Lighthouse Canton India

Smell The Coffee

July 2023

LIGHTHOUSE CANTON

2022 ASIAN PRIVATE BANKER® AWARDS FOR DISTINCTION
BEST INDEPENDENT WEALTH MANAGER ASIA PACIFIC

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2021 ASIAN PRIVATE BANKER® AWARDS FOR DISTINCTION
BEST INDEPENDENT WEALTH MANAGER INVESTMENT ADVISORY

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Please read the Disclosure Document of the proposed investment before investing.

MF Specific Risk Factors: Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Agenda

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

Market Update

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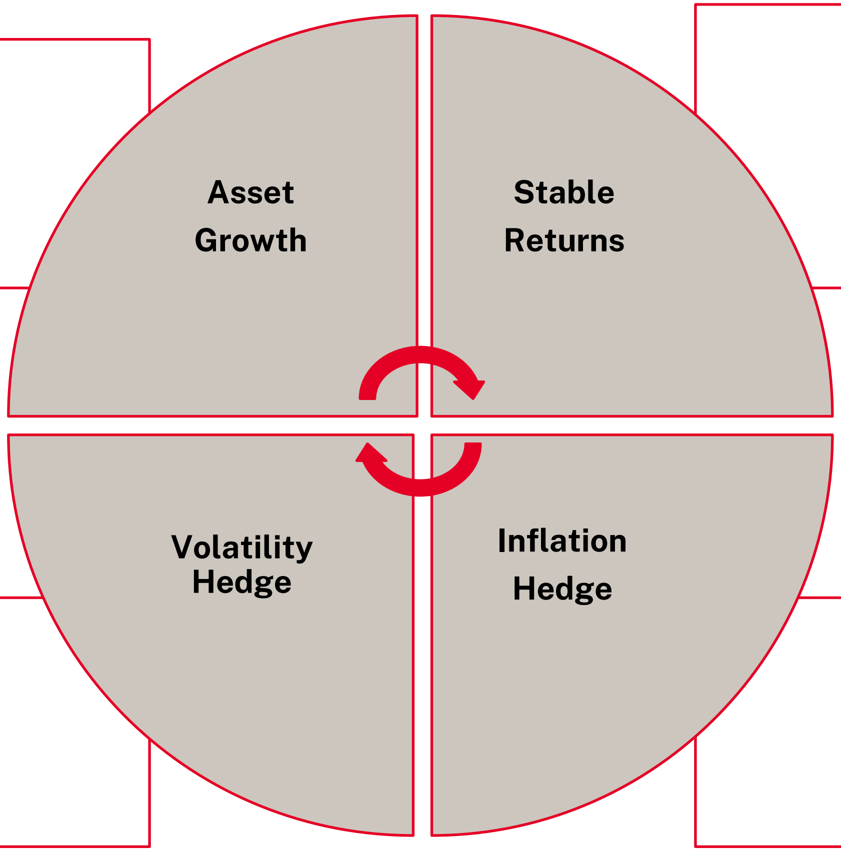
Investment Allocation Framework

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

- **The US CPI declines sharply –** In Jun'23, the US CPI data release continued the downward trajectory, registering a YoY and MoM growth of 3.0% (est. 3.1%) and 0.2% (est. 0.3%). The Core Inflation also decelerated marginally and grew 4.8% YoY (the previous month- 5.3%) and 0.2% MoM, both lower than market consensus. Shelter prices continued to be the biggest contributor to the headline, accounting for 70% of the headline CPI growth and growing 0.4% MoM and 7.8% YoY.

- **The pace of the US job additions weakens, the wages and unemployment rate display resilience–** While the Non-Farm Payrolls added 209,000 jobs in Jun'23 (set. 258,000), the unemployment rate declined to 3.6% and the hourly wages grew 0.4% MoM and 4.4% YoY, higher than market consensus. Most of the jobs added pertain to the State and Federal Government departments. The overall jobs data continues to be robust, although the pace of job creation hints at slowing down.

- **The markets await the US FOMC rate decision –** The US FOMC is set to announce its decision on the benchmark rates on the 26th of July. The CME Fedwatch tool assigns a 99.8% probability of a hike of 25 bps in the current policy. The probability of a follow-up hike in the September policy declined to 14% from 25% post the US CPI data.

Central Bank	Current Rate	Last Change	Next Meeting	Expectations
Bank of Canada	5.00%	12th Jul'23 , 25 bps Hike	6th Sep '23	Hike by 25 bps
Bank of England	5.00%	22nd Jun'23, 50 bps Hike	2nd Aug'23	Hike by 25 bps
Bank of Japan	-0.10%	29th Jan'16, 20 bps Cut	28th Jul'23	Status Quo
European Central Bank	3.50%	15th Jun'23, 25 bps Hike	27th Jul'23	Hike by 25 bps
US Federal Reserve	5.25%	3rd May'23, 25 bps Hike	26th Jul'23	Hike by 25 bps
People's Bank of China	3.65%	22nd Aug'22, 5 bps Cut	20th Jul'23	Status Quo
Reserve Bank of Australia	4.10%	6th Jun'23, 25 bps Hike	1st Aug'23	Hike by 25 bps
Reserve Bank of India	6.50%	8th Feb'23, 25 bps Hike	10th Aug'23	Status Quo
Swiss National Bank	1.75%	22nd Jun'23, 25 bps Hike	22nd Sep'23	Status Quo

