

Lighthouse Canton India

Smell The Coffee

December 2022

**LIGHTHOUSE
CANTON**

GLOBAL
**Private
Banking**
INNOVATION
AWARDS **2022**

OUTSTANDING DIGITAL
TRANSFORMATION IN COVID 19 BY
A FAMILY OFFICE

BEST FAMILY OFFICE -
MIDDLE EAST

BEST FAMILY OFFICE -
UNITED ARAB EMIRATES



2021
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER
WEALTH PLANNING SERVICES



2021
ASIAN PRIVATE BANKER
AWARDS FOR DISTINCTION

BEST INDEPENDENT WEALTH MANAGER
INVESTMENT ADVISORY

lighthouse-canton.com

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Agenda

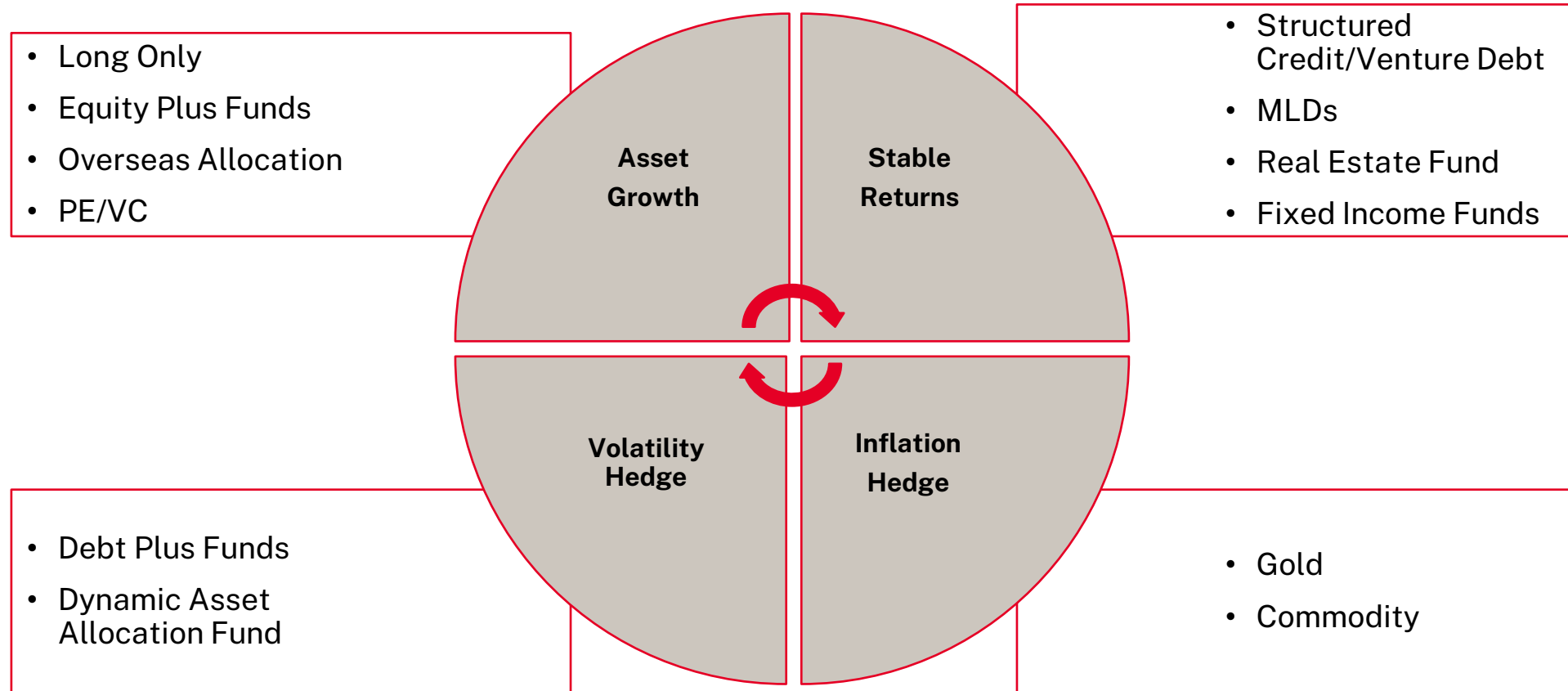
1. Market Update
2. Monthly Performance Update
3. Investment Opportunities
4. Tactical Calls
5. Global Opportunities

