



LIGHTHOUSE CANTON
CAPITAL INDIA

Smell The Coffee
October 2021



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LC Capital India Private Limited

CIN: U74999TG2020PTC139228

Corp. Off: Ground Floor, Cowrks, Worldmark 1, Aerocity, New Delhi, 110037, Delhi (India)

Regd off: Building 9000, Plot No 7, SY No 542, MN Park, Phase-II, Hyderabad, 500078, Telangana (India)

Email: service@lighthouse-canton.in Website: www.lighthouse-canton.in



01 Market Update

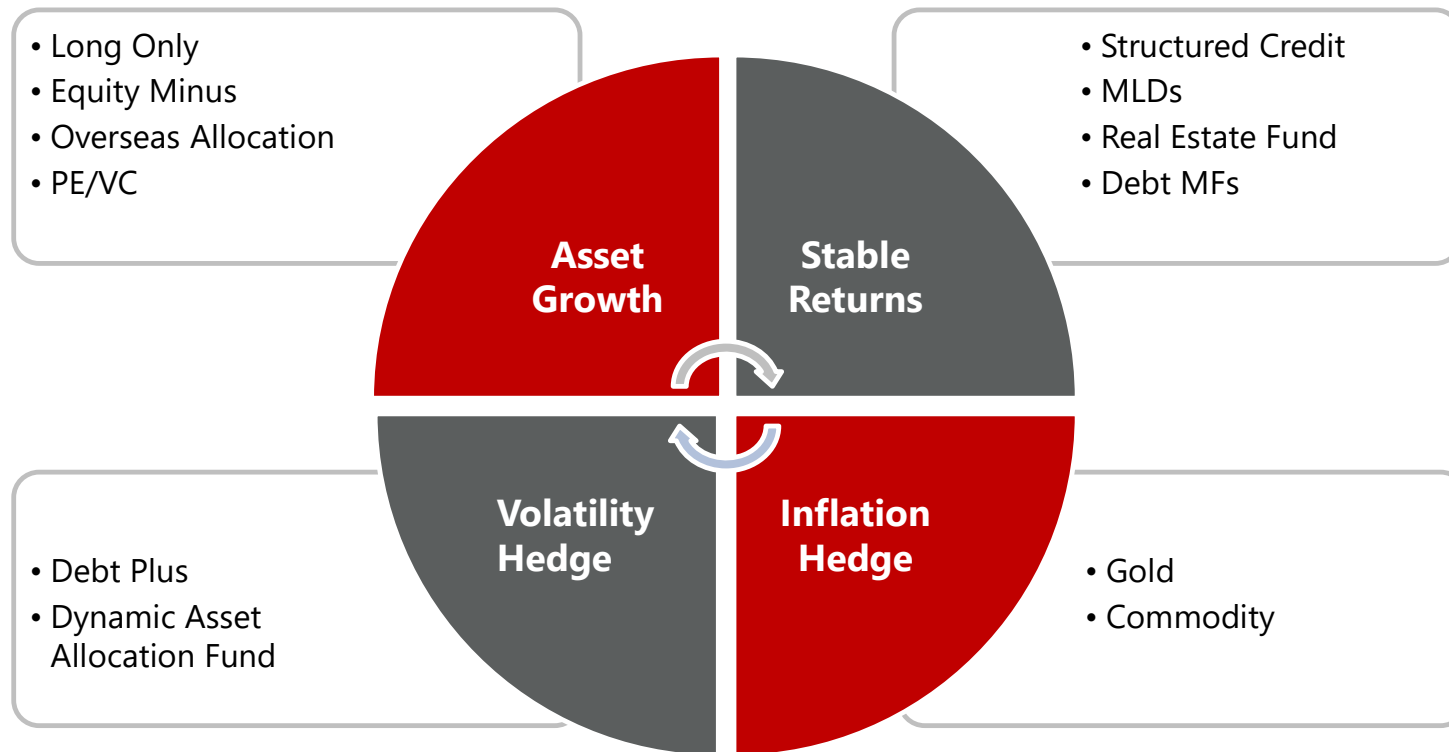
02 Monthly Performance Update

03 Fund Space

- Investment Opportunities
- Tactical Calls



MARKET UPDATE



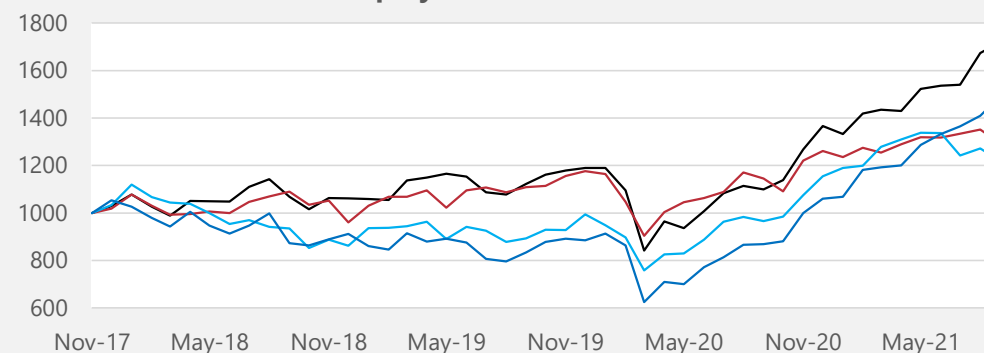
Keeping in mind this framework while creating an asset allocation to ensure the realization of capital preservation as well as better risk-adjusted returns

Equity markets remained buoyant with better financial performance. Both FIIs and DIIs were net buyers in cash markets though there was sizeable FII selling in single stock futures (Rs. 15,880 cr)

