Lighthouse Canton India

Smell The Coffee

January 2023

LIGHTHOUSE CANTON

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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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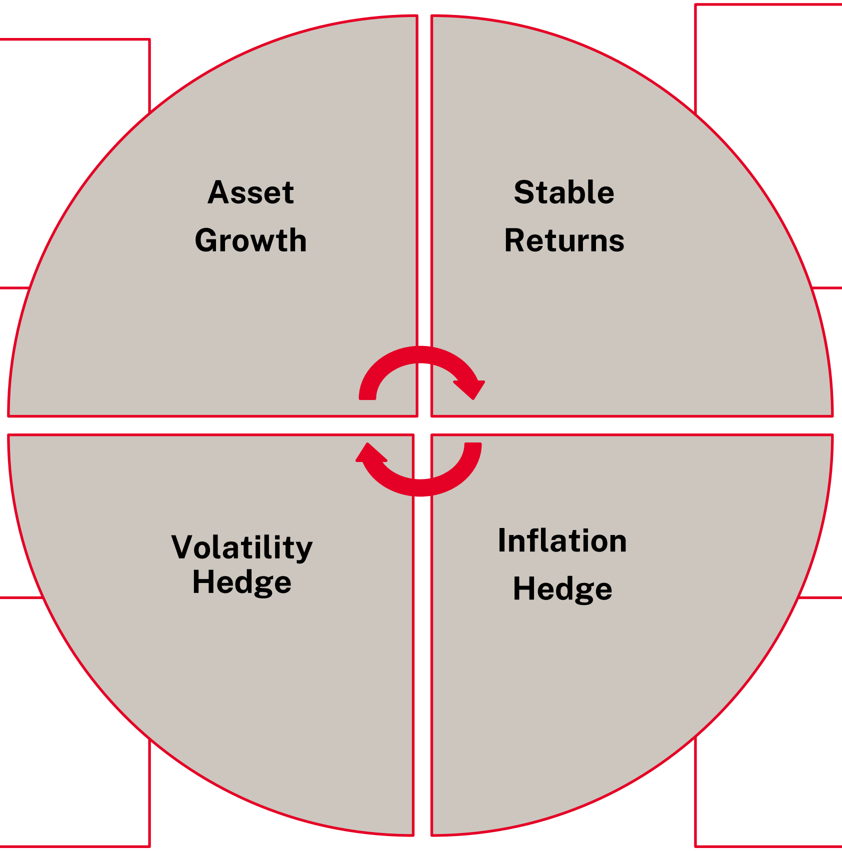
Investment Allocation Framework

