Lighthouse Canton India

Smell The Coffee

March 2023

LIGHTHOUSE CANTON

GLOBAL Private Banking INNOVATION AWARDS 2022

OUTSTANDING DIGITAL TRANSFORMATION IN COVID 19 BY A FAMILY OFFICE

BEST FAMILY OFFICE – MIDDLE EAST

BEST FAMILY OFFICE – UNITED ARAB EMIRATES

2021 ASIAN PRIVATE BANKER AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER WEALTH PLANNING SERVICES

2021 ASIAN PRIVATE BANKER AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER INVESTMENT ADVISORY

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Agenda

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

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Market Update

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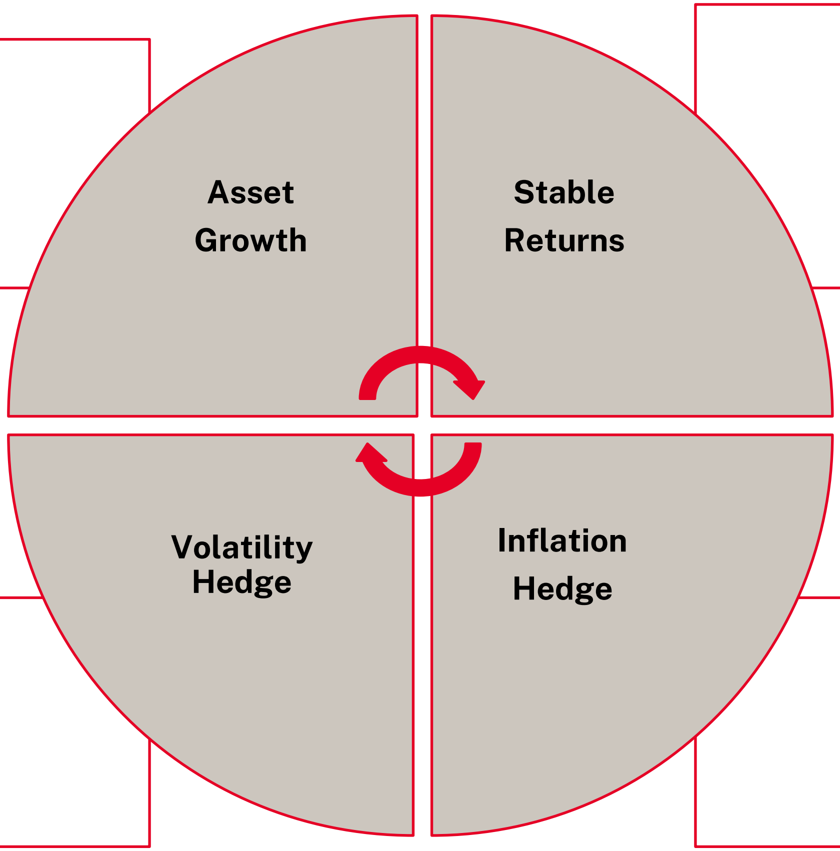
Investment Allocation Framework