We witnessed continued rotation between factors as Value starting to be a better performer over horizons and focus on Growth limited to consistent high quality-Growth

We continue to prefer domestic growth and look at rallies to continue keeping asset growth weightage consistent in the portfolio.

Equity Index Performance



— NIFTY — Dow Jones — MSCI EM

Month	NIFTY	MSCI EM	Dow Jones	BSEMidcap
Sep-21	2.8%	-4.2%	-4.3%	5.9%
Aug-21	8.7%	2.4%	1.2%	3.3%
Jul-21	0.3%	-7.0%	1.3%	2.4%

* Data Source –NSE, MSCI Website, Yahoo Finance

Our preference remains long-term position building in quality growth portfolios in mid and small cap segments. Large up moves should be utilized to rationalize exposure.

LC Capital India: Fixed Income Market Update

10y sovereign yields moved to 6.22%, an indication of gradual liquidity normalization and RBI's comfort level

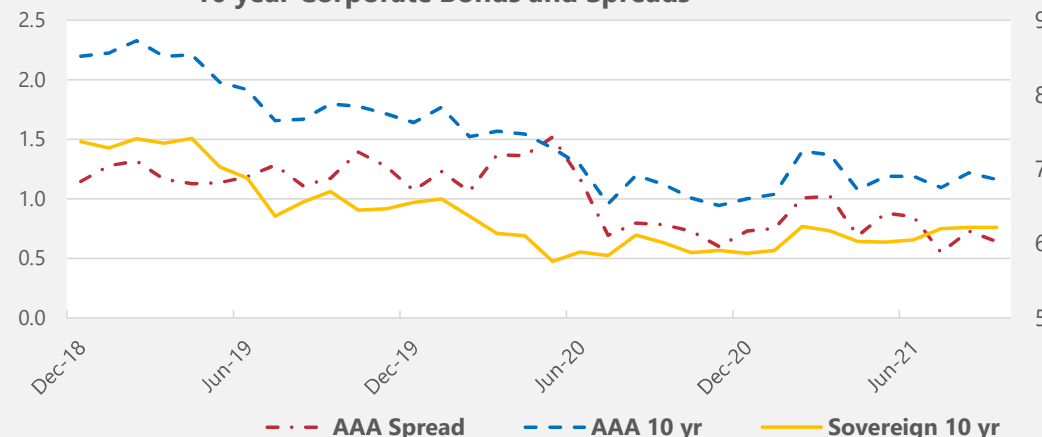
MPC members voted for no change and continued with accommodative stance to support growth. RBI may do longer term VRRR and tapering of GSAP to manage liquidity