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Equity Market Update

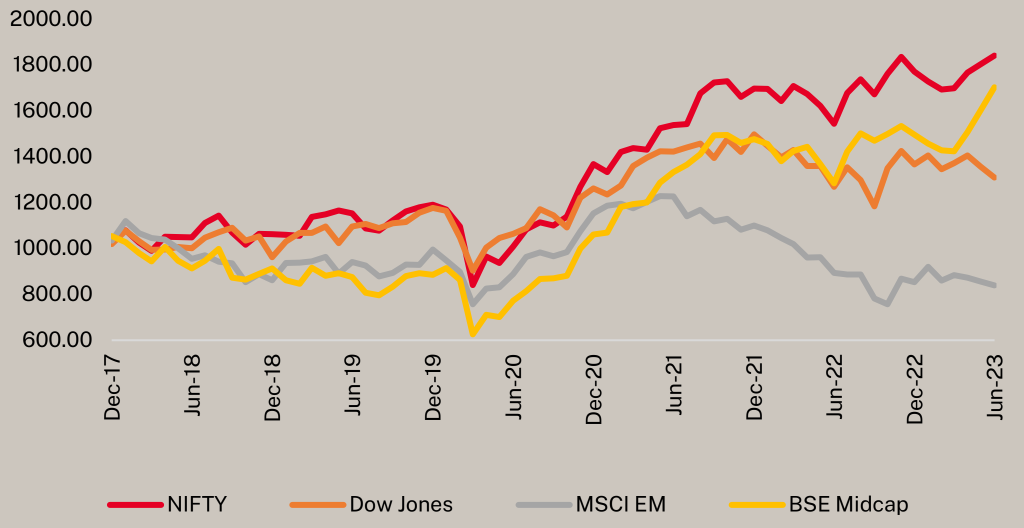
- **Another month of positive returns in the Indian equities –** The Nifty continued to move up in Jun’23, and the index closed the month higher by 3.5% at 19,189. The uptrend in the current month has persisted, with the index reaching 19,851, representing an all-time high (as of 19th Jul‘23).

- **Strong performance across sectors -** All sectoral indices except Nifty Oil & Gas and Nifty IT ended Jun‘23 on a positive note, with the biggest gains seen in Nifty Realty (up 10.8%) followed closely by Nifty Healthcare (Up 10%). Nifty Oil & Gas, and IT were down 0.8% and 0.3% respectively. For the month of July (till 19th Jul‘23), Nifty IT & Nifty Media led the pack (up 9.28% & 9.08% respectively), followed closely by Nifty PSU Bank (up 8.67%).

- **FII inflows surge –** The Foreign Institutional Investors (FIIs) continued their focus on the Indian equities in the month of Jun’23, registering inflows of INR 27,259cr. On the other hand, Domestic Institutional Investors (DIIs) net bought INR 4,458cr in the same month. The month of July started on a positive note with net inflows of INR 16,325cr (till 19th Jul’23), although the DII turned net sellers with outflows of INR 10,003cr.

- **Focus on selective themes -** We continue to focus on funds that benefit from themes like domestic growth led by government spending and policies, selective consumption, import substitution, banking and financial services. Our focus themes have done well over the last few months, as is evident from the performance of the funds that fall under these themes.

Equity Index Performance



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Jun’23	3.53%	4.56%	3.23%	6.19%
May’23	2.60%	-3.50%	-1.90%	6.30%
Apr’23	4.06%	2.48%	-1.34%	5.93%
Mar’23	0.32%	1.89%	2.73%	-0.38%

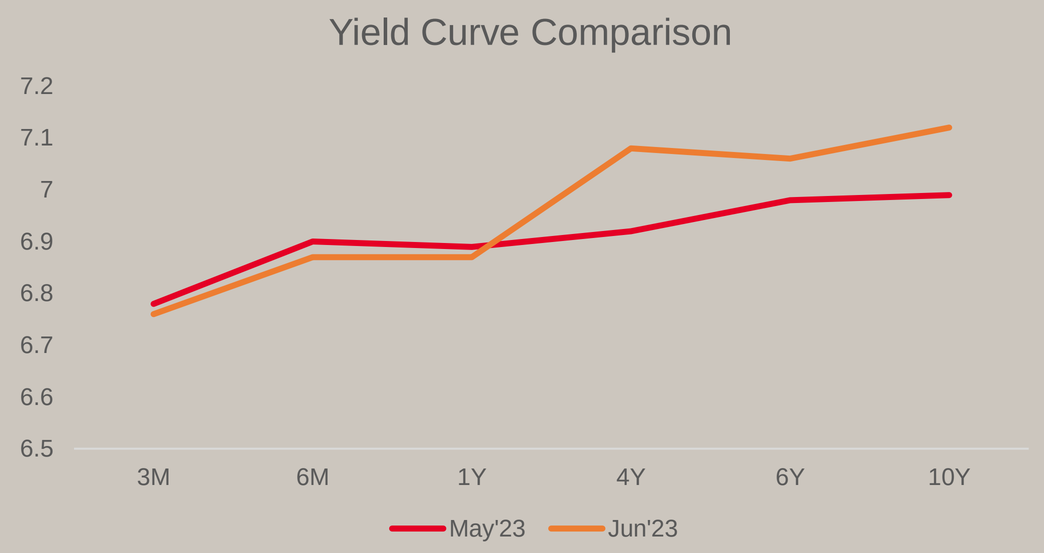
Data Source – Bloomberg | *Returns calculated based on USD Values

Fixed Income Market Update

- **The India CPI data registers spike in Jun'23–** The CPI grew 4.81% YoY in June compared to 4.25% YoY in May, much higher than the market consensus of 4.58%. A surge in food inflation from 2.4% (YoY) in May to 4.49% in June contributed to the higher-than-consensus jump in the CPI levels, which continued to trend below the RBI's upper band of tolerance of 6%.