Market Update

1

Investment Allocation Framework

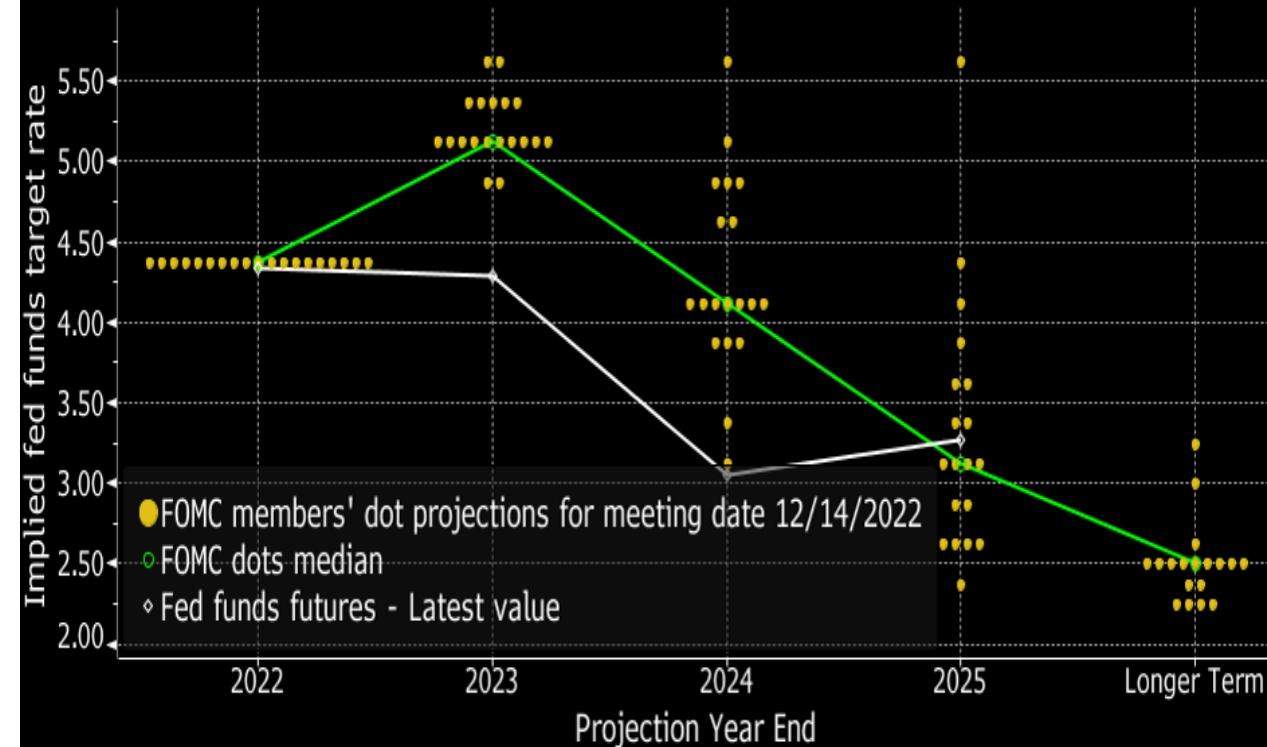
Keeping in mind this framework while creating an asset allocation to ensure the realization of capital preservation as well as better risk-adjusted returns



Macro Update

- **FED's 'Lower' Rate hike with continuing 'Hawkish' Stance** – In its Dec'22 policy, the US FED hiked rates by 50 bps – 5th consecutive rate hike. Although the current hike is the lowest observed hike this year (down from 75 bps in four previous occasions), a higher indicated terminal rate of 5.1% (from 4.6% anticipated earlier) along with delay in and reduced quantum of rate cuts in '24 (interest rate expected around 4.1% by Dec'24) led to 'risk off' sentiments.
- **November Data on Jobs, Wages continue to be 'Upbeat'** – November US job reports posted upbeat numbers with net additions at 2,63,000 (against forecast of 2,00,000 and last month's upwardly revised additions at 2,84,000). The unemployment rate came in at 3.7% which is the same as of the previous month. Wage rates continued to strengthen with year-on-year growth at 5.1% which was much higher than the anticipated growth rate of 4.6% and the previous month's growth of 4.9%.
- **US CPI Inflation slows in Nov** – CPI inflation slowed to 7.1% year-on-year in November as compared to 7.8% in October after being forecasted to grow by 7.3%. Even Core CPI (ex food and energy prices) declined marginally to 6% (against projections of 6.1%), down from 6.3% in the previous month. Decline in used car prices (down 2.9%) and energy prices (down 1.6%) primarily led to the ease off in inflation data even as food prices and shelter costs continue their upward trajectory (up 0.5% and 0.6% respectively).

The Fed's December Dot Plot



Source: Bloomberg

Bloomberg

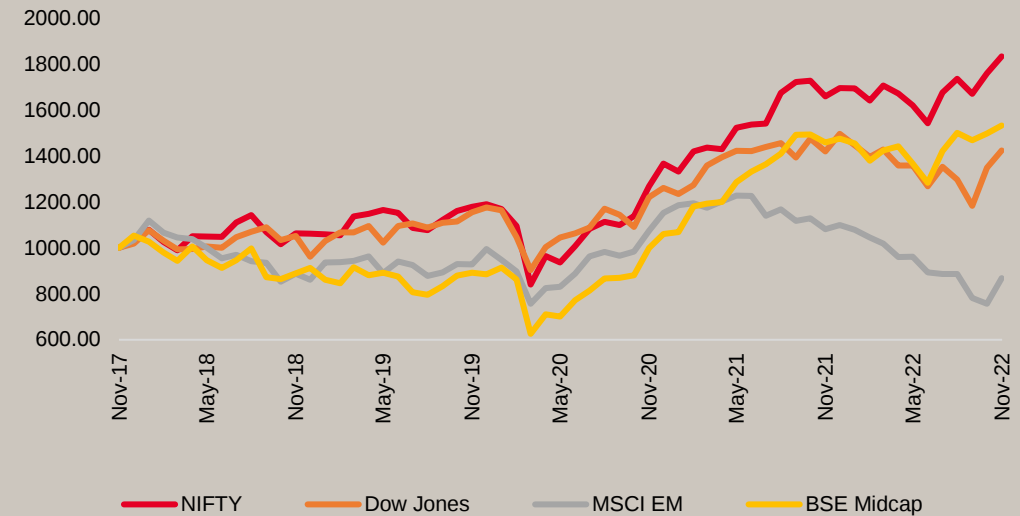
Macro Update (Cont'd)

