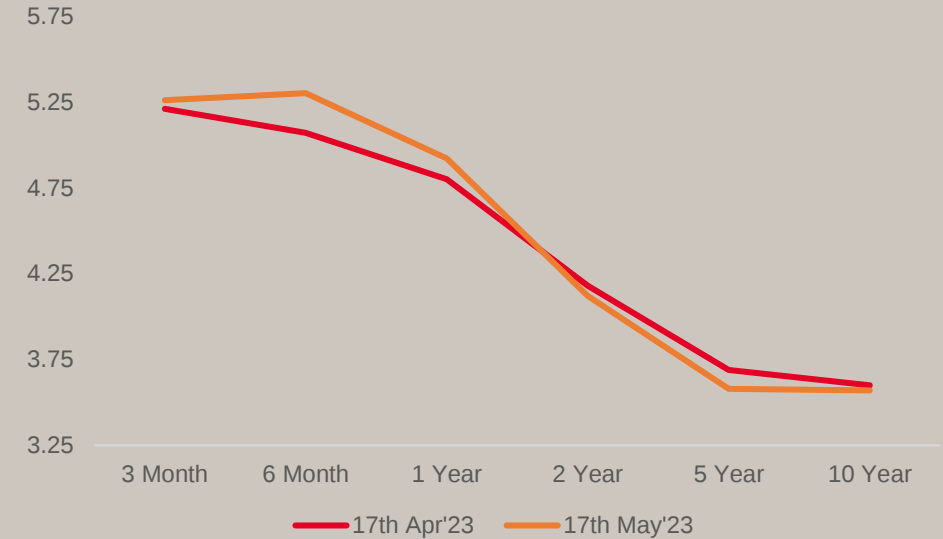
Keeping in mind this framework while creating an asset allocation to ensure the realization of capital preservation as well as better risk-adjusted returns



Macro Update

- **Fed delivers another hike of 25 bps** – US Fed delivered on a 25-bps rate hike in their recently concluded meeting, taking benchmark rates to 5.25%. We believe this could well be the last rate hike in their current rate hiking cycle. Focus now shifts to how soon, or if at all, whether we would witness a much-awaited Fed Pivot in CY'23.
- **US continues to beat consensus estimates on Job additions, unemployment** – While Non-Farm Payrolls added 253,000 jobs for the month, unemployment rate fell to 3.4%, lowest since 1969, and hourly wages grew 0.5% MoM and 4.4% YoY, all of them beating market consensus. However, one thing to take note of is the sharp cutdowns in Feb and Mar'23 payroll numbers. These were cut by 71,000 and 78,000 jobs respectively from the last released provisional numbers and currently look less robust than previously estimated.
- **US CPI continues gradual decline** - The Apr'23 US CPI release continued its downward trajectory, registering a YoY and MoM growth of 4.9% (est. 5%) and 0.4% (est. 0.4%). Core inflation grew 5.5% YoY and 0.4% MoM, again in line with market expectations.
- **US Treasuries continue gradual decline** - US 2-year and US 10-year yields came down marginally when compared to our report last month (17th Apr'23), declining by 10 bps and 6 bps respectively. While shorter end yields went higher with 6 month and 1 year treasury yields increasing by 20 bps and 6 bps highlighting tighter liquidity conditions.

US Yield Curve 1 month Comparison



Particulars	As on 17th Apr'23 (in %)	As on 17th May'23 (in %)
3M	5.21	5.26
6M	5.07	5.30
1Y	4.80	4.92
2Y	4.18	4.12
5Y	3.69	3.58
10Y	3.60	3.57

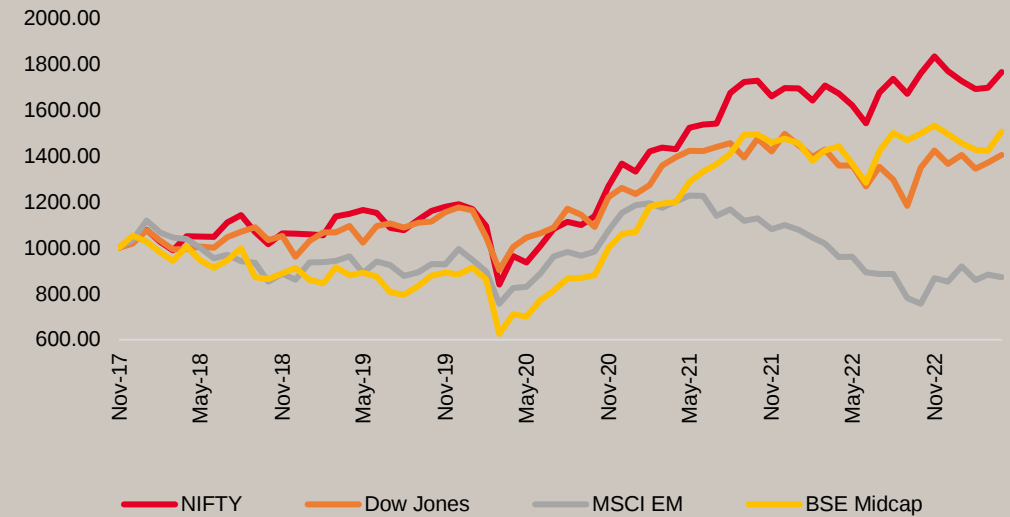
Macro Update (Cont'd)

- **India CPI growth weakens in April, WPI in negative zone**– India CPI growth registers sharp deceleration for the Month of Apr'23, growing at 4.7% YoY as compared to 5.66% YoY in Mar'23 and 6.95% as on Feb'22. Decline in food prices continued (57% weight in the CPI basket) and led to overall downtick in headline numbers. Growth in Core CPI also moderated, growing at 5.3% in Apr'23 as compared to 5.8% in the previous month which would be an added relief for the RBI. WPI inflation meanwhile, posted negative YoY growth of -0.92% as on Apr'23 as compared to 1.32% in the previous month led by decline in both food and non-food components.
- **Pace of Indian Industrial output decelerates in Mar'23**– The output from India's eight core sectors grew by 3.6% in Mar'23, as compared to 6% in Feb and has been trending lower for previous two consecutive months. Coal sector led in production growth, followed by fertilisers and steel while crude oil, cement and power registered declines. IIP clocks growth of 1.1% YoY in Mar'23, down from 5.6% in the previous month.
- **India's PMI data underlines continued pace of economic expansion** – India's Manufacturing PMI continued to expand, with Apr'23 reading of 57.2 as compared to 56.4 in the previous month, highlighting continued capacity utilisations and robust new order book. Services PMI meanwhile expanded to 62, the highest reading in 13 years highlighting strong services spendings as contact intensive sectors including hospitality and tourism continue to grow. Composite PMI reading rose to 61.6, the highest since 2010.

