Lighthouse Canton India

Smell The Coffee

September 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

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Agenda

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Market Update

1

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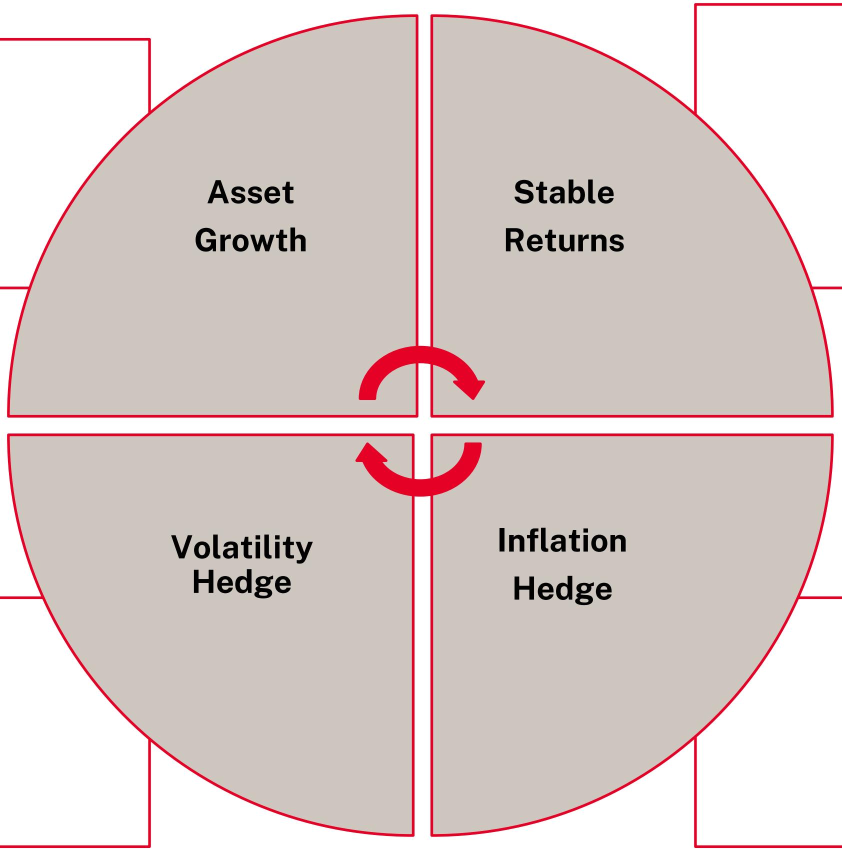
Investment Allocation Framework

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

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Macro Update

- **New high seen in Dollar index (DXY) – Concerns around global growth slowdown and FED's commitment towards curbing inflation, has led to a strong upward move in DXY**. As on 13th Sept 2022, expectation for US implied policy rate is around 4.2% by Dec 2022 (vs. earlier expectation of 3.31% as of July 2022) .

- **75 a new 25 – Central banks are in a flurry to raise interest rates to curb inflation. We have seen European Central Bank, Bank of Canada raising rates by 75 bps in the last policy meet. As per the FED fund futures, the US FED is likely to raise rates by 75 bps in the upcoming policy (probability of 75 bps hike is 72% as on 14th Sept 2022, Source – CME).**

- **Higher Core CPI and Easing seen in labor market –** The recently released economic data points on unemployment rate at 3.7% and participation rate at 62.4% for Aug 2022 (vs 3.5% and 62.1% respectively in July 2022) signals easing labor market in US. The US core CPI (all items less food and energy) surprisingly came in higher at 6.3% in Aug 2022 vs 5.9% in Jul 2022. **In order to slow the demand side of the economy and anchor inflation expectations, there are some market participants who believe that the US FED may action 100-bps rate hike in Sept policy meet.**

- **"Biggest Macro risk" – We believe, over tightening of policy into an economic slowdown may tilt the economies towards recession (mild or deep would depend upon the extend of rate hikes and time to pivot) – negative for global risk assets.**