- **The Indian Bond yields spiked in Jun'23 but eased in July–** The Indian sovereign yields ticked higher in June after a relatively benign move in May, as 10-year, 4-year, and 6-year benchmarks increased by 13 bps each. The Shorter tenor yields stayed rangebound, as the liquidity scenario eased relatively, aided by the incremental deposits due to the discontinuation of the INR 2000 currency note. The trend reversed in the second week of July post the US CPI data with the 10-year, 4-year, and 6-year yields inching lower by 7-8 bps, even as the India CPI data came higher (4.81% in Jun'23 against 4.25% in May). The term premia continues to be negligible among the maturity buckets.

- **The Corporate Bond spreads contract in June -** The AAA corporate bond spreads contracted in June (as can be seen from the adjacent chart) primarily owing to a spike in the 10-year sovereign yields. However, in July (till 19th), the spreads reverted to the May levels (~45 bps) as sovereign yields came down by 7-8 bps with AAA yields staying at current levels.



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Jun'23	7.49	7.12	37
May '23	7.45	7.00	45
Apr'23	7.62	7.31	31
Mar-'23	7.73	7.43	30
Feb'23	7.62	7.34	28
Jan'23	7.68	7.34	34

Data Source – Bloomberg

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Our View on Indian Fixed Income

- **Expectations from the RBI on near-term interest rate trajectory -** We do not foresee another hike from the RBI in the current scenario. However, the current spike in the CPI could lead to a continued hawkish stance in the next policy meeting in Aug'23. We believe they will hold interest rates at the current levels with minimal probability of a rate cut in FY23.

- **Expected levels on the Indian 10-year benchmark yields –** The 10-year yields have come down sharply to trade around the 7.07% handle, and the current spread over benchmark rates is ~57 bps, which is lower than the last 12-year average (65-70 bps). We do not anticipate any sharp yield downtick from here, and the 10-year yields are to be range bound between 6.90% -7.15% until the rate cuts are considered.

- **Potential downside risk to the Indian economy and resultant impact on the RBI policy stance –** Any disruption in monsoons owing to the 'El Nino' effect, thereby impacting the agri output, combined with an unprecedented hike in rates by the US Fed could disrupt the RBI's current stance. Another outlier could be a resurgence in crude prices. The next policy meeting on Aug'23 will be closely monitored for indications on the future inflation glide path, which may marginally breach the FY'24 target

- **The part of the yield curve looks attractive to build portfolio duration at current levels –** The 3-to-6-year maturity curve looks most suited to build duration as negligible term premia at the current juncture don't offer sufficient risk premia to build exposures in longer tenor instruments

- **Expectations on Credit and Tenor spreads going forward –** The Credit spreads have been at historic lows primarily due to cleaner corporate balance sheets and robust bank lending. We anticipate the spreads to tighten going forward as the liquidity tightens. Even the tenor premia are expected to increase though it will happen at a slower pace

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Alternatives Assets Update

- **Oil prices halted the downtrend –** The WTI crude oil prices ended June + 3.75%. The uptrend continued in July, rising 6.68% (till 19th July ‘23). The oil prices rallied primarily in response to supply cuts from top producers Saudi Arabia and Russia. The recent U.S. inflation data, indicating that interest rates in the world's largest economy were nearing their highest point, contributed to the market's rally.

- **Commodities likely to remain a speculative asset –** We continue to hold the view that commodities, especially oil, are likely to remain speculative in the near term because of headwinds, both on the demand and supply side. Despite the production cuts initiated by Saudi Arabia and core OPEC+ members since last November, the increase in output from other oil-producing nations has balanced the impact on overall production levels. However, the global oil demand is facing challenges due to the difficult economic conditions, exacerbated by the significant tightening of monetary policies in various advanced and developing countries over the last year. The Chinese demand growth remains unexpectedly strong, exceeding expectations. However, a notable increase in domestic petrochemical activity has negatively affected steam cracker margins and overall activity in other regions. Demand in the OECD, and Europe in particular, is languishing amid a grinding slowdown in industrial activity. African countries have seen imports and demand decline by higher retail fuel prices after subsidies were dismantled.
  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, the 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 –** The gold prices extended their upward trend, reaching a two-month peak of USD 1987 per ounce. This surge was fueled by the release of the weak UK inflation data, which further strengthened speculations that the global interest rates might soon reach their peak. The dollar's slight decline also contributed to the positive momentum in the gold market. Taking a long-term perspective and strategically increasing one's allocation to gold during price declines can serve as an effective hedge against economic uncertainty arising from geopolitical factors. Such a strategy allows investors to capitalize on the decline in the real interest rates and the ongoing trend of de-dollarization.