- **Indian Consumer Price Inflation falls below 6% but Core inflation remains sticky** – India CPI continued its downtrend for the third consecutive month, with November data released at 5.88% (lowest reading in 11 months) as compared to 6.77% in October'22. The decline was primarily led by lower food inflation even as prices of clothing, housing and energy remained robust. Core CPI though came in higher at 6.23% as compared to 6.13% in October, highlighting the need for continued vigilance from the RBI's end to anchor household inflation expectations.
- **Indian Core Sector Data Flatters to Deceive while IIP contracts** – After a robust show in September (wherein Eight core industries rose 7.89% year-on-year), the October data pointed towards a much more anemic reading of 0.1% growth. On a sectoral basis, Refining continued to contract for the fifth consecutive month while Cement, after posting double digit growth in the previous month, contracted 4.3% in October. Steel, Coal and Fertilizers posted growths of 4%, 3.6% and 5.4% respectively while Electricity was up by only 0.4%. While a high base effect played a role in the sharp downtick (Oct'21 growth was 8.7%), seasonalities combined with slowdown in exports is anticipated to keep growth subdued in the coming few months. **India's October IIP data highlighted contraction by 4% primarily led by manufacturing contracting by 5.6% even as Mining and Electricity sectors posted marginal growth.**
- **Indian Manufacturing and Services PMI data showcase robust growth** – Indian Manufacturing PMI release for Nov'22 grew to 55.7 from 55.3 in the previous month, primarily led by steepest increase in new orders over the past three months and subsequent increase in output. Indian Services PMI also increased to 56.4 in November as compared to 55.1 in October, again a three-month high.
- **India's Direct Tax Collection Continues to be healthy** - Gross Direct Tax collections continue to surge, growing ~26% year-on-year (as on 17th Dec'22) while net tax collections also grew by ~ 20% during the same period. Net tax collections at 11.36 lakh crores is already at 80% of the budgeted estimate of 14.2 lakh crores and is projected to exceed the budgeted target by 4 lakh crores by Mar'23 as predicted by India's Revenue Secretary Mr. Tarun Bajaj.

Equity Market Update

- **Two consecutive months of positive returns in Indian equities -** Nifty continued its upwards move in the month of Nov'22 as the index closed the month higher by 4.14% at 18,758. The Indian market performance has shown resilience in last few months and outperformed major global markets on the back of strong economic growth expectations and inflation prints not getting out of hand. In Nov'22, foreign institutional investors (FIIs) turned out marginal buyers with net purchases of INR 22,546 crs. On the other hand, Domestic institutional investors (DIIs) turned out sellers with net sales of INR 6,301 crs in Nov'22 (Source – Money control).
- **Strong performance across sectors–** In Nov'22, all sectoral indices closed on a positive note except Auto & Healthcare. **The biggest recovery was seen in banking names, especially PSU banks which reported healthy loan growth, improvement in asset quality and strong NIMs.**
- **Record high fund inflows via SIP –** Inflows via SIPs recorded a new high in Nov'22 with inflows of INR 13,307 crs (vs. INR 13,041 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
Nov-22	4.14%	5.67%	14.64%	2.33%
Oct-22	5.37%	13.95%	-3.15%	2.03%
Sept-22	-3.74%	-8.84%	-11.90%	-2.18%

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

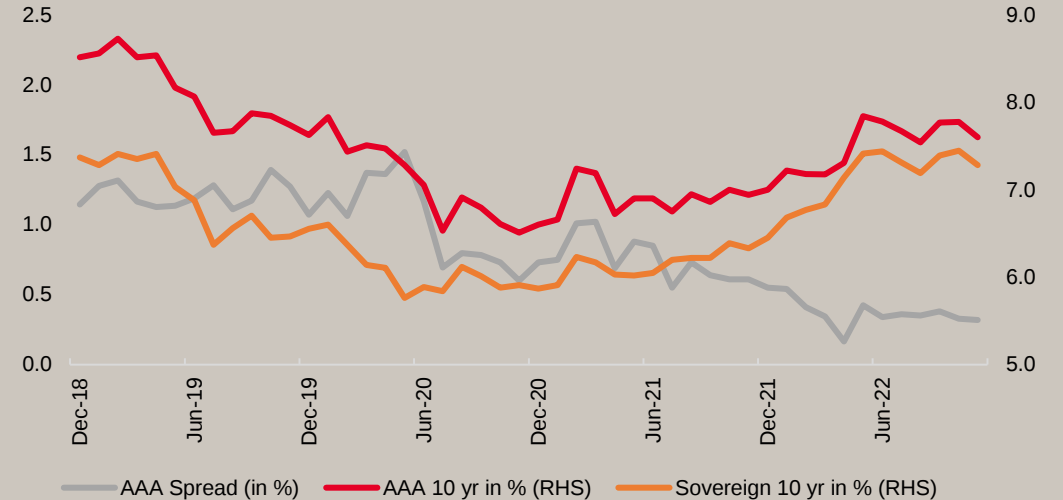
Equity Market Update (Cont'd)

- **Recent moves makes equity valuation expensive** – With the recent upwards move, the Nifty 50 is trading at 12 month trailing PE of ~23 times (Source – Bloomberg), above the long-term averages. **Thus, we believe the current market levels is not in favour of an investor in terms of risk reward. We would continue to recommend a staggered or tactical deployment approach (please refer our monthly investment notes to know more details).**
- **Focus on selective themes** - We continue to focus on funds which benefit from themes like domestic growth led by government spending and policies and selective consumption and export opportunities and transformation to war economy. Our focus themes have done well over the last few months as is evident from the performance of the funds which fall under these themes (kindly refer the slide titled: “Bucketing of Long only strategies” to find out more 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

- RBI delivers another rate hike in Dec, leaves door ajar for another in Feb'23**– In their meeting on 7th Dec'22, the RBI's Monetary Policy Committee (MPC) hiked benchmark interest rates by 35 bps. While the quantum of rate hike was in line with market expectations, the MPC kept the probability of another rate hike in their Feb'23 meeting in their radar, leading to sell off in Bond markets.
- Bond yields contract in Nov, holding firm currently**– Indian Bond yields declined over the past month and a half, buoyed by fall in Indian and US CPIs, as well as fall in crude and commodity prices. Indian 10Y benchmark 7.26% 2032 fell from 7.45% levels as on 31st Oct'22 to 7.22% levels as on 2nd Dec'22 before surrendering some of the gains post hawkish commentaries from the US Fed and the RBI MPC and is currently trading at 7.29% levels (as on 19th Dec'22). **The spread between 5-yr and 10-yr sovereigns bond yields continue to hover in the narrow band of 10-12 bps, making long duration trades relatively unattractive currently.**
- INR weakens considerably after showing gains in previous month**– USDINR was subject to increased volatility over the past one and a half months. After gaining considerably in the month of November (from 82.79 as on 31st Oct'22 to 81.43 as on 30th Nov'22), the currency pair gave up on most of its gains to currently trade around 82.87 (as on 16th Dec'22) primarily due to a stronger USD post the recent FOMC rate decision and forward rate guidance as well as widening trade deficit domestically.