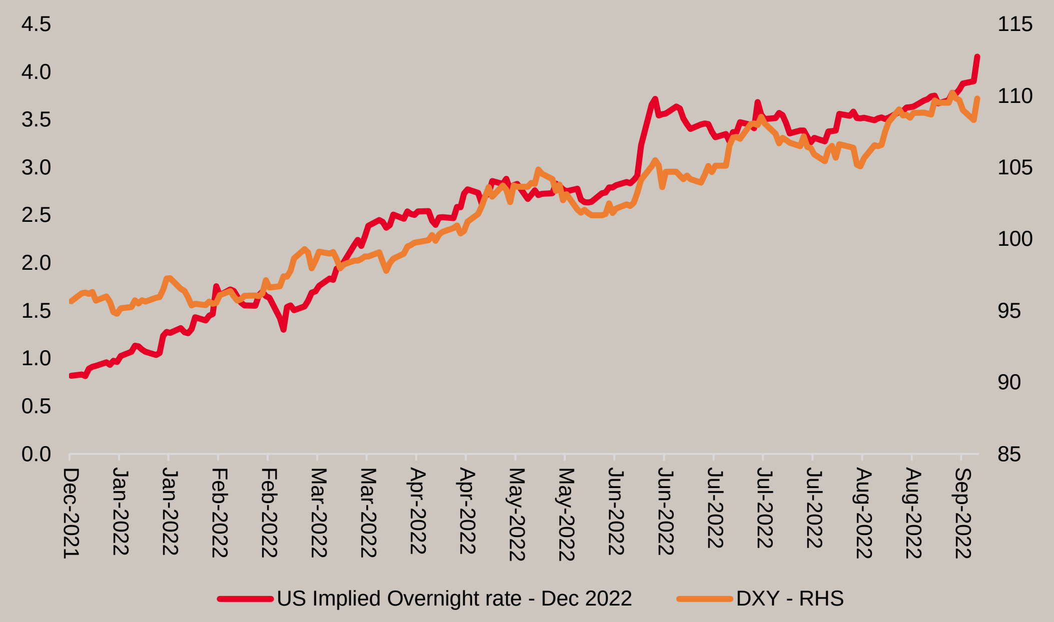
- **Disappointments around 1QFY23 GDP growth – India's real GDP growth of 13.5% in 1QFY23 surprised on the downside (vs the expectations)**. Compared with pre pandemic trends, the growth was tepid led by services sector (contact-based services was weak). **Though the near-term demand is likely to be steady due to pick up in services and festive season (as evident from Aug 22 reported high frequency indicators like steady GST collections and rise in non-food credit, services PMI, auto and 2W sales vs previous months), but downside risks (for FY23E GDP) are increasing due to global headwinds and lagged impact of monetary policy.**

- **Exports stagnating and imports remains high – Trade deficit widened to $28.7 bn during Aug 2022, (though lower than $30bn in the previous month), as imports climbed sharply by 37% YoY to $61.68bn but exports contracted by 1.1% YoY to $33bn.** Non-oil imports remained high and sticky due to strong domestic demand and exports continued to fall, reflecting price corrections and imposition of export duty on petrol, diesel and ATF.

- **Global factors and RBI to influence moves in INR –** INR has been able to defend 80 levels vs USD on account of lower oil prices and RBI FX intervention. **Material slowdown globally, continued policy tightening by US FED and higher domestic consumption could negatively impact India's Current account deficit (CAD) and have an adverse impact on INR. RBI monetary policy i.e., rate hikes and FX intervention (both in forward and spot market) and higher FPI flows hold the key to provide support to INR.**

- **Investors are encouraged to have their eyes on macros and mind on asset allocation – Calibrate investment decisions by carefully monitoring economic and geopolitical data points and its knock-on effects and create a well diversified portfolio.**

Relationship between US Implied Policy Rate (Dec 2022) vs DXY



Data Source – Bloomberg | Data as on 13th Sept 2022

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Equity Market Update

- **Wait for clarity from 3Rs and Earnings -** We would wait to get clarity with respect to chances of **recession** in US (hiking rates in a slowing economy is a way to re-engineer recessionary outcome), **rates** (a function of inflation) and **risk** (volatility coming down) and **earnings** before recommending lump sum investments in equities.

