Lighthouse Canton India

Smell The Coffee

October 2022

LIGHTHOUSE CANTON

GLOBAL Private Banking INNOVATION AWARDS 2022

OUTSTANDING DIGITAL TRANSFORMATION IN COVID 19 BY A FAMILY OFFICE

BEST FAMILY OFFICE – MIDDLE EAST

BEST FAMILY OFFICE – UNITED ARAB EMIRATES

2021 ASIAN PRIVATE BANKER AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER WEALTH PLANNING SERVICES

2021 ASIAN PRIVATE BANKER AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER INVESTMENT ADVISORY

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Agenda

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

Market Update

1

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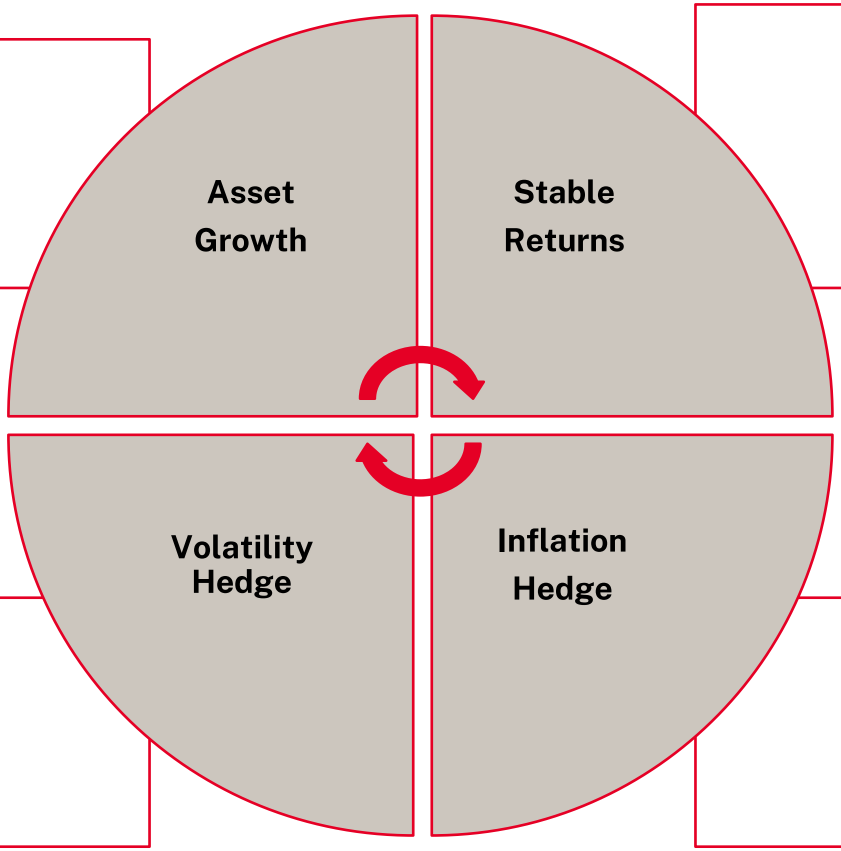
Investment Allocation Framework

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

- Long Only
- Equity Plus Funds
- Overseas Allocation
- PE/VC

- Structured Credit/Venture Debt
- MLDs
- Real Estate Fund
- Fixed Income Funds



- Debt Plus Funds
- Dynamic Asset Allocation Fund

- Gold
- Commodity

Macro Update

- **4th consecutive 75 bps rate hike expected by FED –** The recently released economic data points in US has raised the probability to 97.8% for another 75-bps rate hike by FED in Nov 2022 policy. **In terms of rate of change till now, the current policy would be the fastest rate hiking cycle by the US central bank in the modern history.**

- **Higher Core CPI and Tightening seen in labor market –** US unemployment rate and labor participation rate came in at 3.5% and 62.3% in Sept 2022 vs. 3.7% and 62.4% respectively in Aug 2022, indicating a tightening labor market in US. The US core CPI (all items less food and energy) came in higher at 6.6% in Sept 2022 vs 6.3% in Aug 2022 – highest in last 40 years. **In order to slow the demand side of the economy and anchor inflation expectations, we could expect US FED to front load rate hikes and as per FED Fund Futures (as on 14th Oct 2022), peak policy rates in US is expected to be around 4.96% by March 2023.**

- **"3rd major shock" – In the Sept 2022 RBI policy, the governor stated aggressive policy tightening and even aggressive communication from advanced economy is the 3rd major shock for world economy. In our past publication, we have highlighted this risk, as we believe over tightening of policy into an economic slowdown may tilt the economies towards recession (mild or deep would depend upon the extend of rate hikes and time to pivot) – negative for global risk assets.**

- **"IMF warns worst yet to come" –** In the Oct 2022 release of world economic outlook, IMF has cut its forecast for global growth in 2023 to 2.7% from 2.9% in July and 3.8% in Jan 2022. It added that almost one third of the global economy may tip into contraction next year with US, EU and China all continuing to stall. **Key reason for global headwinds is high inflation, Russia Ukraine war, China slowdown, FED's aggressive tightening which had led to dollar's strength vs currencies in emerging and developing economies adding to inflation and debt pressures.**

- **"Fire sales" dynamics – Sept announcement on fiscal front by UK government led to the largest swings in history of UK financial markets (GBPUSD depreciating by 5% to 6% and long dated Gilt yields rising by 100 bps) .** The ripple effect of some of the moves also led to margin calls for pension fund industry which led to BOE intervention in the bond market and some roll backs on the tax cut front by the government. **As both fiscal and monetary policies remains uncoordinated and with inflation at historic highs, there lies a lot of uncertainty and makes UK assets un-investable at this point of time.**