GDP projection for FY22 was retained at 9.5%. CPI projection has been revised downward to 5.3% - with downward revision seen in Q2 and Q3 FY22.

Borrowing calendar for H2FY22 announced were in line with Budget expectations, allaying the fears of extra borrowing.

Global policy normalization and upside risk of Covid cases (upcoming festive season) may lead to volatility in interest rates. Bond index inclusion would provide a positive sentiment.

10 year Corporate Bonds and Spreads



Month	AAA 10 yr	Sov. 10 Yr	AAA Spread
Sep-21	6.86	6.22	64
Aug-21	6.95	6.22	73
Jul-21	6.75	6.20	55
Jun-21	6.90	6.05	85
May-21	6.90	6.02	88

* Data Source – RBI, Bloomberg

We believe fixed income market in India may be volatile in the near term. We would recommend investors to invest in high quality roll down strategies and gain from the steepness

LC Capital India: Alternatives Assets Update

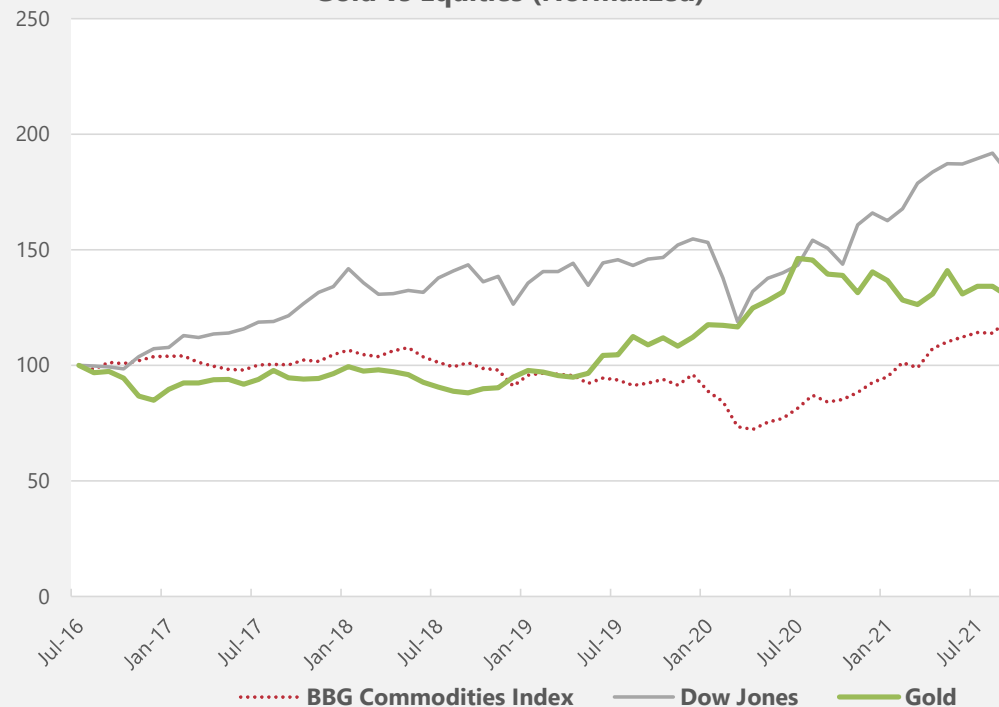
We expect metals, energy, digital lifestyle consumption themes to do well on account of higher infrastructure spending, drive towards clean energy, supply side imbalances and increased consumer spending.

