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November 2022

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GLOBAL Private Banking INNOVATION AWARDS 2022

OUTSTANDING DIGITAL TRANSFORMATION IN COVID 19 BY A FAMILY OFFICE

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Agenda

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

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Market Update

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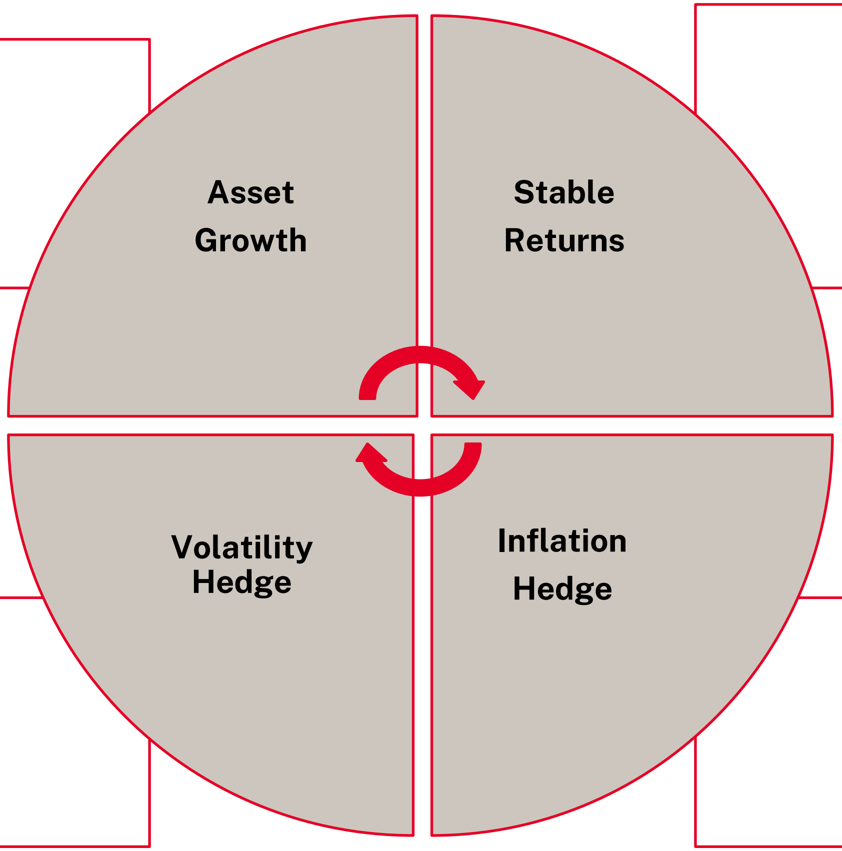
Investment Allocation Framework

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

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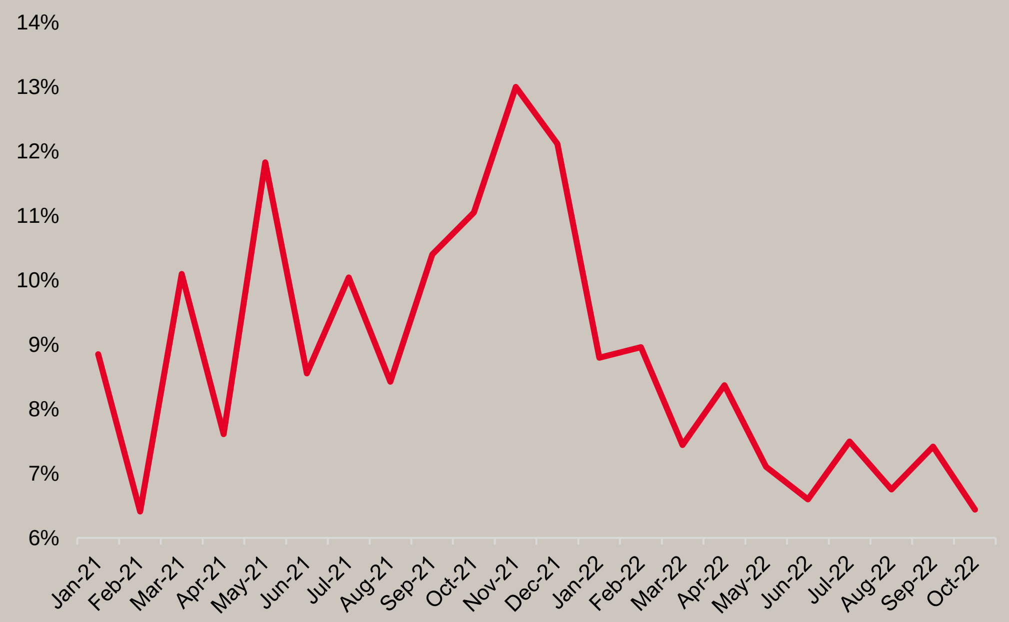
Macro Update

- **“Dovish” policy statement but “Hawkish” press conference – In Nov policy, US FED hiked rates by 75 bps – 4th consecutive rate hike.** The FOMC statement release had a dovish tone as the details mentioned terms like cumulative tightening of monetary policy, lag impact of the monetary policy on economic activity and inflation. In the press conference, the governor had a completely different tone, and his message was more hawkish than expected e.g. “We may ultimately move to higher levels than we thought in Sept meeting”.