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

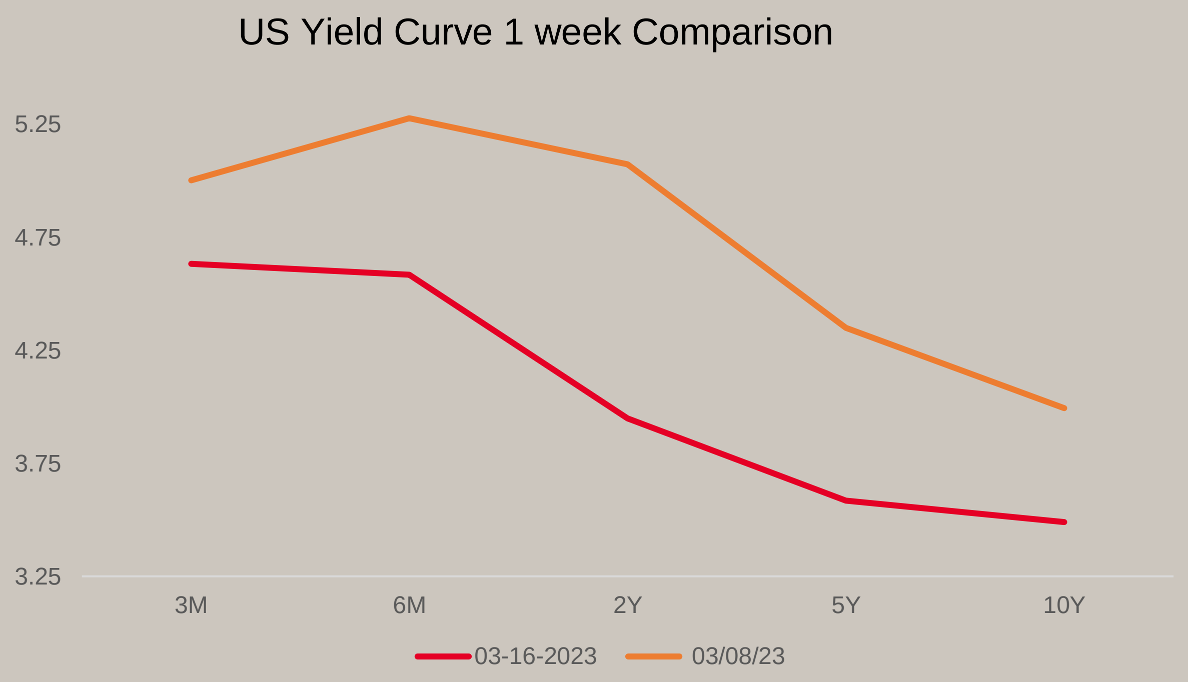
- Gold
- Commodity

Macro Update

- **US Treasuries witness surge in volatility–** The last week witnessed two mid sized banks collapse in the US namely the Silicon Valley Bank and the Signature Bank. This led to a sharp fall in yields across the US Sovereign curve and more prominently up to 5-year maturities. as markets priced in a more benign interest rate policy from the US Fed. 2-year yields fell off nearly ~ 20% in absolute terms which could be due to bank depositors flocking to own sovereign instruments as a risk-off trade.

- **NFP additions robust, though Unemployment and wage growth weakens–** US Non-Farm Payrolls in Feb'23 saw net additions by 311,000 against estimates of 205,000. However, the unemployment rate ticked higher to 3.6% for the month, as compared to 3.4% in Jan'23. Hourly wage growth came in at 4.6% YoY which was slightly below consensus estimates of 4.8% growth.

- **US CPI for Feb'23 comes in lower, Core CPI resilient –** US CPI for Feb'23 registered a YoY increase of 6% (6.4% in Jan'23), and a MoM increase of 0.4%, which are in line with the market expectations. Core CPI continued to be robust, registering a MoM gain of 0.5%. While energy prices fell, dragging headline CPI lower, food prices and shelter costs continue to grow with the latter contributing significantly to core CPI which is keenly tracked by the FOMC.



Particulars	As on 16th Mar'23 (in %)	As on 8th Mar'23 (in %)
3M	4.63	5.00
6M	4.59	5.28
1Y	4.16	5.24
2Y	3.95	5.07
5Y	3.58	4.35
10Y	3.49	3.99

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Macro Update (Cont'd)

- **India CPI continues to be robust, though WPI cools off considerably–** India CPI growth fell marginally to 6.44% YoY in Feb'23 from 6.52% YoY in Jan, led primarily by spikes in milk and cereal prices in the food basket. Core CPI continues to be sticky at 6% which is the 16th consecutive month of being in and around this level. Both the headline and core inflation numbers are still beyond RBI's upper tolerance levels of 6%. WPI inflation meanwhile, came down sharply in Feb'23, registering a growth of 3.85% as compared to 4.73% in the previous month, highlighting the easing of supply-side pressures which is expected to reflect in consumer prices as well over the next few months. WPI recently has acted as a lead indicator in determining overall inflation trajectory and although it is not tracked by RBI's MPC for policy decisions, it nevertheless can be an important factor influencing consumer prices.

- **Indian Core Sector Data registers robust growth in Jan'23 , even IIP improves–** The output from India's eight core sectors grew by 7.8% in Jan'23, compared to 7.4% in Dec. Six out of eight sectors registered growths led primarily by Cement, Natural Gas, and Steel while Crude and fertilizers registered degrowth. IIP growth meanwhile, surpassed street expectations, registering a growth of 5.2% YoY in Feb'23, up from 4.3% in the previous month, primarily led by manufacturing and electricity outputs.

- **India's trade deficit dips marginally in Feb'23 as imports and exports weaken, Services exports remains resilient–** Indian trade deficit for Feb'23 dips to US$17.4 bn, from US$17.75 bn in the previous month, as both exports and imports dipped 8% YoY. Exports though registered a third consecutive month of decline, at US$33.9bn in Feb'23 compared to US$37 bn a year back, while imports dipped to US$ 51.3 bn from US$55.9bn. Overall Indian merchandise exports have grown 7.55% in FY'24 so far while imports grew 18.8% in the same period. The current global macro headwinds are expected to keep merchandise exports reined in. Services exports meanwhile, grew 30% in the same period and helped overall exports in the 11 months of current FY to touch US$702bn, well in line to meet the targeted US$750 bn exports volume in FY'23.

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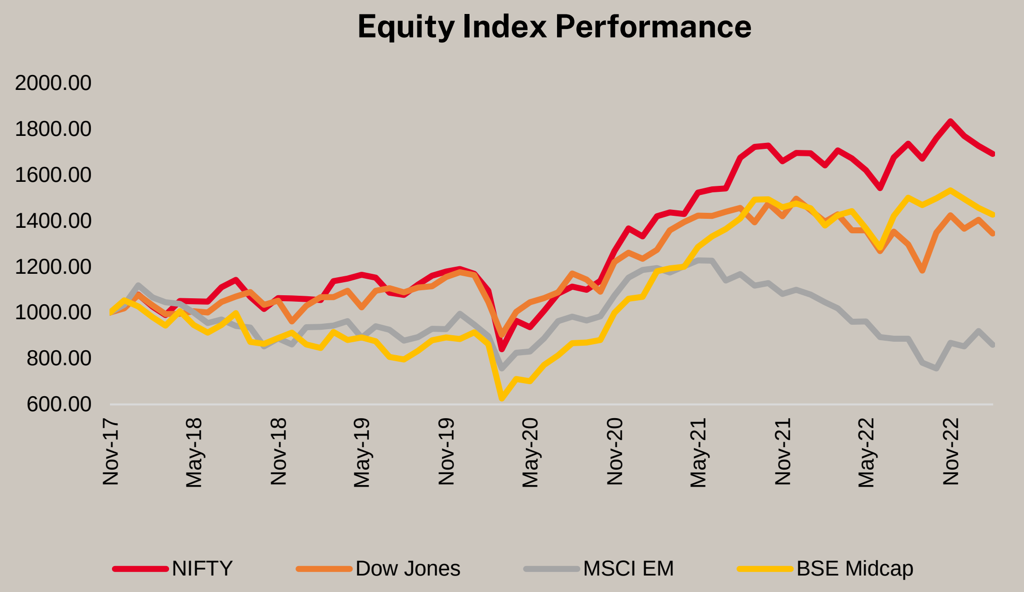
Equity Market Update