- **Two consecutive months of positive returns in Indian equities - Nifty continued the up move in Aug 2022 and the index closed the month higher by 3.5% at 17759.** Foreign institutional investors (FIIs) for now halted what was seen as relentless selling pressure from them in last many months with a net purchase of INR 22025 crs in Aug 2022. On the other hand, Domestic institutional investors (DIIs) turned out sellers with net sales of INR 7068 crs in Aug (Source – Money control)

- **Strong performance from domestic cyclicals –** All sectors except IT and Pharma ended the month of Aug in positive. **Factors like correction in global commodity prices, expectation of pick up in demand (goods and credit) due to festive season, pick up in government spending and robust earnings, have led to strong performance especially from domestic cyclicals – Banks, Autos, Industrials, etc.**

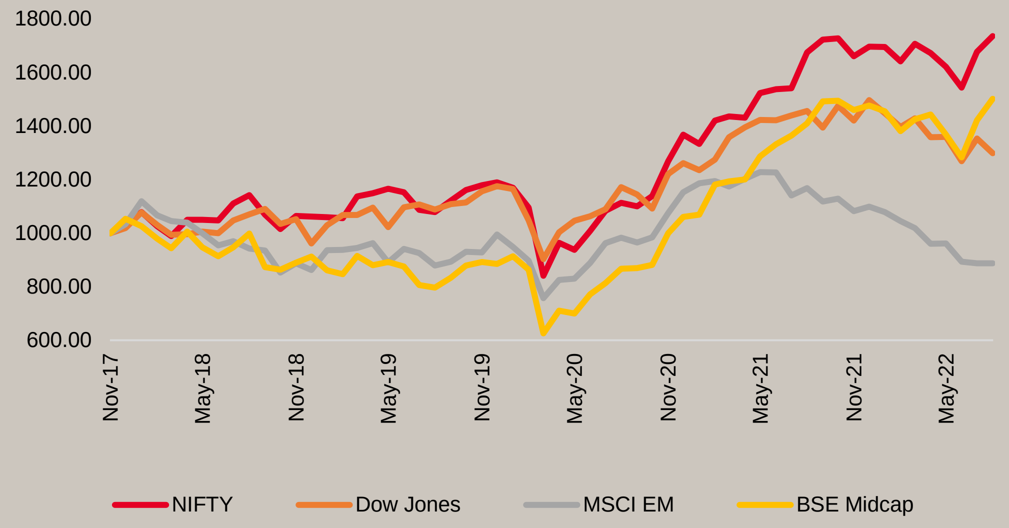
- **"Buy on Dips" – The current market set up is more edging towards "Buy on dips" strategy which is evident from the moves seen in last week of Aug and even in Sept** (post the US CPI data release). In the last week of Aug, investors capitalized on the opportunity on account of market correction post Jackson hole symposium, and we saw almost 600-point recovery in Nifty. On 14th Sept 2022, the index again demonstrated resilience recovering by more than 300 point on intra day basis (the opening decline on the given day was on account of negative surprise from US CPI) and closing the trading session with a minor decline.

- **Valuation looks expensive – As per Bloomberg, forward 12 months Nifty EPS estimate is around INR 856.** Currently the markets are trading at ~21 times forward P/E which is well above the long-term averages. **Thus, we expect limited upside from the current levels.**

- **Focus on selective themes - We continue to focus on funds which benefit from domestic growth led by government spending and policies and selective consumption and export opportunities and transformation to war economy. We have outlined our deployment strategies (for both non tactical and tactical investors) in a separate investment note (titled – "Time Sequencing") which is shared along with this edition of Smell The Coffee.**

- **Risk profile of an investor should be the key driver for equity allocation - As we expect equity markets to be volatile this year, thus 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.**