- **Lower CPI and Bouts of weakness in labor market –** The key takeaway from October US job reports indicates continued cooling in aggregate payroll gains (jobs*hours*wages). Jobs came in at 261000 slightly above median estimate of 193000 but lower than the upwardly revised Sept figure of 315000. The unemployment rate came in at 3.7% vs 3.5% in the previous month. On the other side, US CPI nos. presented a big surprise trending downwards to 7.7% in Oct 2022 vs 8.2% in Sept 2022 (vs median estimate of 7.9%, Source - Bloomberg). **Lower inflation and bouts of weakness in labor market may provide some respite in terms of possibility of lower rate hikes by FED in Dec policy (50 bps vs 75 bps).**

- **US PPI Inflation slows in Oct –** PPI inflation slowed to a lower than expected 8% YoY from a downwardly revised 8.4% YoY. Similarly, core PPI inflation eased to 6.7% YoY from 7.1% YoY below expectation of 7.2% YoY. **These figures comes on the heels of October’s softer than anticipated CPI report and corroborate the signals from other lead indicators that the price pressures are easing.**

US Aggregate Weekly Payroll – 3-month SAAR



Data Source – Bloomberg | Data as on Oct 2022

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Macro Update (Cont'd)

- **"Is FED the lone hawk" –** Lower than expected rate hikes by RBA, BOC and shift in tone by ECB and BOE (e.g., in UK, MPC believes further increase in bank rate is required for sustainable return of inflation to target but the peak rate could well be below the market expectation), makes us believe that global central banks are getting worried on overall economic damage due to the overtightening of monetary policy. **Although at this moment, the FED may seem to be the lone hawk (among the major central banks) in terms of forward guidance and last policy setting but continued downside prints in CPI, PPI and payroll in next couple of months could well lay the grounds for less aggressive policy tightening stance going forward in 2023. Probability of 50 bps rate hike by FED in Dec meet has gained more prominence at the time of writing this update.**

- **Core Sector rebounds – Eight core industries, with weightage of 40.27% in Index of Industrial production (IIP) rose by 7.89% YoY in Sept 2022 vs 4.10% in previous month mainly led by growth on coal, cement and electricity.** On the other hand, growth in crude oil and natural gas remained under pressure.

- **Mixed signals for domestic growth -** In Oct, **demand improved in lieu of the festive season** as reflected by higher auto sales (retail), robust credit growth (17.9% in Oct 2022 vs 5.7% in Oct 2021), rise in services and manufacturing PMI and 2nd highest GST collections (since inception). **However, moderation in some of the other key indicators like electricity generation, railway freight traffic, e-way bills, finished steel consumption, etc presents a mixed picture on growth side.**

- **GOI's finance remains healthy –** Centre's fiscal deficit in 1HFY23 works out to be 37.3% of the full year budgeted estimates (BE) vs. 35% of the BE in the last fiscal year. The net tax revenue stood at INR 10.11 lac cr. or 52.3% of FY23 BE and total expenditure stood at INR 18.23 lac cr. or 46.2% of FY23BE (led by capital expenditure which stood at 3.4 lac cr. or 45.7% of FY23 BE vs 41.4% in the corresponding period last fiscal year). **Going forward, pressure in year end fiscal target may be seen due to higher revenue expenditure on account of food and fertilizer subsidy and decrease in excise duty, possibility of slowdown in domestic demand and INR depreciation.**