- **3rd consecutive month of decline -** Nifty ended February with a loss of 2.03%, closing the month at 17303 as weakness continued to persist on global as well as domestic stock markets. Foreign institutional investors (FIIs) continued their selling streak with net sales of INR 11,090 crs in Feb. On the other hand, Domestic institutional investors (DIIs) turned out buyers with a net purchase of INR 19,239 crs in Feb (Source – Money control).

- **Weak performance across sectors–** All sectoral indices closed on a negative note in the month of Feb'23 except FMCG. The biggest fall was seen in the Nifty Metals index which fell 18.54% followed by the Nifty PSU Bank index which fell 8.69%.

- **Inflows via SIP –** The inflow in mutual funds through SIPs in February stood at INR 13,686.23 crs as compared to INR 13,856 crs in January. The inflow in SIPs in February was lower by INR 169 crs. However, the contribution from SIP has been averaging above ₹13,000 crs mark every month since October 2022. The inflows in SIPs in FY 2022-23 stood at INR 1,41,696 crs, which has already surpassed the FY 2021-22 inflow of INR 1,24,566 crs.



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Feb-23	-2.03%	-4.19%	-6.54%	-1.97%
Jan-23	-2.45%	2.83%	7.85%	-2.65%
Dec-22	-3.48%	-4.17%	-1.64%	-2.45%

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

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Equity Market Update (Cont'd)

- **Equity valuation expensive despite recent fall –** With the recent down move, Nifty 50 12-month trailing PE has come down to ~20.78 times (Source – Bloomberg), but still above the long-term averages. Thus, we would continue to recommend a staggered or tactical deployment approach.

- **Focus on selective themes - We continue to focus on funds** that **benefit from themes like domestic growth led by government spending and policies and selective consumption and export opportunities and transformation to** a **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** (Please refer to 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 recommend that an **allocation to equities should be consistent with the risk profile of an investor and the holding period should be 3-5 year.**

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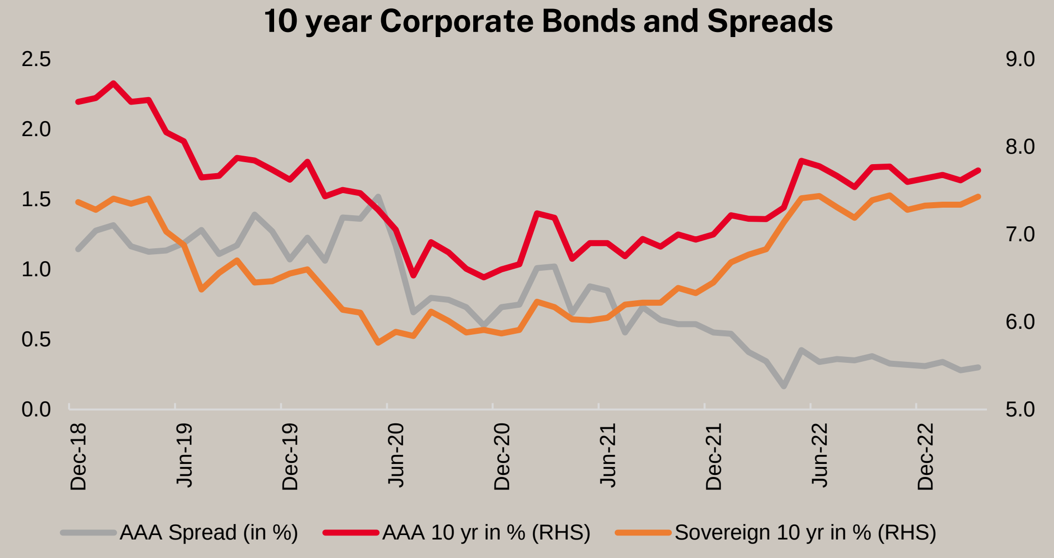
Fixed Income Market Update

- **Indian Bond yields steepens in Feb’23, trend lower in Mar’23 –** Indian Bond yields spiked in Feb’23 with 10-year benchmark yields closing higher at 7.43% on 28th Feb as compared to 7.28% as on 1st Feb’23. The month of March initially witnessed a surge in near-term yields with the yield curve flattening out with minimal spreads between the 1,2,5 and 10-year tenures. The sudden bout of ‘risk off’ sentiments post 8th March corrected this anomaly somewhat with yields especially in the shorter end falling off indicating ‘bull steepening’. Current spreads between 5Y and 10Y continue to hover around all-time lows though, in and around 9-10 bps.