Equity Index Performance



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
Aug-22	3.50%	-4.06%	0.03%	5.64%
July-22	8.73%	6.73%	-0.69%	10.77%
June-22	-4.85%	-6.71%	-7.15%	-6.18%

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

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Fixed Income Market Update

- **Bond yields have moved lower since June –** Even though US treasury yields have moved up sharply in last month or two, India's bond market has performed relatively well. **Softening commodity prices (especially energy) and expectation of inclusion of India in Global bond index, has led to a correction in yields from 7.44% in June 2022 to 7.12% as on 14th Sept 2022.**

- **Aug CPI came in higher vs median expectation – CPI inflation rose to 7% vs 6.71% in July 2022 (vs 6.9% median expectation, Source - Bloomberg) primarily led by higher food prices. Core inflation (CPI excluding food, fuel) also inched up higher to 6.01% in Aug 2022 vs 5.95% in July 2022.** We would continue to assess key factors like a) global supply chain, b) government intervention and reservoir levels and their impact on food prices and c) global commodity prices to get a sense of inflation trends in the coming months.

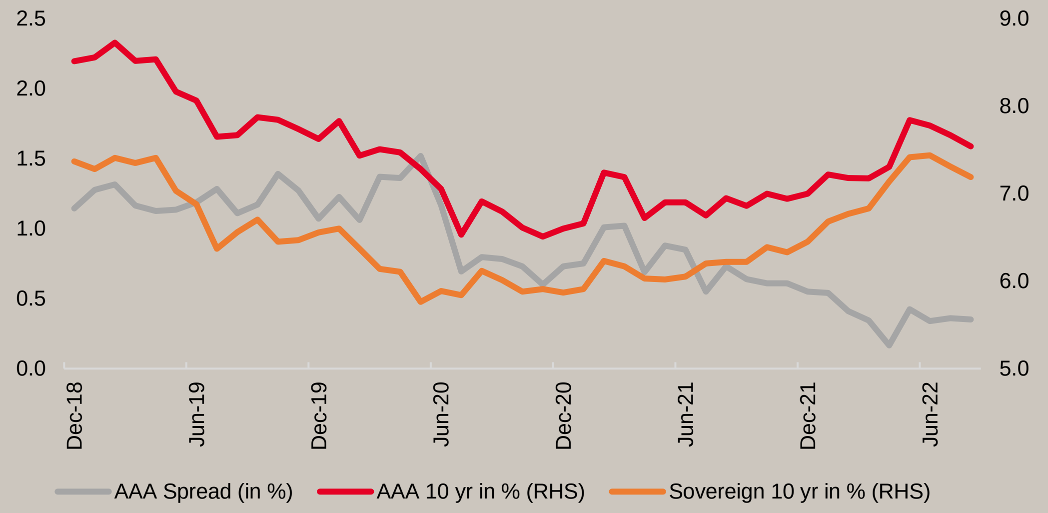
- **Elevated inflation warrants further policy tightening – We believe RBI may continue to hike rates in a calibrated manner towards 6% (repo rate currently stands at 5.4%). The future policy direction would then depend upon the timelines for RBIs' quest to get inflation down to 4% and prevailing global and domestic growth condition. Currently the 6M Overnight Index Swap (OIS) is around 6.25% (vs 5.97% as on 30th Aug 2022).**

- **Preference not to add significant duration –** We prefer not to add significant duration to one's portfolio **because of factors like uncertainty around energy prices, USD strength vs INR on account of FED hawkishness and global growth slowdown (rising USD can feed into imported inflation pressures) and possibility of higher-than-expected government borrowing this year and may be next year in order to support domestic growth. Additionally, investors are not getting sufficient risk premia* by investing in longer dated bonds.**

- **Invest in Short term/Roll downs and/or Credit funds - 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 4-5 years duration. Investors could also look to invest in well managed credit funds (on AIF platform) where the focus is on capital preservation and current income.**

* As on 15th Sep 2022, spreads between 10 yr GSEC and 5 yr GSEC is around 5 bps vs 5 yr and 10 yr long term average (LTA) of 28 bps and 12 bps respectively. Likewise spreads between 7 yr GSEC and 5 yr GSEC is around 3 bps vs 5 yr and 10 yr LTA of 30 bps and 21 bps respectively.