- **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.**

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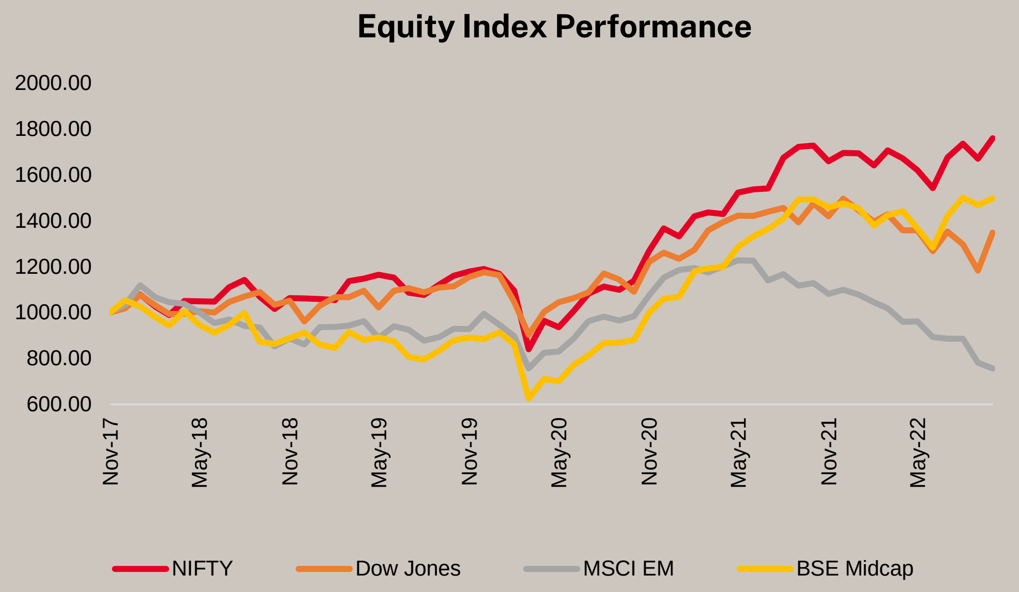
Equity Market Update

- **Wait for clarity from 3Rs and Earnings -** We would wait to get clarity with respect to chances of **recession** in US (overtightening of policy 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. **Though the recent prints on US CPI and labor market (for Oct 2022) is a boon for risk assets and bond yields (expected to come down), but sustenance in terms of lower prints in the coming months would hold the key – *"remember one print is not a trend".***

- **Index recovered from its Sept losses - Nifty halted the last month's downside and closed the month of Oct 2022 higher by 5.37% at 18012. Around 80% of Nifty constituents gained in Oct 2022. The Indian market performance has shown resilience in last few months and outperformed major global markets on the back of strong economic growth expectations and inflation prints not getting out of hand.** In Oct, foreign institutional investors (FIIs) turned out marginal sellers with net sales of INR 489 crs. On the other hand, Domestic institutional investors (DIIs) turned out buyers with net purchase of INR 9,277 crs in Oct (Source – Money control).

- **Record high fund inflows via SIP – Inflows via SIPs recorded a new high in Oct 2022 with inflows of INR 13,041 crs (vs. INR 12,976 crs in the previous month), 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).**



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Oct-22	5.37%	13.95%	-3.15%	2.03%
Sept-22	-3.74%	-8.84%	-11.90%	-2.18%
Aug-22	3.50%	-4.06%	0.03%	5.64%

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

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Equity Market Update (Cont'd)

- **Strong performance across sectors–** In Oct 2022, all sectoral indices closed on a positive note except FMCG. **The biggest recovery was seen in banking names, especially PSU banks which reported healthy loan growth, improvement in asset quality and strong NIMs. Recovery was also seen in IT names which reported robust set of numbers (driven by large deal wins) despite challenging macro environment and continued supply headwinds .**

- **Earnings Review –** As on 15th Nov 2022, all the Nifty 50 companies have reported their 2QFY23 results and on aggregate level, Sales and PAT has grown by ~29% and ~9% respectively (Source – MOSL). The earnings are largely led by domestic cyclicals like financials, industrials, consumer discretionary (mainly autos) and commodity themes like metals, oil and gas and cement are the biggest laggards on account of lower realization and higher costs. **Recent moderation in majority of commodity prices (including crude oil) and demand tailwinds due to festive and marriage season and rural recovery may provide boost to the top line and help to stabilize margins as we move forward towards 2HFY23 earnings.**

- **"Ignore volatility at your peril" – Concerns with respect to global slowdown, aggressive policy tightening by global central banks on account of relatively high inflation (above central bank target), stronger dollar and rising geopolitical tensions, could lead to volatility in markets for extended period. Volatility may also rise on account of INR depreciation and FII flows may remain uncertain if we stay in a state of flight to liquidity or safety with respect to economic and financial conditions or money chasing cheaper valuation elsewhere.**