- **INR continues to depreciate -** Indian Rupee witnessed a volatile month. After a sharp selloff led the USD-INR currency pair to an all-time low of 82.93 on the 26th Feb’23, it regained some stability and rose to 81.71 levels. However, global financial market volatility, which ensued from 8th Mar’23 onwards again led to a sharp selloff in the local currency which fell to 82.63 against the USD as on 16th Mar’23. This selloff seems primarily driven by the overall ‘risk off’ scenario prevailing currently and is expected to keep the currency pair in check. However, stable services exports and healthy CAD levels are expected to keep sharp corrections in check.



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Mar- 23	7.73	7.43	30
Feb-23	7.62	7.34	28
Jan-23	7.68	7.34	34
Dec-22	7.64	7.33	31
Nov-22	7.60	7.28	32

Data Source – Bloomberg

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Fixed Income Market Update (Cont'd)

- **All eyes on FOMC Meeting scheduled for the 21st and 22nd Mar'23 –** The RBI would be keeping a keen eye on US Fed action in the midst of current volatility in the US Financial system even as underlying economy labour markets and inflation levels continues to display resilience. As such, we believe a 25-bps hike may still be a probable outcome in the next US Fed's FOMC meeting which could then be followed by a similar hike from RBI's MPC when they meet in Apr'23.

- **Invest in Short-term/Roll downs/Credit Opportunities Fund –** Investors could look to invest in short-term bond funds as the current yields make~~s~~ the 1–3 year segment attractive. Investors who are looking for visibility of returns and carry opportunity could invest in high-quality roll-down strategies across a 3-5 years duration. Investors could also look to invest in well-managed credit funds (on the AIF platform) where the focus is on capital preservation and current income.

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Alternatives Assets Update

- **Macro developments have been in the driving seat – We have seen significant correction across commodities on account of consumer sentiments across economies** that **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 – WTI crude oil prices continued their downtrend, with Feb'23 closing at -3.82% and Mar'23 MTD at -10.40%. March has seen prices reach their lowest levels since December 2021, as traders fear that a developing banking crisis could dent global economic growth.** In addition, hedge funds have been liquidating oil contracts because of rising interest rates and economic uncertainty. **Adding to the bearishness in the market is the fact that US crude stockpiles rose more than expected in the latest week (1.6mn barrels vs** an **expectation of 1.2mn barrels). Copper prices reversed recent gains and closed February at -3.60% (March is currently at -3.74% MTD) on account of the banking woes**

- **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** a **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, which ended Feb' 23 with more than 4.5% down, have rebounded sharply in March (up more than 5%) as a fresh crisis in the banking sector turned investors away from seemingly riskier assets and drove them to the safety of bullion.** Allocation to gold on declines from a long-term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, and benefit from the decline in real rates and de-dollarization.

- **Significant volatility in cryptos – Bitcoin extended recent gains with Mar'23 MTD at +11.2%. Crypto assets continue to be a highly volatile space** in the aftermath of the FTX saga.

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Monthly Performance Update

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Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Platform	Feb-23	Jan-23	Dec-22		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	1.4%	0.3%	0.4%		2.2%	6.6%	12.3%	12.8%	14.8%
Whitespace Debt Plus	AIF	1.9%	1.4%	1.7%		5.1%	11.4%	8.3%	12.7%	14.1%
Estee I-Alpha	PMS	0.8%	0.7%	0.8%		2.3%	4.8%	10.0%	9.3%	10.2%
Alpha Alt MSAR	AIF	0.8%	0.9%	0.7%		2.4%	4.9%	12.6%	12.0%	11.5%
Avendus Abs Return Fund	AIF	0.5%	0.7%	0.1%		1.3%	3.5%	8.1%	9.2%	10.7%
Tata Equity Plus	AIF	0.2%	0.6%	0.3%		1.1%	2.6%	10.2%	15.9%	22.0%
Alta Cura AI ARF	AIF	1.6%	1.4%	1.5%		4.5%	8.9%	15.8%		

Benchmark Indices

Fund		Feb-23	Jan-23	Dec-22		3M	6M	1Y	2Y	3Y
Nifty 50		-2.0%	-2.4%	-3.5%		-7.8%	-2.6%	3.0%	9.1%	15.6%
BSE500		-2.9%	-3.4%	-3.2%		-9.1%	-5.5%	1.5%	9.2%	16.4%
BSE Mid Cap		-2.0%	-2.7%	-2.5%		-6.9%	-4.9%	3.4%	10.0%	18.3%
BSE Small Cap		-3.1%	-2.5%	-2.0%		-7.4%	-4.6%	2.5%	16.5%	25.9%
CRISIL Liquid Fund Index		0.5%	0.6%	0.6%		1.6%	3.2%	5.5%	4.6%	4.5%
Nifty Bank		-0.9%	-5.4%	-0.6%		-6.9%	1.9%	11.2%	7.6%	11.4%
MSCI EM Index *		-6.5%	7.9%	-1.6%		-0.9%	-3.0%	-17.7%	-15.2%	-1.4%
Nifty 50 Arb Index		0.8%	0.4%	0.6%		1.7%	2.9%	4.6%	4.5%	3.6%