- **Significant volatility in cryptos –** Bitcoin rose around 12% in June, while in July (till 19th July ‘23) it was down 1.2%. 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	Jun-23	May-23	Apr-23		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	0.3%	0.6%	1.3%		2.2%	4.0%	10.1%	9.9%	16.5%
Whitespace Debt Plus	AIF	1.6%	0.8%	1.1%		3.4%	8.4%	15.9%	12.2%	14.3%
Estee I-Alpha	PMS	0.6%	0.8%	0.7%		2.1%	4.3%	9.4%	9.3%	9.4%
Alpha Alt MSAR	AIF	0.7%	1.0%	1.0%		2.7%	5.4%	11.7%	12.0%	12.4%
Avendus Abs Return Fund	AIF	1.2%	0.8%	0.5%		2.5%	4.4%	7.7%	10.9%	11.2%
Tata Equity Plus	AIF	1.9%	2.5%	1.8%		6.3%	8.0%	14.1%	15.0%	21.4%
Alta Cura AI ARF	AIF	1.6%	1.3%	1.0%		3.9%	9.0%	18.0%		

Benchmark Indices

Fund		Jun-23	May-23	Apr-23		3M	6M	1Y	2Y	3Y
Nifty 50		3.5%	2.6%	4.1%		10.5%	6.0%	21.6%	10.5%	23.0%
BSE500		4.1%	3.5%	4.5%		12.6%	6.0%	22.3%	10.2%	24.7%
BSE Mid Cap		6.2%	6.3%	5.9%		19.6%	13.7%	32.5%	13.0%	30.1%
BSE Small Cap		6.8%	5.6%	7.3%		20.9%	12.7%	31.5%	13.7%	38.1%
CRISIL Liquid Fund Index		0.6%	0.6%	0.6%		1.8%	3.5%	6.6%	5.2%	4.7%
Nifty Bank		1.4%	2.1%	6.5%		10.2%	4.1%	33.9%	13.4%	27.9%
MSCI EM Index *		3.2%	-1.9%	-1.3%		-0.1%	3.5%	-1.1%	-15.2%	-0.2%
Nifty 50 Arb Index		0.7%	0.5%	0.6%		1.9%	3.8%	6.1%	4.8%	4.4%

Performance as of 30th June 2023 | * Returns computed on USD values

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Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	Jun-23	May-23	Apr-23		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	5.5%	2.2%	7.3%		15.6%	10.1%	14.2%	5.5%	33.5%
Vallum India GARP Advantage	PMS	4.7%	5.0%	9.2%		20.0%	21.2%	43.9%	16.5%	40.4%
Buoyant Opportunities Strategy	PMS	4.9%	5.7%	8.4%		20.1%	17.9%	41.1%	23.2%	46.6%
White Oak India Pioneers	PMS	4.6%	5.0%	4.7%		15.0%	7.9%	22.7%	7.8%	24.8%
SageOne Small Cap	PMS	7.4%	0.9%	7.6%		16.6%	10.2%	23.0%	10.5%	42.7%
Valentis Rising Stars Opportunity Fund	PMS	6.1%	4.9%	7.4%		19.5%	14.5%	37.9%	19.9%	50.7%
Valentis Multi Cap Fund	PMS	5.6%	4.4%	5.9%		16.8%	12.4%	29.7%	16.9%	31.2%
Marcellus Cons. Compounders	PMS	4.6%	5.1%	6.7%		17.2%	6.3%	19.6%	4.0%	18.1%
Alchemy High Growth Select Stock	PMS	5.2%	8.6%	5.5%		20.5%	13.3%	22.7%	13.6%	29.0%
Marcellus Kings Of Capital	PMS	4.5%	5.9%	4.5%		15.7%	7.9%	21.3%	1.0%	10.8%
Abakkus All Cap Approach	PMS	6.2%	4.6%	3.5%		15.0%	12.1%	32.7%	13.4%	
Carnelian Shift	AIF/PMS	7.4%	11.4%	9.3%		30.8%	27.7%	48.4%	19.9%	
Axis Contra Fund	PMS	4.7%	5.8%	6.8%		18.3%	9.2%	32.6%	18.4%	37.5%
Abakkus Emerging Opportunities	PMS	6.9%	6.6%	6.7%		21.6%	19.0%	40.0%	14.8%	
Alchemy Leader of Tomorrow Series 2 (Closed Ended) *	AIF	5.6%	6.8%	6.0%		19.5%	13.7%	14.0%		

Equity Plus Funds

Fund	Platform	Jun-23	May-23	Apr-23		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	4.7%	2.9%	4.7%		12.7%	11.5%	35.1%	20.3%	40.2%
Avendus Enh Return Fund - II	AIF	6.6%	6.7%	5.6%		20.0%	12.0%	36.8%	16.3%	23.5%