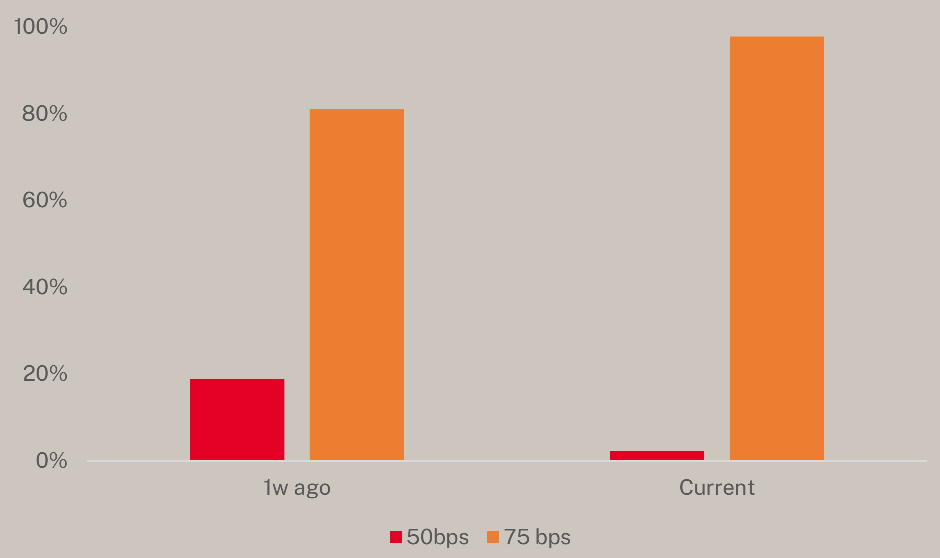
- **August factory activity dips – August IIP for India surprised on the downside, contracting by 0.8% vs growth of 2.2% in July 2022**. On a sectoral basis, only electricity registered a growth while manufacturing and mining activity fell. As per use-based classification, most categories except consumer durables and non-durables registered growth (led by capital goods) although the pace of increase was lower than July.

- **"Festive season" spending boom –** Our initial read of industry estimates* and analyzing consumer sentiment data, states that neither high inflation nor higher interest rates dampened spirits of Indian consumers. **Online and offline sales during the festive season (Sept-Nov) are estimated to almost double the amount in the same pre-Covid period in 2019 and higher by 25% vs last year. Like wise the index of consumer sentiment according to CMIE's survey rose by 7.1% in Sept and currently stands at 30 month high.**

- **Investors are encouraged to have their eyes on macros and mind on asset allocation – Calibrate investment decisions by carefully monitoring economic and geopolitical data points and its knock-on effects and create a well diversified portfolio.**

* Source – Mint article dated 11th Oct 2022

Probability of rate hikes for 2nd Nov 2022 FED meeting



Data Source – CME | Data as on 14th Oct 2022

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Equity Market Update

- **Wait for clarity from 3Rs and Earnings -** We would wait to get clarity with respect to chances of **recession** in US (hiking rates in a slowing economy is a way to re-engineer recessionary outcome), **rates** (a function of inflation) and **risk** (volatility coming down) and **earnings** before recommending lump sum investments in equities.

- **"Down but resilient" - Nifty halted its two months of positive performance and closed the month of Sept 22 down by 3.74% at 17094. The Indian market performance has shown resilience in last few months and outperformed major global markets on account of robust and stable macro economic outlook.** After buying in Aug, foreign institutional investors (FIIs) turned out sellers with net sales of INR 18308 crs in Sept. On the other hand, Domestic institutional investors (DIIs) turned out buyers with net purchase of INR 14119 crs in Sept (Source – Money control).

- **Record high fund inflows via SIP – Inflows via SIPs recorded a new high in Sept with inflows of INR 12976 crs, stating India's household shift of savings to equities. Yet household investment in equities remains quite low at 7% of financial assets vs an average 30% for other emerging markets, thereby leaving a considerable room to increase equity allocation (Source – Bloomberg).**

- **Strong first half performance from domestic themes – Nifty had touched 18000 mark in mid Sept on account of strong outperformance by domestic themes (like Banks, Metals, CPSE).** However, in the latter half of the month, significant correction was witnessed in global markets on account of hawkish FED policy and UK fiscal measures and Indian equities too faced the brunt of it. Except FMCG and Pharma all the other sectors ended the month of Sept in negative.

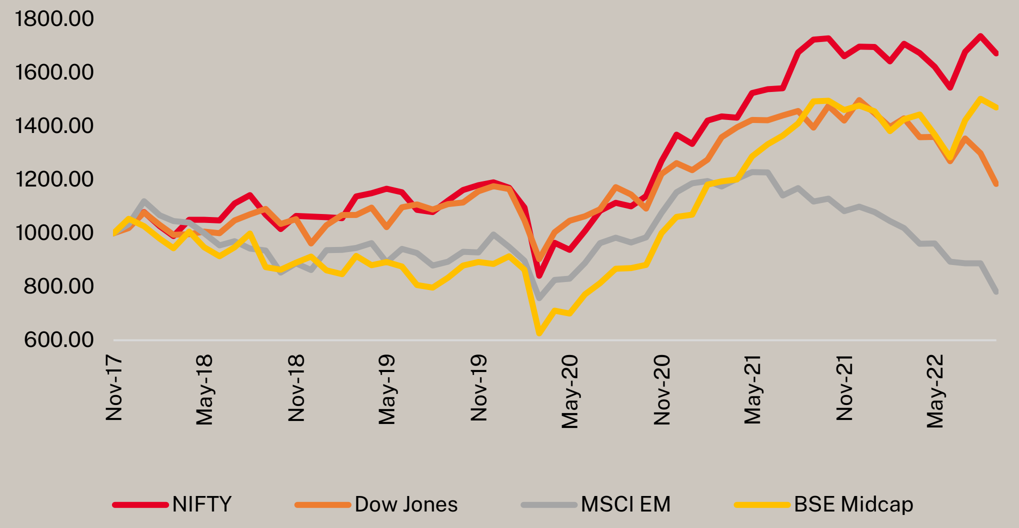
- **"Volatility is the name of the game" – Rising concerns with respect to global slowdown, aggressive central bank policy tightening (chief being FED), stronger dollar and rising geopolitical tensions, makes us believe that markets may remain volatile for extended time. Volatility may increase on account of INR depreciation and FII flows will remain uncertain if we stay in a state of flight to liquidity or safety with respect to economic and financial conditions.**