- **Recent moves makes equity valuation expensive –** In our last month's investment note ("Domino Effect"), we had highlighted that the direction of India's equity market in the near term would be dictated by response to festive season and Q2 earnings. With the recent up move, Nifty 50 is trading at 12 month trailing PE of ~23 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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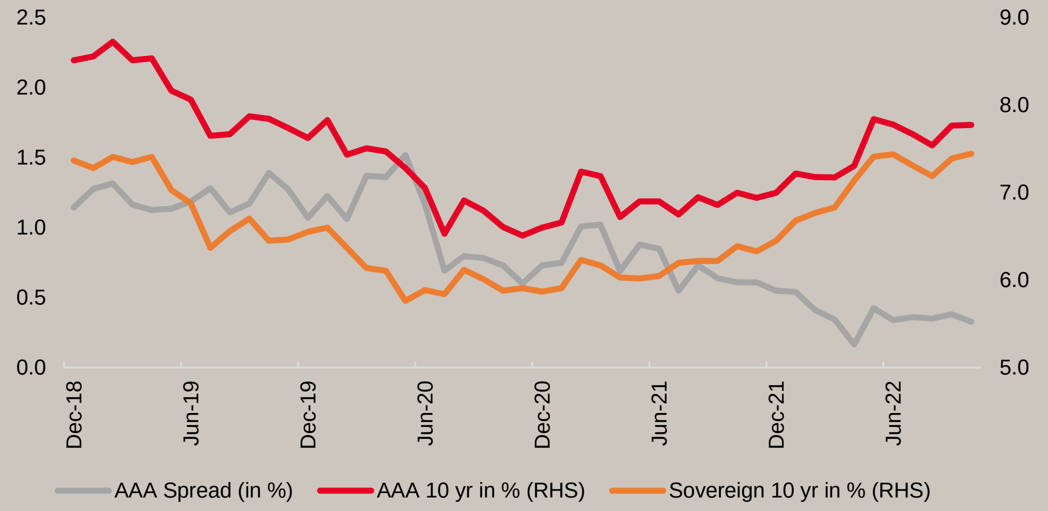
Fixed Income Market Update

- **Bond yields have continued their uptrend in Oct– After rising by 20 bps in Sept 2022, India 10-year bond yield continued its uptrend in Oct on account of hawkish FED policy, rising oil prices, deferment of inclusion of in Global bond index and higher domestic CPI print.** Some reversal was seen in 2nd week of Nov on account of positive surprise from US CPI which led to large declines in US bonds yield (on the day of CPI release, US 10 year corrected by ~28 bps).

- **Oct CPI and WPI came in lower – Headline CPI declined to 6.77% vs 7.41% in Sept 2022 on YoY basis, primarily led by favourable base effect and slower rise in food prices.** Cereals, milk products and spices which have been key contributors for higher food inflation have seen a slower rise sequentially (MoM) in Oct 2022. Fuel and Light group came in at 9.93% YoY - lowest reading seen in last 5 months. Core CPI (ex food, fuel and light) declined to 6.14% vs. 6.21% in Sept 2022. **WPI inflation also moderated to 8.39% vs 10.70% in Sept 2022 – lowest YoY reading since Mar 2021.** (Source – CMIE). Going forward, we expect the inflation trajectory to trend downwards because of favourable base effect.

- **Split views among internal and external members of the MPC-** The minutes of the Sept 2022 policy meeting was interesting and the document highlights divergence in commentary across members of the MPC. **Some of the members noted uncertainties arising from global spillovers, especially for inflation, and some highlighted risk of overtightening on growth. The strength of the divergent views influenced markets as overnight swaps retreated by 25 bps after the minutes was released. Market pricing of terminal rate expectation was dialled back from ~6.9% to ~6.6% (Source – JP Morgan).**

10 year Corporate Bonds and Spreads



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Oct-22	7.77	7.44	33
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

Data Source – Bloomberg

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Fixed Income Market Update (Cont'd)

- **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.**

- **Merchandise exports down and imports up on YoY basis – Trade deficit for Oct 2022 widened to $26.9 bn from $25.7 bn in the previous month. Exports contracted by 16.7% YoY while also declining 19.4% MoM because of worsening global economic condition. Imports increased by 5.7% YoY although declining by 11.5% MoM** (Source – CMIE)**.** Increase in YoY imports was contributed by higher imports of transport equipment, iron and steel, fertilizer, petroleum and crude products. Imports of non oil and non gold and silver category saw a negative growth on MoM basis (i.e. -9.4%) and slower pace of growth on YoY basis (i.e. 3.3% lowest since Nov 2020) which may be attributed to early onset of festival this year vs last year (i.e. Sept 2022 vs Oct 2021) and some moderation in domestic demand. We would monitor other high frequency indicators to gage the demand trend in coming months.

- **USDINR hits all time high and then sees a sharp reversal – We have seen INR breaching 82 levels and going as high as 83.29 in the middle of Oct 2022 and for the month, USDINR appreciated by ~1.7%.** This was mainly on account of higher oil prices, negative FPI flows, and hawkish FED. **Expectation of FED pivot post the recent CPI and US labor data and news around China reopening led to waning dollar strength and a sharp rally in currencies of emerging and developed economies. We have seen USDINR depreciating by ~2% for the week ended 11th Nov 2022.**

- **Rate hike by 50 bps in Sep policy–** In order to focus on reigning consumer prices back into the inflation target range, RBI hiked rates by 50 bps in Sept policy. **Further tightening is warranted as inflation is above upper tolerance level of 6% for three consecutive quarters since Jan 2022. We believe, RBI would hike rates by 25-35 bps in Dec policy meet thereby taking the repo rate to 6.15%-6.25%. Key factors for lower pace of tightening by RBI are dissent across members as evident from Sept MPC minutes, US CPI data trending lower which may lead to US FED being less hawkish and prospects of domestic inflation coming in lower (in line with RBI projections).** Moving into 2023, we would expect RBI to monitor factors like growth-inflation trade offs, US FED fund terminal rate, energy price action and geopolitical risks before hiking/pausing/cutting rates.

