

Lighthouse Canton India

Smell The Coffee

February 2023

**LIGHTHOUSE
CANTON**


2022
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER
ASIA PACIFIC


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

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

lighthouse-canton.com

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Agenda

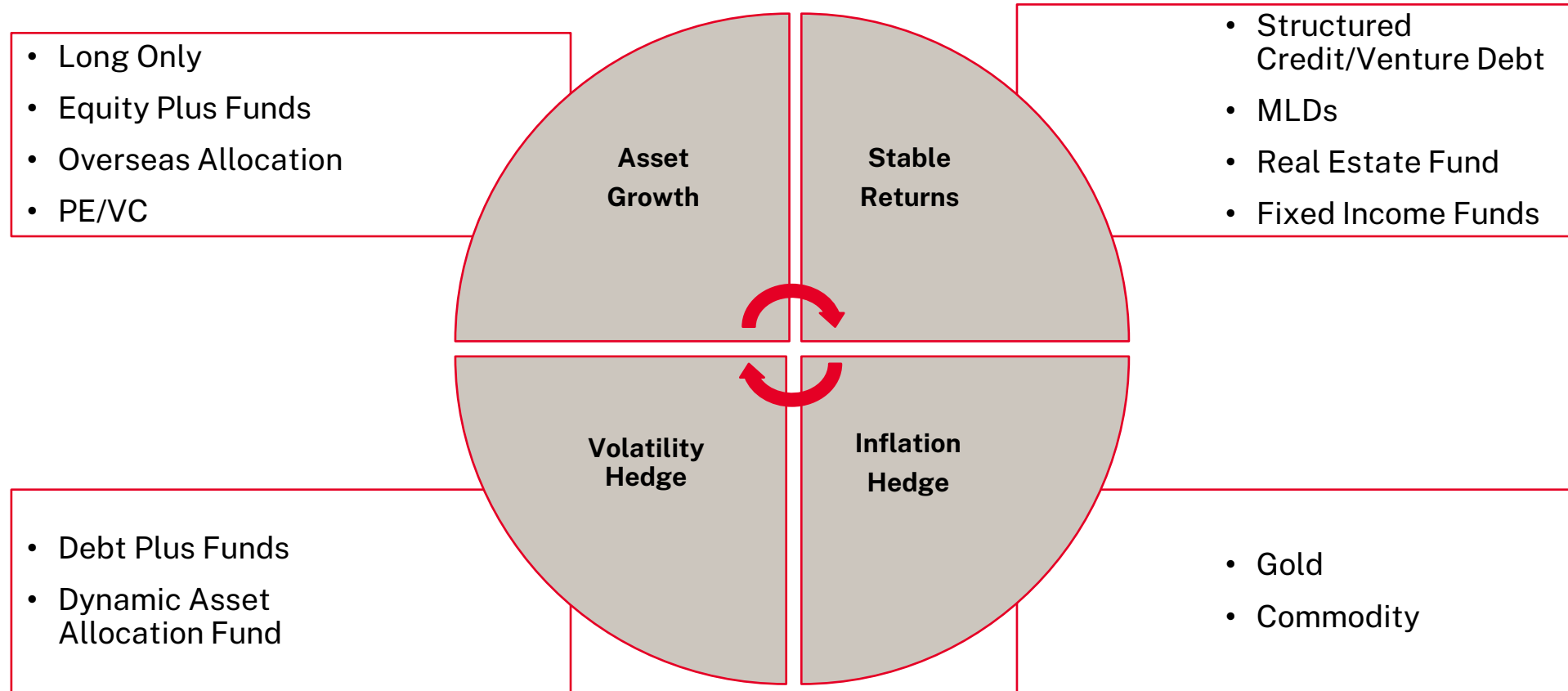
1. Market Update
2. Monthly Performance Update
3. Investment Opportunities
4. Tactical Calls
5. Global Opportunities

Market Update

1

Investment Allocation Framework

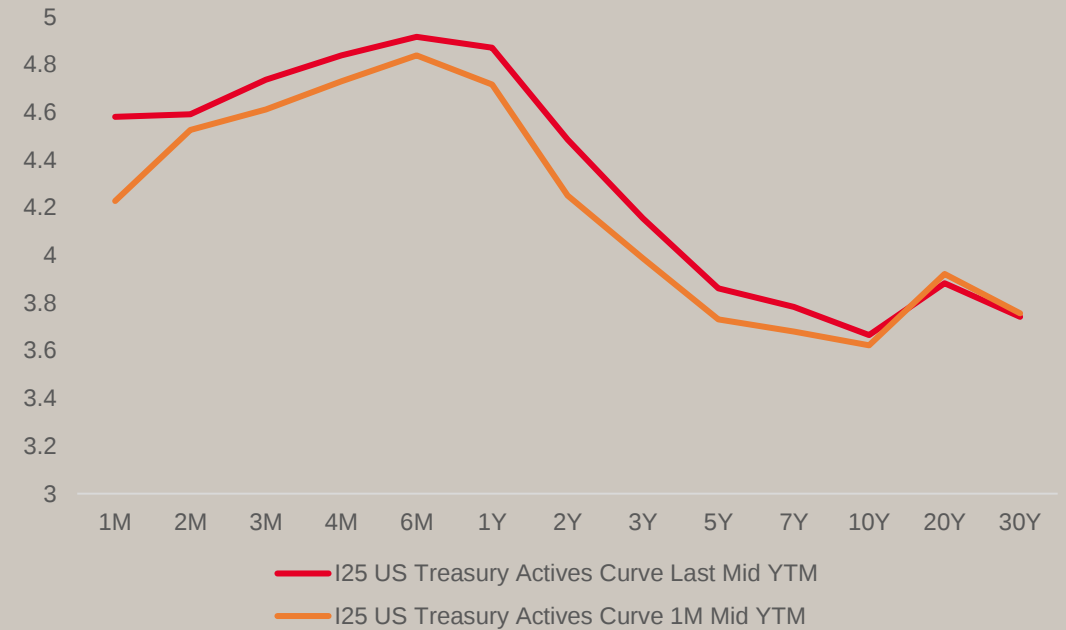
Keeping in mind this framework while creating an asset allocation to ensure the realization of capital preservation as well as better risk-adjusted returns