10 year Corporate Bonds and Spreads



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Aug-22	7.54	7.19	35
July-22	7.67	7.31	36
June-22	7.78	7.44	44
May-22	7.84	7.41	43
Apr-22	7.30	7.14	16

Data Source – Bloomberg

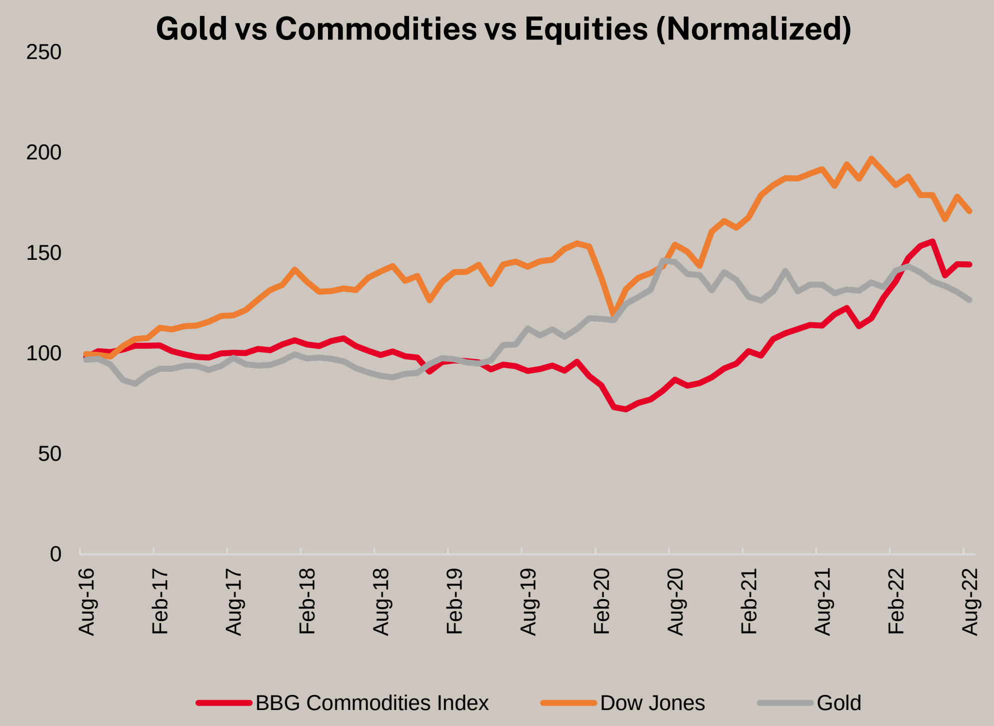
Alternatives Assets Update

- **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, etc) have accentuated.**

- **Oil prices back to pre Russia Ukraine crisis – WTI Oil Futures price corrected for 3 consecutive months (June to Aug 2022) and is back to levels of \$88-\$89 which was last seen Jan 2022 (pre war period). On the other hand, copper prices which are a strong gauge for pick up in industrial activity, continued its decline for 5 consecutive months (April to Aug 2022) and on YTD basis, commodity is down by nearly 21%** (as on 31st Aug 2022, Source – Bloomberg).