10 year Corporate Bonds and Spreads



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Nov-22	7.60	7.28	32
Oct-22	7.77	7.44	33
Sept-22	7.77	7.39	38
Aug-22	7.54	7.19	35
July-22	7.67	7.31	36

Data Source – Bloomberg

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Fixed Income Market Update (Cont'd)

- **Higher for Longer and delayed Rate transmission in India**– If the current trend of decline in inflation persists, both in the US as well as in India, it is anticipated that the interest rate hike cycle will peak over the next quarter or two. The overarching question which fixed income market participants face is till how long will such high rates persist (the much discussed 'Pivot'). We believe with core inflation still being sticky and especially in the US being more deeply entrenched, there could be a long pause between the peak interest rates and a subsequent cut in interest rates, impacting risk sentiments and continued flight to safety. Also in India, the RBI Governor mentioned a delay in 'transmission' highlighting a gap in benchmark rates and borrowing and deposit rates which is expected to narrow in the upcoming months, leading to upward pressure on bond yields even if RBI pauses hike in rates post their Feb'23 policy meeting.
- **Invest in Short term/Roll downs/Credit Opportunities Fund** - Investors could look to invest in short term bond funds as upward move in yields especially in last few months makes the 1–3-year segment attractive. Investors who are looking for visibility of returns could invest in high quality roll down strategies across 3-5 years duration. Invest in well managed credit opportunities fund (on AIF platform) could also be considered where the focus is on capital preservation and current income.

Alternatives Assets Update

- **Macro developments has been in the driving seat** – We have seen significant correction across commodities on account of consumer sentiments across economies are at historic lows, lead indicators like manufacturing and services PMI moving lower and in some cases in contractionary (below 50 levels) and fears of recession (in Europe, UK, etc) have accentuated.
- **Oil prices give up October gains**– After a sharp upward rally in the month of October (+8.9%), WTI Crude Oil prices reversed sharply in Nov'22 (-6.9%) and Dec'22 (-6.63% MTD as on 19th Dec) and are currently at ~\$75. The reversal can largely be attributed to increased global recession risks after central banks around the world delivered a strong round of rate hikes. Expectation is building that in the short term, lockdown reopening in China might not provide enough of a stimulus to Oil demand. Copper prices which continued its decline for 7 consecutive months (April to Oct'22) ended November up sharply at +10.76% and is currently trading at +1.78% MTD for December (as on 19th Dec'22).
- **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 the Russia-Ukraine conflict (price caps on Russian Oil by G7 nations and EU Oil embargo in Dec'22) 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.

Alternatives Assets Update (Cont'd)

- **Gold should be a constant segment in one's portfolio** – Gold prices have been facing near term headwinds on account of higher interest rates and strong dollar. Spot gold price (per Troy ounce in USD) continued its decline for 7 consecutive months and ended the month of Oct'22 down by ~1.6%. On the back of lower US bond yields and weak USD after the release of US CPI print, gold prices have sharply rebounded and ended Nov'22 at +8.6% and are up by ~1.2% MTD in Dec'22 (as on 19th Dec'22). Allocation to gold on declines from a long term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, benefit from decline in real rates and de-dollarization.
- **Significant correction in cryptos** – The liquidity crunch hitting one of the biggest cryptocurrency exchange FTX.com (which filed for bankruptcy) continues to put tremendous pressure on crypto assets - Bitcoin ended Nov'22 down 16.3% for the month and Dec'22 is currently trading at negative 2.5% MTD (as on 19th Dec'22). Sequoia Capital, a large VC firm which had invested \$214 mil in the exchange, has written down the entire value of its stake (Source – Bloomberg). Like Sequoia, there are other prominent investors like Tiger Global, Blackrock, Softbank, etc which are set to lose big on their holdings.

Monthly Performance Update

2

Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds	Fund	Platform	Nov-22	Oct-22	Sep-22		3M	6M	1Y	2Y	3Y
	ICICI Prudential Long Short	AIF	2.0%	0.9%	1.4%		4.4%	6.5%	10.8%	15.8%	14.7%
	Whitespace Debt Plus	AIF	2.0%	2.3%	1.5%		5.9%	5.5%	7.5%	12.8%	13.5%
	Estee I-Alpha	PMS	1.0%	1.0%	0.4%		2.5%	4.9%	9.6%	9.4%	10.6%
	Alpha Alt MSAR	AIF	0.8%	1.0%	0.7%		2.5%	5.9%	12.4%	11.9%	11.8%
	Avendus Abs Return Fund	AIF	0.3%	0.8%	1.0%		2.2%	3.7%	6.8%	12.2%	9.9%
	Tata Equity Plus	AIF	1.0%	1.2%	-0.7%		1.5%	5.3%	11.6%	19.4%	
Benchmark Indices	Fund		Nov-22	Oct-22	Sep-22		3M	6M	1Y	2Y	3Y
	Nifty 50		4.1%	5.4%	-3.7%		5.6%	13.1%	10.4%	20.3%	15.9%
	BSE500		3.3%	4.0%	-3.3%		4.0%	12.9%	9.1%	22.3%	17.7%
	BSE Mid Cap		2.3%	2.0%	-2.2%		2.1%	12.1%	5.1%	23.9%	19.8%
	BSE Small Cap		2.4%	1.3%	-0.7%		3.0%	11.9%	5.7%	32.2%	29.6%
	CRISIL Liquid Fund Index		0.5%	0.5%	0.4%		1.5%	2.8%	4.8%	4.2%	4.4%
	Nifty Bank		4.7%	6.9%	-2.3%		9.3%	21.8%	21.1%	20.8%	10.6%
	MSCI EM Index *		14.6%	-3.2%	-11.9%		-2.2%	-9.8%	-19.8%	-10.2%	-2.2%
	Nifty 50 Arb Index		0.4%	0.3%	0.4%		1.2%	1.8%	4.0%	4.1%	3.5%