Exposure to above segments in global markets could be taken through select FOFs or securities in a *staggered manner*. Overseas allocation could help investors to also hedge against longer term INR depreciation.

Adoption of yield curve control and higher inflation expectation, may lead to fall in real yields and higher gold prices. We recommend gold as a constant segment in one's portfolio.

On PE/VC space, we see serious alpha in professionally managed early stage ventures as the number of unicorns and soonicorns (soon to be unicorns) are set to increase.

Gold vs Equities (Normalized)



* Data Source – Bloomberg

We recommend PE/VC route as a primary route to enhance long-term returns. Allocation to gold, commodity, energy, consumption related funds could be done in a staggered manner.

A low-angle, black and white photograph of several modern skyscrapers reaching towards a grey sky. The buildings are characterized by their glass and steel facades, with some showing unique architectural details like cantilevered sections. The perspective creates a sense of height and scale.

MONTHLY PERFORMANCE UPDATE

Performance Update – Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Sep-21	Aug-21	Jul-21	3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	0.4%	0.9%	0.4%	1.8%	8.5%	19.1%	16.4%	14.4%
Whitespace Debt Plus	0.4%	0.4%	1.0%	1.8%	6.6%	15.1%	16.6%	
Estee I-Alpha	0.9%	0.5%	0.6%	2.0%	3.9%	8.9%	11.1%	11.7%
Alpha Alt MSAR	1.3%	0.4%	0.7%	2.4%	5.1%	9.7%	11.0%	11.3%
Avendus Abs Return Fund	2.3%	2.2%	2.1%	6.8%	7.8%	16.0%	11.2%	11.6%
Avendus ARF PMS	2.6%	1.8%	1.5%	6.0%	7.2%	14.3%		

Benchmark Indices

Fund	Sep-21	Aug-21	Jul-21	3M	6M	1Y	2Y	3Y
Nifty 50	2.8%	8.7%	0.3%	12.1%	19.9%	56.6%	23.9%	17.2%
BSE500	3.3%	6.5%	1.4%	11.5%	22.1%	61.2%	27.1%	18.3%
BSE Mid Cap	5.9%	3.3%	2.4%	12.1%	25.1%	71.7%	33.8%	19.6%
BSE Small Cap	4.3%	0.5%	6.2%	11.3%	36.0%	88.9%	46.0%	24.8%
CRISIL Liquid Fund Index	0.0%	0.3%	0.3%	0.6%	1.5%	3.3%	4.2%	5.3%
Nifty Bank	2.7%	5.3%	-0.5%	7.6%	12.4%	74.5%	13.4%	14.2%
MSCI EM Index	-4.2%	2.4%	-7.0%	-8.8%	-4.8%	15.8%	11.9%	6.1%

* Performance as of 30th September, 2021; Estee I-Alpha and Avendus Absolute Return Strategy are PMS strategies, rest are category – III AIFs

Performance Update – Select Long Only and Biased PMS/AIF Strategies

PERFORMANCE UPDATE

Long Only Funds

Fund	Sep-21	Aug-21	Jul-21	3M	6M	1Y	2Y	3Y
LC SageOne Select	5.7%	3.2%	5.8%	15.4%	37.1%	99.4%	56.6%	35.4%
Vallum India GARP Advantage	8.9%	0.4%	6.9%	16.9%	41.6%	83.2%	49.3%	28.7%
White Oak India Pioneers	1.3%	5.2%	3.6%	10.5%	24.0%	65.1%	36.2%	
SageOne Small Cap	4.7%	2.7%	6.3%	14.3%	42.4%	105.3%	71.4%	
Abakkus Emerging Opportunities	4.8%	-2.6%	10.5%	12.8%	49.2%	105.6%	64.8%	
Marcellus Cons. Compounders	1.2%	7.7%	2.3%	11.5%	23.3%	57.7%	30.9%	
Alchemy High Growth Select Stock	5.7%	7.5%	4.1%	18.3%	32.5%	77.8%	24.4%	17.8%
Marcellus Kings Of Capital	1.7%	8.0%	-0.8%	9.0%	14.6%	52.7%		