Performance as of 28th February, 2023 | * Returns computed on USD values

Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	Feb-23	Jan-23	Dec-22		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	-1.7%	-1.9%	-5.3%		-8.6%	-12.0%	-9.4%	12.7%	23.6%
Vallum India GARP Advantage	PMS	3.4%	-1.7%	-2.7%		-1.0%	4.4%	10.2%	22.0%	29.5%
White Oak India Pioneers	PMS	-2.5%	-3.3%	-3.4%		-8.9%	-7.0%	-3.5%	8.7%	15.8%
SageOne Small Cap	PMS	-3.1%	-2.2%	-4.4%		-9.4%	-9.5%	-4.1%	19.4%	33.1%
Marcellus Cons. Compounders	PMS	-2.3%	-5.7%	-3.7%		-11.3%	-13.6%	-9.1%	3.0%	9.4%
Alchemy High Growth Select Stock	PMS	0.0%	-5.5%	-4.1%		-9.4%	-11.2%	-4.5%	10.4%	11.7%
Marcellus Kings Of Capital	PMS	-0.9%	-4.3%	-1.9%		-7.0%	-9.7%	-8.8%	-3.6%	
Abakkus All Cap Approach	PMS	-3.3%	0.0%	-0.2%		-3.5%	3.6%	3.3%	17.7%	
Oaks ABC Portfolio	PMS	-1.7%	-2.0%	-0.5%		-4.2%	1.7%	11.9%	16.3%	
Carnelian Shift	AIF/PMS	0.7%	-0.5%	-3.9%		-3.7%	0.8%	12.3%	27.4%	
Axis Contra Fund	PMS	-3.8%	-2.1%	-1.6%		-7.3%	-0.6%	7.1%	17.7%	
Abakkus Emerging Opportunities	PMS	-3.0%	0.7%	-0.5%		-2.8%	2.1%	1.3%	21.5%	
Alchemy Leader of Tomorrow Series 2 (Closed Ended) *	AIF	-0.9%	-2.7%	-5.8%		-9.1%	-12.4%			

Equity Plus Funds

Fund	Platform	Feb-23	Jan-23	Dec-22		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	-0.5%	-1.6%	-2.2%		-4.2%	5.6%	9.1%	20.3%	31.8%
Avendus Enh Return Fund - II	AIF	-2.0%	-4.2%	-3.9%		-9.7%	-2.5%	6.4%	8.7%	14.3%

Performance as on 28th February, 2023

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

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Select Mutual Funds

Mutual Funds

Fund	Segment	1 M	3 M	6 M	1 Y	2 Y	3Y
Mirae Asset Large Cap Fund	Large Cap	-3.74%	-7.93%	-6.01%	2.20%	6.37%	18.75%
ICICI Pru Bluechip Fund	Large Cap	-2.93%	-6.66%	-3.25%	6.02%	9.86%	22.18%
Kotak Emerging Equity Fund	Mid Cap	-1.08%	-4.34%	-5.68%	9.09%	13.41%	27.05%
PGIM India Midcap Opp Fund	Mid Cap	-2.49%	-7.68%	-10.28%	3.34%	14.95%	34.60%
Mirae Asset Emerging Bluechip	Large & Mid Cap	-2.77%	-7.53%	-6.99%	0.45%	7.32%	22.85%
SBI Large & Midcap Fund	Large & Mid Cap	-2.08%	-6.72%	-3.99%	8.84%	14.17%	23.63%
DSP Small Cap Fund	Small Cap	-1.39%	-4.14%	-6.06%	1.75%	16.73%	31.58%
Nippon India Small Cap Fund	Small Cap	-0.71%	-4.95%	-3.27%	11.91%	22.87%	39.04%
Parag Parikh Flexi Cap Fund	Flexi Cap	-1.16%	-1.17%	-2.76%	2.79%	12.82%	27.73%
HDFC Flexi Cap Fund	Flexi Cap	-1.91%	-6.01%	-1.05%	14.66%	15.58%	28.23%
Aditya Birla SL Focused Equity Fund	Focused	-3.69%	-8.34%	-7.03%	1.51%	6.36%	17.41%
Nippon India Focused Equity Fund	Focused	-3.32%	-9.73%	-8.48%	5.20%	7.79%	25.87%
Sundaram Multi Cap Fund	Multi Cap	-2.96%	-7.63%	-9.60%	0.20%	11.15%	22.04%
Invesco India Multicap Fund	Multi Cap	-2.15%	-7.40%	-6.46%	2.87%	9.22%	20.16%
ICICI Pru Value Discovery Fund	Value	-1.65%	-3.26%	2.27%	10.74%	17.80%	32.10%
ICICI Pru Balanced Advantage Fund	Balanced Advantage	-1.08%	-1.90%	-0.19%	7.33%	8.08%	15.56%
Edelweiss Balanced Advantage Fund	Balanced Advantage	-1.26%	-3.69%	-2.41%	3.27%	6.31%	14.59%
Edelweiss Arbitrage Fund	Arbitrage	0.49%	1.95%	3.09%	4.98%	4.47%	4.19%
ICICI Pru Multi-Asset Fund	Multi-Asset	-0.72%	-1.61%	3.65%	11.64%	18.39%	26.88%