Performance as of 30th November, 2022 | * Returns computed on USD values

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Select Long Only PMS/AIF Strategies

Long Only Funds	Fund	Platform	Nov-22	Oct-22	Sep-22		3M	6M	1Y	2Y	3Y
	LC SageOne Select	PMS	1.0%	-0.2%	-4.5%		-3.7%	-0.5%	-5.7%	29.2%	30.2%
	Vallum India GARP Advantage	PMS	3.6%	2.9%	-1.0%		5.5%	14.7%	4.9%	33.8%	32.7%
	White Oak India Pioneers	PMS	0.5%	2.9%	-1.3%		2.1%	11.9%	2.3%	20.0%	22.1%
	SageOne Small Cap	PMS	2.3%	-0.2%	-2.2%		-0.2%	6.8%	-0.2%	35.6%	43.0%
	Marcellus Cons. Compounders	PMS	0.2%	0.3%	-3.1%		-2.6%	9.1%	-3.3%	11.9%	16.3%
	Alchemy High Growth Select Stock	PMS	-0.1%	-0.4%	-1.5%		-1.9%	7.1%	0.7%	26.0%	14.9%
	Marcellus Kings Of Capital	PMS	1.7%	1.2%	-5.7%		-2.9%	4.7%	-5.6%	2.1%	
	Abakkus All Cap Approach	PMS	2.8%	5.9%	-1.4%		7.3%	9.9%	5.3%	34.2%	
	Oaks ABC Portfolio	PMS	3.4%	5.6%	-2.9%		6.1%	12.2%	21.3%		
	Carnelian Shift	AIF/PMS	4.3%	1.8%	-1.5%		4.7%	15.9%	8.6%	43.5%	
	Axis Contra Fund	PMS	2.0%	4.6%	0.4%		7.2%	20.6%	16.4%	32.2%	
	Abakkus Emerging Opportunities-PMS	PMS	5.1%	3.5%	-3.4%		5.1%	9.3%	1.5%	36.6%	
	Aurum Small Cap Opportunities	PMS	2.2%	0.6%	-3.3%		-0.5%	16.8%	9.6%	37.9%	37.8%
	Alchemy Leader of Tomorrow Series 2 (Closed Ended)	AIF	-1.9%	0.9%	-2.7%		-3.6%	1.5%			
Equity Plus Funds	Fund	Platform	Nov-22	Oct-22	Sep-22		3M	6M	1Y	2Y	3Y
	Whitespace Equity Plus	AIF	5.8%	7.2%	-2.8%		10.3%	18.1%	16.6%	38.8%	31.3%
	Avendus Enh Return Fund - II	AIF	5.5%	4.6%	-2.1%		8.0%	18.1%	11.2%	20.6%	16.3%

Performance as on 30th November, 2022

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

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Select Mutual Funds

Mutual Funds	Fund	Segment	1 M	3 M	6 M	1 Y	2 Y	3 Y
	Mirae Asset Large Cap Fund	Large Cap	-0.49%	3.07%	17.14%	3.69%	15.59%	14.57%
	ICICI Pru Bluechip Fund	Large Cap	0.10%	5.11%	19.08%	8.52%	19.09%	16.95%
	Kotak Emerging Equity Fund	Mid Cap	0.88%	-0.46%	19.46%	6.03%	25.57%	24.64%
	PGIM India Midcap Opp Fund	Mid Cap	0.36%	-2.03%	18.31%	2.53%	29.55%	35.87%
	Mirae Asset Emerging Bluechip	Large & Mid Cap	0.65%	1.81%	16.24%	0.19%	18.87%	19.97%
	SBI Large & Midcap Fund	Large & Mid Cap	-0.08%	2.78%	22.26%	9.22%	23.73%	21.05%
	DSP Small Cap Fund	Small Cap	1.96%	-0.57%	16.79%	2.54%	27.04%	30.43%
	Nippon India Small Cap Fund	Small Cap	2.36%	2.92%	25.16%	11.09%	38.69%	35.98%
	Parag Parikh Flexi Cap Fund	Flexi Cap	-1.60%	-0.19%	11.76%	-5.86%	18.20%	22.67%
	HDFC Flexi Cap Fund	Flexi Cap	0.32%	5.62%	24.58%	18.66%	27.98%	20.49%
	Aditya Birla SL Focused Equity Fund	Focused	-0.47%	3.12%	17.42%	2.73%	14.80%	14.73%
	Nippon India Focused Equity Fund	Focused	0.42%	1.94%	19.63%	9.45%	23.93%	21.19%
	Sundaram Multi Cap Fund	Multi Cap	-0.52%	-1.51%	17.02%	0.46%	22.63%	19.09%
	Invesco India Multicap Fund	Multi Cap	1.63%	2.03%	20.26%	0.30%	20.13%	18.96%
	ICICI Pru Value Discovery Fund	Value	1.10%	7.14%	20.14%	16.34%	27.10%	25.89%
	ICICI Pru Balanced Advantage Fund	Balanced Advantage	0.30%	2.28%	9.88%	8.35%	11.96%	11.91%
	Edelweiss Balanced Advantage Fund	Balanced Advantage	-0.14%	1.77%	11.18%	3.45%	11.26%	14.70%
	Edelweiss Arbitrage Fund	Arbitrage	0.54%	1.31%	2.15%	4.24%	4.05%	4.15%
	ICICI Pru Multi-Asset Fund	Multi-Asset	1.15%	5.91%	16.08%	17.19%	25.16%	20.98%
	DSP Nifty 50 Equal Weight Index Fund	ETF	-0.19%	3.04%	20.28%	9.18%	20.77%	19.54%
	SBI Nifty 50 ETF	ETF	-0.77%	4.34%	19.51%	7.25%	16.90%	16.01%
	ICICI Pru India Opp Fund	Thematic	0.44%	5.54%	22.64%	20.68%	32.57%	25.66%
	Nippon India Banking & Financial Services Fund	Sectoral	3.25%	4.40%	31.12%	17.26%	25.60%	12.11%