Equity Minus Funds

Fund	Sep-21	Aug-21	Jul-21	3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	3.3%	8.9%	1.5%	14.2%	27.2%	92.1%	45.4%	
Avendus Enh Retrn Fund - II	1.2%	11.3%	-0.4%	12.2%	16.2%	45.5%	19.2%	
Edelweiss Alt Equity	2.3%	5.3%	3.8%	11.8%	21.9%	40.8%	21.8%	19.8%
DSP Satcore	-1.7%	4.6%	1.7%	4.6%	8.0%	20.4%	10.1%	13.0%

* Performance as on 30th September, 2021 ; Abakkus Emerging Opportunities Fund is an AIF, rest all are PMS strategies among Long Only Funds; All equity minus strategies are AIFs

Performance Update – Select Mutual Funds

Mutual Funds

Fund	Segment	Sep-21	Aug-21	Jul-21	3 M	6 M	1 Y	2 Y	3Y
Nippon India Large Cap	Large Cap	4.1%	7.0%	2.0%	13.6%	23.9%	69.7%	22.2%	15.6%
DSP Equity Opportunities	Large & Mid Cap	1.6%	2.9%	4.5%	9.4%	23.7%	66.7%	27.7%	20.8%
DSP Flexi Cap	Flexi Cap	0.9%	5.1%	4.0%	10.2%	22.7%	66.6%	28.0%	24.1%
PGIM India Flexi Cap	Flexi Cap	2.1%	4.7%	6.1%	13.4%	30.6%	73.6%	41.4%	28.7%
Invesco India Multicap	Multi Cap	2.9%	1.2%	5.7%	10.0%	27.6%	66.7%	30.8%	20.0%
Invesco India Midcap	Mid Cap	5.0%	-0.4%	5.9%	10.8%	24.1%	59.9%	35.0%	22.8%
PGIM India Midcap Opp	Mid Cap	3.8%	3.5%	7.6%	15.5%	35.0%	87.8%	56.9%	34.2%
SBI Small Cap Fund	Small Cap	4.2%	0.2%	4.3%	8.8%	25.3%	70.9%	38.5%	25.9%
Edelweiss Balanced Advantage	Balanced Advantage	1.1%	4.0%	1.9%	7.2%	13.7%	35.5%	22.4%	16.3%
PGIM India Emerging Markets	Thematic	-3.7%	0.8%	-6.2%	-8.9%	7.7%	26.0%	18.8%	7.9%
Edelweiss Arbitrage Fund	Arbitrage	0.1%	0.3%	0.3%	0.8%	2.0%	3.7%	4.3%	5.0%
HDFC Multi-Asset	Multi-Asset	0.3%	3.6%	2.1%	6.2%	14.0%	32.3%	20.7%	15.2%

- Performance as on 30th September, 2021; Returns less than 1 year are absolute



INVESTMENT OPPORTUNITIES

Long Only Equity : Vallum India GARP Advantage

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 Equities
Fee	1.5% + 15% above hurdle rate of 10% annualized after 3 years

TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Sep-21	8.9%	3.3%	3 Months	16.9%	11.5%
Aug-21	0.4%	6.5%	6 Months	41.6%	22.1%
Jul-21	6.9%	1.4%	1 Year	83.2%	61.2%
Jun-21	5.8%	1.9%	3 Years	28.7%	18.3%
May-21	6.9%	6.9%	5 Years	21.0%	15.4%
Apr-21	7.1%	0.4%			
			Returns	29.1%	14.1%
			Volatility	23.4%	17.9%
			Sharpe	0.990	0.455

* Data as of 30th September, 2021

* Inception is in October 2011

** Returns are for Vallum India Discovery Fund

KEY POINTS

This fund focus on thematic play over the next 3-4 years. The team has extensive experience having returned a staggering 24% over the last ~9 years and have been able to make selective picks across the marker cap horizon, focusing on concentrated value bets that play out in the longer run. They have a track record of identifying structural growth stories in the past.