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

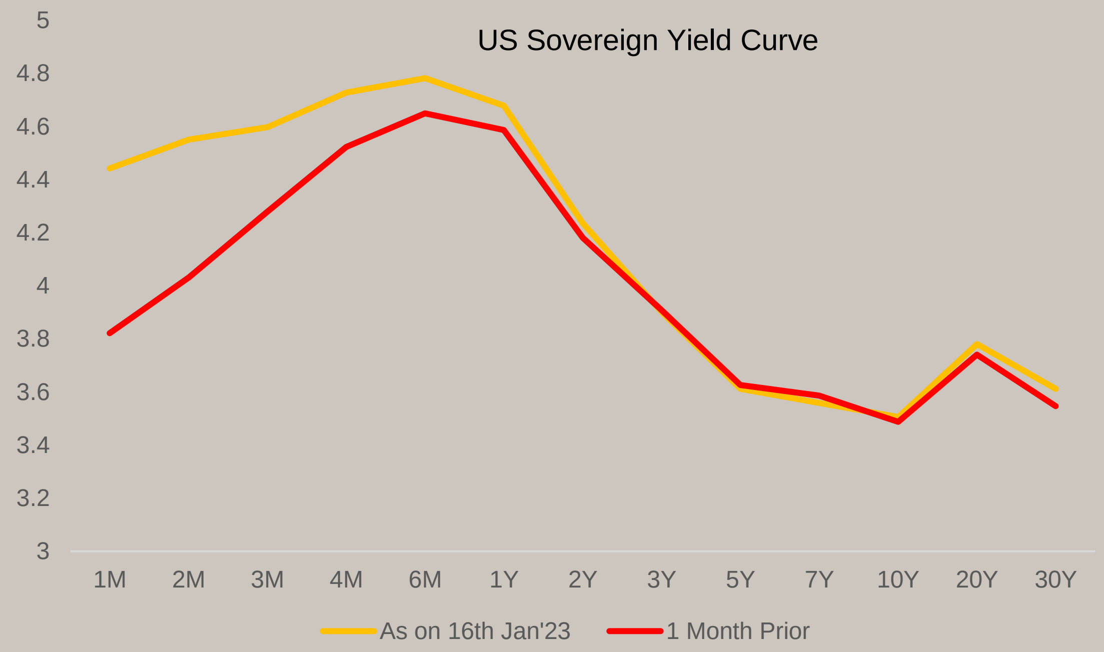
- Gold
- Commodity

Macro Update

- **US Unemployment, Jobs, Wages data displays resilience –** US unemployment rate continues to be robust, printing 3.5% in Dec'22, which is 0.2% below Nov'22 levels. Non-Farm Payrolls swelled by 2,23,000 this month, down from 2,56,000 in the previous month while hourly wage growth also declined marginally to 4.6% as compared to 5% in Nov'22. Overall, the data for Dec'22 continued to show resilience in the job creation front and do not hint at a recession yet.

- **US CPI Inflation continues its downward slide in Dec –** CPI inflation slowed to 6.5% y-o-y in December as compared to 7.1% in November, which was in line with market expectations. Core CPI (ex food and energy prices) declined marginally to 5.7% down from 6% in the previous month. Decline in gasoline energy prices (down 9.4%) primarily led to the ease off in inflation data even as shelter costs continue its upward trajectory (up 0.6%).

- **BoJ bites the bullet–** Bank of Japan raised the cap on 10-year yields from 0.25% to 0.5%, a move which led to sharp uptick in JPY and a resultant decline in USD index. Bank of Japan continues to be the only major central bank (other than People's Bank of China) which is persisting with monetary expansion, while other major central banks are withdrawing economic stimulus and hiking interest rates to control spiraling inflation.



Particulars	As on 16th Jan 2023 (in %)	1 Month Prior (in %)
3M	4.60	4.28
6M	4.78	4.65
1Y	4.68	4.59
2Y	4.24	4.18
5Y	3.61	3.63
10Y	3.51	3.49

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Macro Update (Cont'd)

- **Indian Consumer Price Inflation below the RBI's upper tolerance range for second consecutive month –** India CPI continued its downtrend for the fourth consecutive month, with Dec'22 data release at 5.72% (lowest reading in 12 months) as compared to 5.88% in Nov'22 and below the RBI's upper tolerance band of 6%. The decline was primarily led by lower food inflation, primarily vegetable prices even as cereal prices went up by 1%. Core CPI continued to remain sticky at 6.1% though, slightly higher than 6% print in Nov'22.

- **Indian Core Sector Data and IIP registers sharp recovery in Nov'22 –** The output from India's eight core sectors grew by 5.4% in Nov'22, a sharp uptick after a sharp dip to 20 month low of 0.9% in Oct'22 (revised upwards from 0.1% earlier). Cement output grew at the sharpest pace (up 28.6% in Nov after dipping by 4.3% in Oct), followed by Coal and electricity production (up 12.3% and 12.1% respectively) while Fertilizer output continues its robust growth (up 6.4%). Refinery products, crude oil outputs and natural gas production continued to suffer though and are down 9.3%, 1.1% and 0.7% respectively. **IIP for Nov also registered a surprise, up 7.1% against consensus estimates of +3.2% which is also the highest in last five months.**

- **Indian Manufacturing and Services PMI data showcase robust growth –** Indian Manufacturing PMI release for Dec'22 grew to 57.8 from 55.7 in Nov'22, which is the highest reading in 26 months. Services PMI also registered an increase to 58.5 as compared to 56.7 in Nov'22. **The composite index grew to 59.4 in Dec'22, highest since Jan'12, as compared to 56.4 in the previous month.**

- **Global agencies hint at slowing growth for world economy and India –** Both IMF and World Bank hinted at slowdown in India's economic growth in FY'24 even though it is still poised to be the fastest growing economy in the world. IMF hinted at 6.1% growth while World Bank has forecasted economic growth of 6.6% in FY'24.

- **Indian Banks Gross NPA declines by 5.9% in FY'22 –** The Gross NPA levels in Indian banks declined to a six year low of 5.9% as on Mar'22, as highlighted by India's Finance Minster Ms. Nirmala Sitaraman to the Rajya Sabha. The decline in GNPA points to a robust Indian banking system capable of funding Corporate India's capex needs and cushion an otherwise fragile global macro economic environment.