- **Valuation looks expensive – As per Bloomberg, current fiscal year Nifty EPS estimate is around INR 846.** Currently the markets are trading at ~20 times P/E which is well above the long-term averages. **Thus, we expect limited upside from the current levels.**

- **Focus on selective themes - We continue to focus on funds which benefit from domestic growth led by government spending and policies and selective consumption and export opportunities and transformation to war economy. We have outlined our deployment strategies (for both non tactical and tactical investors) in a separate investment note titled "Domino Effect" which is shared along with this edition of Smell The Coffee.**

- **Risk profile of an investor should be the key driver for equity allocation – We would recommend allocation to equities should be consistent with the risk profile of an investor and the holding period should be 3-5 years.**

Equity Index Performance



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Sept-22	-3.74%	-8.84%	-11.90%	-2.18%
Aug-22	3.50%	-4.06%	0.03%	5.64%
July-22	8.73%	6.73%	-0.69%	10.77%

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

Fixed Income Market Update

- **Bond yields have resumed their uptrend –** Although RBI policy announcements in Sept 2022 were in line with market expectation and 2nd half borrowing by government lower than expected, **but India 10-year bond yield has moved higher in Sept and continued its uptrend in Oct (till date as on 14th Oct 2022) on account of hawkish FED policy, rising oil prices, deferment of inclusion of in Global bond index and higher domestic CPI print.**

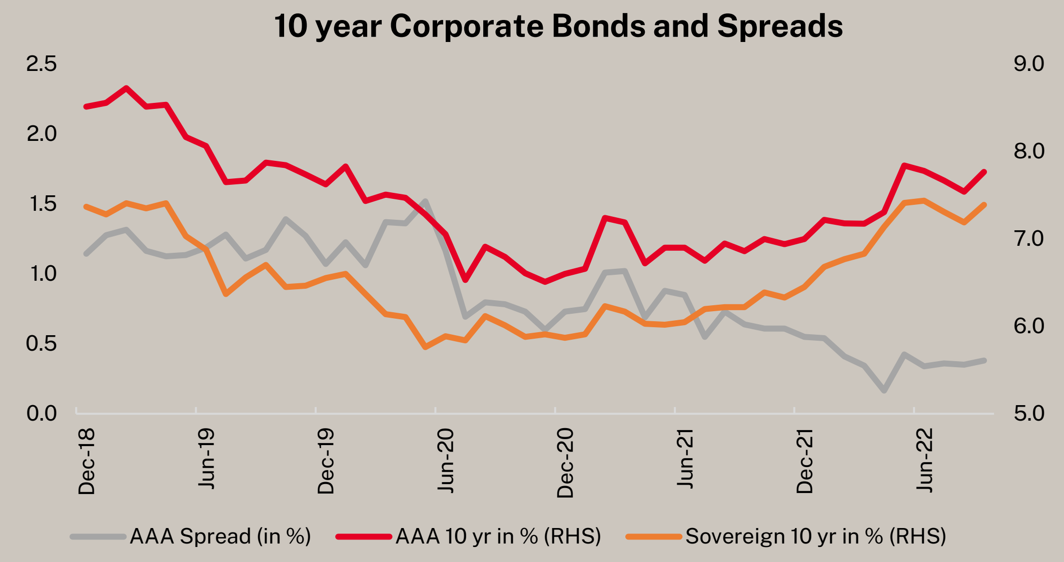
- **Rate hike by 50 bps – In order to focus on reigning consumer prices back into the inflation target range, RBI hiked rates by 50 bps in Sept policy. Going forward further tightening is warranted as inflation for first three quarters of 2022-23 is above upper tolerance level of 6%. We believe RBI would hike rates by 35-60 bps in the next policy and bring the repo rate in the range of 6.25% to 6.5%. Post this hike we would expect a pause to gage the lagged impact of policy hikes on inflation.**

- **Sept CPI came in higher vs expectation – CPI inflation rose to 7.41% vs 7.0% in Aug 2022 (vs 7.36% survey expectation, Source - Bloomberg) primarily led by higher food prices – chief being cereals, milk and vegetables. Core inflation (CPI excluding food, fuel, tobacco) increased by 9 bps to 6.26%.** As per RBI's Bulletin in Sept, four key states (UP, Bihar, Jharkhand and WB) produce almost a third of country's total food grains and they have received rainfall that is 18% to 46% below normal (Source – JP Morgan). Moreover, high frequency data continues to show upward trends in cereals, vegetables and pulses. We would continue to assess these factors along with recent rise in commodity prices to get a sense of inflation trends in the coming months.

- **Balance of Payment (BOP) for 1QFY23 surprised on the positive – Overall BOP for 1QFY23 came in at $4.6bn (vs $31.9bn in 1QFY22), a positive surprise** as a) lower than expected Current account deficit (CAD) was aided by higher services exports and higher remittances by Indians employed overseas and b) Capital account registered a surplus due to sharp increase in banking capital. **Downside pressure on BOP could be seen in subsequent quarters of FY23 in lieu of slowing external demand and capital outflows.**

- **INR hits fresh lows – We have seen INR breaching the crucial 80 level in the month of Sept and the pair is now trading above 82.** Higher oil prices, limited RBI intervention, benign FPI flows, and hawkish FED aided the downward move in INR and we could see a continued downside risk in the very near term. RBI has stated at the time of Sept policy that their invention in FX would only be to curb volatility to achieve financial stability and they are not tying USDINR to any level.