Debt Plus : ICICI Prudential Long Short Fund

GENERAL INFORMATION

Fund Name	ICICI Prudential Long Short Fund (I)
Fund Management Firm	ICICI Prudential Asset Management
Fund Managers	Nandik Mallik
Ref Index	Nifty 50 Index
Category	Alternative - AIF - Category III
Sub-Category	Long Short - Market Neutral
Fee	Class A – 1% and 20% performance Class B – 1.5% and 20% performance Class C – 1.5% and 15% performance Performance fee charged over 12%

TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Sep-21	0.4%	2.8%	3 Months	1.8%	12.1%
Aug-21	0.9%	8.7%	6 Months	8.5%	19.9%
Jul-21	0.4%	0.3%	1 Year	19.1%	56.6%
Jun-21	1.9%	0.9%	2 Years	16.4%	23.9%
May-21	3.4%	6.5%	3 Years	14.4%	17.2%
Apr-21	1.2%	-0.4%			
- Data as of 30th September, 2021 - Inception in September, 2018			Returns	17.6%	14.9%
			Volatility	10.3%	21.8%
			Sharpe	1.125	0.407

KEY POINTS

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 7-9% 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.

Debt Plus : Whitespace Alpha Fund II (Debt Plus)

GENERAL INFORMATION

Fund Name	Whitespace Alpha Fund II
Fund Management Firm	Whitespace Alpha LLP
Fund Managers	Whitespace Alpha LLP
Ref Index	CRISIL Liquid Fund Index
Category	AIF – CAT III
Sub-Category	Long Short – Market Neutral
Fee	2% management fee charged monthly
	20% performance fee

TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Sep-21	0.4%	0.0%	3 Months	1.8%	0.6%
Aug-21	0.4%	0.3%	6 Months	6.6%	1.5%
Jul-21	1.0%	0.3%	1 Year	15.1%	3.3%
Jun-21	2.6%	0.3%	2 Years	16.6%	4.2%
May-21	1.2%	0.3%			
Apr-21	0.9%	0.3%			
- Data as of 30th September, 2021 - Inception in October, 2019			Returns	16.6%	4.2%
			Volatility	2.3%	0.4%
			Sharpe	4.664	-4.779

KEY POINTS

This fund parks 90-95% capital in liquid funds (only AAA/AA+ rated schemes and across fund houses for diversification) and FDs (top private sector banks only) and uses that as margin for running arbitrage strategies using futures and options. The three key strategies are:

- **Core Strategy** – plain vanilla arbitrage strategy, semi-automated, across equities and commodities between cash and futures contracts.
- **Index Modelling** – trade on implied volatility between F&O contracts of stocks and indices, driven by spreads, volumes, volatility and OI
- **Statistical Modelling** – hedged option strategies (box, butterfly, etc.); using correlation models around macro variables to take hedged calls

Global Investment : LC Global Select SP - Growth

GENERAL INFORMATION

Fund Name	LC Global Select SP - Growth
Fund Management Firm	Lighthouse Canton Pte - Singapore
Fund Managers	Antoine Bracq
Ref Index	80% IG (Barclays Global Agg. Index) and 20% Equities (MSCI ACWI Index)
Category	Fund of Fund – Global
Sub-Category	Offshore - Absolute Return Fund
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

TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Aug-21	-0.1%	0.7%	3 Months	0.7%	0.4%
July-21	0.2%	-0.4%	6 Months	4.8%	2.8%
June-21	0.6%	0.1%			
May-21	1.7%	0.1%			
Apr-21	1.3%	2.1%			
Mar-21	1.0%	0.2%			
			Fund Category	Weight	
			Global Equity L/S	13.9%	
			APAC Equity L/S	35.2%	
			L/S CDS	6.9%	
			Macro Rel. Value	13.7%	
			Structured Credit	16.3%	
			Vol. Rel. Value	14.0%	

- Data as of 30th September, 2021
- Inception in December, 2020
- Returns in USD

KEY POINTS

The objective of this fund is to generate consistent risk adjusted return with better downside management. The target is to deliver 9-11% annualised USD return with a volatility in the range of 8-10%. The strategy aims to achieve reduced volatility by diversifying portfolio with upto 20 high quality global fund managers that have low beta to broader markets and lower downside risk. The key tenets for the fund are – i) Access to world class fund managers across assets classes and geographies, ii) Portfolio rebalancing in terms of asset allocation depending on market cycles.



TACTICAL CALLS

Equity Plus : Whitespace Alpha Fund I (Equity Plus)

GENERAL INFORMATION

Fund Name	Whitespace Alpha Fund I
Fund Management Firm	Whitespace Alpha LLP
Fund Managers	Whitespace Alpha LLP
Ref Index	NIFTY 50 Index
Category	AIF – CAT III
Sub-Category	Long Biased – Equity Plus
Fee	2% management fee charged monthly
	20% performance fee

TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Sep-21	3.3%	2.8%	3 Months	14.2%	12.1%
Aug-21	8.9%	8.7%	6 Months	27.2%	19.9%
Jul-21	1.5%	0.3%	1 Year	92.1%	56.6%
Jun-21	3.2%	0.9%	2 Years	45.4%	23.9%
May-21	7.3%	6.5%			
Apr-21	0.6%	-0.4%			
- Data as of 30th September, 2021 - Inception in October, 2019			Returns	45.4%	23.9%
			Volatility	25.4%	25.3%
			Sharpe	1.549	0.709

KEY POINTS

This fund parks 90-95% capital in Nifty ETFs and uses that as margin for running arbitrage strategies using futures and options with the aim to create a sustainable return of ~10% above the benchmark. The three key underlying strategies are:

- **Core Strategy** – plain vanilla arbitrage strategy, semi-automated, across equities and commodities between cash and futures contracts.
- **Index Modelling** – trade on implied volatility between F&O contracts of stocks and indices, driven by spreads, volumes, volatility and OI
- **Statistical Modelling** – hedged option strategies (box, butterfly, etc.); using correlation models around macro variables to take hedged calls

Tactical Opportunity – MF - PGIM India Emerging Markets Equity Fund

Fund feeds into Jennison Emerging Markets Fund, among the top 10 funds in the last 1/3/5 years

Style of Investing – Long duration high growth, Bottom up approach, concentrated portfolio (around 35-40 stocks) but well diversified.

Selection of companies – Focus on inflection of growth point (early and sizeable positions), competitive advantage, building moat, have a well defined future growth path.

Key themes – The fund focus on trends for tomorrow (On demand consumption, enterprise technology, global consumer, digital payments, robotics and autonomy, health tech, etc.

Size of the fund ensures nimble allocation for better active asset allocation (for example, the weight of China and China tech reduced considerably in the last 12 months). China was at 50% in November last year.

TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Sep-21	-6.2%	-4.3	YTD	14.4%	3.2%
Aug-21	5.5%	2.4%	1 Year	40.7%	19.85
Jul-21	-7.3%	-7.0%	3 Years	30.4%	10.3%
Jun-21	8.0%	-0.1%	5 Years	21.6%	10.9%
May-21	2.6%	2.1%			
Apr-21	4.0%	2.4%			
			Allocation	Fund	Index
			China	24.8%	32.2%
			India	21.5%	11.6%
			S. Korea	11.7%	12.9%
			Singapore	9.4%	--
			Argentina	8.0%	0.02%

- Data Source – PGIM Website, Bloomberg
- Inception – September 2014
- Index – MSCI Emerging Markets
- All data in USD terms and annualized for Class A
- Data as of 30th September, 2021

Favourable structural trend (growth and demographics), weaker dollar and prospects of geographical diversification makes Emerging market investing attractive.