Performance as on 16th December, 2022; Returns less than 1 year are absolute

Investment Opportunities

3

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
Nov-22	4.3%	3.3%	3 Months	4.7%	4.0%
Oct-22	1.8%	4.0%	6 Months	15.9%	12.9%
Sep-22	-1.5%	-3.3%	1 Year	8.6%	9.1%
Aug-22	7.1%	4.6%			
Jul-22	7.8%	9.5%			
Jun-22	-4.1%	-5.2%			
* Fund inception in Oct 2020 * Data as of 30 th November 2022			Returns	42.4%	26.8%
			Volatility	20.5%	15.2%
			Sharpe	1.774	1.365

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
Nov-22	2.0%	3.4%	3 Months	7.2%	4.1%
Oct-22	4.6%	4.4%	6 Months	20.6%	13.1%
Sep-22	0.4%	-3.6%	1 Year	16.4%	9.9%
Aug-22	4.6%	4.5%			
Jul-22	10.1%	9.6%			
Jun-22	-2.3%	-5.1%			
* Fund inception in July 2020 * Data as of 30 th November 2022			Returns	45.5%	32.2%
			Volatility	16.7%	15.2%
			Sharpe	2.365	1.726

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
Nov-22	3.6%	2.3%	3 Months	5.5%	2.1%
Oct-22	2.9%	2.0%	6 Months	14.7%	12.1%
Sep-22	-1.0%	-2.2%	1 Year	4.9%	5.1%
Aug-22	3.9%	5.6%	3 Years	32.7%	19.8%
Jul-22	11.3%	10.8%	5 Years	12.9%	8.9%
Jun-22	-5.9%	-6.2%	10 Years	28.9%	14.2%
• Data as of 30th November 2022 • Inception is in October 2011 • Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020			Returns	26.8%	13.8%
			Volatility	23.1%	20.4%
			Sharpe	0.898	0.382

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
Nov-22	1.0%	3.3%	3 Months	-3.7%	4.0%
Oct-22	-0.2%	4.0%	6 Months	-0.5%	12.9%
Sep-22	-4.5%	-3.3%	1 Year	-5.7%	9.1%
Aug-22	5.3%	4.6%	3 Years	30.2%	17.7%
Jul-22	8.0%	9.5%	5 Years	15.0%	11.9%
Jun-22	-9.1%	-5.2%	10 Years	26.7%	13.0%
* Fund inception in June 2020 ** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020 Data as of 30 th November 2022			Returns	34.0%	15.6%
			Volatility	33.8%	20.1%
			Sharpe	0.830	0.476

*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
Nov-22	-0.1%	3.3%	3 Months	-1.9%	4.0%
Oct-22	-0.4%	4.0%	6 Months	7.1%	12.9%
Sep-22	-1.5%	-3.3%	1 Year	0.7%	9.1%
Aug-22	4.6%	4.6%	3 Years	14.9%	17.7%
Jul-22	10.1%	9.5%	5 Years	10.4%	11.9%
Jun-22	-5.2%	-5.2%	10 Years	16.8%	13.0%
* Fund inception in December 2008 * Data as of 30 th November 2022			Returns	19.7%	15.7%
			Volatility	20.8%	20.2%
			Sharpe	0.662	0.481

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
Nov-22	5.1%	3.3%		3 Months	5.1%	4.0%
Oct-22	3.5%	4.0%		6 Months	9.3%	12.9%
Sep-22	-3.4%	-3.3%		1 Year	1.5%	9.1%
Aug-22	2.1%	4.6%		2 Years	36.6%	22.3%
Jul-22	10.2%	9.5%				
Jun-22	-7.6%	-5.2%				
- Data as of 30th November 2022 - Inception in October, 2019				Returns	36.2%	27.7%
				Volatility	21.3%	15.0%
				Sharpe	1.423	1.451

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
Nov-22	3.4%	3.4%	3 Months	6.1%	4.1%
Oct-22	5.6%	4.0%	6 Months	12.2%	12.9%
Sep-22	-2.9%	-3.2%	1 Year	21.3%	8.9%
Aug-22	4.6%	4.5%			
Jul-22	9.4%	9.5%			
Jun-22	-7.6%	-5.2%			
* Fund inception in Jan 2020 * Data as of 30 th November 2022			Returns	24.7%	20.7%
			Volatility	16.0%	14.2%
			Sharpe	1.167	1.029