- **Invest in Short term/Roll downs/Credit Opportunities Fund - 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. Invest 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.**

- **Commodity prices make a comeback–** After correcting for 4 consecutive (June to Sept 2022), **WTI crude oil prices rebounded sharply in Oct 2022 and ended the month at $86.5 - a gain of 8.9% on monthly basis. The gains continued in Nov 2022 with oil prices further moving higher to $89 levels (as on 11th Nov 2022), in lieu of OPEC+ producers staying cautious on oil production and China taking initial steps to ease the impact of virus mitigant measures. On the other side, copper prices which continued its decline for 7 consecutive months (April to Oct 2022) also saw a very sharp upward move of ~16%** (from 31st Oct to 11th Nov 2022) in lieu of China reopening and weak US dollar. **UN Food and Agriculture World price index has edged lower for 7 consecutive month (April to Oct 2022), signalling some possible relief from high inflation.**

- **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 EU oil embargo in Dec 2022) 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 –** Gold prices have been facing near term headwinds on account of higher interest rates and strong dollar. Spot gold price (per Troy ounce in USD) continued its decline for 7 consecutive months and ended the month of Oct 2022 down by ~1.6%. **On the back of lower US bond yields and weak USD after the release of US CPI print, gold prices have sharply rebounded and are up by ~8% in Nov 2022 (from 31st Oct 2022 to 11th Nov 2022). 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 correction in cryptos – The liquidity crunch hitting one of the biggest cryptocurrency exchange FTX.com (filled for bankruptcy) has put tremendous pressure on crypto assets - Bitcoin price on an intraday corrected by nearly 16% (as on 9th Nov 2022)** and the asset is headed towards the level of $15700 down from $67734 almost a year ago. Sequoia Capital a large VC firm who had invested $214 mil in the exchange has written down the entire value of its stake (Source – Bloomberg). Like Sequoia, there are other prominent investors like Tiger Global, Blackrock, Softbank, etc which are set to lose big on their holdings.

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Monthly Performance Update

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Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Platform	Oct-22	Sep-22	Aug-22		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	0.9%	1.4%	0.0%		2.3%	5.0%	10.3%	14.6%	14.8%
Whitespace Debt Plus	AIF	2.3%	1.5%	0.2%		4.0%	-0.8%	7.0%	12.4%	13.2%
Estee I-Alpha	PMS	1.0%	0.4%	0.7%		2.2%	4.7%	9.1%	9.2%	10.6%
Alpha Alt MSAR	AIF	1.0%	0.7%	1.2%		2.9%	5.2%	13.5%	11.8%	11.9%
Avendus Abs Return Fund	AIF	0.8%	1.0%	0.2%		2.0%	4.4%	8.0%	12.7%	10.1%
Tata Equity Plus	AIF	1.2%	-0.7%	0.6%		1.1%	4.8%	10.0%	21.9%	

Benchmark Indices

Fund		Oct-22	Sep-22	Aug-22		3M	6M	1Y	2Y	3Y
Nifty 50		5.4%	-3.7%	3.5%		5.0%	5.3%	1.9%	24.4%	14.9%
BSE500		4.0%	-3.3%	4.6%		5.3%	4.4%	2.5%	27.1%	16.9%
BSE Mid Cap		2.0%	-2.2%	5.6%		5.4%	3.9%	0.3%	30.4%	19.5%
BSE Small Cap		1.3%	-0.7%	5.9%		6.5%	0.7%	3.0%	39.1%	28.6%
CRISIL Liquid Fund Index		0.5%	0.4%	0.5%		1.5%	2.6%	4.6%	4.1%	4.4%
Nifty Bank		6.9%	-2.3%	5.5%		10.2%	14.5%	5.6%	31.5%	11.2%
MSCI EM Index		-3.2%	-11.9%	0.0%		-14.7%	-21.2%	-32.9%	-12.3%	-6.6%
Nifty 50 Arb Index		0.3%	0.4%	0.4%		1.2%	1.9%	3.8%	3.8%	3.4%