Equity Market Update

- **Two consecutive months of positive returns in Indian equities** - The Nifty continued its upward trajectory in Apr'23 and the index closed the month higher by 4.06%% at 18,065. Foreign institutional investors (FIIs) for now halted what was seen as relentless selling pressure from them in last many months with a net purchase of INR 5,711 crs in Apr'23. On the other hand, Domestic institutional investors (DIIs) extended their buying momentum with net purchases of INR 2,216 crs in April. (Source – Money control)
- **Strong performance across sectors** - All sectoral indices except the Nifty IT ended the month on a positive note in the month of Apr'23. The largest gain was seen in the Nifty Realty index, which was up 14.91% followed by the Nifty PSU Bank index, which was up 12.15%.
- **Inflows via SIP** - SIP inflows in the first month of financial year 2024 witnessed a marginal decline, coming in at Rs 13,727 crore versus Rs 14,276 crore in Mar'23. As per Industry experts, the marginal decline could be due to the month of March seeing a lot of tax planning SIPs and that was likely to taper.
- **Focus on selective themes** - We continue to focus on funds that benefit from themes like **domestic growth led by government spending and policies, selective consumption, export opportunities, and transformation to war economy**. Our focus themes have done well over the last few months as is evident from the performance of the funds which fall under these themes.

Equity Index Performance

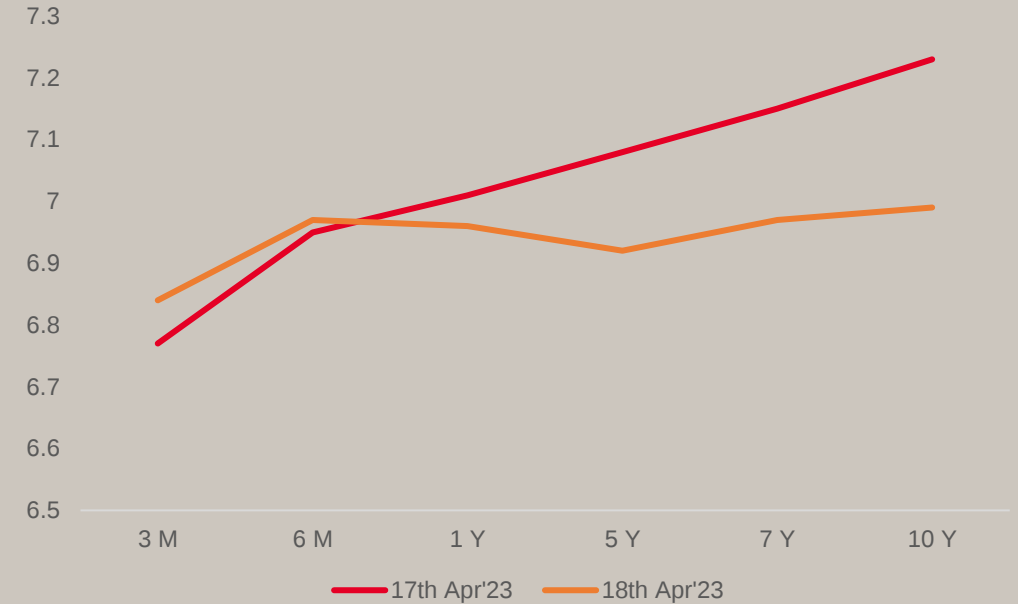


Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Apr-23	4.06%	2.48%	-1.34%	5.93%
Mar-23	0.32%	1.89%	2.73%	-0.38%
Feb-23	-2.03%	-4.19%	-6.54%	-1.97%

Data Source – Bloomberg | *Returns calculated based on USD Values

Fixed Income Market Update

- **Indian Bond yields continue to trend lower** – Indian sovereign yields have continued their downward trajectory since the RBI announced a pause in rate hikes. However, the entire gain has been witnessed mostly in the greater than one-year segment, while the shorter end yields continue to inch higher. The Indian sovereign yield curve has flattened even further with negligible term premia across tenors with mild inversion in the shorter end of the curve.
- **Corporate Bond Spreads starts widening** - After hovering around historic lows for a few years, spreads have started widening although this gets accentuated owing to steeper downtick in benchmark sovereign yields relative to corporate bonds. We expect the same to widen further as liquidity continues to be tight especially over the near future.
- **USD-INR Pair gives up on gains**- USD gained marginally against INR over last month, capping off a volatile month as the INR surrendered the gains post Fed policy decision, briefly reaching 81.71 levels and then retracing to 82.42 levels as on 18th May'23. The strength in USD can be attributed to a stronger USD Index and RBI replenishing forex reserves (up nearly US\$ 12 Bn in last two weeks) as foreign portfolio flows return and inward remittance remain resilient



Month	AAA 10 Yr. (in %)	Sov. 10 Yr. (in %)	AAA Spread (in bps)
May -23	7.45	7.00	45
Apr-23	7.62	7.31	31
Mar- 23	7.73	7.43	30
Feb-23	7.62	7.34	28
Jan-23	7.68	7.34	34
Dec-22	7.64	7.33	31

Data Source – Bloomberg

Our View on Indian Fixed Income

➤ ***What is expected from the RBI on the near-term interest rate trajectory?***

We do not foresee another hike from the RBI in the current scenario. However, we believe they will hold interest rates at current levels with minimal probability of a rate cut in CY'23

➤ ***What are the expected levels on Indian 10-year benchmark yields?***

10-year yields have come down sharply to trade around 7% handle and the current spread over benchmark rates is ~50 bps which is lower than the last 12-year average. We do not anticipate any sharp yield downticks from here and we expect 10-year yields to be range bound between 6.90% -7.10% till rate cuts come into consideration

➤ ***Are there any potential downside risks to the Indian economy and what will be the resultant impact on the RBI Policy stance?***

Any disruption in monsoons owing to 'El Nino' effect, thereby impacting agriculture output combined with unprecedented hike in rates by US Fed could disrupt RBI's current stance . Another outlier could be resurgence in crude prices

➤ ***Which part of the yield curve currently looks attractive to build portfolio duration at current levels?***

The 3 to 6 years maturity curve looks most suited to build duration as negligible term premia at current juncture doesn't offer sufficient risk premia to build exposures in longer tenor instruments

➤ ***What expectations do we have on Credit and Tenor Spreads going forward?***

Credit spreads have been at historic lows primarily owing to cleaner corporate balance sheets and robust bank lending. We anticipate spreads to tighten going forward as liquidity tightens. Even tenor premia is expected to increase though it will happen at a slower pace

Alternatives Assets Update

- **Macro developments have been in the driving seat** – We have witnessed a significant correction across commodities due to historically low consumer sentiments in economies. Lead indicators such as manufacturing and services PMI have been moving lower, and in some cases, contracting (below 50 levels). Additionally, fears of recession in Europe, the UK, and other regions have further accentuated these concerns.
- **Oil prices resume downtrend** – WTI crude oil prices resumed their downtrend in May (MTD at around -5%) after ending April slightly in the green, owing to renewed economic concerns in the United States and China. Lack of confidence in the economy is translating to a retreat to the safer dollar, and is also causing pessimism about oil demand. Concerns have mounted that the United States – the world's biggest oil consumer – will enter a recession, with talks over the US government's debt ceiling postponed and concern growing over another crisis-hit regional bank.
- **Commodities likely to remain a speculative asset** – We continue to hold the view that commodities, especially oil, are likely to remain speculative in the near term because of headwinds, both on the demand and supply side. On the supply side due to the Russia-Ukraine conflict (price caps on Russian oil by G7 nations and the EU oil embargo) and Iran nuclear talks, US SPR release, uncertainties around overall inventory levels and production numbers from OPEC+. While on the demand side due to delayed recovery in China, global growth slowdown, etc. Barring the short-term speculation, from a medium to long-term basis, we remain constructive on metals and energy on account of demand factors like higher infrastructure spending, the drive towards clean energy, and supply factors like producers cutting capital expenditures, especially towards traditional commodities like oil.
- **Gold should be a constant segment in one's portfolio** – Gold prices continued their rally in April and ended the month at more than +1.5%. The primary reason for the past few month's rally in this precious metal is a softening dollar index. Allocation to gold on declines from a long-term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, and benefit from the decline in real rates and de-dollarization.
- **Significant volatility in cryptos** – Bitcoin reversed recent gains with May MTD at around -7%. Crypto assets continue to be a highly volatile space in the aftermath of the FTX saga.