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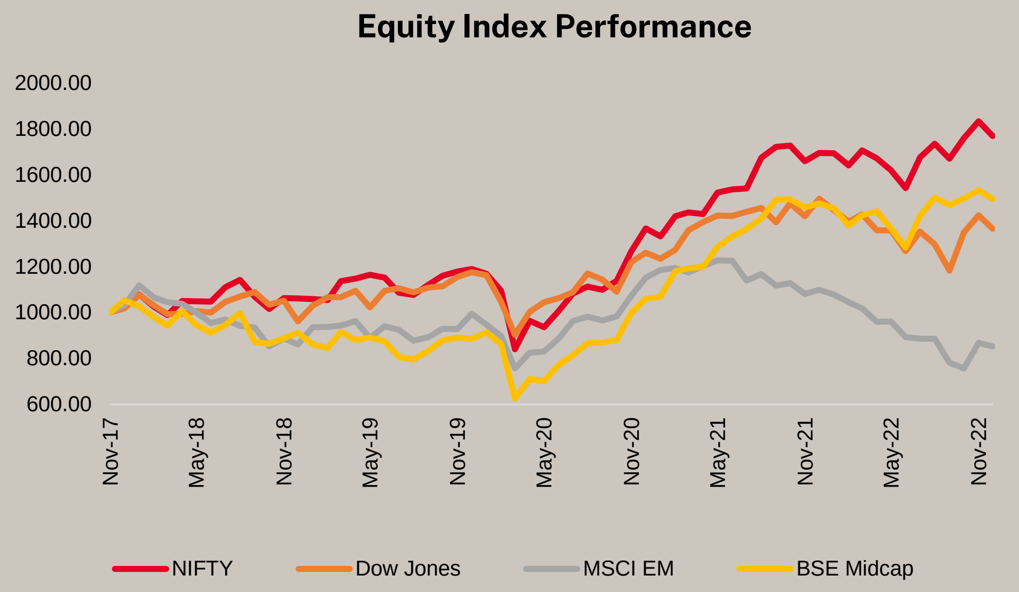
Equity Market Update

- **Indian equities losing its positive streak - Nifty halted its two months of positive performance and closed the month of Dec'22 down by -3.48% at 18,105.** After buying in the month of Nov'22, foreign institutional investors (FIIs) turned out sellers with net sales of INR 14,231 crs in Dec. On the other hand, Domestic institutional investors (DIIs) turned out buyers with net purchase of INR 24,159 crs in Dec (Source – Money control).

- **Weak performance across sectors–** In Dec'22, all sectoral indices closed on a negative note except Metals & PSU Banks. **Biggest fall was seen in Nifty IT index falling 5.82% in Dec'22 alone. The decline can be attributed to Index heavyweights like TCS & Infosys falling 3.92% & 7.58% respectively.**

- **Record high fund inflows via SIP – Inflows via SIPs recorded a new high in Dec'22 with inflows of INR 13,573 crs (vs. INR 13,306 crs in the previous month), stating India's household shift of savings to equities.** Yet household investment in equities remains quite low at approx. 7% of financial assets vs an average 30% for other emerging markets, thereby leaving a considerable room to increase equity allocation.



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Dec-22	-3.48%	-4.17%	-1.64%	-2.45%
Nov-22	4.14%	5.67%	14.64%	2.33%
Oct-22	5.37%	13.95%	-3.15%	2.03%

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

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Equity Market Update (Cont'd)

- **Recent moves makes equity valuation expensive –** Despite the recent down move, Nifty 50 is trading at 12 month trailing PE of ~22 times (Source – Bloomberg), above the long-term averages. **Thus, we believe the current market levels is not in favour of an investor in terms of risk reward. We would continue to recommend a staggered or tactical deployment approach (please refer our monthly investment notes to know more details).**

- **Focus on selective themes - We continue to focus on funds which benefit from themes like domestic growth led by government spending and policies and selective consumption and 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** (kindly refer the slide titled: "Bucketing of Long only strategies" to know about the funds).

- **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.**

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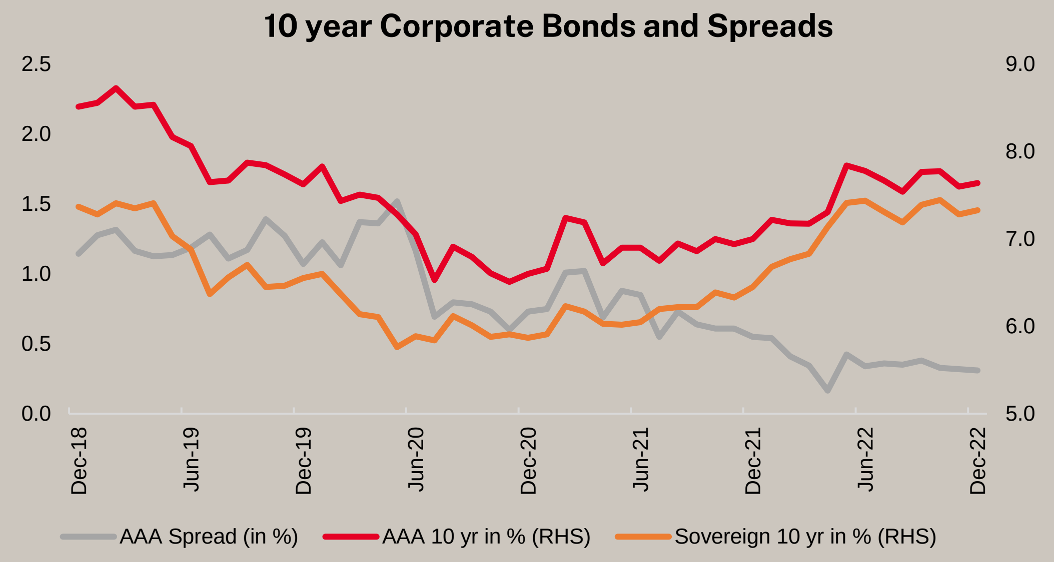
Fixed Income Market Update