- **Commodities likely to remain a speculative asset – We continue to hold the view that commodities especially crude is likely to remain speculative in the near term because of headwinds both on the demand and supply side** - supply side issues due to Russia Ukraine conflict 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 higher infrastructure spending and drive towards clean energy.**

- **Gold should be a constant segment in one's portfolio –** Gold prices are facing near term headwinds on account of higher interest rates and strong dollar. Spot gold price (per Troy ounce in USD) has continued its decline for 5 consecutive months and ended the month of Aug 2022 down by ~3.1%. In spite of price decline, the precious metal has performed better than other asset classes (vs global equities and bonds) on YTD basis. **Allocation to gold on declines from a long term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, hedge against rise in inflation and de-dollarization.**



Data Source – Bloomberg

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Monthly Performance Update

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Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Platform	Aug-22	Jul-22	Jun-22		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	0.0%	1.0%	1.1%		2.1%	5.3%	9.3%	16.1%	15.2%
Whitespace Debt Plus	AIF	0.2%	-1.0%	0.4%		-0.4%	-2.8%	6.2%	11.3%	
Estee I-Alpha	PMS	0.7%	0.8%	0.8%		2.3%	4.9%	9.7%	9.2%	10.9%
Alpha Alt MSAR	AIF	1.2%	1.5%	0.6%		3.3%	7.3%	14.1%	11.7%	11.7%
Avendus Abs Return Fund	AIF	0.2%	0.8%	0.6%		1.5%	4.4%	10.4%	12.6%	10.9%

Benchmark Indices

Fund		Aug-22	Jul-22	Jun-22		3M	6M	1Y	2Y	3Y
Nifty 50		3.5%	8.7%	-4.8%		7.1%	5.7%	3.6%	24.9%	17.2%
BSE500		4.6%	9.5%	-5.2%		8.6%	7.5%	5.4%	28.1%	19.7%
BSE Mid Cap		5.6%	10.8%	-6.2%		9.8%	8.8%	6.5%	31.6%	23.6%
BSE Small Cap		5.9%	9.2%	-6.0%		8.6%	7.5%	6.4%	41.3%	31.7%
CRISIL Liquid Fund Index		0.5%	0.4%	0.4%		1.3%	2.3%	4.2%	3.9%	4.4%
Nifty Bank		5.5%	12.2%	-5.8%		11.4%	9.2%	8.5%	29.0%	13.0%
MSCI EM Index		0.0%	-0.7%	-7.1%		-7.8%	-15.1%	-24.1%	-5.0%	0.3%
Nifty 50 Arb Index		0.4%	0.0%	0.2%		0.6%	1.6%	3.4%	3.8%	3.5%

Performance as of 31st August, 2022 | * Returns computed on USD values

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Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	Aug-22	Jul-22	Jun-22		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	5.3%	8.0%	-9.1%		3.4%	3.0%	1.5%	40.3%	36.1%
Vallum India GARP Advantage	PMS	3.9%	11.3%	-5.9%		8.8%	5.6%	1.7%	39.4%	35.6%
White Oak India Pioneers	PMS	4.8%	10.0%	-4.9%		9.6%	3.7%	0.1%	28.9%	24.5%
SageOne Small Cap	PMS	4.5%	11.9%	-8.5%		7.0%	6.0%	6.4%	48.7%	46.9%
Marcellus Cons. Compounders	PMS	4.8%	14.4%	-6.6%		12.0%	5.2%	-1.5%	24.3%	22.9%
Alchemy High Growth Select Stock	PMS	4.6%	10.1%	-5.2%		9.2%	7.5%	8.1%	35.0%	18.6%
Marcellus Kings Of Capital	PMS	3.9%	13.5%	-8.6%		7.9%	1.0%	-7.4%	15.0%	
Abakkus All Cap Approach	PMS	2.0%	8.3%	-7.3%		2.4%	-0.3%	-0.3%		
Oaks ABC Portfolio	PMS	4.6%	9.4%	-7.6%		5.7%	10.1%	17.7%		
Carnelian Shift - PMS	AIF/PMS	7.1%	7.8%	-4.1%		10.7%	11.4%	8.2%	45.4%	
Axis Contra Fund	PMS	4.6%	10.1%	-2.3%		12.6%	7.8%	11.5%	42.1%	
Abakkus Emerging Opportunities	PMS	2.1%	10.2%	-7.6%		4.0%	-0.8%	-1.6%	41.6%	
Aurum Small Cap Opportunities	PMS	7.8%	10.3%	-1.3%		17.4%	16.0%	13.4%	49.4%	37.8%
Alchemy Leader of Tomorrow Series-II*	AIF	2.7%	7.6%	-4.6%		5.3%				