Monthly Performance Update

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Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds	Fund	Platform	Apr-23	Mar-23	Feb-22		3M	6M	1Y	2Y	3Y
	ICICI Prudential Long Short	AIF	1.3%	0.0%	1.4%		2.8%	5.7%	11.0%	12.3%	16.6%
	Whitespace Debt Plus	AIF	1.1%	1.4%	1.9%		4.4%	9.9%	9.1%	12.9%	14.2%
	Estee I-Alpha	PMS	0.7%	0.7%	0.8%		2.2%	4.8%	9.7%	9.2%	9.6%
	Alpha Alt MSAR	AIF	1.0%	0.9%	0.8%		2.7%	5.2%	10.7%	12.0%	12.6%
	Avendus Abs Return Fund	AIF	0.5%	0.6%	0.5%		1.6%	2.8%	7.3%	10.3%	11.1%
	Tata Equity Plus	AIF	1.8%	0.8%	0.2%		2.8%	4.7%	9.7%	15.3%	22.1%
	Alta Cura AI ARF	AIF	1.0%	2.0%	1.6%		4.5%	8.3%	17.8%		
Benchmark Indices	Fund		Apr-23	Mar-23	Feb-22		3M	6M	1Y	2Y	3Y
	Nifty 50		4.1%	0.3%	-2.0%		2.3%	0.3%	5.6%	11.1%	22.4%
	BSE500		4.5%	0.3%	-2.9%		1.8%	-1.5%	2.8%	10.9%	23.9%
	BSE Mid Cap		5.9%	-0.4%	-2.0%		3.4%	0.5%	4.4%	12.0%	28.5%
	BSE Small Cap		7.3%	-1.4%	-3.1%		2.5%	0.3%	1.1%	15.5%	37.6%
	CRISIL Liquid Fund Index		0.6%	0.6%	0.5%		1.7%	3.4%	6.1%	4.9%	4.6%
	Nifty Bank		6.5%	0.8%	-0.9%		6.3%	4.7%	19.8%	14.8%	26.1%
	MSCI EM Index *		-1.3%	2.7%	-6.5%		-5.3%	15.2%	-9.2%	-14.9%	1.8%
	Nifty 50 Arb Index		0.6%	0.8%	0.8%		2.1%	3.5%	5.5%	4.7%	3.9%

Performance as of 30th April, 2023 | * Returns computed on USD values

Select Long Only PMS/AIF Strategies

Long Only Funds	Fund	Platform	Apr-23	Mar-23	Feb-22		3M	6M	1Y	2Y	3Y
	LC SageOne Select	PMS	7.3%	-1.3%	-1.7%		4.1%	-2.3%	-11.5%	7.9%	34.0%
	Vallum India GARP Advantage	PMS	9.2%	-0.7%	3.4%		12.2%	11.2%	13.1%	18.2%	41.6%
	White Oak India Pioneers	PMS	4.7%	-0.5%	-2.5%		1.6%	-4.6%	0.4%	8.0%	22.9%
	SageOne Small Cap	PMS	7.6%	-0.3%	-3.1%		4.0%	-0.6%	-5.8%	11.6%	43.0%
	Valentis Rising Stars Opportunity Fund	PMS	7.4%	-0.2%	-3.3%		3.6%	6.4%	7.3%	19.5%	52.4%
	Valentis Multi Cap Fund	PMS	5.9%	0.1%	-3.0%		2.9%	3.5%	4.1%	18.3%	29.0%
	Marcellus Cons. Compounders	PMS	6.7%	-1.5%	-2.3%		2.6%	-6.6%	-5.0%	4.4%	14.7%
	Alchemy High Growth Select Stock	PMS	5.5%	-0.5%	0.0%		5.0%	-5.0%	-4.0%	9.9%	24.8%
	Marcellus Kings Of Capital	PMS	4.5%	-1.6%	-0.9%		1.9%	-2.7%	-3.3%	-0.6%	
	Abakkus All Cap Approach	PMS	3.5%	0.8%	-3.3%		0.9%	3.5%	3.1%	15.7%	
	Carnelian Shift	AIF/PMS	9.3%	-2.6%	0.7%		7.2%	7.0%	13.2%	23.0%	
	Axis Contra Fund	PMS	6.8%	-2.1%	-3.8%		0.7%	-1.0%	11.1%	19.4%	
	Abakkus Emerging Opportunities-PMS	PMS	6.7%	0.2%	-3.0%		3.7%	9.2%	1.4%	18.4%	
	Alchemy Leader of Tomorrow Series II	AIF	6.0%	-1.4%	-0.9%		3.6%	-6.8%	-8.4%		
Equity Plus Funds	Fund	Platform	Apr-23	Mar-23	Feb-22		3M	6M	1Y	2Y	3Y
	Whitespace Equity Plus	AIF	4.7%	1.1%	-0.5%		5.3%	7.2%	11.9%	22.0%	39.5%
	Aventus Enhanced Return Fund - II	AIF	5.6%	-0.6%	-2.0%		2.8%	-0.1%	11.3%	12.1%	20.1%

Performance as on 30th April, 2023

* The first closing for Alchemy Leaders of Tomorrow (ALOT) Series-II fund was 14th Feb 2022. However, month on month returns are reported from May 2022 since a large portion of the capital was held in cash during this period which was deployed over past few months.

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Select Mutual Funds

Mutual Funds	Fund	Segment	1 M	3 M	6 M	1 Y	2 Y	3 Y
	Parag Parikh Flexi Cap Fund	FlexiCap	4.38%	7.56%	8.20%	19.61%	14.91%	30.20%
	Quant Flexi Cap Fund	FlexiCap	3.43%	3.76%	-2.62%	20.05%	15.24%	41.69%
	PGIM India Flexi Cap Fund	FlexiCap	4.40%	3.39%	0.58%	13.60%	9.71%	30.09%
	HDFC Flexi Cap Fund	FlexiCap	2.78%	3.12%	1.99%	24.42%	18.69%	34.78%
	WhiteOak Capital Flexi Cap Fund	FlexiCap	4.23%	2.93%	-0.39%	-	-	-
	Edelweiss Balanced Advantage Fund	BAF	2.21%	2.16%	1.35%	10.91%	8.28%	17.36%
	Tata Balanced Advantage Fund	BAF	2.07%	2.69%	2.51%	11.43%	9.16%	16.43%
	WhiteOak Capital Balanced Advantage Fund	BAF	2.66%	3.19%	-	-	-	-
	ICICI Prudential Multi-Asset Fund	Multi Asset	1.81%	3.60%	5.38%	17.87%	18.99%	29.09%
	HDFC Multi-Asset Fund	Multi Asset	1.28%	2.90%	3.56%	13.52%	10.70%	20.79%
	Tata Multi Asset Opportunities Fund	Multi Asset	1.95%	1.83%	1.50%	12.95%	10.82%	20.47%
	Whiteoak Multi Asset Allocation	Multi Asset	-	-	-	-	-	-
	PGIM India Midcap Opportunities Fund	Mid Cap	3.66%	0.95%	-1.91%	15.78%	14.63%	40.02%
	SBI Magnum Midcap Fund	Mid Cap	5.39%	6.66%	4.55%	21.77%	18.90%	40.15%
	Kotak Emerging Equity Fund	Mid Cap	3.21%	2.13%	1.11%	18.45%	15.32%	35.44%
	Nippon India Growth Fund	Mid Cap	5.09%	3.30%	3.30%	21.52%	17.97%	36.17%
	Tata Small Cap Fund	Small Cap	5.15%	5.52%	7.78%	27.19%	23.31%	45.70%
	Nippon India Small Cap Fund	Small Cap	5.59%	6.64%	7.06%	29.65%	24.07%	49.48%
	Quant Small Cap Fund	Small Cap	5.29%	5.10%	8.48%	30.47%	19.90%	64.57%
	Kotak Small Cap Fund	Small Cap	3.92%	2.92%	1.42%	13.01%	15.52%	45.12%
	ICICI Prudential Focused Equity Fund	Focused	3.10%	2.68%	1.08%	18.99%	13.99%	27.85%
	HDFC Focused 30 Fund	Focused	2.30%	3.49%	2.59%	24.35%	22.95%	34.95%
	Nippon India Focused Equity Fund	Focused	3.03%	1.62%	-1.84%	15.07%	12.45%	31.62%