- **Indian Bond yields trade in a tight range –** Indian Bond yields traded in a tight range between 7.22% and 7.32% for the month of Dec'22 and first week of Jan'23, tracking relatively hawkish commentary from US Federal Reserve post their policy decision on 14th Dec'22 as well as the RBIs continued jawboning to target resilient core CPI levels. ***The spread between 5 yr and 10 yr sovereigns bond yields expanded meagerly to 15-16 bps, from 10-12 bps last month, although it still trades below historical spreads of 25-30bps.***

- **INR displays increased volatility though 2023 ushers in sharp appreciation –** Indian Rupee recovered sharply in the first two weeks of 2023 after falling to near all time lows in Dec'22. As on 16th Jan'23, USDINR pair traded around 81.62 levels , appreciating sharply from 82.91 levels as on 26th Dec'22. However, a widening trade deficit , along with expectations of increased headwinds on Indian exports as well as continued exodus of FPI investors from Indian equities is expected to aid volatility in USDINR levels in the near term. **A weakening USD Index** *(down 10% from its Sep'22 peak)* **though is expected to cushion any sharp depreciation in INR levels.**



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Dec-22	7.64	7.33	31
Nov-22	7.60	7.28	32
Oct-22	7.77	7.44	33
Sept-22	7.77	7.39	38
Aug-22	7.54	7.19	35

Data Source – Bloomberg

Fixed Income Market Update (Cont’d)

- **India’s Fiscal deficit widens in Nov’22–** India’s fiscal deficit for Apr’22 to Nov’22 widened to 58.9% of FY’23 target, being 9.78 lakh crores against a budgeted deficit target of 16.61 lakh crores for FY’23 (6.4% of GDP). As on Oct’22, fiscal deficit stood at 45.6%, thus pointing towards a sharp spike in Nov’22. **While tax collections have been buoyant, higher outgo primarily on food, fertilizer and petroleum subsidies along with a spike in capital expenditure coupled with expectations of reduced excise collections is anticipated to keep fiscal deficit higher though it should be aligned within the budgeted range.**

- **Invest in Short term/Roll downs/Credit Opportunities Fund –** The month of Feb’23 is expected to be a volatile month for Bond markets being an event heavy month. On 1st Feb we have the Union Budget announcement followed closely by outcome of the US FOMC meeting and then RBI’s MPC meeting decision on the 8th of Feb. We expect market positioning to be light as we look ahead towards an event heavy month. We continue to be bullish on Indian fixed income allocations for this year and prefer duration exposure in the 3-5 year maturity buckets played via short term funds and roll down strategies. We continue to assess longer end of the curve however, any material exposure would be an outcome of how inflation trajectory spans out domestically and globally, overall fiscal discipline , upcoming borrowing program along with growth dynamics amidst recessionary rhetoric’s. Current spreads on offer for a 5-10 year duration bucket continues to hover between 14-16bps range which doesn’t offer requisite cushion from risk-reward perspective. Investments in well managed credit opportunities fund (on AIF platform) could also be considered where the focus is on capital preservation and current income.

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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, UK, etc) have accentuated.**

- **Oil prices continue downtrend –** After a sharp upward rally in the month of Oct'22 (+8.9%), **WTI crude oil prices have since been on a downtrend, with Nov'22 closing at -6.9%, Dec'22 closing at -0.11%, and Jan'23 MTD at -1.4%. The reversal can largely be attributed to increased global recession risks after central banks around the world continued delivering rate hikes.** Traders fear that oil demand will be impacted by slowing economic growth across the globe. Even though Chinese demand has picked up slightly, the country is facing a severe Covid-19 outbreak, which market participants fear could delay the economic recovery. **Copper prices which continued its decline for 7 consecutive months (Apr'22 to Oct'22) ended Nov'22 up sharply at +10.76%, Dec'22 at +1.94%, and is currently trading at +9.84% MTD (as on 16th Jan'23), on hopes about a recovery in China.**

- **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 (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+ 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 demand factors like higher infrastructure spending, 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 – On the back of continued weakening of USD after a soft US CPI print, gold prices have continued their rebound and ended Dec'22 at more than +3%, with Jan'23 2023 currently at approximately +5% MTD (as on 16th Jan'23).** Allocation to gold on declines from a long term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, benefit from decline in real rates and de-dollarization.