Performance as on 30th June 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
PGIM India Midcap Opp Fund	Mid Cap Fund	3.74%	12.51%	8.94%	18.00%	12.19%	35.58%
SBI Magnum Midcap Fund	Mid Cap Fund	2.49%	15.28%	17.68%	26.67%	16.90%	36.01%
Kotak Emerging Equity Fund	Mid Cap Fund	2.74%	12.26%	11.65%	24.65%	13.23%	32.76%
Nippon India Growth Fund	Mid Cap Fund	4.96%	17.42%	16.60%	30.33%	16.92%	35.09%
Tata Small Cap Fund	Small Cap Fund	4.07%	16.46%	15.40%	36.28%	18.70%	41.52%
Nippon India Small Cap Fund	Small Cap Fund	5.68%	19.68%	20.39%	39.22%	21.94%	47.17%
Quant Small Cap Fund	Small Cap Fund	4.05%	15.61%	13.04%	40.08%	16.47%	55.97%
Kotak Small Cap Fund	Small Cap Fund	3.08%	15.44%	14.70%	23.12%	13.00%	41.67%
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	3.44%	11.53%	16.99%	26.05%	11.96%	26.35%
Quant Flexi Cap Fund	Flexi Cap Fund	3.60%	11.66%	5.94%	26.52%	12.03%	38.10%
PGIM India Flexi Cap Fund	Flexi Cap Fund	3.64%	12.36%	10.80%	20.94%	7.44%	25.99%
HDFC Flexi Cap Fund	Flexi Cap Fund	3.94%	11.64%	10.63%	30.69%	19.18%	33.30%
WhiteOak Capital Flexi Cap Fund	Flexi Cap Fund	5.18%	15.77%	13.11%	-	-	-
ICICI Pru Focused Equity Fund	Focused Fund	4.94%	13.25%	11.93%	27.08%	14.63%	26.38%
HDFC Focused 30 Fund	Focused Fund	3.38%	10.09%	10.44%	29.32%	21.71%	31.96%
Nippon India Focused Equity Fund	Focused Fund	3.00%	11.54%	8.78%	19.39%	12.08%	28.64%
Edelweiss Balanced Advantage Fund	Balanced Advantage	2.80%	8.28%	8.49%	16.67%	8.36%	16.28%
Tata Balanced Adv Fund	Balanced Advantage	1.91%	6.30%	6.83%	14.85%	9.07%	14.90%
WOC Balanced Advantage Fund	Balanced Advantage	2.44%	8.06%	-	-	-	-
ICICI Pru Multi-Asset Fund	Multi Asset	3.08%	7.19%	8.83%	24.17%	19.21%	27.17%
HDFC Multi-Asset Fund	Multi Asset	2.45%	5.89%	7.33%	16.52%	9.58%	17.51%
Tata Multi Asset Opp Fund	Multi Asset	2.73%	7.72%	7.19%	18.90%	10.54%	19.44%
WhiteOak Multi Asset Allocation	Multi Asset	1.78%	-	-	-	-	-

Performance as on 17th July 2023; Returns less than 1 year are absolute

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Investment Opportunities

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Long Only Equity : Valentis Rising Stars Opportunity Fund

- The scheme objective is capital appreciation in the medium-term to long-term by investing in cherry-picked stocks mostly in the Mid and Small-cap space.
- The portfolio will invest majorly in companies in the range of INR 500 – 10,000 crs Market Cap.
- Seek large discrepancies in risk-reward.
- Focus on the 3 "U"s approach
  - Undervalued: risk-reward trade-off should provide a margin of safety
  - Under-owned: prefer stocks that have low FII, institutional investor interest
  - Under-performing or Undiscovered: low expectations on the stock
- The strategy will have a portfolio of 15-18 stocks.

General information	
Fund Name	Valentis Rising Stars Opp. Fund
Fund Management Firm	Valentis Advisors Private Limited
Fund Managers	Mr. Jyotivardhan Jaipuria
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only - Mid/Small Cap
Fee	**1.5% p.a. + 15% above hurdle rate of 10% (subject to High Water Mark)**

Track record

Month	Fund	Index
Jun-23	6.1%	4.1%
May-23	4.9%	3.5%
Apr-23	7.4%	4.5%
Mar-23	-0.2%	0.3%
Feb-23	-3.3%	-2.9%
Jan-23	-0.7%	-3.4%

Period	Fund	Index
3 Months	19.5%	12.6%
6 Months	14.5%	6.0%
1 Year	37.9%	22.3%
3 Years	50.7%	24.7%
5 Years	18.4%	12.4%

Returns	19.3%	12.6%
Volatility	23.9%	17.9%
Sharpe	0.558	0.368

- Data as of 30th Jun 2023
- Inception is in September 2016

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Long Only Equity : Valentis Multi Cap Fund

- The Fund aims ideal mix of lower volatility in the large cap names accompanied by higher return potential in the mid-cap names.
- The portfolio will have 20-40% exposure to large cap (top 100) companies, and the rest in mid cap & small cap.
- Seek large discrepancies in risk-reward.
- Focus on the 3 "U"s approach
  - Undervalued: risk-reward trade-off should provide a margin of safety
  - Under-owned: prefer stocks that have low FII, institutional investor interest
  - Under-performing or Undiscovered: low expectations on the stock
- The strategy will have a portfolio of 20-25 stocks.

General information	
Fund Name	Valentis Multi Cap Fund
Fund Management Firm	Valentis Advisors Private Limited
Fund Managers	Mr. Jyotivardhan Jaipuria
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only - Multi Cap
Fee	**1.5% p.a. + 15% above hurdle rate of 10% (subject to High Water Mark)**

Track record

Month	Fund	Index
Jun-23	5.6%	4.1%
May-23	4.4%	3.5%
Apr-23	5.9%	4.5%
Mar-23	0.1%	0.3%
Feb-23	-3.0%	-2.9%
Jan-23	-0.9%	-3.4%

Period	Fund	Index
3 Months	16.8%	12.6%
6 Months	12.4%	6.0%
1 Year	29.7%	22.3%
2 Years	16.9%	10.2%
3 Years	31.2%	24.7%

Returns	21.3%	13.2%
Volatility	22.2%	19.4%
Sharpe	0.692	0.372

- Data as of 30th Jun 2023
- Inception is in October 2018

LIGHTHOUSE CANTON

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.