Macro Update

- **US Fed continues rate hike spree – In its Feb policy, the US FED hiked rates by 25 bps – 6th consecutive rate hike.** The latest hike takes the Fed Fund rate to 4.5% - 4.75% corridor, with cumulative hike of 375 bps in the current rate hike cycle. While markets cheered the downshift in hikes and FOMCs acknowledgement of 'disinflationary' process being underway, we believe there are at least two more rate hike on the cards and Fed is still cognizant of acting 'too little too late' in reigning in inflation.
- **US Jobs additions beats all estimates, Wages, unemployment data displays resilience –** US Non-Farm Payrolls for January swelled by 517,000 against estimates of 185,000 which was a clear outlier. Unemployment rate continues to be robust, printing 3.4% for the month, the lowest in 53 years. And 0.2% below Dec'22 levels. Hourly wage growth declined marginally to 4.4% as compared to 4.6% in Dec'22. Overall, the data for Dec'22 continued to show resilience in the job creation front and do not hint at a recession yet.
- **US CPI for Jan'23 inches lower but Core remains resilient –** US CPI for Jan'23 registered a year-on-year increase of 6.4%, marginally lower than Dec'22's print of 6.6% but higher than consensus estimates of 6.2%. MoM gain was 0.5%, significantly higher than 0.1% increase in Dec'22 and consensus estimates of 0.4% increase. Energy prices spiked the most, followed by shelter and food costs. 'Super core' inflation also rose by 0.2% MoM and 4% year-on-year, a key metric tracked by the FOMC.

US Treasury Yield Curve



Particulars	As on 10th Feb 2023 (in %)	1 Month Prior (in %)
3M	4.74	4.61
6M	4.92	4.84
1Y	4.87	4.72
2Y	4.49	4.25
5Y	3.86	3.73
10Y	3.66	3.62

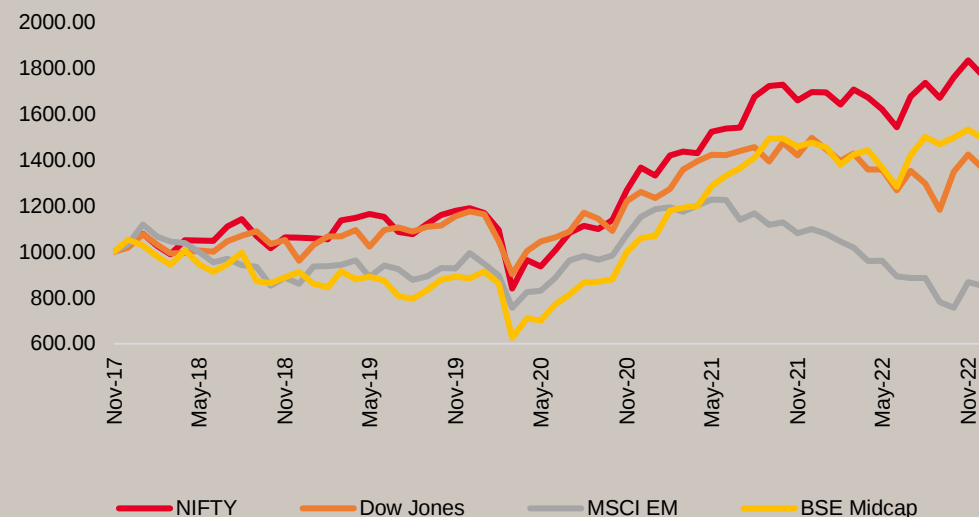
Macro Update (Cont'd)

- **Euro Zone inflation falls for third consecutive month in Jan'23** - Headline inflation in the euro zone came in at 8.5% in January, down from 9.2% in Dec'22, driven primarily by decline in Energy prices, although it remained the biggest driver in the underlying index even as food prices registered marginal increase to 14.1%, from 13.8% in the previous month. Core inflation continues to be robust at 5.2%, unchanged from previous month which means ***the ECB will continue its path of interest rate hikes, with a 50-bps hike priced in for their Mar'23 meeting.***
- **Indian Consumer Price Inflation spikes in Jan'23**– India CPI rose by 6.52% YoY in Jan, sharply higher than the 5.72% figure last month which was a 1 year low. It breached the RBI's upward tolerance level of 6% for the first time in three months, led primarily by an increase in food inflation, primarily in cereal prices. Core inflation increased by 6.1%, against estimates of 6%. This spike in CPI has come as a negative surprise for market participants, a similar reading in coming months may lead the RBI towards a higher terminal rate than current expectations of 6.75%.
- **Indian Core Sector Data registers robust growth in Dec'22 while IIP growth falters**– The output from India's eight core sectors grew by 7.4% in Dec'22, compared to 5.7% in Nov (revised upwards from provisional print of 5.4%). Almost all the sectors registered growth led primarily by Coal, Steel, and electricity with only Crude oil production registering a decline. Growth in IIP was muted relatively, growing 4.3% yoy as on Dec'22 as compared to 7.1% in Nov'22. For the 9-month period between Apr'22 and Dec'22, IIP grew by 5.4%.
- **Indian Manufacturing and Services PMI data declines in Jan'23 , though remain robust** – Indian Manufacturing PMI release for Jan'23 registered marginal decline to 55.4 from 57.8 in Dec'22, while Services PMI also fell to 57.2 as compared to 58.5 in the previous month. The composite index declined marginally to 57.5 in Jan'23 as compared to 59.4 in Dec'22, which was the highest since Jan'12. The current month's reading continues to be significantly above long-term averages of 53.5 and indicates sharp rate of growth amidst favorable economic conditions.

Equity Market Update

- **Another month of downside and continuous selling by FIIs** - Nifty declined by ~2.45% in Jan'23 and closed at 17,662. **Foreign institutional investors (FIIs)** continued their selling streak with net sales of INR 41,464 crs in Jan. On the other hand, Domestic institutional investors (DIIs) turned out buyers with net purchase of INR 33,411 crs in Jan (Source – Money control).
- **Weak performance across sectors**– In Jan'23, all sectoral indices closed on a negative note except Auto, IT & FMCG. **Biggest fall was seen in Nifty PSU Bank index which fell 7.22% followed by Nifty Bank index which fell 5.42% in Jan'23.**
- **Record high fund inflows via SIP** – Inflows via SIPs recorded a new high in Jan'23 with inflows of INR 13,856 crs (vs. INR 13,573 crs in the previous month), stating India's household shift of savings to equities. Yet household investment in equities remains quite low at approx. 7% of financial assets vs an average 30% for other emerging markets, thereby leaving a considerable room to increase equity allocation.