Performance as on 14th May, 2023; Returns less than 1 year are absolute

Investment Opportunities

3

Long Only Equity : Valentis Rising Stars Opportunity Fund

- The scheme objective is capital appreciation in the medium-term to long-term by investing in cherry-picked stocks mostly in the Mid and Small-cap space.
- The portfolio will invest majorly in companies in the range of INR 500 – 10,000 crs MCap.
- Seek large discrepancies in risk-reward.
- Focus on the 3 “U”s approach
 - Undervalued: risk-reward trade-off should provide a margin of safety
 - Under-owned: prefer stocks that have low FII, institutional investor interest
 - Under-performing or Undiscovered: low expectations on the stock
- The strategy will have a portfolio of 15-18 stocks.

General information	
Fund Name	Valentis Rising Stars Opp. Fund
Fund Management Firm	Valentis Advisors Private Limited
Fund Managers	Mr. Jyotivardhan Jaipuria
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only - Mid/Small Cap
Fee	1.5% p.a. + 15% above hurdle rate of 10% (subject to High Water Mark)

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	7.4%	4.5%	3 Months	3.6%	1.8%
Mar-23	-0.2%	0.3%	6 Months	6.4%	-1.5%
Feb-23	-3.3%	-2.9%	1 Year	7.3%	2.8%
Jan-23	-0.7%	-3.4%	3 Years	52.4%	23.9%
Dec-22	-1.3%	-3.2%	5 Years	13.0%	10.0%
Nov-22	4.7%	3.3%			
• Data as of 30th April 2023 • Inception is in September 2016			Returns	17.9%	11.7%
			Volatility	24.1%	18.1%
			Sharpe	0.495	0.313

Long Only Equity : Valentis Multi Cap Fund

- The Fund aims ideal mix of lower volatility in the large cap names accompanied by higher return potential in the mid-cap names.
- The portfolio will have 20-40% exposure to large cap (top 100) companies, and the rest in mid cap & small cap.
- Seek large discrepancies in risk-reward.
- Focus on the 3 “U”s approach
 - Undervalued: risk-reward trade-off should provide a margin of safety
 - Under-owned: prefer stocks that have low FII, institutional investor interest
 - Under-performing or Undiscovered: low expectations on the stock
- The strategy will have a portfolio of 20-25 stocks.

General information	
Fund Name	Valentis Multi Cap Fund
Fund Management Firm	Valentis Advisors Private Limited
Fund Managers	Mr. Jyotivardhan Jaipuria
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only - Multi Cap
Fee	1.5% p.a. + 15% above hurdle rate of 10% (subject to High Water Mark)

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	5.9%	4.5%	3 Months	2.9%	1.8%
Mar-23	0.1%	0.3%	6 Months	3.5%	-1.5%
Feb-23	-3.0%	-2.9%	1 Year	4.1%	2.8%
Jan-23	-0.9%	-3.4%	2 Years	18.3%	10.9%
Dec-22	-2.1%	-3.2%	3 Years	29.0%	23.9%
Nov-22	3.7%	3.3%			
• Data as of 30th April 2023 • Inception is in October 2018			Returns	19.6%	11.9%
			Volatility	22.5%	19.7%
			Sharpe	0.606	0.300

Long Only Equity : Helios India Rising Fund II

- The strategy is an open-ended Multi Cap strategy (after initial lock-in) which aims to build and maintain a portfolio with an investment horizon of 1 to 3 years.
- Drawdown-based AIF offering with an initial drawdown commitment of 25% while the remaining are likely to be called over a period of 6-7 months depending upon the market conditions.
- Portfolio of 32-35 high-conviction and quality companies
- Investment strategy comprises of both blends under the overall portfolio composition :
 - Downside cushioning through hygiene-centric structural quality names
 - Tactical allocation which encompasses multiple strategies like active top-down rotational play, intermittent opportunistic cash calls, absolute return orientation, conviction-based allocation calls and etc.

General information

Fund Name	Helios India Rising Fund II
Fund Management Firm	Helios Capital Management (India) Pvt Ltd
Fund Managers	Samir Arora/ Dinshaw Irani
Ref Index	NSE 500
Category	AIF
Sub-Category	Long Only, Multi cap
Fee**	>= Rs 1 cr to < Rs 2 crs. : 2.50% >= Rs 2 crs. to < Rs 5 crs. : 2.00% >= Rs 5 crs to < Rs 10 crs. : 1.75% >= Rs 10 crs. and above : 1.50%

Long Only Equity : Carnelian Shift Strategy

- Long-only, multi-cap, thematic strategy designed to capture two major structural shifts in the Indian economy namely, manufacturing and technology.
- The investment style constitutes of 3 factors:
 - Mainly targeting mid cap & small cap companies with existing core competence/niche capability along with strong BS, governance, and return ratios.
 - 2/3rd of the strategy will focus on manufacturing and 1/3rd on technology.
 - Fundamental growth-driven investing; bottom-up stock picking.
- **Unique & unconventional blend of companies -Magic (accelerated growth), Compounder (stable growth) & Opportunistic**
- **Apply stringent Carnelian filters & forensic checks (CLEAR framework)**

General information	
Fund Name	Carnelian Shift Strategy
Fund Management Firm	Carnelian Asset Advisors Pvt Ltd
Fund Managers	Manoj Bahety / Sachin Jain
Ref Index	BSE 500 Index
Category	PMS/AIF
Sub-Category	Long Only, Multi cap, thematic strategy
Fee	2.25% Management Fee
	1.50% Management Fees + 15% performance fee over 10% hurdle rate
	0% Management Fees + 20% performance fee

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	9.3%	4.5%	3 Months	7.2%	1.8%
Mar-23	-2.6%	0.3%	6 Months	7.0%	-1.5%
Feb-23	0.7%	-2.9%	1 Year	13.2%	2.8%
Jan-23	-0.5%	-3.4%	2 Years	23.0%	10.9%
Dec-22	-3.9%	-3.2%			
Nov-22	4.3%	3.3%			
* Fund inception in Oct 2020 * Data as of 30 th April 2023			Returns	36.0%	20.0%
			Volatility	20.1%	15.1%
			Sharpe	1.493	0.928