- Portfolio 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 calls, absolute return orientation, conviction-based allocation calls and 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%

* Fund also has a variable fee structure

LIGHTHOUSE CANTON

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 Index
Category	PMS/AIF
Sub-Category	Long Only, Multi cap, thematic strategy
Fee	**2.25% Management Fee**
	1.50% Management Fees + 15% performance fee over 8% hurdle rate (without catchup & with HWM)
	0% Management Fees + 20% performance fee over 8% hurdle rate (with catchup & with HWM)

Track record

Month	Fund	Index
Jun-23	7.4%	4.1%
May-23	11.4%	3.5%
Apr-23	9.3%	4.5%
Mar-23	-2.6%	0.3%
Feb-23	0.7%	-2.9%
Jan-23	-0.5%	-3.4%

Period	Fund	Index
3 Months	30.8%	12.6%
6 Months	27.7%	6.0%
1 Year	48.4%	22.3%
2 Years	19.9%	10.2%

	Fund	Index
Returns	42.3%	21.9%
Volatility	20.3%	14.7%
Sharpe	1.787	1.077

* Fund inception in Oct 2020
* Data as of 30th Jun 2023

LIGHTHOUSE CANTON

Long Only Equity : Axis Pure Contra Portfolio

- Axis Pure Contra Fund is an opportunistic strategy that is built on the 'Value' and 'Momentum' framework that strives to generate returns by identifying and capitalizing on the mispricing in the market.
- Apart from utilizing the 'Value' and 'Momentum' framework, the Contra fund also explores special situations to generate additional alpha for the portfolio.
- The fund implements a variety of quantitative and qualitative frameworks based on 'top-down' and 'bottom-up' approaches to decide sector allocation and stock selection. Thus, the fund not only utilizes style plays but also focuses on sector rotation themes to generate returns.
- **The fund also emphasizes on special situations 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 500 Index
Category	PMS
Sub-Category	Long Only, Multi cap
Fee	**2.5% Management Fee**

Track record

Month	Fund	Index
Jun-23	4.7%	4.1%
May-23	5.8%	3.5%
Apr-23	6.8%	4.5%
Mar-23	-2.1%	0.3%
Feb-23	-3.8%	-2.9%
Jan-23	-2.1%	-3.4%

Period	Fund	Index
3 Months	18.3%	12.6%
6 Months	9.2%	6.0%
1 Year	32.6%	22.3%
2 Years	18.4%	10.2%
3 Years	37.5%	24.7%
Returns	38.8%	27.2%
Volatility	16.5%	14.9%
Sharpe	1.981	1.427

* Fund inception in July 2020
* Data as of 30th Jun 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 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 500 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
Jun-23	4.7%	4.1%
May-23	5.0%	3.5%
Apr-23	9.2%	4.5%
Mar-23	-0.7%	0.3%
Feb-23	3.4%	-2.9%
Jan-23	-1.7%	-3.4%

- Data as of 30th Jun 2023
- Inception is in October 2011
- Returns are for Vallum India Discovery Fund

Inception Date for GARP Advantage Fund is Sep 2020

Period	Fund	Index
3 Months	20.0%	12.6%
6 Months	21.2%	6.0%
1 Year	43.9%	22.3%
3 Years	40.4%	24.7%
5 Years	21.3%	12.4%
10 Years	32.2%	13.8%
Returns	27.1%	12.7%
Volatility	22.8%	17.3%
Sharpe	0.926	0.388

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 crs 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	BSE 500 Index
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
Jun-23	5.5%	4.1%
May-23	2.2%	3.5%
Apr-23	7.3%	4.5%
Mar-23	-1.3%	0.3%
Feb-23	-1.7%	-2.9%
Jan-23	-1.9%	-3.4%

Period	Fund	Index
3 Months	15.6%	12.6%
6 Months	10.1%	6.0%
1 Year	14.2%	22.3%
3 Years	33.5%	24.7%
5 Years	17.3%	12.4%
10 Years	25.6%	13.8%
Returns	32.8%	15.1%
Volatility	33.2%	19.8%
Sharpe	0.807	0.459

* Fund inception in June 2020
** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020
Data as of 30th Jun 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 Index
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
Jun-23	5.2%	4.1%
May-23	8.6%	3.5%
Apr-23	5.5%	4.5%
Mar-23	-0.5%	0.3%
Feb-23	0.0%	-2.9%
Jan-23	-5.5%	-3.4%

Period	Fund	Index
3 Months	20.5%	12.6%
6 Months	13.3%	6.0%
1 Year	22.7%	22.3%
3 Years	29.0%	24.7%
5 Years	11.0%	12.4%
10 Years	18.7%	13.8%
Returns	19.4%	14.7%
Volatility	20.8%	19.8%
Sharpe	0.643	0.440

* Fund inception in December 2008
* Data as of 30th Jun 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 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 Index
Category	PMS
Sub-Category	Long Only, Multi Cap
Fee	**2.5% fixed**
	1.75% + 15% profit share above 9% (with HWM)

Track record

Month	Fund	Index
Jun-23	6.9%	4.1%
May-23	6.6%	3.5%
Apr-23	6.7%	4.5%
Mar-23	0.2%	0.3%
Feb-23	-3.0%	-2.9%
Jan-23	0.7%	-3.4%