Equity Index Performance



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Jan-23	-2.45%	2.83%	7.85%	-2.65%
Dec-22	-3.48%	-4.17%	-1.64%	-2.45%
Nov-22	4.14%	5.67%	14.64%	2.33%

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

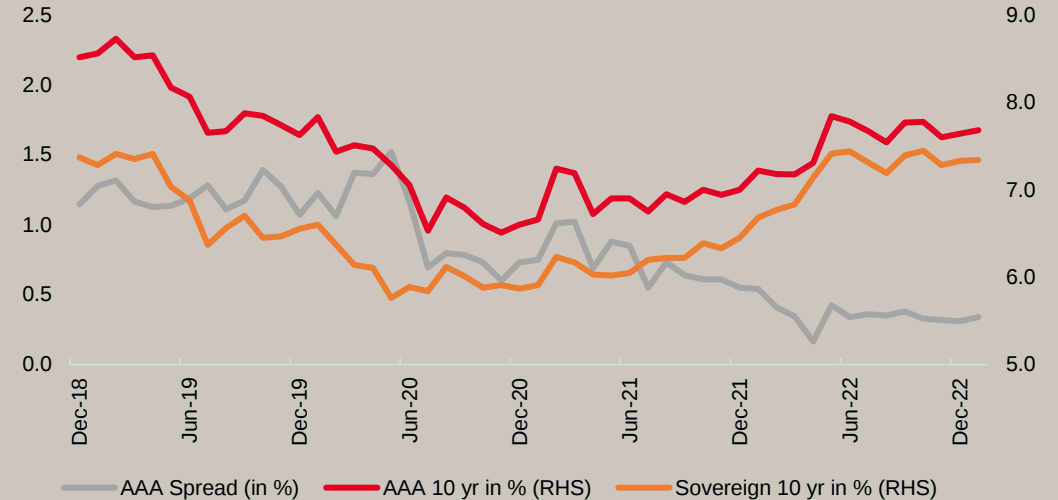
Equity Market Update (Cont'd)

- **Recent moves makes equity valuation expensive** – Despite the recent down move, Nifty 50 is trading at 12 month trailing PE of ~22 times (Source – Bloomberg), above the long-term averages. **Thus, we believe the current market levels is not in favour of an investor in terms of risk reward. We would continue to recommend a staggered or tactical deployment approach (please refer our monthly investment notes to know more details).**
- **Focus on selective themes** - We continue to focus on funds which benefit from themes like domestic growth led by government spending and policies and selective consumption and export opportunities and transformation to war economy. Our focus themes have done well over the last few months as is evident from the performance of the funds which fall under these themes (kindly refer the slide titled: “Bucketing of Long only strategies” to know about the funds).
- **Risk profile of an investor should be the key driver for equity allocation** – We would recommend allocation to equities should be consistent with the risk profile of an investor and the holding period should be 3-5 years.

Fixed Income Market Update

- **The RBI delivers another rate hike in Feb'23, may have another up their sleeve** – In their meeting on 8th Feb'22, the RBI's Monetary Policy Committee (MPC) hiked benchmark interest rates by 25 bps. While the quantum of rate hike was in line with market expectations, the RBI governor highlighted the targeted CPI rate at 4%, much below their FY'24 guidance of 5.4% thereby keeping the prospect of another rate hike by 25 bps on the cards.
- **Indian Bond yields trade in a tight range** – Indian Bond yields traded in a range between 7.28% and 7.40% for the month of January. The week of February witnessed a sharp downtick in yields following the Finance Ministry's adherence to the fiscal deficit target below 6%. Markets sold off again later in the week following hawkish commentaries from the US Fed and RBI and series of robust macro economic data releases and stubborn inflation data for the month.
- **INR continues to depreciate** – The Indian Rupee recovered sharply in the first two weeks of 2023 after falling to near all time lows in December but gave away most of its gains in the later half of the month to currently trade near the 82.80 handle. Concerns over the widening trade deficit, along with expectations of increased headwinds on Indian exports as well as continued exodus of FPI investors from Indian equities is expected to aid volatility in USD-INR levels in the near term.

10 year Corporate Bonds and Spreads



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Jan-23	7.68	7.34	34
Dec-22	7.64	7.33	31
Nov-22	7.60	7.28	32
Oct-22	7.77	7.44	33
Sept-22	7.77	7.39	38

Data Source – Bloomberg

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Fixed Income Market Update (Cont'd)

- **Invest in Short term/Roll downs/Credit Opportunities Fund** – The rate hike by 25 bps shows the RBI's focus on reigning consumer prices back into its target range which has now been spelt out at 4%. The policy announcement was on expected lines although overall commentary was more hawkish than market expectations . ***This may not be the last rate hike from RBI as was widely anticipated with inflation target of 4% and FY'24 CPI expectations at 5.4%.***
- The RBI would be keeping a keen eye on US Fed action as the economy continues to show signs of expansion and labour markets continue to display resilience which increases the probability of further rate hikes. As such, we believe another 25-bps hike may still be a probable outcome in the next MPC meeting which would follow the US Fed's FOMC meeting as on 21st and 22nd Mar'23.
- Investors could look to invest in short term bond funds as the upward move in yields in recent months makes 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 3-5 years duration. Investors could also look to invest in well managed credit funds (on AIF platform) where the focus is on capital preservation and current income.