Long Only Equity : Axis Pure Contra Portfolio

- Axis Pure Contra Fund is an opportunistic strategy that is built on the 'Value' and 'Momentum' framework that strives to generate returns by identifying and capitalizing on the mispricing in the market.
- Apart from utilizing the 'Value' and 'Momentum' framework, the Contra fund also explores special situations to generate additional alpha for the portfolio.
- The fund implements a variety of quantitative and qualitative frameworks based on 'top-down' and 'bottom-up' approaches to decide sector allocation and stock selection. Thus, the fund not only utilizes style plays but also focuses on sector rotation themes to generate returns.
- **The fund also emphasizes on special situations such as delisting, buyback, court verdicts, mergers, acquisitions, large dividend payouts, and other plays which can be exploited to generate significant alpha.**

General information	
Fund Name	Axis Pure Contra Portfolio
Fund Management Firm	Axis Securities
Fund Managers	Nishit Master/ Naveen Kulkarni
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only, Multi cap
Fee	2.5% Management Fee

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	6.8%	4.5%	3 Months	0.7%	1.8%
Mar-23	-2.1%	0.3%	6 Months	-1.0%	-1.5%
Feb-23	-3.8%	-2.9%	1 Year	11.1%	2.8%
Jan-23	-2.1%	-3.4%	2 Years	19.4%	10.9%
Dec-22	-1.6%	-3.2%			
Nov-22	2.0%	3.3%			
* Fund inception in July 2020 * Data as of 30 th April 2023			Returns	36.5%	25.7%
			Volatility	16.9%	15.2%
			Sharpe	1.807	1.296

Long Only Equity : Vallum India GARP Advantage

- The team has extensive experience having returned a staggering 27% over the last ~12 years and has been able to make selective picks across the market cap horizon, focusing on concentrated value bets that play out in the longer run.
- Analysis of the businesses is based on fundamental principles and earnings cycle.
- They have a track record of identifying structural growth stories in the past. The targeted portfolio plan consists of 50% core longs (high quality, high conviction, and potential “eternal” holdings), 25% tactical (more quality vs core, enhanced price target discipline), and 25% in opportunistic (asymmetric payoff potential).

General information	
Fund Name	Vallum India GARP Advantage
Fund Management Firm	Vallum Capital
Fund Managers	Manish Bhandari/Madhusudan Sarda
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only - Mid/Small Cap
Fee	1.5% + 15% above hurdle rate of 10% annualized after 3 years

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	9.2%	4.5%	3 Months	12.2%	1.8%
Mar-23	-0.7%	0.3%	6 Months	11.2%	-1.5%
Feb-23	3.4%	-2.9%	1 Year	13.1%	2.8%
Jan-23	-1.7%	-3.4%	3 Years	41.6%	23.9%
Dec-22	-2.7%	-3.2%	5 Years	15.3%	10.0%
Nov-22	3.6%	3.3%	10 Years	30.3%	12.6%
• Data as of 30th April 2023 • Inception is in October 2011 • Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020			Returns	26.5%	12.2%
			Volatility	22.9%	17.4%
			Sharpe	0.894	0.356

Long Only Equity : LC SageOne Select Stock Portfolio

- **LC SageOne Select Stock Portfolio is an exclusive strategy created for clients of Lighthouse Canton India**, based on SageOne's flagship core and small/mid-cap portfolios that have delivered significant alpha over the last 12 years.
- The investment philosophy is based on focused concentrated investing in stocks with high structural growth, profitability, and quality management.
- The target market cap range is INR 500-40,000 Crs range.
- The fund management has a buy-and-hold investment view with low churn and has a good track record in timely entries and exits of portfolio stocks.

General information	
Fund Name	LC SageOne Select Stock Portfolio
Fund Management Firm	SageOne Investment Advisors
Fund Managers	Samit Vartak
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only - Mid/Small Cap
Fee*	1.75% - 2.5% fixed
	0.25%-1% + 15% profit share above 10%

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	7.3%	4.5%	3 Months	4.1%	1.8%
Mar-23	-1.3%	0.3%	6 Months	-2.3%	-1.5%
Feb-23	-1.7%	-2.9%	1 Year	-11.5%	2.8%
Jan-23	-1.9%	-3.4%	3 Years	34.0%	23.9%
Dec-22	-5.3%	-3.2%	5 Years	12.7%	10.0%
Nov-22	1.0%	3.3%	10 Years	26.0%	12.6%
* Fund inception in June 2020 ** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020 Data as of 30 th April 2023			Returns	32.6%	14.7%
			Volatility	33.4%	19.9%
			Sharpe	0.795	0.436

*High water mark applicable
Min Subscription : Rs 2 cr.

**LIGHTHOUSE
CANTON**

Long Only Equity : Alchemy High Growth Select

- Alchemy High Growth Select Stock is a concentrated portfolio aiming at generating long-term returns by investing in equities across market capitalization.
- The intention is to bring the stock-picking expertise of the franchise to the fore with an ability to pick trends early.
- The managers insist that at least a 3-5-year investment horizon (in line with their investment philosophy) is needed to get exposure to returns of a market cycle.
- While a diversified portfolio reduces risk, too much diversification tends to dilute returns unless there is a bull run where the tide lifts all boats. A concentrated portfolio helps to focus more on individual stock performance and returns somewhat reducing the correlation to broad market index returns albeit, over the long run.

General information	
Fund Name	Alchemy High Growth Select
Fund Management Firm	Alchemy Capital Management
Fund Managers	Hiren Ved
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only – Multi cap
Fee	2-2.25-2.5% Mgmt. fee(3/5/10 Cr) Fixed
	1-1.25-1.5% Mgmt. fee (3/5/10 Cr) + 15% of profits over 10% hurdle rate

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	5.5%	4.5%	3 Months	5.0%	1.8%
Mar-23	-0.5%	0.3%	6 Months	-5.0%	-1.5%
Feb-23	0.0%	-2.9%	1 Year	-4.0%	2.8%
Jan-23	-5.5%	-3.4%	3 Years	24.8%	23.9%
Dec-22	-4.1%	-3.2%	5 Years	7.9%	10.0%
Nov-22	-0.1%	3.3%	10 Years	17.1%	12.6%
* Fund inception in December 2008 * Data as of 30 th April 2023			Returns	18.8%	14.5%
			Volatility	20.7%	20.0%
			Sharpe	0.618	0.427

Min Subscription : Rs 3 cr.