Period	Fund	Index
3 Months	21.6%	12.6%
6 Months	19.0%	6.0%
1 Year	40.0%	22.3%
2 Years	14.8%	10.2%

	Fund	Index
Returns	35.7%	22.7%
Volatility	19.9%	14.6%
Sharpe	1.495	1.150

- Data as of 30th Jun 2023
- Inception in October, 2019

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 the 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.
- 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

High Yield Debt: UTI Structured Debt Opportunities Fund - III

- The fund seeks attractive risk-adjusted return in performing private credit opportunities which arise due to a mismatch of credit demand and supply across sectors.
- SDOF-III will target to generate mid to high teen portfolio level base case, gross, pre-tax IRRs as a combination of periodic cash coupons, redemption premium and/or equity warrants by investing across sectors.
- Single sector exposure is anticipated to be limited to 30% of the fund. Single investment is anticipated to be limited to 10% with group-level investments anticipated to be limited to 20%.
- Majority of the IRR is serviced through operating cashflows resulting in regular distributions.
- Targeted Gross IRR: 16% to 18%

General information	
Fund Name	UTI Structured Debt Opportunities Fund-III
Fund Management Firm	UTI Capital
Fund Managers	Shaurya Arora, Rohit Gulati
Category	AIF – CAT II
Sub-Category	Credit Fund
Underlying Investments	NCDs
Tenure	4 Years from final close
Income Distributions	Bi-Monthly
Drawdown	CY2023
Fee	**1.5% p.a. for commitment amount between INR 1 cr and INR 4.99 cr** **1.4% p.a. for commitment amount between INR 5 cr and INR 9.99 cr**
	Hurdle Rate – 10% p.a. **Carried Interest – 10% with catch up**

LIGHTHOUSE CANTON

High Yield Debt: Axis Structured Credit AIF II

- The fund seeks attractive risk-adjusted return in performing private credit opportunities which arise as a result of asset quality concerns for NBFC's and regulatory restrictions on MF's to participate in structured credits.
- The fund will follow a sector agnostic approach. Transactions will include:
  - Secured exposures backed by strong underwriting of AMC and collateral structuring
  - Promotor financing backed by strong covenants
  - Cash flow based structures Promoter finance backed by strong collaterals and tight with escrow of dedicated cash pool
- Single sector exposure is anticipated to be limited to 15% of the fund. Investment is anticipated to be limited to 15% with a group and 10% with a single issuer.
- The portfolio will consist of 12-14 transactions.
- Targeted Deal IRR: 13% to 14%

General information	
Fund Name	Axis Structured Credit AIF II
Fund Management Firm	Axis Asset Management Company Limited
Fund Managers	Dhaval Patel
Category	AIF – CAT II
Sub-Category	Credit Fund
Underlying Investments	NCDs
Target Size	INR 1000 Cr +INR 250 Cr (Green Shoe)
Tenure	5 years from the date of initial Closing. Extensions up to 2 years (1+1 Years)
Fee	A1: <= Rs 5 crs. : 1.50% A3: > Rs 5 crs. to <= Rs 10 crs. : 1.25% A5: > Rs 10 crs to <= Rs 20 crs. : 1.15% A7: >Rs 20 crs. : 1.00%

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 a roll-down strategy would help 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
Bharat Bond ETF - April 2025	12,406	1.48	7.45	0.5	1.8	3.8	6.5	-	100.0
ICICI Pru Short Term Fund	17,968	1.82	6.85	0.6	2.0	3.8	7.5	5.3	86.6
SBI Short Term Debt Fund	13,265	2.14	6.82	0.4	1.7	3.5	6.4	4.3	88.1
Bandhan Bond Fund - Short Term Plan	9,027	2.26	6.57	0.3	1.6	3.5	6.3	4.2	100.0
DSP Corp Bond Fund	2,588	3.01	6.85	0.3	1.7	3.4	6.3	4.0	100.0
Bandhan CRISIL IBX Gilt June 2027 Index Fund	8,194	3.28	6.78	0.2	1.6	3.6	7.0	-	100.0
Bandhan CRISIL IBX Gilt April 2028 Index Fund	4,705	3.52	6.80	0.2	1.7	3.7	7.4	-	100.0
HSBC Corporate Bond Fund *	7,208	4.05	6.75	0.2	1.8	3.6	7.0	4.0	100.0
Bharat Bond ETF - April 2031	12,945	5.47	7.40	(0.0)	2.3	4.2	8.8	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 17th July 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 a 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 specially 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 31st March 2023 is approximately 123.

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

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
Jun-23	1.9%	3.5%
May-23	2.5%	2.6%
Apr-23	1.8%	4.1%
Mar-23	0.8%	0.3%
Feb-23	0.2%	-2.0%
Jan-22	0.6%	-2.4%

Period	Fund	Index
3 Months	6.3%	10.5%
6 Months	8.0%	6.0%
1 Year	14.1%	21.6%
2 Years	15.0%	10.5%
3 Years	21.4%	23.0%
Returns	22.1%	17.5%
Volatility	5.6%	21.2%
Sharpe	2.890	0.543

- Data as of 30th Jun 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 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
Jun-23	1.6%	3.5%
May-23	1.3%	2.6%
Apr-23	1.0%	4.1%
Mar-23	2.0%	0.3%
Feb-23	1.6%	-2.0%
Jan-23	1.4%	-2.4%