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 being 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 Jan'23 closing at -1.64% and Feb'23 MTD at -2.16%. The downtrend can largely be attributed to the recent hotter-than-expected US inflation data and hawkish comments from the Fed which have ramped up fears of further policy tightening. Traders fear that oil demand will be impacted by slowing economic growth across the globe. Copper prices closed January sharply up at +10.90%, continuing their recent uptrend on hopes of an economic recovery in China.
- **Commodities likely to remain a speculative asset** – We continue to hold the view that commodities especially oil is likely to remain speculative in the near term because of headwinds both on the demand and supply side - supply side issues due to Russia Ukraine conflict (price caps on Russian oil by G7 nations and the EU oil embargo) and Iran nuclear talks, US SPR release, uncertainties around overall inventory levels and production numbers from OPEC+ and demand side issues due to delayed recovery in China, global growth slowdown, etc. **Barring the short term speculation, from medium to long term basis, we remain constructive on metals and energy on account of demand factors like higher infrastructure spending, drive towards clean energy and supply factors like producers cutting capital expenditures especially towards traditional commodities like oil.**
- **Gold should be a constant segment in one's portfolio** – Gold prices, which ended Dec'22 at more than +3% and Jan'23 at more than +5%, have reversed in Feb'23 (currently trading at around -4% MTD), weighed down by expectations of a stronger dollar on account of recent hotter than expected US inflation data. Allocation to gold on declines from a long term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, benefit from decline in real rates and de-dollarization.
- **Significant volatility in cryptos** – Bitcoin ended Jan'23 at a sharp +39.8%. Crypto assets continue to be a highly volatile space in the aftermath of the FTX saga.

Union Budget Update

The Finance Minister, Nirmala Sitharaman, unveiled the Union Budget 2023 on **1st February 2023**. The Budget was well received and did a great balancing job between promoting capex growth, supporting consumption through tax cuts, and keeping an eye on fiscal consolidation.

Some of the key changes impacting the Wealth Management Space have been highlighted below:

- **Rationalization of exempt income under Life Insurance Policies** – Income from insurance policies (other than ULIPs, for which a similar provision already exists) having premium **above Rs 5 Lakhs in a year** will be **taxable under the head “Income from Other Sources”**. Income is proposed to be exempt if received on the death of the insured person.
- **Special provision for computation of capital gains in case of Market Linked Debenture (MLDs)** – Capital gain arising from the transfer or redemption of **MLDs** shall be deemed to be transfer of a **short-term capital asset** and taxed accordingly at **investor’s slab rate**.
- **Tax avoidance through distribution by business trusts to its unit holders – REITs & INVITs** – Business trusts distribute sums to their unit holders which are categorised in the following four categories:
 - (a) Interest;
 - (b) Dividend;
 - (c) Rental Income
 - (d) **Repayment of debt – Capital Repayment**

The Act has been amended w.r.t distribution in the form of **“Repayment of debt”**. The sum so received shall be **taxable in the hands of unit holder at slab rates**.

Union Budget Update (Cont'd)

- **Increasing rate of TCS of certain remittances** – The Bill increased the **TCS rate to 20%** on foreign remittances by resident individuals under the LRS **without any threshold** (including remittance for Overseas tour package).
- **Bringing Non-resident investors within the ambit of “Angel Tax”** – Consideration received in excess of FMV (Fair Market Value) on issue of shares by **closely held companies** is subject to tax if such amount is received from a **non-resident investor** under the head ‘Income from other sources’.
- **Limiting the roll over benefit in case of new residential property** – Deduction from capital gains on reinvestment in new residential property is now proposed to be capped at INR 10 crore.

Monthly Performance Update

2

Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds	Fund	Platform	Jan-23	Dec-22	Nov-22		3M	6M	1Y	2Y	3Y
	ICICI Prudential Long Short	AIF	0.3%	0.4%	2.0%		2.8%	5.2%	11.0%	13.4%	14.7%
	Whitespace Debt Plus	AIF	1.4%	1.7%	2.0%		5.3%	9.5%	6.6%	12.2%	13.8%
	Estee I-Alpha	PMS	0.7%	0.8%	1.0%		2.5%	4.7%	9.8%	9.3%	10.3%
	Alpha Alt MSAR	AIF	0.9%	0.7%	0.8%		2.4%	5.4%	12.7%	11.9%	11.5%
	Avendus Abs Return Fund	AIF	0.7%	0.1%	0.3%		1.1%	3.2%	6.7%	10.0%	10.2%
	Tata Equity Plus	AIF	0.6%	0.3%	1.0%		1.9%	3.0%	9.6%	17.2%	
	Alta Cura AI ARF	AIF	1.4%	1.5%	0.7%		3.6%	8.5%	16.3%		
Benchmark Indices	Fund		Jan-23	Dec-22	Nov-22		3M	6M	1Y	2Y	3Y
	Nifty 50		-2.4%	-3.5%	4.1%		-1.9%	2.9%	1.9%	13.8%	13.9%
	BSE500		-3.4%	-3.2%	3.3%		-3.3%	1.8%	0.3%	15.0%	15.0%
	BSE Mid Cap		-2.7%	-2.5%	2.3%		-2.8%	2.5%	0.1%	16.7%	16.8%
	BSE Small Cap		-2.5%	-2.0%	2.4%		-2.1%	4.2%	-3.5%	25.2%	24.3%
	CRISIL Liquid Fund Index		0.6%	0.6%	0.5%		1.7%	3.2%	5.3%	4.5%	4.5%
	Nifty Bank		-5.4%	-0.6%	4.7%		-1.6%	8.4%	7.1%	15.3%	9.7%
	MSCI EM Index		7.9%	-1.6%	14.6%		21.6%	3.8%	-14.6%	-11.9%	-1.0%
	Nifty 50 Arb Index		0.4%	0.6%	0.4%		1.4%	2.6%	4.2%	4.4%	3.5%