- **Invest in Short term/Roll downs- Investors could look to invest in short term bond funds as upward move in yields especially in last few months makes the 1–3-year segment attractive. Investors who are looking for visibility of returns could invest in high quality roll down strategies across 3-5 years duration.**



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Sept-22	7.77	7.39	38
Aug-22	7.54	7.19	35
July-22	7.67	7.31	36
June-22	7.78	7.44	44
May-22	7.84	7.41	43

Data Source – Bloomberg

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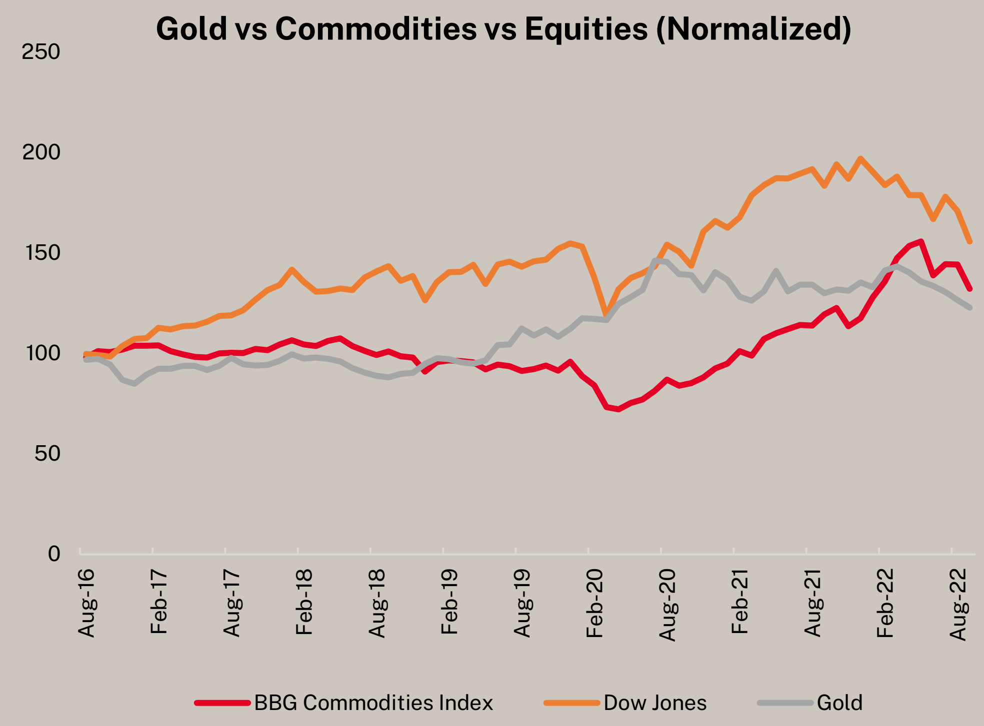
Alternatives Assets Update

- **Macro developments has been in the driving seat – We have seen significant correction across commodities on account of consumer sentiments across economies are at historic lows, lead indicators like manufacturing and services PMI moving lower and in some cases in contractionary (below 50 levels) and fears of recession (in Europe, etc) have accentuated.**

- **Oil prices back to pre Russia Ukraine crisis – WTI Oil Futures price corrected for 4 consecutive months (June to Sept 2022) and the price decline in Sept was the largest since Nov 2021 on a MoM basis. With the recent news on OPEC+ cutting supply by 2mbpd from Nov 2022 onwards, the oil price rebounded sharply to levels of $91 as on 10th Oct 2022. On the other hand, copper prices which are a strong gauge for pick up in industrial activity, continued its decline for 6 consecutive months (April to Sept 2022) and on YTD basis, commodity is down by nearly 23.5%** (as on 30th Sept 2022, Source – Bloomberg). **The UN Food and Agriculture World price index has also seen a steep correction of ~15% from the highs of March 2022.**

- **Commodities likely to remain a speculative asset – We continue to hold the view that commodities especially oil is likely to remain speculative in the near term because of headwinds both on the demand and supply side** - supply side issues due to Russia Ukraine conflict and Iran nuclear talks, US SPR release, uncertainties around overall inventory levels and production numbers from OPEC+ and demand side issues due to delayed recovery in China, global growth slowdown, etc. **Barring the short term speculation, from medium to long term basis, we remain constructive on metals and energy on account of higher infrastructure spending and drive towards clean energy.**

- **Gold should be a constant segment in one's portfolio –** Gold prices are facing near term headwinds on account of higher interest rates and strong dollar. Spot gold price (per Troy ounce in USD) has continued its decline for 6 consecutive months and ended the month of Sept 2022 down by ~2.9%. In spite of price decline, the precious metal has performed better than other asset classes (vs global equities and bonds) on YTD basis. **Allocation to gold on declines from a long term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, hedge against rise in inflation and de-dollarization.**



Data Source – Bloomberg

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Monthly Performance Update

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Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Platform	Sep-22	Aug-22	Jul-22		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	1.4%	0.0%	1.0%		2.4%	4.4%	10.3%	14.6%	14.4%
Whitespace Debt Plus	AIF	1.5%	0.2%	-1.0%		0.7%	-2.3%	7.4%	11.2%	13.4%
Estee I-Alpha	PMS	0.4%	0.7%	0.8%		1.9%	4.5%	9.2%	9.0%	10.5%
Alpha Alt MSAR	AIF	0.7%	1.2%	1.5%		3.4%	7.0%	13.4%	11.6%	11.8%
Avendus Abs Return Fund	AIF	1.0%	0.2%	0.8%		2.0%	4.9%	8.7%	12.4%	10.5%
Tata Equity Plus	AIF	-0.7%	0.6%	3.2%		3.1%	4.6%	10.3%	22.1%	

Benchmark Indices

Fund		Sep-22	Aug-22	Jul-22		3M	6M	1Y	2Y	3Y
Nifty 50		-3.7%	3.5%	8.7%		8.3%	-2.1%	-3.0%	23.3%	14.2%
BSE500		-3.3%	4.6%	9.5%		10.9%	-0.2%	-1.3%	26.2%	16.9%
BSE Mid Cap		-2.2%	5.6%	10.8%		14.5%	3.1%	-1.6%	30.0%	20.8%
BSE Small Cap		-0.7%	5.9%	9.2%		14.8%	0.8%	1.3%	38.3%	29.3%
CRISIL Liquid Fund Index		0.4%	0.5%	0.4%		1.4%	2.4%	4.3%	4.0%	4.4%
Nifty Bank		-2.3%	5.5%	12.2%		15.6%	6.2%	3.2%	34.2%	9.9%
MSCI EM Index*		-11.9%	0.0%	-0.7%		-12.5%	-23.3%	-30.1%	-10.0%	-4.4%
Nifty 50 Arb Index		0.4%	0.4%	0.0%		0.9%	1.9%	3.7%	3.8%	3.5%