**LIGHTHOUSE
CANTON**

Long Only Equity : Abakkus Emerging Opportunities Fund

- The Fund endeavors to generate alpha and risk-adjusted returns for clients by investing in benchmark agnostic multi cap portfolios with mid and small cap bias.
- 15: 15: 15 Discipline:** Invest predominantly in companies qualifying in at least 2 out of these 3 criteria
 - >15% ROE
 - >15% earnings growth
 - < 15 P/E Ratio
- Value-conscious investor prefers investing in the 2nd or 3rd leading player vs paying an abnormal premium to the leader
- Differentiated Portfolio picked on a bottom-up basis, adhering to their internal "MEETS" (Management, Earnings, Events/Trends, Timing, Structural) Framework

General information

Fund Name	Abakkus Emerging Opportunities Approach
Fund Management Firm	Abakkus Asset Manager LLP
Fund Managers	Sunil Singhania
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only, Multi Cap
Fee	2.5% fixed
	1.75% + 15% profit share above 9%

Track record

Month	Fund	Index	Period	Fund	Index
Apr-23	6.7%	4.5%	3 Months	3.7%	1.8%
Mar-23	0.2%	0.3%	6 Months	9.2%	-1.5%
Feb-23	-3.0%	-2.9%	1 Year	1.4%	2.8%
Jan-23	0.7%	-3.4%	2 Years	18.4%	10.9%
Dec-22	-0.5%	-3.2%	• Data as of 30th April 2023 • Inception in October, 2019		
Nov-22	5.1%	3.3%			
			Returns	31.8%	20.9%
			Volatility	20.2%	14.9%
			Sharpe	1.281	1.004

High Yield Debt : True North Credit Opportunities Fund I

- The fund seeks to deliver superior risk-adjusted returns with a sharp focus on capital preservation and current income by offering flexible capital solutions to well-governed, under-served middle-market companies.
- Ability to reinvest 100% of proceeds received within 18 months from the Final Close.
- Investments will be in senior secured/Opco Mezzanine Structurally subordinated debt.
- The fund will be sector agnostic with a focus on Healthcare, Technology, Consumer, Financial Services, etc.
- Security would typically be Fixed & current assets, shares, personal guarantees, etc.
- Targeted Gross Returns: 16% to 18% (Source – Fund presentation)

General information	
Fund Name	True North Credit Opportunities Fund
Fund Management Firm	True North
Fund Managers	True North Managers LLP
Category	AIF – CAT II
Sub-Category	Credit Fund
Underlying Investments	Senior secured/Opco Mezzanine/ Structurally subordinated debt
Tenure	6 Years from final close
Income Distributions	Quarterly
Drawdown	In the first 3 years
Fee	1.5% p.a. for commitment amount greater than or equal to INR 10 crore, 1.75% p.a. for commitment amount between INR 5 crore and less than 10 crore, 2.0% p.a. for commitment amount between INR 1 crore and less than INR 5 crore
	Hurdle Rate– 11% IRR Carried Interest – 15% with full catch up

High Yield Debt : Vivriti Alpha Debt Fund

- Vivriti Alpha Debt Fund is CRISIL AA+ (SO) rated.
- The Fund seeks to provide a superior risk-adjusted return from investments in debt instruments/ securities issued by midmarket corporates in India.
- The Fund aims to generate interest income and capital appreciation for its investors by investing in debentures including non-convertible and market-linked debentures.
- Proposed investment structure is as given below:
 - Listed MLDs: up to 50%
 - Unlisted MLDs: up to 40%
 - Unlisted NCDs: up to 10%
- Loss protection of 10% on outstanding principal through the Sponsor's participation in the sub-ordinated tranche
- Target Portfolio Gross Yield: 11.50% XIRR (Source – Fund presentation)

General information	
Fund Name	Vivriti Alpha Debt Fund (a.k.a Vivriti Wealth Optimizer Fund)
Fund Management Firm	Vivriti Asset Management Private Limited
Fund Managers	Soumendra Ghosh, Mohamed Irfan
Category	AIF – CAT II
Sub-Category	Credit Fund
Underlying Investments	Senior secured MLDs and Senior Secured NCDs
Tenure	3 years and 6 months from final close
Fee	Class A1 – 1.50% p.a. charged only on drawdowns
	Hurdle Rate– 9.35% IRR Fund does not have concept of carry or performance fees. However, fund will split residual amount in ratio of 90:10 between investors & sponsor

High Yield Debt: UTI Structured Debt Opportunities Fund - III

- The fund seeks attractive risk-adjusted return in performing private credit opportunities which arise due to a mismatch of credit demand and supply across sectors.
- SDOF-III will target to generate mid to high teen portfolio level base case, gross, pre-tax IRRs as a combination of periodic cash coupons, redemption premium and/or equity warrants by investing across sectors.
- Single sector exposure is anticipated to be limited to 30% of the fund. Single investment is anticipated to be limited to 10% with group-level investments anticipated to be limited to 20%.
- Majority of the IRR is serviced through operating cashflows resulting in regular distributions.
- Targeted Gross IRR: 16% to 18%

General information	
Fund Name	UTI Structured Debt Opportunities Fund-III
Fund Management Firm	UTI Capital
Fund Managers	Shaurya Arora, Rohit Gulati
Category	AIF – CAT II
Sub-Category	Credit Fund
Underlying Investments	NCDs
Tenure	4 Years from final close
Income Distributions	Bi-Monthly
Drawdown	CY2023
Fee	1.5% p.a. for commitment amount between INR 1 cr and INR 4.99 cr 1.4% p.a. for commitment amount between INR 5 cr and INR 9.99 cr
	Hurdle Rate – 10% p.a. Carried Interest – 10% with catch up

Recommended Debt Mutual Funds :

- We prefer to invest in short-term bond funds and high-quality roll-down/target maturity funds across the 3-5 years segment.
- Investors should match their holding period with the duration of the roll-down strategies to protect them from market volatility and to get reasonable returns.
- We believe that a roll-down strategy would help tick the boxes of fixed-income investment – high predictability, low volatility, high liquidity, and reasonable returns.

Fund	AUM	Mod Duration	Net YTM	Returns in %					Ratings SOV/ AAA/ Cash
				1M	3M	6M	1Y	3Y	
Bharat Bond ETF - April 2025	12,391	1.64	7.36	0.7	2.1	3.7	6.3	-	100.0
SBI Short Term Debt Fund	13,216	2.07	6.95	0.7	2.2	3.7	6.2	5.0	88.5
ICICI Prudential Short- Term Fund	16,489	2.22	6.91	0.9	2.3	3.7	7.3	6.3	86.5
Bandhan Bond Fund - Short Term Plan	9,146	2.23	6.43	0.7	2.3	3.7	6.3	5.1	100.0
DSP Corp Bond Fund	2,579	3.22	7.13	0.8	2.4	3.8	6.6	4.8	100.0
Bandhan CRISIL IBX Gilt June 2027 Index Fund	8,314	3.33	6.70	0.8	2.8	4.1	7.1	-	100.0
Bandhan CRISIL IBX Gilt April 2028 Index Fund	4,664	3.62	6.72	0.8	2.9	4.4	7.4	-	100.0
HSBC Corporate Bond Fund *	7,121	4.22	6.69	1.1	2.8	4.3	7.5	5.4	100.0
Bharat Bond ETF - April 2031	12,606	5.59	7.41	1.6	3.6	5.1	9.5	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 14th May, 2023

- *Earlier known as L&T Triple Ace Bond Fund

Venture Debt : LC Venture Debt Fund

- **Income-yielding strategy with equity upside**
The fund will provide regular quarterly interest and principal distributions to the investor while maintaining some exposure to capture equity upside in the underlying investments.
- **Experienced team with a long-standing track record**
Fund managed by experienced credit professionals with a combined experience of over 25 years in institutions such as IFC, GIC, Piramal Capital, and Deutsche Bank. They possess investment and asset management experience of over US\$ 1 bn in Asia.
- **Co-invest with top-tier VC firms**
Deals will be executed around the same time as the equity round.
- **Focus on high-growth companies with enough cash runway**
Companies that are in the process of raising funds at Series A and above stage, are revenue generating and have the liquidity to service c.50% of the loan at any given point of time will be targeted.
- **Target Returns**
The fund expects to generate 18-20% IRR (gross) and 16-18% IRR (net of fees)