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

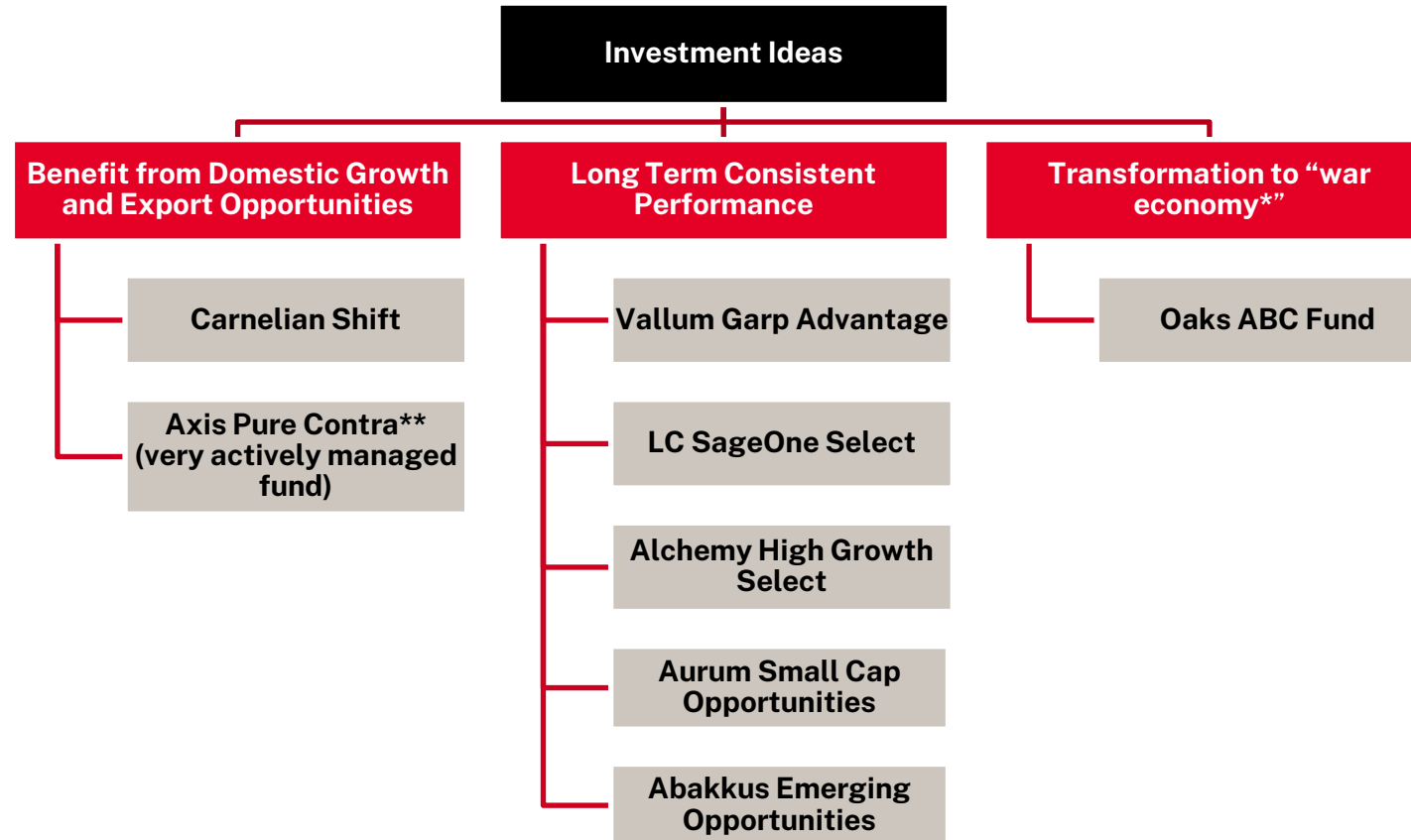
General information	
Fund Name	Aurum Small Cap Opportunities
Fund Management Firm	Nine Rivers Capital
Fund Managers	Sandeep Daga/Vivek Ganguly
Ref Index	NSE SmallCap 100
Category	PMS
Sub-Category	Long Only, Small cap
Fee	1 cr: 2% Fixed Fee + 20% share of returns above hurdle rate of 10%*
	5 cr and above: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

Track record					
Month	Fund	Index	Period	Fund	Index
Nov-22	2.2%	3.0%	3 Months	-0.5%	3.7%
Oct-22	0.6%	2.6%	6 Months	16.8%	8.3%
Sep-22	-3.3%	-1.9%	1 Year	9.6%	-6.4%
Aug-22	7.8%	4.9%	3 Years	37.8%	19.7%
Jul-22	10.3%	8.6%	5 Years	11.7%	2.7%
Jun-22	-1.3%	-8.3%			
Fund inception in Dec 2012 Data as of 30 th November 2022			Returns	28.2%	10.5%
			Volatility	27.1%	26.7%
			Sharpe	0.822	0.168

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
SBI Short Term Debt Fund	12,974	2.15	6.63	0.6	1.6	2.9	3.2	5.4	89.6
ICICI Pru Short Term Fund	14,358	1.50	6.64	0.5	1.6	4.2	4.4	6.5	82.3
IDFC Bond Fund - Short Term Plan	9,618	2.04	6.48	0.5	1.5	3.3	2.7	5.3	100.0
Bharat Bond ETF - April 2025	10,218	1.93	7.40	0.7	1.3	3.5	1.9	-	100.0
DSP Corp Bond Fund	2,638	3.38	6.89	0.8	1.5	4.2	2.1	5.0	100.0
IDFC CRISIL Gilt 2027 Index Fund	6,974	3.62	6.82	0.5	1.8	4.2	1.5	-	100.0
IDFC CRISIL Gilt 2028 Index Fund	2,866	3.88	6.82	0.6	1.8	4.4	1.6	-	100.0
HSBC Corp Bond Fund*	7,264	4.22	6.70	0.7	1.3	4.6	1.8	6.5	100.0
Bharat Bond ETF - April 2031	11,416	5.83	7.49	1.0	1.4	5.9	2.4	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 16th December, 2022

- *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
Nov-22	1.0%	4.1%	3 Months	1.5%	5.6%
Oct-22	1.2%	5.4%	6 Months	5.3%	13.1%
Sep-22	-0.7%	-3.7%	1 Year	11.6%	10.4%
Aug-22	0.6%	3.5%	2 Years	19.4%	20.3%
Jul-22	3.2%	8.7%			
Jun-22	-0.1%	-4.8%			
• Data as of 30th November 2022 • Inception in March, 2020			Returns	23.8%	20.6%
			Volatility	5.9%	22.8%
			Sharpe	2.997	0.640