Performance as on 13th March, 2023; Returns less than 1 year are absolute

Investment Opportunities

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Long Only Equity : Helios India Rising Fund II

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

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

Long Only Equity : Carnelian Shift Strategy

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

General information	
Fund Name	Carnelian Shift Strategy
Fund Management Firm	Carnelian Asset Advisors Pvt Ltd
Fund Managers	Manoj Bahety / Sachin Jain
Ref Index	BSE 500
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
Feb-23	0.7%	-2.9%
Jan-23	-0.5%	-3.4%
Dec-22	-3.9%	-3.2%
Nov-22	4.3%	3.3%
Oct-22	1.8%	4.0%
Sep-22	-1.5%	-3.3%

Period	Fund	Index
3 Months	-3.7%	-9.1%
6 Months	0.8%	-5.5%
1 Year	12.3%	1.5%
2 Years	27.4%	9.2%
Returns	35.4%	19.2%
Volatility	20.1%	15.4%
Sharpe	1.464	0.852

* Fund inception in Oct 2020
* Data as of 28th February 2023

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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
Feb-23	-3.8%	-3.0%
Jan-23	-2.1%	-3.5%
Dec-22	-1.6%	-3.3%
Nov-22	2.0%	3.4%
Oct-22	4.6%	4.4%
Sep-22	0.4%	-3.6%

Period	Fund	Index
3 Months	-7.3%	-9.4%
6 Months	-0.6%	-5.8%
1 Year	7.1%	1.4%
2 Years	17.7%	8.8%

Returns	36.8%	24.3%
Volatility	17.0%	15.6%
Sharpe	1.817	1.177

* Fund inception in July 2020
* Data as of 28th February 2023

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 has ~~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. The targeted portfolio plan consists of 50% core longs (high quality, high conviction, and potential "eternal" holdings), 25% tactical (more quality vs core, enhanced price target discipline), and 25% in opportunistic (asymmetric payoff potential).

General information	
Fund Name	Vallum India GARP Advantage
Fund Management Firm	Vallum Capital
Fund Managers	Manish Bhandari/Madhusudan Sarda
Ref Index	BSE 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
Feb-23	3.4%	-2.0%
Jan-23	-1.7%	-2.7%
Dec-22	-2.7%	-2.5%
Nov-22	3.6%	2.3%
Oct-22	2.9%	2.0%
Sep-22	-1.0%	-2.2%

Period	Fund	Index
3 Months	-1.0%	-6.9%
6 Months	4.4%	-4.9%
1 Year	10.2%	3.4%
3 Years	29.5%	18.3%
5 Years	12.9%	7.8%
10 Years	29.5%	14.4%
Returns	26.0%	12.8%
Volatility	23.0%	20.3%
Sharpe	0.872	0.334

- Data as of 28th February 2023
- 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
Feb-23	-1.7%	-2.9%
Jan-23	-1.9%	-3.4%
Dec-22	-5.3%	-3.2%
Nov-22	1.0%	3.3%
Oct-22	-0.2%	4.0%
Sep-22	-4.5%	-3.3%

Period	Fund	Index
3 Months	-8.6%	-9.1%
6 Months	-12.0%	-5.5%
1 Year	-9.4%	1.5%
3 Years	23.6%	16.4%
5 Years	12.0%	9.5%
10 Years	25.7%	12.4%
Returns	32.5%	14.5%
Volatility	33.6%	20.0%
Sharpe	0.788	0.423

* Fund inception in June 2020
** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020
Data as of 28th February 2023

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

LIGHTHOUSE CANTON

Long Only Equity : Alchemy High Growth Select

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

General information	
Fund Name	Alchemy High Growth Select
Fund Management Firm	Alchemy Capital Management
Fund Managers	Hiren Ved
Ref Index	BSE 500
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
Feb-23	0.0%	-2.9%
Jan-23	-5.5%	-3.4%
Dec-22	-4.1%	-3.2%
Nov-22	-0.1%	3.3%
Oct-22	-0.4%	4.0%
Sep-22	-1.5%	-3.3%

Period	Fund	Index
3 Months	-9.4%	-9.1%
6 Months	-11.2%	-5.5%
1 Year	-4.5%	1.5%
3 Years	11.7%	16.4%
5 Years	8.0%	9.5%
10 Years	16.8%	12.4%
Returns	18.5%	14.6%
Volatility	20.7%	20.1%
Sharpe	0.605	0.429

* Fund inception in December 2008
* Data as of 28th February 2023

Min Subscription : Rs 3 cr.