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

Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	Oct-22	Sep-22	Aug-22		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	-0.2%	-4.5%	5.3%		0.4%	-9.5%	-4.9%	34.8%	29.3%
Vallum India GARP Advantage	PMS	2.9%	-1.0%	3.9%		5.8%	1.7%	-2.7%	36.7%	31.1%
White Oak India Pioneers	PMS	2.9%	-1.3%	4.8%		6.5%	5.2%	0.1%	26.5%	21.8%
SageOne Small Cap	PMS	-0.2%	-2.2%	4.5%		2.0%	-5.3%	0.3%	41.7%	40.4%
Marcellus Cons. Compounders	PMS	0.3%	-3.1%	4.8%		1.9%	1.7%	-4.5%	18.3%	15.4%
Alchemy High Growth Select Stock	PMS	-0.4%	-1.5%	4.6%		2.7%	1.0%	-1.3%	32.9%	14.8%
Marcellus Kings Of Capital	PMS	1.2%	-5.7%	3.9%		-0.8%	-0.5%	-11.8%	11.5%	
Abakkus All Cap Approach	PMS	5.9%	-1.4%	2.0%		6.5%	-0.5%	-0.3%	35.4%	
Oaks ABC Portfolio	PMS	5.6%	-2.9%	4.6%		7.3%	4.1%	14.3%		
Carnelian Shift	AIF/PMS	1.8%	-1.5%	7.1%		7.5%	5.8%	6.4%	45.7%	
Axis Contra Fund	PMS	4.6%	0.4%	4.6%		9.9%	12.2%	9.1%	40.8%	
Abakkus Emerging Opportunities-PMS	PMS	3.5%	-3.4%	2.1%		2.1%	-7.2%	-6.2%	40.0%	
Aurum Small Cap Opportunities	PMS	0.6%	-3.3%	7.8%		5.0%	5.1%	6.1%	42.1%	35.3%
Alchemy Leader of Tomorrow Series 2 (Closed Ended)	AIF	0.9%	-2.7%	2.7%		0.9%	-1.7%			

Equity Plus Funds

Fund	Platform	Oct-22	Sep-22	Aug-22		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	7.2%	-2.8%	3.7%		8.1%	4.4%	7.3%	42.8%	29.9%
Avendus Enh Return Fund - II	AIF	4.6%	-2.1%	5.9%		8.4%	11.4%	3.2%	22.9%	14.3%

Performance as on 31st October, 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	2.85%	2.50%	10.96%	-2.30%	18.87%	14.46%
ICICI Pru Bluechip Fund	Large Cap	3.92%	3.84%	12.35%	1.85%	23.09%	16.53%
Kotak Emerging Equity Fund	Mid Cap	1.45%	3.53%	13.83%	4.20%	33.60%	25.30%
PGIM India Midcap Opp Fund	Mid Cap	-1.20%	2.46%	14.99%	-1.55%	37.32%	35.91%
Mirae Asset Emerging Bluechip	Large & Mid Cap	2.00%	0.72%	9.08%	-5.57%	22.89%	19.68%
SBI Large & Midcap Fund	Large & Mid Cap	2.40%	6.55%	16.28%	5.80%	31.46%	21.18%
DSP Small Cap Fund	Small Cap	-2.06%	1.68%	6.56%	0.78%	34.85%	28.92%
Nippon India Small Cap Fund	Small Cap	-0.74%	5.91%	15.69%	7.61%	46.77%	33.79%
Parag Parikh Flexi Cap Fund	Flexi Cap	1.10%	-0.10%	6.02%	-7.72%	21.56%	21.90%
HDFC Flexi Cap Fund	Flexi Cap	5.30%	6.51%	17.33%	11.01%	35.12%	19.64%
Aditya Birla SL Focused Equity Fund	Focused	3.26%	2.17%	9.98%	-3.69%	18.97%	14.46%
Nippon India Focused Equity Fund	Focused	1.71%	2.12%	12.62%	0.51%	29.85%	20.47%
Sundaram Multi Cap Fund	Multi Cap	0.70%	2.30%	11.68%	-1.58%	26.94%	19.53%
Invesco India Multicap Fund	Multi Cap	0.59%	4.25%	13.38%	-6.43%	24.93%	18.75%
ICICI Pru Value Discovery Fund	Value	4.54%	5.09%	11.68%	8.06%	32.94%	24.48%
ICICI Pru Balanced Advantage Fund	Balanced Advantage	1.39%	2.56%	7.83%	5.32%	14.01%	11.84%
Edelweiss Balanced Advantage Fund	Balanced Advantage	1.64%	2.01%	7.27%	0.11%	14.50%	14.12%
Edelweiss Arbitrage Fund	Arbitrage	0.23%	1.10%	1.82%	3.73%	3.83%	4.02%
ICICI Pru Multi-Asset Fund	Multi-Asset	3.18%	4.70%	9.44%	10.05%	31.71%	20.12%