- **Significant volatility in cryptos – Bitcoin, after ending Nov'22 at -16.3% and Dec'22 at -3.65%, is currently trading at +28% MTD (as on 16th Jan'23).** This is likely a technical bounce from oversold levels, since fundamentally the FTX saga continues to create tremendous headwinds for crypto assets globally.

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Monthly Performance Update

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Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Platform	Dec-22	Nov-22	Oct-22		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	0.4%	2.0%	0.9%		3.4%	5.9%	10.4%	14.0%	14.7%
Whitespace Debt Plus	AIF	1.7%	2.0%	2.3%		6.1%	6.9%	6.8%	12.5%	13.6%
Estee I-Alpha	PMS	0.8%	1.0%	1.0%		2.9%	4.8%	9.7%	9.4%	10.5%
Alpha Alt MSAR	AIF	0.7%	0.8%	1.0%		2.5%	6.0%	11.5%	11.7%	11.5%
Avendus Abs Return Fund	AIF	0.1%	0.3%	0.8%		1.2%	3.2%	7.4%	10.9%	9.9%
Tata Equity Plus	AIF	0.3%	1.0%	1.2%		2.5%	5.7%	10.7%	18.0%	

Benchmark Indices

Fund		Dec-22	Nov-22	Oct-22		3M	6M	1Y	2Y	3Y
Nifty 50		-3.5%	4.1%	5.4%		5.9%	14.7%	4.3%	13.8%	14.2%
BSE500		-3.2%	3.3%	4.0%		4.1%	15.4%	3.3%	15.9%	16.2%
BSE Mid Cap		-2.5%	2.3%	2.0%		1.9%	16.6%	1.4%	18.8%	19.1%
BSE Small Cap		-2.0%	2.4%	1.3%		1.7%	16.7%	-1.8%	26.4%	28.3%
CRISIL Liquid Fund Index		0.6%	0.5%	0.5%		1.6%	3.0%	5.1%	4.3%	4.4%
Nifty Bank		-0.6%	4.7%	6.9%		11.3%	28.6%	21.1%	17.3%	10.1%
MSCI EM Index*		-1.6%	14.6%	-3.2%		9.2%	-4.4%	-22.4%	-14.0%	-5.0%
Nifty 50 Arb Index		0.6%	0.4%	0.3%		1.3%	2.2%	4.2%	4.2%	3.6%

Performance as of 31st December, 2022 | * Returns computed on USD values

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Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	Dec-22	Nov-22	Oct-22		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	-5.3%	1.0%	-0.2%		-4.5%	3.7%	-16.4%	20.2%	27.1%
Vallum India GARP Advantage	PMS	-2.7%	3.6%	2.9%		3.7%	18.7%	0.4%	27.9%	30.4%
White Oak India Pioneers	PMS	-3.4%	0.5%	2.9%		-0.1%	13.7%	-4.2%	13.5%	20.2%
SageOne Small Cap	PMS	-4.4%	2.3%	-0.2%		-2.4%	11.6%	-9.5%	30.5%	40.1%
Marcellus Cons. Compounders	PMS	-3.7%	0.2%	0.3%		-3.2%	12.5%	-8.8%	4.9%	13.8%
Alchemy High Growth Select Stock	PMS	-4.1%	-0.1%	-0.4%		-4.5%	8.3%	-4.9%	18.7%	13.4%
Marcellus Kings Of Capital	PMS	-1.9%	1.7%	1.2%		0.9%	12.3%	-4.3%	-0.5%	
Abakkus All Cap Approach	PMS	-0.2%	2.8%	5.9%		8.6%	18.3%	-1.3%	30.1%	
Oaks ABC Portfolio	PMS	-0.5%	3.4%	5.6%		8.6%	20.8%	17.7%		
Carnelian Shift	AIF/PMS	-3.9%	4.3%	1.8%		2.1%	16.2%	-3.2%	31.8%	
Axis Contra Fund	PMS	-1.6%	2.0%	4.6%		5.0%	21.4%	8.0%	26.9%	
Abakkus Emerging Opportunities-PMS	PMS	-0.5%	5.1%	3.5%		8.2%	17.6%	-4.6%	31.3%	
Aurum Small Cap Opportunities	PMS	-4.1%	2.2%	0.6%		-1.4%	13.5%	-0.4%	29.0%	35.3%
Alchemy Leader of Tomorrow (Closed Ended)	AIF	-5.8%	-1.9%	0.9%		-6.7%	0.2%			