LIGHTHOUSE CANTON

Long Only Equity : Abakkus Emerging Opportunities Fund

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

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

Track record

Month	Fund	Index
Feb-23	-3.0%	-2.9%
Jan-23	0.7%	-3.4%
Dec-22	-0.5%	-3.2%
Nov-22	5.1%	3.3%
Oct-22	3.5%	4.0%
Sep-22	-3.4%	-3.3%

Period	Fund	Index
3 Months	-2.8%	-9.1%
6 Months	2.1%	-5.5%
1 Year	1.3%	1.5%
2 Years	21.5%	9.2%

	Fund	Index
Returns	30.8%	20.2%
Volatility	20.6%	15.3%
Sharpe	1.202	0.932

- Data as of 28th February 2023
- 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 that 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 megatrend is converted into investable trends and a concentrated portfolio is 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
Feb-23	-1.7%	-2.8%
Jan-23	-2.0%	-3.3%
Dec-22	-0.5%	-3.1%
Nov-22	3.4%	3.4%
Oct-22	5.6%	4.0%
Sep-22	-2.9%	-3.2%

Period	Fund	Index
3 Months	-4.2%	-9.0%
6 Months	1.7%	-5.3%
1 Year	11.9%	1.5%
2 Years	16.3%	9.2%
Returns	19.0%	12.8%
Volatility	15.5%	14.4%
Sharpe	0.838	0.471

* Fund inception in Jan 2020
* Data as of 28th February 2023

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

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

LIGHTHOUSE CANTON

High Yield Debt : Vivriti Alpha Debt Fund

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

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

LIGHTHOUSE CANTON

Recommended Debt Mutual Funds :

- We prefer to invest in short-term bond funds and high-quality roll-down/target maturity funds across the 3-5 years segment.
- Investors should match their holding period with the duration of the roll-down strategies to protect them from market volatility and to get reasonable returns
- We believe that 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	14,561	1.45	7.03	0.6	1.4	2.8	5.8	6.3	85.6
Bharat Bond ETF - April 2025	9,549	1.75	7.76	0.3	1.2	2.3	2.6	-	100.0
SBI Short Term Debt Fund	13,290	1.83	6.90	0.3	1.2	2.5	3.9	5.3	89.5
Bandhan Bond Fund - Short Term Plan	9,457	2.19	6.80	0.5	1.3	2.4	3.5	5.3	100.0
DSP Corp Bond Fund	2,066	3.27	7.09	0.2	0.7	1.7	2.3	4.8	100.0
Bandhan CRISIL IBX Gilt June 2027 Index Fund	7,967	3.46	7.12	0.6	1.2	2.2	3.2	-	100.0
Bandhan CRISIL IBX Gilt April 2028 Index Fund	3,554	3.72	7.13	0.7	1.2	2.3	3.4	-	100.0
HSBC Corporate Bond Fund *	6,772	4.37	7.01	0.2	0.8	1.5	2.9	5.6	100.0
Bharat Bond ETF - April 2031	11,729	5.60	7.71	0.3	0.9	1.6	3.6	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 13th March, 2023

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

LIGHTHOUSE CANTON

Venture Debt : LC Venture Debt Fund

- **Income-yielding strategy with equity upside**
  The fund will provide regular quarterly interest and principal distributions to the investor while maintaining some exposure to capture equity upside in the underlying investments

- **Experienced team with long-standing track record**
  Fund managed by experienced credit professionals with **a** combined experience of over 25 years in institutions such as IFC, GIC, Piramal Capital, and Deutsche Bank. They possess investment and asset management experience of over US$ 1 bn in Asia

- **Co-invest with top-tier VC firms**
  Deals will be executed around the same time as the equity round

- **Focus on high-growth companies with enough cash runway**
  Companies that are in the process of raising funds at Series A and above stage, are revenue generating and have the liquidity to service c.50% of the loan at any given point of time will be targeted

- **Target Returns**
  The fund expects to generate 18-20% IRR (gross) and 16-18% IRR (net of fees)

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

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**
  The investments team is led by Sohil Chand (ex-India head of Norwest Venture Partners) with a long-standing track record of identifying future winners early
- **Investing in Early-Stage Businesses**
  The fund will primarily invest in early-stage businesses, typically in pre-Series A or Series A rounds
- **Sector Agnostic Approach**
  Sector-agnostic approach but with a proclivity towards health-tech, consumer-tech, fintech & education-tech businesses, steering clear of capital-intensive businesses
- The NAV as on 30th September 2022 is approximately 122

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

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
Feb-23	0.2%	-2.0%
Jan-23	0.6%	-2.4%
Dec-22	0.3%	-3.5%
Nov-22	1.0%	4.1%
Oct-22	1.2%	5.4%
Sep-22	-0.7%	-3.7%

Period	Fund	Index
3 Months	1.1%	-7.8%
6 Months	2.6%	-2.6%
1 Year	10.2%	3.0%
2 Years	15.9%	9.1%
3 Years	22.0%	15.6%
Returns	22.0%	15.6%
Volatility	5.9%	22.3%
Sharpe	2.740	0.431

- Data as of 28th February 2023
- Inception in March, 2020

LIGHTHOUSE CANTON

Debt Plus : Alta Cura AI Absolute Return Fund

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

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

Track record

Month	Fund	Index
Feb-23	1.6%	-2.0%
Jan-23	1.4%	-2.5%
Dec-22	1.5%	-3.5%
Nov-22	0.7%	4.1%
Oct-22	1.5%	5.4%
Sep-22	2.0%	-3.7%