Performance as of 31st January, 2023 | * Returns computed on USD values

Select Long Only PMS/AIF Strategies

Long Only Funds	Fund	Platform	Jan-23	Dec-22	Nov-22		3M	6M	1Y	2Y	3Y
	LC SageOne Select	PMS	-1.9%	-5.3%	1.0%		-6.1%	-5.8%	-14.8%	19.2%	23.4%
	Vallum India GARP Advantage	PMS	-1.7%	-2.7%	3.6%		-0.8%	4.9%	-3.3%	25.2%	28.2%
	White Oak India Pioneers	PMS	-3.3%	-3.4%	0.5%		-6.1%	0.0%	-3.6%	13.4%	17.1%
	SageOne Small Cap	PMS	-2.2%	-4.4%	2.3%		-4.4%	-2.4%	-10.2%	26.3%	34.3%
	Marcellus Cons. Compounders	PMS	-5.7%	-3.7%	0.2%		-9.0%	-7.3%	-9.8%	5.5%	9.7%
	Alchemy High Growth Select Stock	PMS	-5.5%	-4.1%	-0.1%		-9.5%	-7.1%	-9.0%	14.1%	10.8%
	Marcellus Kings Of Capital	PMS	-4.3%	-1.9%	1.7%		-4.5%	-5.3%	-11.4%	0.4%	
	Abakkus All Cap Approach	PMS	0.0%	-0.2%	2.8%		2.6%	9.3%	-0.6%	28.1%	
	Oaks ABC Portfolio	PMS	-2.0%	-0.5%	3.4%		0.8%	8.1%	10.5%	20.9%	
	Carnelian Shift	AIF/PMS	-0.5%	-3.9%	4.3%		-0.2%	7.3%	4.4%	32.0%	
	Axis Contra Fund	PMS	-2.1%	-1.6%	2.0%		-1.7%	8.0%	5.2%	26.5%	
	Abakkus Emerging Opportunities-PMS	PMS	0.7%	-0.5%	5.1%		5.3%	7.5%	-3.2%	30.4%	
	Aurum Small Cap Opportunities	PMS	-1.1%	-4.1%	2.2%		-3.1%	1.7%	-1.6%	30.0%	33.1%
	Alchemy Leader of Tomorrow Series 2 (Closed Ended)	AIF	-2.7%	-5.8%	-1.9%		-10.1%	-9.3%			
Equity Plus Funds	Fund	Platform	Jan-23	Dec-22	Nov-22		3M	6M	1Y	2Y	3Y
	Whitespace Equity Plus	AIF	-1.6%	-2.2%	5.8%		1.8%	10.1%	6.5%	24.8%	29.5%
	Avendus Enh Return Fund - II	AIF	-4.2%	-3.9%	5.5%		-2.8%	5.4%	4.4%	12.1%	13.3%

Performance as on 31st January, 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	3 Y
	Mirae Asset Large Cap Fund	Large Cap	-0.64%	-2.27%	0.39%	4.52%	8.27%	13.62%
	ICICI Pru Bluechip Fund	Large Cap	-0.78%	-1.27%	2.98%	7.69%	11.75%	15.88%
	Kotak Emerging Equity Fund	Mid Cap	-1.09%	-2.23%	-0.09%	9.58%	16.16%	20.19%
	PGIM India Midcap Opp Fund	Mid Cap	-1.86%	-3.96%	-3.33%	2.94%	17.54%	28.93%
	Mirae Asset Emerging Bluechip	Large & Mid Cap	-1.90%	-2.77%	-2.22%	1.28%	9.36%	17.35%
	SBI Large & Midcap Fund	Large & Mid Cap	-1.14%	-2.62%	2.85%	10.43%	15.45%	17.67%
	DSP Small Cap Fund	Small Cap	-2.24%	-1.28%	0.53%	4.67%	20.95%	24.38%
	Nippon India Small Cap Fund	Small Cap	-1.83%	-0.80%	5.07%	12.55%	27.74%	30.05%
	Parag Parikh Flexi Cap Fund	Flexi Cap	2.25%	0.70%	1.37%	2.55%	13.51%	20.72%
	HDFC Flexi Cap Fund	Flexi Cap	-1.30%	-1.01%	4.90%	16.18%	18.20%	20.10%
	Aditya Birla SL Focused Equity Fund	Focused	-1.14%	-2.55%	-0.11%	4.10%	8.10%	12.38%
	Nippon India Focused Equity Fund	Focused	-1.59%	-3.74%	-1.12%	5.58%	10.78%	18.21%
	Sundaram Multi Cap Fund	Multi Cap	-1.16%	-3.73%	-2.35%	1.29%	13.00%	16.32%
	Invesco India Multicap Fund	Multi Cap	-2.36%	-2.06%	1.43%	2.66%	10.49%	14.37%
	ICICI Pru Value Discovery Fund	Value	-0.15%	1.22%	6.45%	11.85%	19.83%	25.39%
	ICICI Pru Balanced Advantage Fund	Balanced Advantage	0.06%	0.32%	2.86%	7.75%	8.95%	11.20%
	Edelweiss Balanced Advantage Fund	Balanced Advantage	0.16%	-0.79%	1.05%	3.66%	6.78%	13.11%
	Edelweiss Arbitrage Fund	Arbitrage	0.66%	1.88%	2.97%	4.56%	4.31%	4.26%
	ICICI Pru Multi-Asset Fund	Multi-Asset	-0.24%	1.40%	6.29%	13.39%	20.75%	20.54%

Performance as on 14th February, 2023; Returns less than 1 year are absolute

Investment Opportunities

3

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 of them are likely to be called over period of 7-8 months depending upon the market conditions.
- Portfolios of 32-35 high conviction and quality companies
- Investment strategy comprises of both blends under overall portfolio composition :
 - Downside cushioning through hygiene centric structural quality names
 - Tactical allocation which encompasses of multiple strategies like active top-down rotational play, intermittent opportunistic cash call, 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%

Track record					
Month	Fund	Index	Period	Fund	Index
Jan-23	-6.2%	-3.3%	3 Months	-7.2%	-3.2%
Dec-22	-2.3%	-3.1%	6 Months	-2.1%	1.8%
Nov-22	1.3%	3.4%	1 Year	-6.3%	0.1%
Oct-22	1.9%	4.0%	2 Years	9.8%	15.0%
Sep-22	-0.3%	-3.2%			
Aug-22	3.8%	4.5%			
* Fund inception in Nov 2022			Returns	19.8%	17.9%
** Fund also has a Variable Mgt Fee structure			Volatility	14.1%	22.9%
• Data as of 31 st January 2023 • Returns are for Helios India Rising Fund PMS			Sharpe	0.981	0.521

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	Period	Fund	Index
Jan-23	-0.5%	-3.4%	3 Months	-0.2%	-3.3%
Dec-22	-3.9%	-3.2%	6 Months	7.3%	1.8%
Nov-22	4.3%	3.3%	1 Year	4.4%	0.3%
Oct-22	1.8%	4.0%	2 Years	32.0%	15.0%
Sep-22	-1.5%	-3.3%			
Aug-22	7.1%	4.6%			
* Fund inception in Oct 2020 * Data as of 31 st January 2023			Returns	36.4%	21.4%
			Volatility	20.4%	15.4%
			Sharpe	1.492	0.995