Equity Plus Funds

Fund	Platform	Dec-22	Nov-22	Oct-22		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	-2.2%	5.8%	7.2%		10.9%	21.1%	9.4%	31.0%	29.5%
Avendus Enh Return Fund - II	AIF	-3.9%	5.5%	4.6%		6.0%	22.2%	5.5%	14.5%	14.5%

Performance as on 31st December, 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	-3.21%	4.42%	9.87%	-3.13%	10.89%	13.20%
ICICI Pru Bluechip Fund	Large Cap	-2.52%	6.25%	13.40%	1.62%	14.19%	15.57%
Kotak Emerging Equity Fund	Mid Cap	-2.61%	1.63%	11.41%	0.89%	20.93%	22.14%
PGIM India Midcap Opp Fund	Mid Cap	-3.95%	-1.74%	7.80%	-5.41%	22.68%	32.67%
Mirae Asset Emerging Bluechip	Large & Mid Cap	-2.87%	3.89%	8.56%	-5.69%	13.81%	18.00%
SBI Large & Midcap Fund	Large & Mid Cap	-3.45%	2.82%	14.85%	2.47%	18.77%	19.25%
DSP Small Cap Fund	Small Cap	-0.85%	0.61%	8.81%	-3.87%	24.33%	26.50%
Nippon India Small Cap Fund	Small Cap	-2.76%	2.28%	15.11%	1.71%	33.49%	31.99%
Parag Parikh Flexi Cap Fund	Flexi Cap	-1.57%	2.18%	7.09%	-7.19%	15.90%	21.27%
HDFC Flexi Cap Fund	Flexi Cap	-2.53%	7.93%	17.69%	11.33%	22.58%	19.09%
Aditya Birla SL Focused Equity Fund	Focused	-3.16%	4.60%	10.25%	-4.08%	9.91%	12.97%
Nippon India Focused Equity Fund	Focused	-4.88%	1.86%	9.20%	0.40%	17.03%	18.88%
Sundaram Multi Cap Fund	Multi Cap	-3.60%	0.35%	8.76%	-6.33%	17.39%	17.45%
Invesco India Multicap Fund	Multi Cap	-2.94%	3.05%	11.61%	-5.47%	15.00%	17.14%
ICICI Pru Value Discovery Fund	Value	-1.01%	8.14%	16.12%	9.47%	21.62%	24.44%
ICICI Pru Balanced Advantage Fund	Balanced Advantage	-0.66%	2.56%	7.01%	5.71%	10.16%	11.24%
Edelweiss Balanced Advantage Fund	Balanced Advantage	-2.25%	2.33%	7.35%	-0.84%	8.16%	13.71%
Edelweiss Arbitrage Fund	Arbitrage	0.80%	1.42%	2.58%	4.43%	4.22%	4.20%
ICICI Pru Multi-Asset Fund	Multi-Asset	-0.43%	6.77%	13.93%	11.66%	22.09%	19.59%

Performance as on 15th January, 2023; 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
Dec-22	-3.9%	-3.2%
Nov-22	4.3%	3.3%
Oct-22	1.8%	4.0%
Sep-22	-1.5%	-3.3%
Aug-22	7.1%	4.6%
Jul-22	7.8%	9.5%

Period	Fund	Index
3 Months	2.1%	4.1%
6 Months	16.2%	15.4%
1 Year	-3.2%	3.3%
2 Years	31.8%	15.9%

Returns	38.2%	24.0%
Volatility	20.6%	15.3%
Sharpe	1.561	1.174

* Fund inception in Oct 2020
* Data as of 31st December 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
Dec-22	-1.6%	-3.3%
Nov-22	2.0%	3.4%
Oct-22	4.6%	4.4%
Sep-22	0.4%	-3.6%
Aug-22	4.6%	4.5%
Jul-22	10.1%	9.6%

Period	Fund	Index
3 Months	5.0%	4.4%
6 Months	21.4%	15.3%
1 Year	8.0%	4.2%
2 Years	26.9%	15.3%
Returns	42.9%	29.3%
Volatility	16.7%	15.3%
Sharpe	2.208	1.521

* Fund inception in July 2020
* Data as of 31st December 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
Dec-22	-2.7%	-2.5%
Nov-22	3.6%	2.3%
Oct-22	2.9%	2.0%
Sep-22	-1.0%	-2.2%
Aug-22	3.9%	5.6%
Jul-22	11.3%	10.8%

- Data as of 31st December 2022
- Inception is in October 2011
- Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020

Period	Fund	Index
3 Months	3.7%	1.9%
6 Months	18.7%	16.6%
1 Year	0.4%	1.4%
3 Years	30.4%	19.1%
5 Years	11.3%	7.3%
10 Years	28.3%	13.5%
Returns	26.3%	13.4%
Volatility	23.1%	20.4%
Sharpe	0.877	0.365