General information	
Fund Name	LC Venture Debt Fund
Fund Management Firm	LC Investment Advisors LLP
Fund Managers	Sanket Sinha, Ankit Agrawal
Category	AIF - CAT II
Investment Strategy	Venture Debt for companies in Series A and above stages primarily serving Indian market
Fund Life	7 years from the Final Close, with up to 2 year extension
Distributions	Quarterly
Fee	1.0% p.a. for commitment amount greater than INR 10 crore; 1.25% p.a. for commitment amount between INR 5 crore to 10 crore; 1.50% p.a. for commitment amount between INR 2.5 crore to 5 crore; 1.75% p.a. for commitment amount between INR 1 crore to 2.5 crore
	Performance Fee: 1. For debt returns, 10% above hurdle with catchup 2. For equity linked returns, 20% on capital gains Hurdle: 10% IRR for returns on debt investments

Venture Capital : LC Nueva Fund

A Unique Platform for Investing in India's Start-Up Economy

- **Investing alongside Clients**
25% of LC Nueva AIF's fund commitment will come from the sponsor and management team.
- **Lean Management Fee structure**
Lean management fee structure specially designed for return maximization.
- **Experienced Team with Long Standing Track Record**
The investments team is led by Sohil Chand (ex-India head of Norwest Venture Partners) with a long-standing track record of identifying future winners early.
- **Investing in Early-Stage Businesses**
The fund will primarily invest in early-stage businesses, typically in pre-Series A or Series A rounds.
- **Sector Agnostic Approach**
Sector-agnostic approach but with a proclivity towards health-tech, consumer-tech, fintech & education-tech businesses, steering clear of capital-intensive businesses.
- The NAV as on 30th September 2022 is approximately 122.

General information	
Fund Name	LC Nueva AIF
Fund Management Firm	LC Nueva Investment Partners LLP
Fund Managers	LC Nueva Investment Partners LLP
Category	AIF – CAT II
Sub-Category	Venture Capital Fund
Underlying Investments	Early Stage Venture Equity
Tenure	8 Years from final close
Income Distributions	NA
Drawdown	3 years
Fee	0.5% p.a. for commitment amount greater than INR 5 crore, 1% p.a. for commitment amount between INR 1 crore to 5 crore,
	Hurdle Rate– 8% IRR Carried Interest – 20% with full catch up

Tactical Opportunities

4

Equity Plus: Tata Equity Plus Absolute Return Fund

- The Fund aims to generate long-term capital appreciation with lower volatility as compared to broader equity markets.
- The Fund aims to achieve this via a 'dual' portfolio approach via 'Core' and 'derivative' portfolios.
- Core portfolio will comprise of Cash Equities and Fixed Income.
- Derivative portfolio will comprise of Long/Short positions in Futures & Options.
- The fund seeks to reduce risk via diversification across sectors, sticking to Nifty 200 companies with an investment universe of 65-70 stocks.
- Target Portfolio Yield: 15% (Gross)

General information	
Fund name	Tata Equity Plus Absolute Return Fund
Fund management firm	Tata Asset Management Private Ltd
Fund managers	Harsh Agarwal
Ref index	Nifty 50
Category	Alternative - AIF - category III
Sub-category	Long short
Fee	A1: 1.75% for contribution between 1cr and 5cr A2: 1.50% for contribution >= 5cr Performance fee: 20% of derivative book

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	1.8%	4.1%	3 Months	2.8%	2.3%
Mar-23	0.8%	0.3%	6 Months	4.7%	0.3%
Feb-23	0.2%	-2.0%	1 Year	9.7%	5.6%
Jan-23	0.6%	-2.4%	2 Years	15.3%	11.1%
Dec-22	0.3%	-3.5%	3 Years	22.1%	22.4%
Nov-22	1.0%	4.1%			
• Data as of 30th April 2023 • Inception in March, 2020			Returns	21.8%	16.3%
			Volatility	5.7%	21.7%
			Sharpe	2.757	0.473

Debt Plus : Alta Cura AI Absolute Return Fund

- The Fund aims to generate equity-like gross returns year-on-year with debt-like risk (aims for zero drawdowns in a year). Idea is to generate a return stream that is uncorrelated to equity and debt markets.
- Multi-Strategy Hedge Fund backed by Artificial Intelligence
- Components of multipronged investment strategy: risk-free returns (bank FDs), volatility dispersion across stock indices and stocks, long-short equity portfolio with zero net exposure, and machine learning-based option strategies
- Max peak-to-trough drawdown expected to be 2-3%
- The fund is structured as an LLP. Taxation is at the fund level at 35%
- Target Portfolio Yield: approximately 18-20% (Gross) and 8-9% post fees and tax

General information

Fund name	Alta Cura AI Absolute Return Fund
Fund management firm	Alta Cura Technologies
Fund managers	Raman Nagpal
Ref index	Nifty 50
Category	Alternative - AIF - category III
Sub-category	Long short
Fee	2.00% for contribution between 1-5 cr 1.75% for contribution between 5-10 cr 1.50% for contribution between 10-20 cr 1.25% for contribution more than 20 cr Performance fee: 10% with full catchup over a hurdle of 10%

Track record

Month	Fund	Index	Period	Fund	Index
Apr-23	1.0%	4.1%	3 Months	4.5%	2.3%
Mar-23	2.0%	0.3%	6 Months	8.3%	0.3%
Feb-23	1.6%	-2.0%	1 Year	17.8%	5.6%
Jan-23	1.4%	-2.4%			
Dec-22	1.5%	-3.5%			
Nov-22	0.7%	4.1%			
• Data as of 30 th April 2023			Returns	16.0%	1.5%
• Inception in March, 2020			Volatility	2.0%	13.8%
			Sharpe	4.896	--

Debt Plus : Estee I-Alpha

- Estee Advisors is India's leading systematic trader with **low latency algorithmic trading** capability.
- Through smart algorithms, they are able to latch on to arbitrage opportunities between index futures and their constituents.
- Operationally, 99% of funds are pooled together by the clearing entity into Fixed Deposits or are invested with their treasury.
- Remaining 1% is held as cash to meet daily MTM margin obligations. The pooled FDs are used as margins for the arbitrage trades.
- About 50-60% of the returns come from interest income while the rest comes from arbitrage trading.