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	Period	Fund	Index
Jan-23	-2.1%	-3.5%	3 Months	-1.7%	-3.5%
Dec-22	-1.6%	-3.3%	6 Months	8.0%	1.5%
Nov-22	2.0%	3.4%	1 Year	5.2%	0.8%
Oct-22	4.6%	4.4%	2 Years	26.5%	14.4%
Sep-22	0.4%	-3.6%			
Aug-22	4.6%	4.5%			
* Fund inception in July 2020 * Data as of 31 st January 2023			Returns	40.2%	26.6%
			Volatility	16.7%	15.5%
			Sharpe	2.043	1.328

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	Period	Fund	Index
Jan-23	-1.7%	-2.7%	3 Months	-0.8%	-2.8%
Dec-22	-2.7%	-2.5%	6 Months	4.9%	2.5%
Nov-22	3.6%	2.3%	1 Year	-3.3%	0.1%
Oct-22	2.9%	2.0%	3 Years	28.2%	16.8%
Sep-22	-1.0%	-2.2%	5 Years	11.5%	7.3%
Aug-22	3.9%	5.6%	10 Years	27.6%	13.5%
• Data as of 31st January 2023 • Inception is in October 2011 • Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020			Returns	25.9%	13.1%
			Volatility	23.0%	20.3%
			Sharpe	0.862	0.348

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	Period	Fund	Index
Jan-23	-1.9%	-3.4%	3 Months	-6.1%	-3.3%
Dec-22	-5.3%	-3.2%	6 Months	-5.8%	1.8%
Nov-22	1.0%	3.3%	1 Year	-14.8%	0.3%
Oct-22	-0.2%	4.0%	3 Years	23.4%	15.0%
Sep-22	-4.5%	-3.3%	5 Years	11.9%	9.1%
Aug-22	5.3%	4.6%	10 Years	25.3%	12.0%
* Fund inception in June 2020 ** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020 Data as of 31 st January 2023			Returns	32.9%	14.8%
			Volatility	33.6%	20.0%
			Sharpe	0.798	0.440

*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	Period	Fund	Index
Jan-23	-5.5%	-3.4%	3 Months	-9.5%	-3.3%
Dec-22	-4.1%	-3.2%	6 Months	-7.1%	1.8%
Nov-22	-0.1%	3.3%	1 Year	-9.0%	0.3%
Oct-22	-0.4%	4.0%	3 Years	10.8%	15.0%
Sep-22	-1.5%	-3.3%	5 Years	7.7%	9.1%
Aug-22	4.6%	4.6%	10 Years	16.0%	12.0%
* Fund inception in December 2008 * Data as of 31 st January 2023			Returns	18.7%	15.0%
			Volatility	20.8%	20.1%
			Sharpe	0.609	0.445

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	Period	Fund	Index
Jan-23	0.7%	-3.4%	3 Months	5.3%	-3.3%
Dec-22	-0.5%	-3.2%	6 Months	7.5%	1.8%
Nov-22	5.1%	3.3%	1 Year	-3.2%	0.3%
Oct-22	3.5%	4.0%	2 Years	30.4%	15.0%
Sep-22	-3.4%	-3.3%			
Aug-22	2.1%	4.6%			
- Data as of 31st January 2023 - Inception in October, 2019			Returns	33.6%	22.4%
			Volatility	20.7%	15.2%
			Sharpe	1.335	1.076

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	Period	Fund	Index
Jan-23	-2.0%	-3.3%	3 Months	0.8%	-3.2%
Dec-22	-0.5%	-3.1%	6 Months	8.1%	1.8%
Nov-22	3.4%	3.4%	1 Year	10.5%	0.1%
Oct-22	5.6%	4.0%			
Sep-22	-2.9%	-3.2%			
Aug-22	4.6%	4.5%			
* Fund inception in Jan 2020 * Data as of 31 st January 2023			Returns	20.9%	15.0%
			Volatility	15.7%	14.4%
			Sharpe	0.949	0.621

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

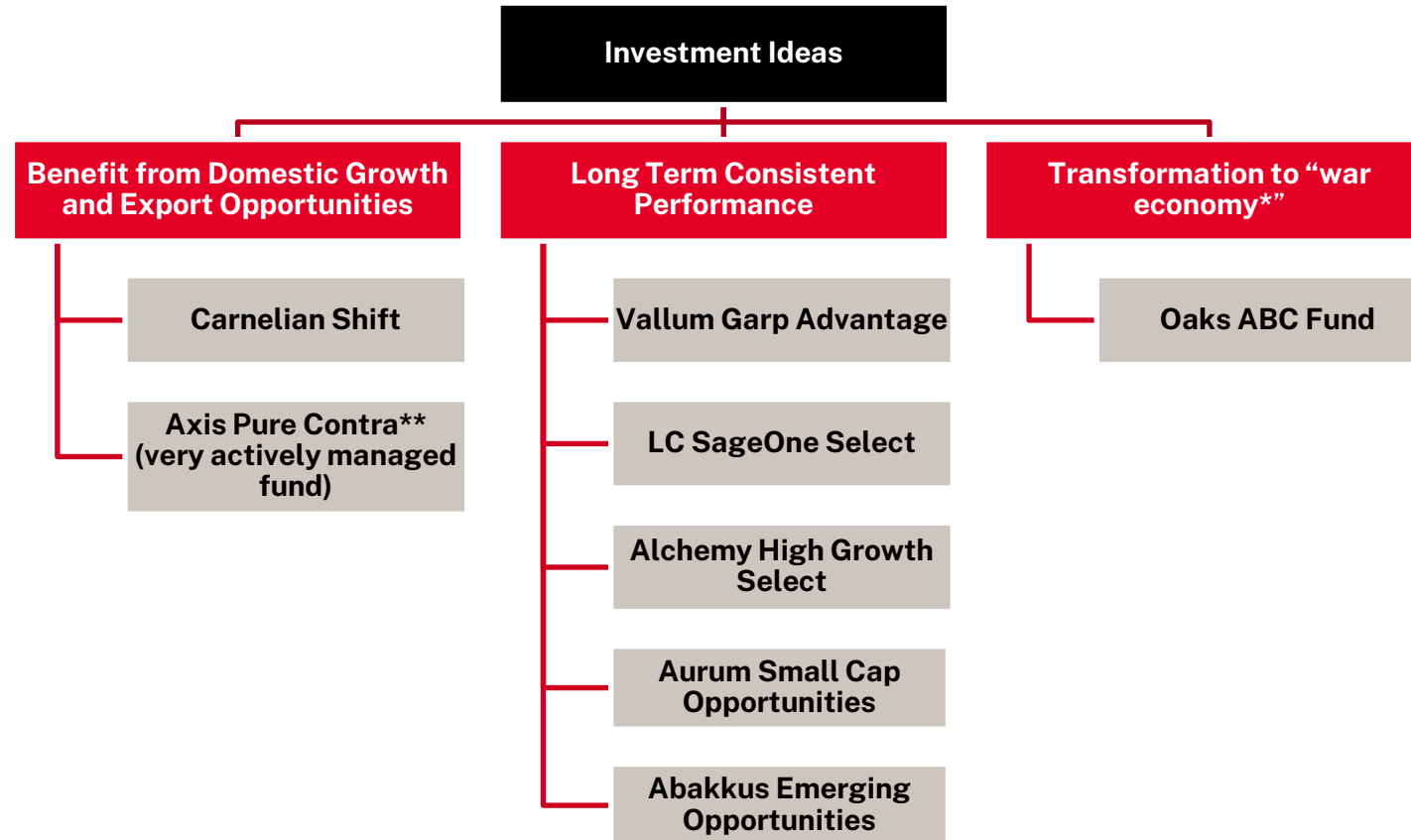
General information	
Fund Name	Aurum Small Cap Opportunities
Fund Management Firm	Nine Rivers Capital
Fund Managers	Sandeep Daga/Vivek Ganguly
Ref Index	NSE SmallCap 100
Category	PMS
Sub-Category	Long Only, Small cap
Fee	1 cr: 2% Fixed Fee + 20% share of returns above hurdle rate of 10%*
	5 cr and above: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