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
Dec-22	-5.3%	-3.2%
Nov-22	1.0%	3.3%
Oct-22	-0.2%	4.0%
Sep-22	-4.5%	-3.3%
Aug-22	5.3%	4.6%
Jul-22	8.0%	9.5%

Period	Fund	Index
3 Months	-4.5%	4.1%
6 Months	3.7%	15.4%
1 Year	-16.4%	3.3%
3 Years	27.1%	16.2%
5 Years	12.5%	10.4%
10 Years	25.7%	12.5%
Returns	33.3%	15.2%
Volatility	33.7%	20.0%
Sharpe	0.808	0.458

* Fund inception in June 2020
** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020
Data as of 31st December 2022

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

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
Dec-22	-4.1%	-3.2%
Nov-22	-0.1%	3.3%
Oct-22	-0.4%	4.0%
Sep-22	-1.5%	-3.3%
Aug-22	4.6%	4.6%
Jul-22	10.1%	9.5%

Period	Fund	Index
3 Months	-4.5%	4.1%
6 Months	8.3%	15.4%
1 Year	-4.9%	3.3%
3 Years	13.4%	16.2%
5 Years	8.5%	10.4%
10 Years	16.1%	12.5%
Returns	19.3%	15.3%
Volatility	20.8%	20.2%
Sharpe	0.639	0.464

* Fund inception in December 2008
* Data as of 31st December 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
Dec-22	-0.5%	-3.2%
Nov-22	5.1%	3.3%
Oct-22	3.5%	4.0%
Sep-22	-3.4%	-3.3%
Aug-22	2.1%	4.6%
Jul-22	10.2%	9.5%

Period	Fund	Index
3 Months	8.2%	4.1%
6 Months	17.6%	15.4%
1 Year	-4.6%	3.3%
2 Years	31.3%	15.9%

	Fund	Index
Returns	34.5%	25.0%
Volatility	21.0%	15.1%
Sharpe	1.359	1.258

- Data as of 31st December 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
Dec-22	-0.5%	-3.1%
Nov-22	3.4%	3.4%
Oct-22	5.6%	4.0%
Sep-22	-2.9%	-3.2%
Aug-22	4.6%	4.5%
Jul-22	9.4%	9.5%

Period	Fund	Index
3 Months	8.6%	4.2%
6 Months	20.8%	15.4%
1 Year	17.7%	3.0%
Returns	23.2%	17.7%
Volatility	15.8%	14.3%
Sharpe	1.089	0.817

* Fund inception in Jan 2020
* Data as of 31st December 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
Dec-22	-4.1%	-2.5%
Nov-22	2.2%	3.0%
Oct-22	0.6%	2.6%
Sep-22	-3.3%	-1.9%
Aug-22	7.8%	4.9%
Jul-22	10.3%	8.6%

Period	Fund	Index
3 Months	-1.4%	3.1%
6 Months	13.5%	15.2%
1 Year	-0.4%	-13.8%
3 Years	35.3%	18.6%
5 Years	9.8%	1.4%
Returns	27.4%	10.1%
Volatility	27.0%	26.7%
Sharpe	0.793	0.155

Fund inception in Dec 2012
Data as of 31st December 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
ICICI Pru Short Term Fund	15,528	1.39	6.73	0.5	1.9	3.5	5.0	6.3	84.1
SBI Short Term Debt Fund	13,340	1.78	6.64	0.5	2.0	2.8	3.7	5.3	89.9
Bharat Bond ETF - April 2025	9,416	1.88	7.50	0.4	2.1	2.6	2.5	-	100.0
IDFC Bond Fund - Short Term Plan	9,520	2.02	6.54	0.6	2.1	2.7	3.2	5.3	100.0
DSP Corp Bond Fund	2,647	3.38	6.89	0.4	2.5	2.9	2.3	4.9	100.0
IDFC CRISIL IBX Gilt June 2027 Index Fund	7,494	3.60	6.93	0.6	2.7	3.2	2.6	-	100.0
IDFC CRISIL IBX Gilt June 2028 Index Fund	3,025	3.84	6.94	0.6	2.8	3.4	2.9	-	100.0
HSBC Corporate Bond Fund*	7,235	4.42	6.81	0.4	2.6	3.2	2.9	6.1	100.0
Bharat Bond ETF - April 2031	11,522	5.76	7.55	0.5	3.1	4.4	3.9	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 15th January, 2023

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

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
- 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

LIGHTHOUSE CANTON

Tactical Opportunities

4

LIGHTHOUSE CANTON

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
Dec-22	0.3%	-3.5%
Nov-22	1.0%	4.1%
Oct-22	1.2%	5.4%
Sep-22	-0.7%	-3.7%
Aug-22	0.6%	3.5%
Jul-22	3.2%	8.7%