Period	Fund	Index
3 Months	3.9%	10.5%
6 Months	9.0%	6.0%
1 Year	18.0%	21.6%

	Fund	Index
Returns	16.2%	5.1%
Volatility	1.9%	13.4%
Sharpe	5.267	--

- Data as of 30th Jun 2023
- Inception in March, 2020

LIGHTHOUSE CANTON

Debt Plus : Estee I-Alpha

- Estee Advisors is India's leading systematic trader 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 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 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
Jun-23	0.6%	0.7%
May-23	0.8%	0.5%
Apr-23	0.7%	0.6%
Mar-23	0.7%	0.8%
Feb-23	0.8%	0.8%
Jan-23	0.7%	0.4%

Period	Fund	Index
3 Months	2.1%	1.9%
6 Months	4.3%	3.8%
1 Year	9.4%	6.1%
3 Years	9.4%	4.4%
5 Years	10.9%	4.8%
10 Years	12.4%	5.7%
Returns*	13.2%	6.02%
Volatility	1.3%	0.9%
Sharpe	5.580	0.020

- Data as of 30th Jun 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 :
    - risk-adjusted returns irrespective of market conditions, with positive correlation in up-markets and negative in down- 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
Jun-23	0.3%	3.5%
May-23	0.6%	2.6%
Apr-23	1.3%	4.1%
Mar-23	0.0%	0.3%
Feb-23	1.4%	-2.0%
Jan-23	0.3%	-2.4%

Period	Fund	Index
3 Months	2.2%	10.5%
6 Months	4.0%	6.0%
1 Year	10.1%	21.6%
2 Years	9.9%	10.5%
3 Years	16.5%	23.0%
Returns	14.7%	11.3%
Volatility	8.4%	19.1%
Sharpe	1.029	0.275

- Data as of 30th Jun 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%	1.54%	-1.30%	-0.55%	0.65%								2.05%
	Sub-Class A2	1.78%	1.58%	-1.26%	-0.50%	0.69%								2.28%
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%

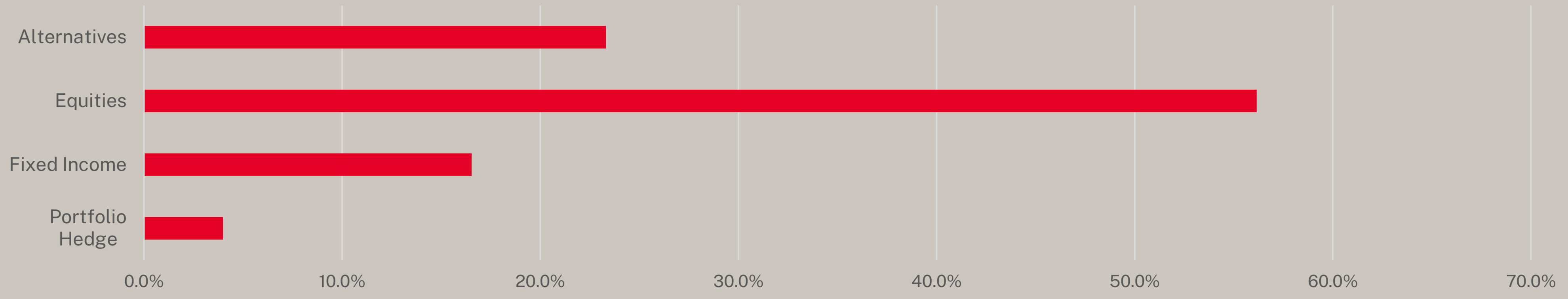
*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.
*The calculation of the monthly performance Is based on the monthly NAV valued as of 19th May 2023

Source: Fund Presentation

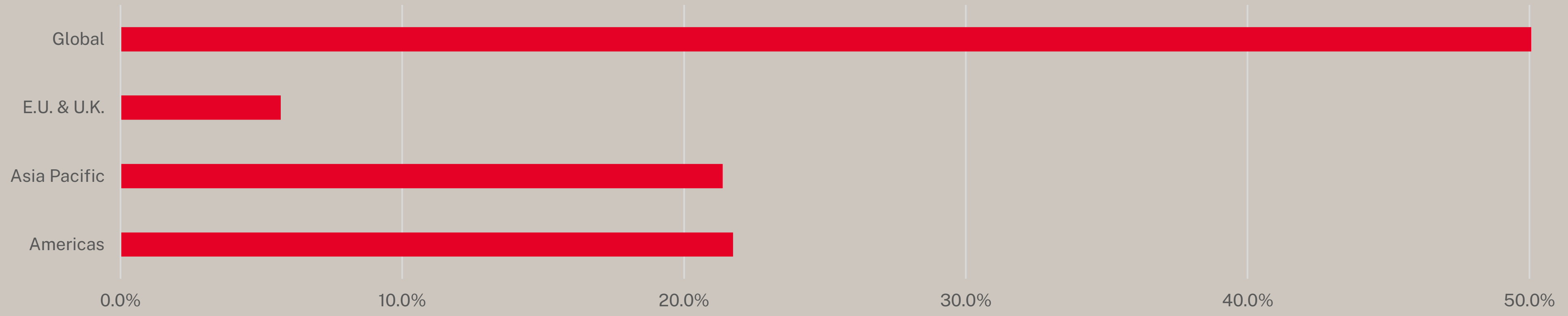
LIGHTHOUSE CANTON

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of April 2023

Source: Fund Presentation

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