General information	
Fund Name	Estee I-Alpha
Fund Management Firm	Estee Advisors
Fund Managers	Estee Advisors
Ref Index	NIFTY 50 Arbitrage Fund Index
Category	PMS
Sub-Category	Long Short – Market Neutral
Fee	2.5% fixed
	1% + 35% performance over Deposit Rate

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	0.7%	0.6%	3 Months	2.2%	2.1%
Mar-23	0.7%	0.8%	6 Months	4.8%	3.5%
Feb-23	0.8%	0.8%	1 Year	9.7%	5.5%
Jan-23	0.7%	0.4%	3 Years	9.6%	3.9%
Dec-22	0.8%	0.6%	5 Years	10.9%	4.6%
Nov-22	1.0%	0.4%	10 Years	12.5%	5.7%
• Data as of 30th April 2023 • Inception in October, 2009 *Returns have been calculated from May, 2010			Returns*	13.2%	5.99%
			Volatility	1.3%	0.9%
			Sharpe	5.622	--

Debt Plus : ICICI Prudential Long Short Fund

- The objective of this fund is to generate consistent absolute returns on a quarterly and annual basis using judicious allocation and efficient active management of positions in index futures and options with reduced volatility and higher drawdown protection in extreme events.
- The long-term target is to generate a consistent income stream yielding 6-7% annualized. The key tenets of the fund are :
 - risk-adjusted returns irrespective of market conditions, with positive correlation in up-markets and negative in down- markets
 - volatility that is significantly lower than index volatility and is visibly lower in negative periods; and
 - drawdown protection to limit downside in adverse market conditions

General information	
Fund name	ICICI prudential long short fund (II)
Fund management firm	ICICI prudential asset management
Fund managers	Nandik Mallik
Ref index	Nifty 50 index
Category	Alternative - AIF - category III
Sub-category	Long short - market neutral
Fee	Class A – 1% and 20% performance
	Class B – 1.5% and 20% performance
	Class C – 1.5% and 15% performance
	Performance fee charged over 12%

Track record					
Month	Fund	Index	Period	Fund	Index
Apr-23	1.3%	4.1%	3 Months	2.8%	2.3%
Mar-23	0.0%	0.3%	6 Months	5.7%	0.3%
Feb-23	1.4%	-2.0%	1 Year	11.0%	5.6%
Jan-23	0.3%	-2.4%	2 Years	12.3%	11.1%
Dec-22	0.4%	-3.5%	3 Years	16.6%	22.4%
Nov-22	2.0%	4.1%			
• Data as of 30th April 2023 • Inception in August, 2018			Returns	15.0%	10.3%
			Volatility	8.5%	19.4%
			Sharpe	1.052	0.220

Global Opportunities

5

LC Global Select SP - Growth

- LC Global Select SP is a Cayman Islands domiciled Fund whose investment manager is Lighthouse Canton Pte Ltd (a MAS-regulated entity in Singapore).
- The Fund targets to invest primarily in other funds, creating a diversified portfolio of up to 20 high-quality funds to generate strong risk-adjusted returns that are lowly correlated to broader markets with lower downside risk.
- The Growth Class would invest primarily in equity and equity-related strategies that could potentially deliver high growth rates.

General information	
Fund Name	LC Global Select SP - Growth
Fund Management Firm	Lighthouse Canton Pte - Singapore
Fund Managers	Antoine Bracq
Ref Index	Eurekahedge Fund of Fund Index
Category	Fund of Fund – Global
Sub-Category	Offshore - Absolute Return Fund
Minimum Investment	US\$ 150,000
Subscription	Monthly, with 5 business notice
Redemption	Quarterly, with 60 business days' notice
Lock Up	1-year soft lock up with 3% early withdrawal fee applicable
Fee	Class A1 – 1.5% p.a. – Investments up to \$1 Mn
	Class A2 – 1% p.a. – Investments greater than or equal to \$1 Mn

Monthly Performance – in USD*

Year	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	Sub-Class A1	1.73%	1.54%	-1.30%										1.95%
	Sub-Class A2	1.78%	1.58%	-1.26%										2.09%
2022	Sub-Class A1	-0.11%	-0.95%	-0.98%	0.45%	-0.63%	-0.32%	-0.82%	0.05%	-0.22%	-1.89%	-1.76%	2.57%	-4.49%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%	-0.18%	-1.85%	-1.72%	2.62%	-3.98%
2021	Sub-Class A1	0.35%	1.07%	0.78%	1.28%	1.67%	0.51%	0.18%	-0.14%	1.02%	0.28%	1.18%	-0.25%	8.20%
	Sub-Class A2	0.40%	1.11%	1.00%	1.33%	1.71%	0.55%	0.23%	-0.06%	1.06%	0.33%	1.22%	-0.20%	9.01%
2020	Sub-Class A1												1.29%	1.29%
	Sub-Class A2											-0.29%	1.33%	1.03%

*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.

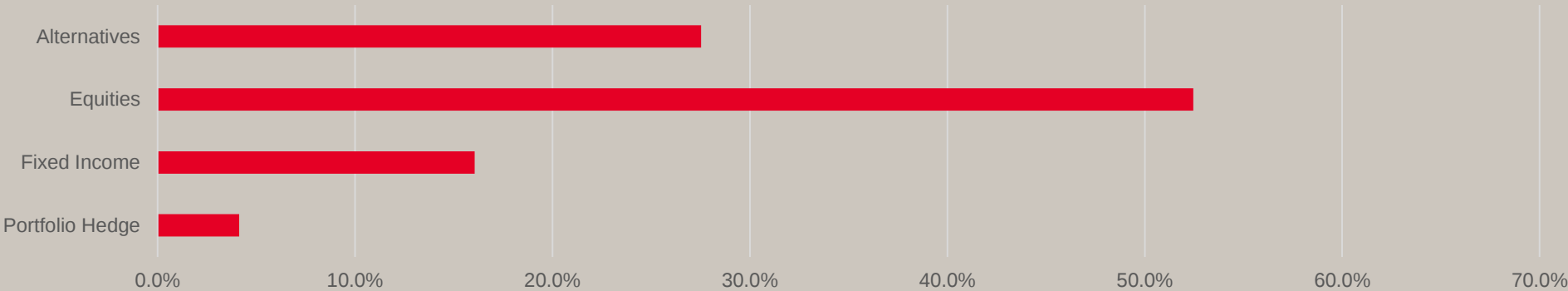
*The calculation of the monthly performance is based on the monthly NAV valued as of 20th March 2023

Source: Fund Presentation

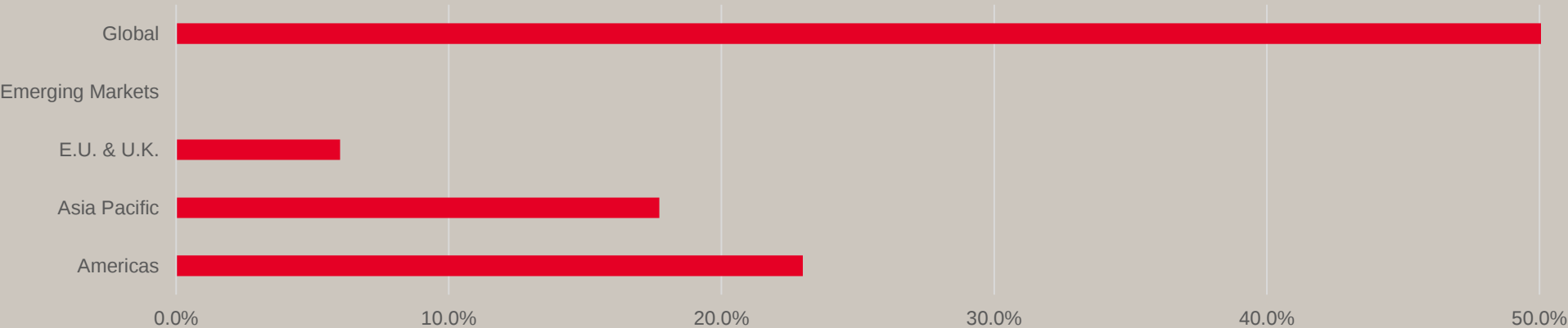
**LIGHTHOUSE
CANTON**

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of March 2023

Source: Fund Presentation

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