Performance as of 30^{th} September, 2022 | * Returns computed on USD values

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Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	Aug-22	Jul-22	Jun-22		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	-4.5%	5.3%	8.0%		8.6%	-8.0%	-8.3%	35.2%	31.0%
Vallum India GARP Advantage	PMS	-1.0%	3.9%	11.3%		14.5%	-1.8%	-7.3%	35.3%	32.1%
White Oak India Pioneers	PMS	-1.3%	4.8%	10.0%		13.8%	-0.8%	-2.5%	26.9%	21.8%
SageOne Small Cap	PMS	-2.2%	4.5%	11.9%		14.4%	-2.1%	-0.6%	42.8%	42.9%
Marcellus Cons. Compounders	PMS	-3.1%	4.8%	14.4%		16.2%	1.2%	-5.7%	22.0%	17.3%
Alchemy High Growth Select Stock	PMS	-1.5%	4.6%	10.1%		13.5%	-1.4%	0.8%	33.9%	16.0%
Marcellus Kings Of Capital	PMS	-5.7%	3.9%	13.5%		11.3%	-4.8%	-14.1%	14.5%	
Abakkus All Cap Approach	PMS	-1.4%	2.0%	8.3%		8.9%	-6.1%	-6.1%	31.5%	
Oaks ABC Portfolio	PMS	-2.9%	4.6%	9.4%		11.2%	0.2%	7.8%		
Carnelian Shift – PMS	AIF/PMS	-1.5%	7.1%	7.8%		13.8%	4.1%	0.4%	44.4%	
Axis Contra Fund	PMS	0.4%	4.6%	10.1%		15.7%	4.7%	6.6%	40.9%	
Abakkus Emerging Opportunities	PMS	-3.4%	2.1%	10.2%		8.7%	-7.9%	-7.7%	39.2%	
Aurum Small Cap Opportunities	PMS	-3.3%	7.8%	10.3%		15.1%	2.3%	4.7%	42.3%	36.0%
Alchemy Leader of Tomorrow Series-II*	AIF	-2.7%	2.7%	7.6%		7.5%				

Equity Plus Funds

Fund	Platform	Sep-22	Aug-22	Jul-22		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	-2.8%	3.7%	8.3%		9.1%	-4.4%	2.5%	40.3%	29.4%
Avendus Enh Return Fund - II	AIF	-2.1%	5.9%	11.1%		15.2%	2.3%	0.8%	22.6%	14.6%

Performance as on 30th September, 2022

* 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	3Y
Mirae Asset Large Cap Fund	Large Cap	-3.98%	4.00%	-2.98%	-6.15%	19.29%	15.27%
ICICI Pru Bluechip Fund	Large Cap	-3.75%	5.28%	-1.83%	-1.13%	23.71%	16.22%
Kotak Emerging Equity Fund	Mid Cap	-4.36%	9.32%	0.86%	1.88%	34.73%	26.37%
PGIM India Midcap Opp Fund	Mid Cap	-3.77%	9.51%	2.07%	1.95%	39.50%	38.06%
Mirae Asset Emerging Bluechip	Large & Mid Cap	-4.85%	3.60%	-4.51%	-7.68%	24.68%	21.46%
SBI Large & Midcap Fund	Large & Mid Cap	-2.00%	11.34%	2.22%	4.70%	32.26%	21.88%
DSP Small Cap Fund	Small Cap	-1.65%	7.71%	-3.19%	2.47%	36.70%	31.81%
Nippon India Small Cap Fund	Small Cap	-1.78%	12.10%	1.83%	7.38%	48.01%	35.80%
Parag Parikh Flexi Cap Fund	Flexi Cap	-4.32%	2.55%	-6.56%	-7.76%	21.56%	23.57%
HDFC Flexi Cap Fund	Flexi Cap	-4.02%	7.66%	0.89%	5.94%	35.76%	19.49%
Aditya Birla SL Focused Equity Fund	Focused	-4.83%	3.75%	-3.72%	-6.24%	19.83%	14.85%
Nippon India Focused Equity Fund	Focused	-4.41%	5.88%	-0.42%	-0.42%	32.12%	22.01%
Sundaram Multi Cap Fund	Multi Cap	-4.60%	8.00%	-3.16%	-2.18%	28.98%	20.91%
Invesco India Multicap Fund	Multi Cap	-3.31%	8.45%	-0.55%	-4.41%	26.44%	18.93%
ICICI Pru Value Discovery Fund	Value	-2.45%	6.20%	-1.96%	2.42%	30.78%	23.49%
ICICI Pru Balanced Advantage Fund	Balanced Advantage	-1.12%	3.79%	2.80%	4.74%	15.02%	12.51%
Edelweiss Balanced Advantage Fund	Balanced Advantage	-2.43%	4.32%	-1.19%	-1.65%	14.81%	14.76%
Edelweiss Arbitrage Fund	Arbitrage	0.55%	1.11%	2.05%	4.04%	3.89%	4.13%
ICICI Pru Multi-Asset Fund	Multi-Asset	-0.97%	6.06%	0.91%	7.98%	31.81%	20.06%

Performance as on 11th October, 2022; Returns less than 1 year are absolute

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Investment Opportunities

3

Long Only Equity : Carnelian Shift Strategy

- Long only, multi-cap, thematic strategy designed to capture two major structural shifts in 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
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
Sep-22	-1.5%	-3.3%
Aug-22	7.1%	4.6%
Jul-22	7.8%	9.5%
Jun-22	-4.1%	-5.2%
May-22	-4.8%	-4.5%
Apr-22	0.2%	-0.6%

Period	Fund	Index
3 Months	13.8%	10.9%
6 Months	4.1%	-0.2%
1 Year	0.4%	-1.3%
Returns	42.3%	24.8%
Volatility	21.3%	15.8%
Sharpe	1.702	1.195