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
Nov-22	1.0%	0.4%	3 Months	2.5%	1.2%
Oct-22	1.0%	0.3%	6 Months	4.9%	1.8%
Sep-22	0.4%	0.4%	1 Year	9.6%	4.0%
Aug-22	0.7%	0.4%	3 Years	10.6%	3.5%
Jul-22	0.8%	0.0%	5 Years	11.2%	4.3%
Jun-22	0.8%	0.2%	10 Years	12.7%	5.7%
• Data as of 30th November 2022 • Inception in October, 2009 *Returns have been calculated from May, 2010			Returns*	13.4%	5.94%
			Volatility	1.3%	0.9%
			Sharpe	5.708	--

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
Nov-22	2.0%	4.1%	3 Months	4.4%	5.6%
Oct-22	0.9%	5.4%	6 Months	6.5%	13.1%
Sep-22	1.4%	-3.7%	1 Year	10.8%	10.4%
Aug-22	0.0%	3.5%	2 Years	15.8%	20.3%
Jul-22	1.0%	8.7%	3 Years	14.7%	15.9%
Jun-22	1.1%	-4.8%			
- Data as of 30th November 2022 - Inception in August, 2018			Returns	15.6%	12.3%
			Volatility	8.9%	20.0%
			Sharpe	1.078	0.314

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.

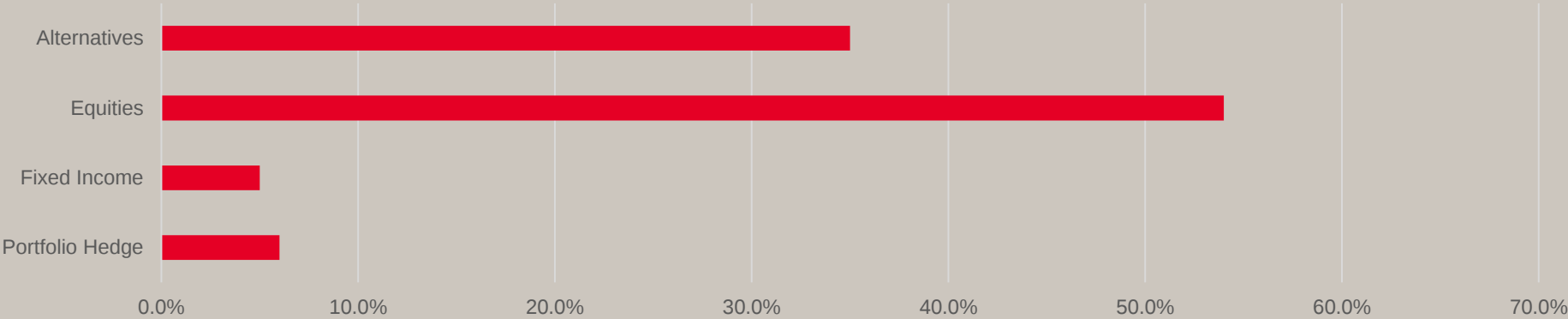
General information	
Fund Name	LC Global Select SP - Growth
Fund Management Firm	Lighthouse Canton Pte - Singapore
Fund Managers	Antoine Bracq
Ref Index	Eurekahedge Fund of Fund Index
Category	Fund of Fund – Global
Sub-Category	Offshore - Absolute Return Fund
Minimum Investment	US\$ 150,000
Subscription	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*

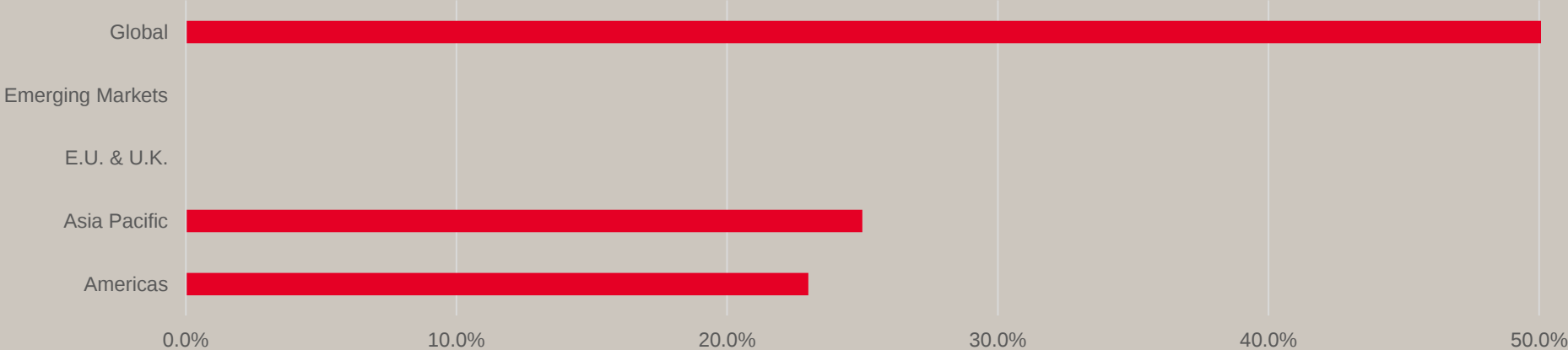
Year	Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	Sub-Class A1	-0.11%	-0.95%	-0.98%	0.45%	-0.63%	-0.32%	-0.82%	0.05%	-0.22%	-1.89%	-1.76%		-6.36%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%	-0.18%	-1.85%	-1.72%		-6.80%
2021	Sub-Class A1	0.35%	1.07%	0.78%	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%

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



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