Tactical Opportunity – MF – Invesco Global Consumer Trends Fund of Fund

The fund is focussed on consumer trends driven by changes in standards of living, demographics and connectivity.

Long term triggers - The fund is well positioned for current disruptions we see to eCommerce, online gaming and media streaming industry.

Near term triggers – Reopening of economies and return to normalcy would lead to consumers venturing into public setting and resume travel. Fund exposure to sectors like hotels, restaurants and leisure is ~17% as on July 21.

The master fund – Invesco Global Consumer Trends Fund has performed in the top decile in 1/3/5 years.

We recommend investors to investment in the fund in a **staggered manner** and have a long term investment horizon (3-5 years).

TRACK RECORD

Month	Fund*	Index	Period	Fund*	Index
Sep-21	-2.5%	-2.5%	1 Year	22.9%	25.5%
Aug-21	0.1%	0.8%	3 Years	16.6%	15.9%
Jul-21	-6.6%	0.3%	5 Years	20.1%	16.1%
Jun-21	2.7%	2.2%	10 Years	19.5%	14.9%
May-21	-2.2%	-1.2%	20 Years	11.5%	8.8%
Apr-21	4.2%	5.1%			
- Data Source – Invesco Fund presentation, Bloomberg - Index – MSCI World Consumer Discretionary - All data in USD terms and annualized - Returns are as of 30th September, 2021			Allocation	Fund	Index
* Returns shown for C instead of S share class for longer track record. The feeder fund invests in S Share class which has been existing since Nov 18 Inception of C Class – 9th Aug 99			U.S.	70.0%	67.9%
			Japan	6.6%	10.6%
			China	8.0%	--
			Germany	3.5%	4.8%
			U.K.	3.5%	2.4%

The fund would help investors to take exposure to international equities and also help them to participate in digital lifestyle themes and traditional consumption

Recommended Debt Mutual Funds

The fixed income market has to navigate between domestic growth being interrupted by risk of rising Covid cases and fears of policy tightening across economies (especially by US FED).

We prefer to invest in high quality roll down/target maturity funds across 3-7 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.

TRACK RECORD

Fund	AUM	Returns				
		1M	3M	6M	1Y	3Y
DSP Corporate Bond Fund	2406	2.0	3.7	3.7	4.1	8.8
Axis Banking and PSU Debt Fund	16745	0.6	4.3	4.3	4.5	8.8
Nippon India Floating Rate Fund	20566	0.0	5.5	5.4	5.7	8.6
DSP Floater Fund	2001	2.8	7.0	5.8	--	--
IDFC Banking and PSU Debt Fund	19205	-0.7	4.6	4.4	4.8	9.6
IDFC Corporate Bond Fund	20869	-1.7	6.2	5.5	5.9	8.5
Bharat Bond ETF – April 2025	2919	-3.1	7.9	6.6	6.6	--
IDFC Gilt 2027 Index Fund	915	2.4	9.0	6.9	--	--
IDFC Gilt 2028 Index Fund	300	1.4	9.0	7.1	--	--
L&T Triple Ace Bond Fund	8984	7.0	8.9	7.2	6.0	10.7
Axis Dynamic Bond Fund	1872	6.9	7.0	7.0	6.0	10.0
Bharat Bond ETF – April 2031	1923	7.5	6.9	6.8	6.8	--

- Data Source – ACE MF
- Performance is shown on annualized basis
- Returns as of 5th Oct, 2021

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