* Fund inception in Oct 2020
* Data as of 30th September 2022

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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 the special situation 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 200
Category	PMS
Sub-Category	Long Only, Multi cap
Fee	**2.5% Management Fee**

Track record

Month	Fund	Index
Sep-22	0.4%	-3.6%
Aug-22	4.6%	4.5%
Jul-22	10.1%	9.6%
Jun-22	-2.3%	-5.1%
May-22	-5.1%	-4.1%
Apr-22	-2.4%	-0.7%

Period	Fund	Index
3 Months	15.7%	10.4%
6 Months	4.7%	-0.2%
1 Year	6.6%	-1.2%

	Fund	Index
Returns	45.4%	30.5%
Volatility	17.3%	15.7%
Sharpe	2.280	1.566

* Fund inception in July 2020
* Data as of 30th September 2022

LIGHTHOUSE CANTON

Long Only Equity : Vallum India GARP Advantage

- The team has extensive experience having returned a staggering 27% over the last ~12 years and have 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. 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 Midcap 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
Sep-22	-1.0%	-2.2%
Aug-22	3.9%	5.6%
Jul-22	11.3%	10.8%
Jun-22	-5.9%	-6.2%
May-22	-8.2%	-5.2%
Apr-22	-0.7%	1.3%

Period	Fund	Index
3 Months	14.5%	14.5%
6 Months	-1.8%	3.1%
1 Year	-7.3%	-1.6%
3 Years	32.1%	20.8%
5 Years	14.6%	10.0%
10 Years	28.8%	14.2%
Returns	26.5%	13.6%
Volatility	23.3%	20.6%
Sharpe	0.880	0.368

- Data as of 30th September 2022
- Inception is in October 2011
- Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020

LIGHTHOUSE CANTON

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 Crore 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	BSE500
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
Sep-22	-4.5%	-3.3%
Aug-22	5.3%	4.6%
Jul-22	8.0%	9.5%
Jun-22	-9.1%	-5.2%
May-22	-8.1%	-4.5%
Apr-22	1.4%	-0.6%

Period	Fund	Index
3 Months	8.6%	10.9%
6 Months	-8.0%	-0.2%
1 Year	-8.3%	-1.3%
3 Years	31.0%	16.9%
5 Years	17.5%	11.7%
10 Years	28.2%	12.6%
Returns	34.4%	15.1%
Volatility	34.0%	20.2%
Sharpe	0.837	0.454

* Fund inception in June 2020
** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020
Data as of 30th September 2022

*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 fore with an ability to pick trends early.
- The managers insist that at least 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
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
Sep-22	-1.5%	-3.3%
Aug-22	4.6%	4.6%
Jul-22	10.1%	9.5%
Jun-22	-5.2%	-5.2%
May-22	-5.8%	-4.5%
Apr-22	-2.7%	-0.6%

Period	Fund	Index
3 Months	13.5%	10.9%
6 Months	-1.4%	-0.2%
1 Year	0.8%	-1.3%
3 Years	16.0%	16.9%
5 Years	11.5%	11.7%
10 Years	17.8%	12.6%

	Fund	Index
Returns	20.0%	15.3%
Volatility	20.9%	20.3%
Sharpe	0.673	0.459

* Fund inception in December 2008
* Data as of 30th September 2022

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 client by investing in benchmark agnostic multi cap portfolio 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 and prefers investing in 2nd or 3rd player vs paying 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
Category	PMS
Sub-Category	Long Only, Multi Cap
Fee	**2.5% fixed**
	1.75% + 15% profit share above 9%

Track record

Month	Fund	Index
Sep-22	-3.4%	-3.3%
Aug-22	2.1%	4.6%
Jul-22	10.2%	9.5%
Jun-22	-7.6%	-5.2%
May-22	-10.7%	-4.5%
Apr-22	2.7%	-0.6%

Period	Fund	Index
3 Months	8.7%	10.9%
6 Months	-7.9%	-0.2%
1 Year	-7.7%	-1.3%
2 Years	39.2%	26.2%

	Fund	Index
Returns	34.2%	25.9%
Volatility	22.0%	15.5%
Sharpe	1.281	1.285

- Data as of 30th September 2022
- Inception in October, 2019

LIGHTHOUSE CANTON

Long Only Equity : Oaks ABC Portfolio

- The key objective of ABC Portfolio is to identify 3-5 key transformative trends which are currently undervalued / under-owned (in major benchmarks and diversified funds) by following an absolute return orientation (higher upside with limited downside).
- The fund structures the portfolio around the mega-trend of India making a shift from a consumer & services driven economy to a more investment led economy with multiple drivers in the coming decade.
- **The mega trend is converted into investable trends and a concentrated portfolio us built around the same.**
- Some of the investable trends are
    - core long term and cyclical opportunities in sectors like manufacturing, real estate, agriculture, etc.
    - special situation opportunities like divestments, asset monetization
    - medium of financing like market infra companies, innovative asset classes, etc.

General information	
Fund Name	ABC Portfolio
Fund Management Firm	Oaks Asset Management
Fund Managers	Debashish Bose
Ref Index	NIFTY 500
Category	PMS
Sub-Category	Long Only, Multi cap
Fee	**2% Fixed Fee** **1.0% + 10% share of returns above 10% hurdle subject to high water mark**

Track record

Month	Fund	Index
Sep-22	-2.9%	-3.2%
Aug-22	4.6%	4.5%
Jul-22	9.4%	9.5%
Jun-22	-7.6%	-5.2%
May-22	-4.0%	-4.5%
Apr-22	1.6%	-0.7%

Period	Fund	Index
3 Months	11.2%	10.8%
6 Months	0.2%	-0.4%
1 Year	7.8%	-1.5%

	Fund	Index
Returns	20.9%	17.7%
Volatility	16.6%	14.8%
Sharpe	0.903	0.792

* Fund inception in Jan 2020
* Data as of 30th September 2022

LIGHTHOUSE CANTON

Long Only Equity : Aurum Small Cap Opportunities

- With its inception in Dec 2012, the fund is one of the oldest small cap focused PMS in India with a track record of over 9 years. The fund has generated a stellar track record of long-term alpha generation – Returns of ~28% CAGR vs 10% return of NSE SmallCap 100.