Period	Fund	Index
3 Months	2.5%	5.9%
6 Months	5.7%	14.7%
1 Year	10.7%	4.3%
2 Years	18.0%	13.8%

	Fund	Index
Returns	23.2%	18.5%
Volatility	5.9%	22.7%
Sharpe	2.899	0.549

- Data as of 31st December 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
Dec-22	0.8%	0.6%
Nov-22	1.0%	0.4%
Oct-22	1.0%	0.3%
Sep-22	0.4%	0.4%
Aug-22	0.7%	0.4%
Jul-22	0.8%	0.0%

Period	Fund	Index
3 Months	2.9%	1.3%
6 Months	4.8%	2.2%
1 Year	9.7%	4.2%
3 Years	10.5%	3.6%
5 Years	11.2%	4.3%
10 Years	12.7%	5.7%
Returns*	13.3%	5.95%
Volatility	1.3%	0.9%
Sharpe	5.699	--

- Data as of 31st December 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
Dec-22	0.4%	-3.5%
Nov-22	2.0%	4.1%
Oct-22	0.9%	5.4%
Sep-22	1.4%	-3.7%
Aug-22	0.0%	3.5%
Jul-22	1.0%	8.7%

Period	Fund	Index
3 Months	3.4%	5.9%
6 Months	5.9%	14.7%
1 Year	10.4%	4.3%
2 Years	14.0%	13.8%
3 Years	14.7%	14.2%
Returns	15.4%	11.1%
Volatility	8.8%	19.9%
Sharpe	1.065	0.258

- Data as of 31st December 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*

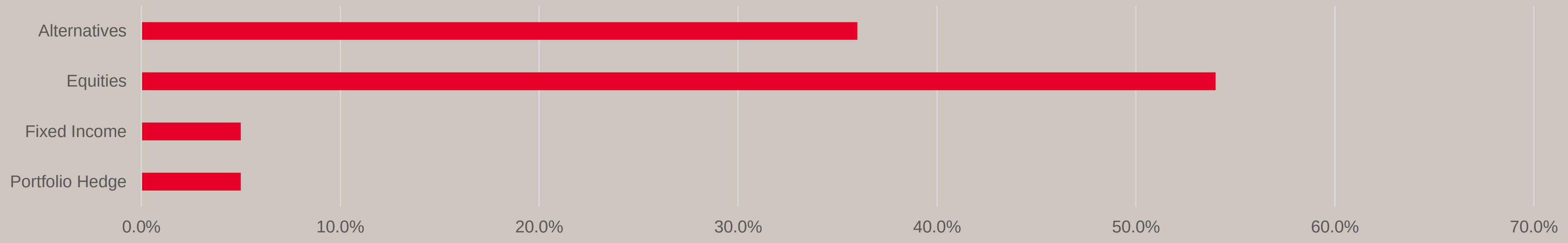
Year	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Sub-Class A1	-0.11%	-0.95%	-0.98%	0.45%	-0.63%	-0.32%	-0.82%	0.05%	-0.22%	-1.89%	-1.76%	2.57%	-4.58%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%	-0.18%	-1.85%	-1.72%	2.62%	-4.08%
2021	Sub-Class A1	0.35%	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 Dec 2022

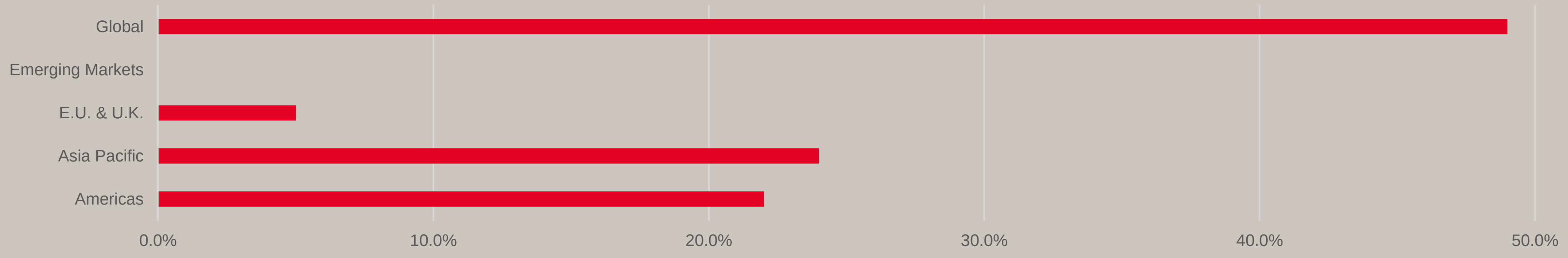
Source: Fund Presentation

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of November 2022

Source: Fund Presentation

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