Track record					
Month	Fund	Index	Period	Fund	Index
Jan-23	-1.1%	-2.4%	3 Months	-3.1%	-1.9%
Dec-22	-4.1%	-2.5%	6 Months	1.7%	3.6%
Nov-22	2.2%	3.0%	1 Year	-1.6%	-14.5%
Oct-22	0.6%	2.6%	3 Years	33.1%	15.1%
Sep-22	-3.3%	-1.9%	5 Years	9.7%	1.5%
Aug-22	7.8%	4.9%			
Fund inception in Dec 2012 Data as of 31 st January 2023			Returns	27.0%	9.8%
			Volatility	26.9%	26.6%
			Sharpe	0.781	0.142

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

“Bucketing” of Long Only Equity Strategies



*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

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

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
ICICI Pru Short Term Fund	14,590	1.44	6.97	0.4	1.3	3.2	5.0	5.9	84.5
Bharat Bond ETF - April 2025	9,564	1.79	7.61	0.4	1.6	2.3	2.2	-	100.0
IDFC Bond Fund - Short Term Plan	9,513	1.97	6.68	0.1	1.3	2.2	2.7	4.8	100.0
SBI Short Term Debt Fund	13,316	2.14	6.83	0.3	1.4	2.6	3.6	4.9	89.5
DSP Corp Bond Fund	2,039	3.27	7.09	0.0	1.3	2.1	1.9	4.4	100.0
IDFC CRISIL IBX Gilt June 2027 Index Fund	7,870	3.50	6.92	(0.1)	1.2	2.1	1.7	-	100.0
IDFC CRISIL IBX Gilt April 2028 Index Fund	3,208	3.83	6.95	(0.1)	1.3	2.2	2.1	-	100.0
HSBC Corporate Bond Fund	7,243	4.36	6.84	0.0	1.3	2.4	2.4	5.2	100.0
Bharat Bond ETF - April 2031	11,650	5.67	7.60	(0.1)	1.3	3.0	3.0	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 14th February, 2023
- *Earlier known as L&T Triple Ace Bond Fund

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

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

Tactical Opportunities

4

Equity Plus: Tata Equity Plus Absolute Return Fund

- The Fund aims to generate long term capital appreciation with lower volatility as compared to broader equity markets
- The Fund aims to achieve this via a 'dual' portfolio approach via 'Core' and 'derivative' portfolios
- Core portfolio will comprise of Cash Equities and Fixed Income
- Derivative portfolio will comprise of Long/Short positions in Futures & Options
- The fund seeks to reduce risk via diversification across sectors, sticking to Nifty 200 companies with an investment universe of 65-70 stocks
- Target Portfolio Yield: 15% (Gross)

General information	
Fund name	Tata Equity Plus Absolute Return Fund
Fund management firm	Tata Asset Management Private Ltd
Fund managers	Harsh Agarwal
Ref index	Nifty 50
Category	Alternative - AIF - category III
Sub-category	Long short
Fee	A1: 1.75% for contribution between 1cr and 5cr A2: 1.50% for contribution >= 5cr Performance fee: 20% of derivative book

Track record					
Month	Fund	Index	Period	Fund	Index
Jan-23	0.6%	-2.4%	3 Months	1.9%	-1.9%
Dec-22	0.3%	-3.5%	6 Months	3.0%	2.9%
Nov-22	1.0%	4.1%	1 Year	9.6%	1.9%
Oct-22	1.2%	5.4%	2 Years	17.2%	13.8%
Sep-22	-0.7%	-3.7%			
Aug-22	0.6%	3.5%			
• Data as of 31 st January 2023 • Inception in March, 2020			Returns	22.7%	16.9%
			Volatility	5.9%	22.5%
			Sharpe	2.841	0.484

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 drawdown in a year). Idea is to generate a return stream 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 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		Period	Fund	Index
Jan-23		1.37%	-2.5%		3 Months	3.59%	-1.95%
Dec-22		1.53%	-3.5%		6 Months	8.50%	2.93%
Nov-22		0.65%	4.1%		1 Year	16.26%	1.85%
Oct-22		1.48%	5.4%				
Sep-22		2.02%	-3.7%				
Aug-22		1.17%	3.5%				
- Data as of 31st January 2023 - Inception in March, 2020					Returns	15.29%	-0.05%
				Volatility	2.10%	14.62%	
				Sharpe	4.42	--	