- The investment philosophy of the fund is to invest in businesses that have structurally growth tailwinds and are available at reasonable prices (i.e., buy growth at reasonable valuations).

- The fund has a disciplined investment approach centred around 4 pillars –

  - **Ideation and Discovery –** Focus on Macro tailwinds, Brand and Business Revival, etc
  - **Fundamental Evaluation –** 15% CAGR earnings growth visibility, low leverage, sustainable ROCE of 15%+, free cash flow generation, etc
  - **Risk Management –** Selective forensic diligence, periodic management interactions, etc
  - **Conservative Entry Valuation –** Valuation and price guard rail framework

General information

Fund Name	Aurum Small Cap Opportunities
Fund Management Firm	Nine Rivers Capital
Fund Managers	Sandeep Daga/Vivek Ganguly
Ref Index	NSE SmallCap 100
Category	PMS
Sub-Category	Long Only, Small cap
Fee	**1 cr: 2% Fixed Fee + 20% share of returns above hurdle rate of 10%***
	5 cr and above: 3% Fixed Fee or 0% fixed and 20% performance fee charged annually (no hurdle)

Track record

Month	Fund	Index
Sep-22	-3.3%	-1.9%
Aug-22	7.8%	4.9%
Jul-22	10.3%	8.6%
Jun-22	-1.3%	-8.3%
May-22	-8.1%	-10.2%
Apr-22	-2.0%	-1.7%

Period	Fund	Index
3 Months	15.1%	11.8%
6 Months	2.3%	-9.5%
1 Year	4.7%	-13.3%
3 Years	36.0%	19.1%
5 Years	14.1%	4.5%
Returns	28.4%	10.1%
Volatility	27.3%	27.0%
Sharpe	0.821	0.150

Fund inception in Dec 2012
Data as of 30th September 2022

Min Subscription : Rs 1 cr. Exit load applicable – 3%/2%/1%
* Performance fee charged on returns at the time of redemption or on completion of 5 years from the date of investment date

LIGHTHOUSE CANTON

“Bucketing” of Long Only Equity Strategies

Investment Ideas

- **Benefit from Domestic Growth and Export Opportunities**
  - Carnelian Shift
  - Axis Pure Contra** (very actively managed fund)
- **Long Term Consistent Performance**
  - Vallum Garp Advantage
  - LC SageOne Select
  - Alchemy High Growth Select
  - Aurum Small Cap Opportunities
  - Abakkus Emerging Opportunities
- **Transformation to “war economy*”**
  - Oaks ABC Fund

**War economy is the organization of a country's production capacity and distribution during a time of conflict. Governments must choose how to allocate their country’s resources very carefully in order to achieve military victory while also meeting vital domestic consumer demands – Source Investopedia*

*** Also invests in special situation opportunities*

LIGHTHOUSE CANTON

High Yield Debt : True North Credit Opportunities Fund I

- The fund seeks to deliver superior risk adjusted returns with 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% proceeds received within 18 months from Final Close.
- Investments will be in senior secured/Opco Mezzanine Structurally subordinated debt.
- The fund will be sector agnostic with 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

LIGHTHOUSE CANTON

High Yield Debt : Vivriti Alpha Debt Fund

- Vivriti Alpha Debt Fund is CRISIL AA+ (SO) rated fund
- The Fund seeks to provide 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 Sponsor's participation in 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**

LIGHTHOUSE CANTON

Recommended Debt Mutual Funds :

- We prefer to invest in short term bond funds and high quality roll down/target maturity funds across 3-5 years segment.
- Investors should match their holding period with duration of the roll down strategies to protect from market volatility and to get reasonable return.
- We believe that roll down strategy would help to 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
				1M	3M	6M	1Y	3Y	SOV/ AAA/ Cash
SBI Short Term Debt Fund	13,331	1.43	6.35	(0.13)	0.81	1.0	2.3	5.3	93.1
ICICI Pru Short Term Fund	14,686	1.45	6.23	0.0	1.8	2.5	3.5	6.5	82.7
IDFC Bond Fund - Short Term Plan	9,743	2.22	6.45	(0.5)	0.8	0.6	1.7	5.2	100.0
Bharat Bond ETF - April 2025	10,013	2.09	7.40	(0.6)	0.7	(0.1)	1.2	-	100.0
DSP Corp Bond Fund	2,531	3.44	6.57	(1.1)	0.6	(0.2)	0.5	4.8	100.0
IDFC CRISIL Gilt 2027 Index Fund	6,058	3.65	7.00	(1.1)	0.7	0.3	0.3	-	100.0
IDFC CRISIL Gilt 2028 Index Fund	2,272	4.06	6.98	(1.1)	0.9	0.7	0.4	-	100.0
L&T Triple Ace Bond Fund	6,779	4.53	6.85	(1.3)	0.8	0.5	0.8	6.1	100.0
Bharat Bond ETF - April 2031	11,081	5.95	7.66	(1.7)	1.3	0.5	1.5	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 11th October, 2022

LIGHTHOUSE CANTON

Venture Debt : LC Venture Debt Fund

- **Income yielding strategy with equity upside**
  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 long standing track record**
  Fund managed by experienced credit professionals with combined experience of over 25 years in institutions such as IFC, GIC, Piramal Capital, Deutsche Bank and with investment and asset management experience of over US$ 1 billion in Asia
- **Co-invest with top-tier VC firms**
  Deals will be executed around the same time as equity round
- **Focus on high growth companies with enough cash runway**
  Companies which 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**

LIGHTHOUSE CANTON

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 especially designed for return maximization.
- **Experienced Team with Long Standing Track Record**
  Investments team led by Sohil Chand (ex-India head of Norwest Venture Partners) with 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.