Period	Fund	Index
3 Months	4.5%	-7.8%
6 Months	8.9%	-2.6%
1 Year	15.8%	3.0%

	Fund	Index
Returns	15.6%	-1.6%
Volatility	2.1%	14.2%
Sharpe	4.669	-0.532

- Data as of 28th February 2023
- Inception in March, 2020

LIGHTHOUSE CANTON

Debt Plus : Estee I-Alpha

- Estee Advisors is India's leading systematic trader~~s~~ with ***low latency algorithmic trading*** capability
- Through smart algorithms, they are able to latch on to arbitrage opportunities between index futures and their constituents
- Operationally, 99% of funds are pooled together by the clearing entity into Fixed Deposits or are ~~is~~ invested with their treasury
- Remaining 1% is held as cash to meet daily MTM margin obligations. The pooled FDs are used as margins for the arbitrage trades
- About 50-60% of the returns come from interest income while the rest comes 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
Feb-23	0.8%	0.8%
Jan-23	0.7%	0.4%
Dec-22	0.8%	0.6%
Nov-22	1.0%	0.4%
Oct-22	1.0%	0.3%
Sep-22	0.4%	0.4%

Period	Fund	Index
3 Months	2.3%	1.7%
6 Months	4.8%	2.9%
1 Year	10.0%	4.6%
3 Years	10.2%	3.6%
5 Years	11.0%	4.5%
10 Years	12.6%	5.7%
Returns*	13.3%	5.96%
Volatility	1.3%	0.9%
Sharpe	5.665	-0.042

- Data as of 28th February 2023
- 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 of 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
Feb-23	1.4%	-2.0%
Jan-23	0.3%	-2.4%
Dec-22	0.4%	-3.5%
Nov-22	2.0%	4.1%
Oct-22	0.9%	5.4%
Sep-22	1.4%	-3.7%

Period	Fund	Index
3 Months	2.2%	-7.8%
6 Months	6.6%	-2.6%
1 Year	12.3%	3.0%
2 Years	12.8%	9.1%
3 Years	14.8%	15.6%
Returns	15.2%	9.6%
Volatility	8.7%	19.7%
Sharpe	1.064	0.184

- Data as of 28th February 2023
- 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 (a MAS-regulated entity in Singapore).
- The Fund targets to invest primarily in other funds, creating a diversified portfolio of up to 20 high-quality funds to generate strong risk-adjusted returns that are lowly correlated to broader markets with lower downside risk.
- The Growth Class would invest primarily in equity and equity-related strategies that could potentially deliver high growth rates.

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

Monthly Performance – in USD*

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

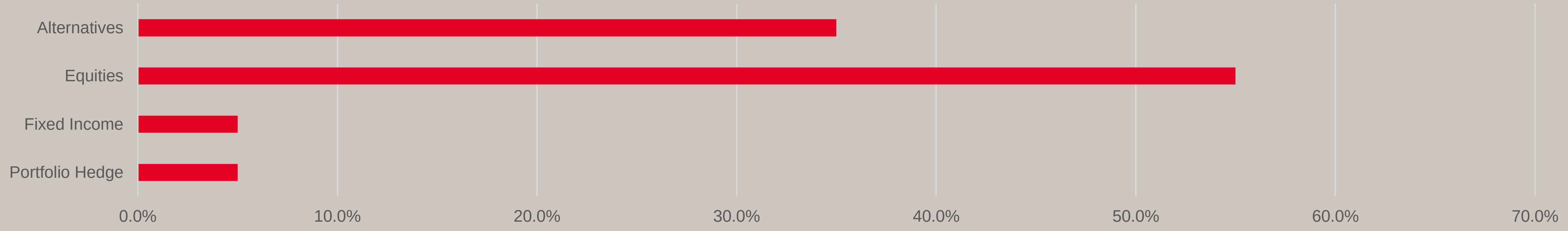
*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.
*The calculation of the monthly performance Is based on the monthly NAV valued as of 20th Jan 2023

Source: Fund Presentation

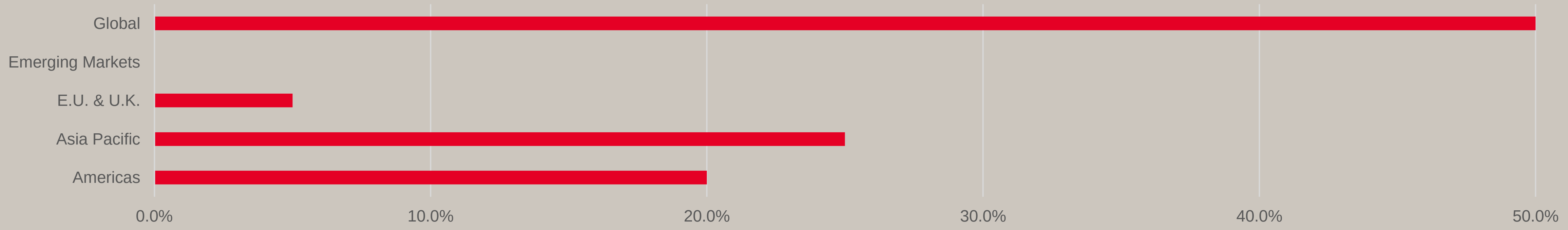
LIGHTHOUSE CANTON

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of December 2022

Source: Fund Presentation

LIGHTHOUSE CANTON

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