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	Period	Fund	Index
Jan-23	0.7%	0.4%	3 Months	2.5%	1.4%
Dec-22	0.8%	0.6%	6 Months	4.7%	2.6%
Nov-22	1.0%	0.4%	1 Year	9.8%	4.2%
Oct-22	1.0%	0.3%	3 Years	10.3%	3.5%
Sep-22	0.4%	0.4%	5 Years	11.1%	4.4%
Aug-22	0.7%	0.4%	10 Years	12.7%	5.7%
• Data as of 31st January 2023 • Inception in October, 2009 *Returns have been calculated from May, 2010			Returns*	13.3%	5.94%
			Volatility	1.3%	0.9%
			Sharpe	5.675	--

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 –
 - risk-adjusted returns irrespective of market conditions, with positive correlation in up-markets and negative in negative markets
 - volatility that is significantly lower than index volatility and is visibly lower in negative periods, and
 - drawdown protection to limit downside in adverse market conditions

General information	
Fund name	ICICI prudential long short fund (II)
Fund management firm	ICICI prudential asset management
Fund managers	Nandik Mallik
Ref index	Nifty 50 index
Category	Alternative - AIF - category III
Sub-category	Long short - market neutral
Fee	Class A – 1% and 20% performance
	Class B – 1.5% and 20% performance
	Class C – 1.5% and 15% performance
	Performance fee charged over 12%

Track record					
Month	Fund	Index	Period	Fund	Index
Jan-23	0.3%	-2.4%	3 Months	2.8%	-1.9%
Dec-22	0.4%	-3.5%	6 Months	5.2%	2.9%
Nov-22	2.0%	4.1%	1 Year	11.0%	1.9%
Oct-22	0.9%	5.4%	2 Years	13.4%	13.8%
Sep-22	1.4%	-3.7%	3 Years	14.7%	13.9%
Aug-22	0.0%	3.5%			
- Data as of 31st January 2023 - Inception in August, 2018			Returns	15.2%	10.3%
			Volatility	8.8%	19.8%
			Sharpe	1.048	0.218

Global Opportunities

5

LC Global Select SP - Growth

- LC Global Select SP is a Cayman Islands domiciled Fund whose investment manager is Lighthouse Canton Pte Ltd (an MAS regulated entity in Singapore).
- The Fund targets to invest primarily in other funds, creating a diversified portfolio of up to 20 high quality funds to generate strong risk-adjusted returns that are lowly correlated to broader markets with lower downside risk.
- The Growth Class would invest primarily into equity and equity related strategies that could potentially deliver high growth rates.

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

Monthly Performance – in USD*

Year	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Sub-Class A1	-0.11%	-0.95%	-0.98%	0.45%	-0.63%	-0.32%	-0.82%	0.05%	-0.22%	-1.89%	-1.76%	2.57%	-4.58%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%	-0.18%	-1.85%	-1.72%	2.62%	-4.08%
2021	Sub-Class A1	0.35%	1.07%	0.78%	1.28%	1.67%	0.51%	0.18%	-0.14%	1.02%	0.28%	1.18%	-0.25%	8.20%
	Sub-Class A2	0.40%	1.11%	1.00%	1.33%	1.71%	0.55%	0.23%	-0.06%	1.06%	0.33%	1.22%	-0.20%	9.01%
2020	Sub-Class A1												1.29%	1.29%
	Sub-Class A2											-0.29%	1.33%	1.03%

*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.

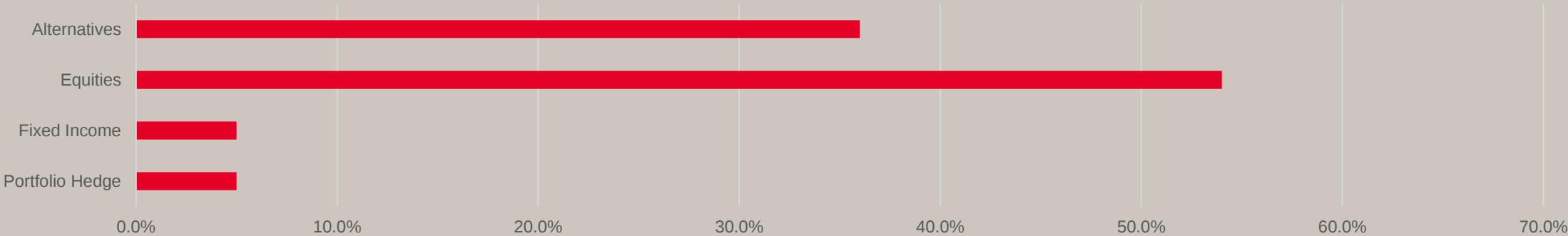
*The calculation of the monthly performance is based on the monthly NAV valued as of 20th Dec 2022

Source: Fund Presentation

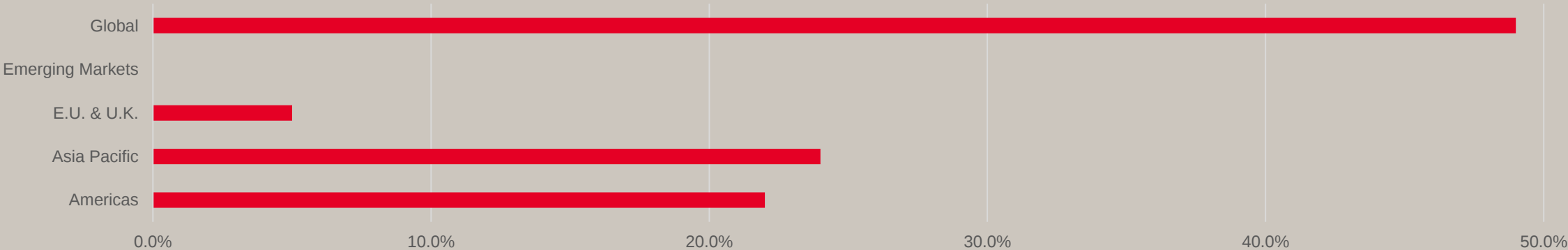
**LIGHTHOUSE
CANTON**

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



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