Performance as on 10th November, 2022; Returns less than 1 year are absolute

LIGHTHOUSE CANTON

Investment Opportunities

3

LIGHTHOUSE CANTON

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
Oct-22	1.8%	4.0%
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%

Period	Fund	Index
3 Months	7.5%	5.3%
6 Months	5.8%	4.4%
1 Year	6.4%	2.5%

Returns	41.5%	26.0%
Volatility	20.9%	15.5%
Sharpe	1.701	1.292

* Fund inception in Oct 2020
* Data as of 31st October 2022

LIGHTHOUSE CANTON

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
Oct-22	4.6%	4.4%
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%

Period	Fund	Index
3 Months	9.9%	5.2%
6 Months	12.2%	4.9%
1 Year	9.1%	2.8%

Returns	46.2%	31.7%
Volatility	17.0%	15.4%
Sharpe	2.367	1.661

* Fund inception in July 2020
* Data as of 31st October 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
Oct-22	2.9%	2.0%
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%

Period	Fund	Index
3 Months	5.8%	5.4%
6 Months	1.7%	3.9%
1 Year	-2.7%	0.3%
3 Years	31.1%	19.5%
5 Years	12.9%	8.9%
10 Years	29.0%	14.5%
Returns	26.6%	13.7%
Volatility	23.2%	20.5%
Sharpe	0.887	0.375

- Data as of 31st October 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
Oct-22	-0.2%	4.0%
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%

Period	Fund	Index
3 Months	0.4%	5.3%
6 Months	-9.5%	4.4%
1 Year	-4.9%	2.5%
3 Years	29.3%	16.9%
5 Years	15.9%	11.2%
10 Years	27.8%	13.2%
Returns	34.2%	15.4%
Volatility	33.9%	20.1%
Sharpe	0.832	0.466

* 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 October 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
Oct-22	-0.4%	4.0%
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%

Period	Fund	Index
3 Months	2.7%	5.3%
6 Months	1.0%	4.4%
1 Year	-1.3%	2.5%
3 Years	14.8%	16.9%
5 Years	10.8%	11.2%
10 Years	17.7%	13.2%
Returns	19.9%	15.5%
Volatility	20.8%	20.2%
Sharpe	0.667	0.471

* Fund inception in December 2008
* Data as of 31st October 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
Oct-22	3.5%	4.0%
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%

Period	Fund	Index
3 Months	2.1%	5.3%
6 Months	-7.2%	4.4%
1 Year	-6.2%	2.5%
2 Years	40.0%	27.1%

	Fund	Index
Returns	34.8%	27.0%
Volatility	21.6%	15.3%
Sharpe	1.333	1.380

- Data as of 31st October 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
Oct-22	5.6%	4.0%
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%

Period	Fund	Index
3 Months	7.3%	5.2%
6 Months	4.1%	4.3%
1 Year	14.3%	2.2%
Returns	23.7%	19.4%
Volatility	16.4%	14.5%
Sharpe	1.076	0.925

* Fund inception in Jan 2020
* Data as of 31st October 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
Oct-22	0.6%	2.6%
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%

Period	Fund	Index
3 Months	5.0%	5.6%
6 Months	5.1%	-5.6%
1 Year	6.1%	-10.0%
3 Years	35.3%	19.0%
5 Years	12.3%	2.5%
Returns	28.2%	10.3%
Volatility	27.2%	26.8%
Sharpe	0.818	0.158

Fund inception in Dec 2012
Data as of 31st October 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**

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	13,068	1.43	6.35	0.7	1.1	2.3	2.7	5.3	93.2
ICICI Pru Short Term Fund	14,606	1.70	6.70	0.8	1.8	3.5	4.0	6.4	82.8
IDFC Bond Fund - Short Term Plan	9,653	2.21	6.65	0.8	0.7	2.4	2.1	5.1	100.0
Bharat Bond ETF - April 2025	10,050	2.01	7.50	0.8	0.7	2.6	1.7	-	100.0
DSP Corp Bond Fund	2,566	3.36	7.05	1.0	0.7	2.8	1.3	4.7	100.0
IDFC CRISIL Gilt 2027 Index Fund	6,500	3.63	7.05	1.2	0.6	2.9	0.9	-	100.0
IDFC CRISIL Gilt 2028 Index Fund	2,560	3.93	7.07	1.2	0.7	2.9	0.9	-	100.0
L&T Triple Ace Bond Fund	6,742	4.49	6.92	1.0	1.0	3.0	1.3	6.1	100.0
Bharat Bond ETF - April 2031	11,214	5.86	7.64	1.5	1.8	4.2	2.4	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 10th November, 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
- 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
Oct-22	1.2%	5.4%
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%

Period	Fund	Index
3 Months	1.1%	5.0%
6 Months	4.8%	5.3%
1 Year	10.0%	1.9%
2 Years	21.9%	24.4%