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

LIGHTHOUSE CANTON

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
Sep-22	-0.7%	-3.7%
Aug-22	0.6%	3.5%
Jul-22	3.2%	8.7%
Jun-22	-0.1%	-4.8%
May-22	0.5%	-3.0%
Apr-22	1.0%	-2.1%

Period	Fund	Index
3 Months	3.1%	8.3%
6 Months	4.6%	-2.1%
1 Year	10.3%	-3.0%
2 Years	22.1%	23.3%

Returns	24.5%	17.8%
Volatility	6.1%	23.4%
Sharpe	3.032	0.502

- Data as of 30th September 2022
- Inception in March, 2020

LIGHTHOUSE CANTON

Debt Plus : Estee I-Alpha

- Estee Advisors is India's leading systematic traders in India with ***low latency algorithmic trading*** capability.
- Through smart algorithms, they are able to latch on to arbitrage opportunities between index futures and its constituents.
- Operationally, 99% funds are pooled together by the clearing entity into Fixed Deposits or is invested with their treasury.
- Remaining 1% is held as cash to meet daily MTM margin obligations. The pooled FDs are used as margin for the arbitrage trades.
- About 50-60% of the returns come from interest income while the rest comes in 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
Sep-22	0.4%	0.4%
Aug-22	0.7%	0.4%
Jul-22	0.8%	0.0%
Jun-22	0.8%	0.2%
May-22	0.9%	0.5%
Apr-22	0.8%	0.4%

Period	Fund	Index
3 Months	1.9%	0.9%
6 Months	4.5%	1.9%
1 Year	9.2%	3.7%
3 Years	10.5%	3.5%
5 Years	11.3%	4.3%
10 Years	12.8%	5.8%
Returns*	13.4%	5.96%
Volatility	1.3%	0.9%
Sharpe	5.672	--

- Data as of 30th September 2022
- Inception in October, 2009

*Returns have been calculated from May, 2010

LIGHTHOUSE CANTON

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 for the fund are –

    i) risk-adjusted returns irrespective of market conditions, with positive correlation in up-markets and negative in negative markets

    ii) volatility that is significantly lower than index volatility and is visibly lower in negative periods, and

    iii) 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
Sep-22	1.4%	-3.7%	3 Months	2.4%	8.3%
Aug-22	0.0%	3.5%	6 Months	4.4%	-2.1%
Jul-22	1.0%	8.7%	1 Year	10.3%	-3.0%
Jun-22	1.1%	-4.8%	2 Years	14.6%	23.3%
May-22	0.6%	-3.0%	3 Years	14.4%	14.2%
Apr-22	0.4%	-2.1%			
			Returns	15.8%	10.3%
			Volatility	9.1%	20.2%
			Sharpe	1.081	0.213

- Data as of 30th September 2022
- Inception in August, 2018

LIGHTHOUSE CANTON

Global Opportunities

5

LIGHTHOUSE CANTON

LC Global Select SP - Growth

- LC Global Select SP is a Cayman Islands domiciled Fund whose investment manager is Lighthouse Canton Pte Ltd (an 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 into 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
2022	Sub-Class A1	-0.11%	-0.95%	-0.98%	0.45%	-0.63%	-0.32%	-0.82%	0.05%	-0.22%				-2.71%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%	-0.18%				-3.23%
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%

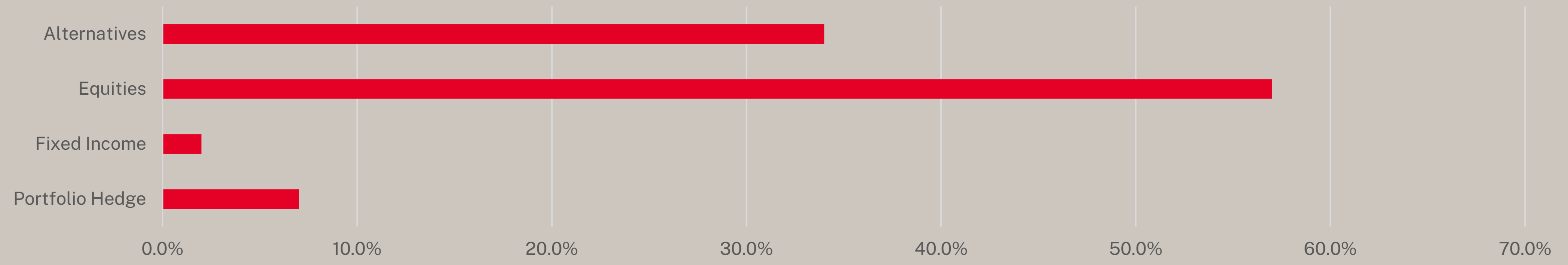
*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.
*The calculation of the monthly performance Is based on the monthly NAV valued as of 20th Sep 2022

Source: Fund Presentation

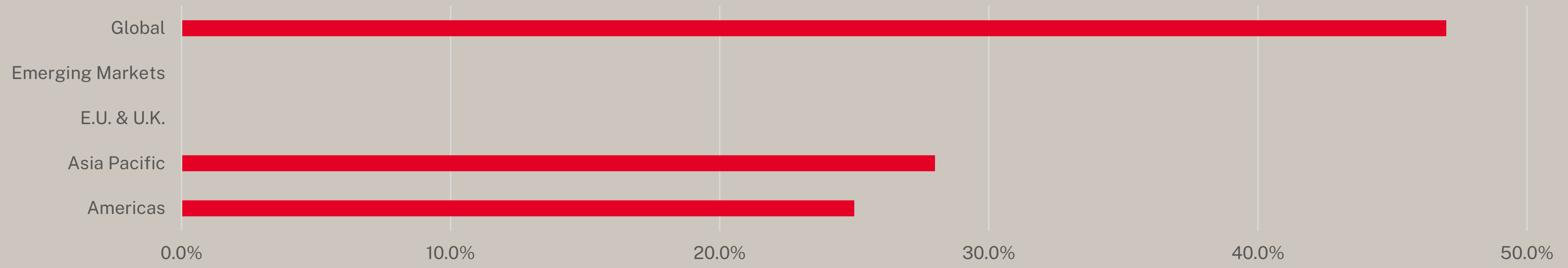
LIGHTHOUSE CANTON

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of August 2022

Source: Fund Presentation

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