	Fund	Index
Returns	24.2%	19.5%
Volatility	6.0%	23.2%
Sharpe	3.026	0.582

- Data as of 31st October 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
Oct-22	1.0%	0.3%
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%

Period	Fund	Index
3 Months	2.2%	1.2%
6 Months	4.7%	1.9%
1 Year	9.1%	3.8%
3 Years	10.6%	3.4%
5 Years	11.2%	4.3%
10 Years	12.7%	5.8%
Returns*	13.4%	5.95%
Volatility	1.3%	0.9%
Sharpe	5.691	--

- Data as of 31st October 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
Oct-22	0.9%	5.4%
Sep-22	1.4%	-3.7%
Aug-22	0.0%	3.5%
Jul-22	1.0%	8.7%
Jun-22	1.1%	-4.8%
May-22	0.6%	-3.0%

Period	Fund	Index
3 Months	2.3%	5.0%
6 Months	5.0%	5.3%
1 Year	10.3%	1.9%
2 Years	14.6%	24.4%
3 Years	14.8%	14.9%
Returns	15.7%	11.5%
Volatility	9.0%	20.1%
Sharpe	1.082	0.271

- Data as of 31st October 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%			-4.60%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%	-0.18%	-1.85%			-5.08%
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%

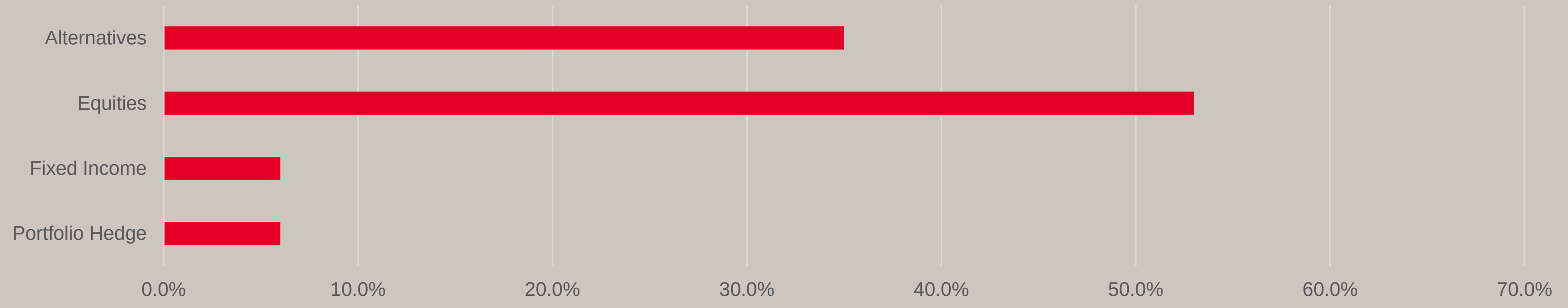
*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.
*The calculation of the monthly performance Is based on the monthly NAV valued as of 20th Oct 2022

Source: Fund Presentation

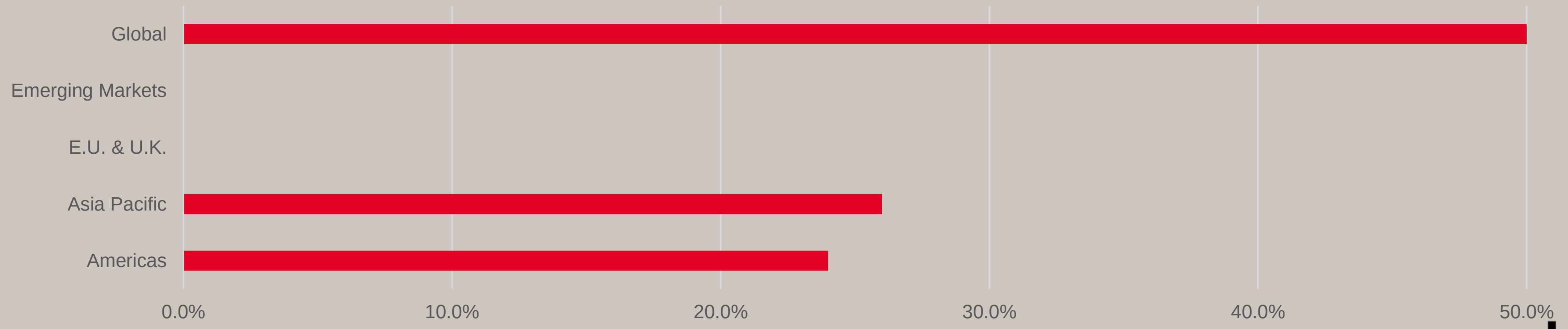
LIGHTHOUSE CANTON

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of September 2022

Source: Fund Presentation

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