Equity Plus Funds

Fund	Platform	Aug-22	Jul-22	Jun-22		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	3.7%	8.3%	-4.7%		7.1%	3.4%	9.0%	42.3%	
Avendus Enh Retrn Fund - II	AIF	5.9%	11.1%	-7.0%		9.4%	9.1%	4.4%	23.3%	17.9%
Tata Equity Plus	AIF	0.6%	3.2%	-0.1%		3.7%	7.5%	13.1%	23.9%	

Performance as on 31st August, 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	3Y
Mirae Asset Large Cap Fund	Large Cap	1.75%	6.76%	8.66%	0.16%	23.41%	17.16%
ICICI Pru Bluechip Fund	Large Cap	2.32%	7.45%	9.50%	5.76%	26.99%	18.56%
Kotak Emerging Equity Fund	Mid Cap	4.33%	13.87%	16.12%	9.83%	38.41%	29.20%
PGIM India Midcap Opp Fund	Mid Cap	5.29%	15.09%	15.21%	9.14%	45.38%	41.71%
Mirae Asset Emerging Bluechip	Large & Mid Cap	1.43%	7.94%	7.83%	-0.25%	29.29%	23.57%
SBI Large & Midcap Fund	Large & Mid Cap	4.29%	11.88%	13.04%	10.74%	33.88%	23.49%
DSP Small Cap Fund	Small Cap	3.06%	9.34%	10.10%	12.11%	39.31%	32.59%
Nippon India Small Cap Fund	Small Cap	5.73%	13.36%	16.00%	15.26%	48.67%	37.34%
Parag Parikh Flexi Cap Fund	Flexi Cap	0.83%	5.02%	3.55%	-0.48%	25.10%	24.74%
HDFC Flexi Cap Fund	Flexi Cap	3.77%	10.46%	15.88%	17.39%	37.34%	20.71%
Aditya Birla SL Focused Equity Fund	Focused	2.18%	7.28%	9.00%	0.65%	24.30%	17.49%
Nippon India Focused Equity Fund	Focused	2.49%	9.77%	14.11%	8.83%	34.31%	24.56%
Sundaram Multi Cap Fund	Multi Cap	4.27%	11.25%	10.25%	6.77%	33.43%	23.29%
Invesco India Multicap Fund	Multi Cap	4.59%	10.35%	9.99%	-0.03%	28.94%	21.29%
ICICI Pru Value Discovery Fund	Value	1.85%	6.05%	9.05%	13.23%	33.19%	24.14%
ICICI Pru Balanced Advantage Fund	Balanced Advantage	1.69%	5.36%	7.68%	8.11%	16.57%	13.76%
Edelweiss Balanced Advantage Fund	Balanced Advantage	1.85%	5.76%	5.06%	1.68%	17.34%	16.20%
Edelweiss Arbitrage Fund	Arbitrage	0.39%	0.94%	1.68%	3.68%	3.76%	4.16%
ICICI Pru Multi-Asset Fund	Multi-Asset	1.82%	4.89%	8.45%	16.47%	29.78%	20.21%

Performance as on 06th September, 2022; Returns less than 1 year are absolute

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Investment Opportunities

3

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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
Aug-22	7.1%	4.6%
Jul-22	7.8%	9.5%
Jun-22	-4.1%	-5.2%
May-22	-4.8%	-4.5%
Apr-22	0.2%	-0.6%
Mar-22	5.5%	4.2%

Period	Fund	Index
3 Months	10.7%	8.6%
6 Months	11.4%	7.5%
1 Year	8.2%	5.4%
Returns	45.4%	28.1%
Volatility	21.5%	15.6%
Sharpe	1.835	1.413

* Fund inception in Oct 2020
* Data as of 31st August 2022

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Long Only Equity : Axis Pure Contra Portfolio

- Axis Pure Contra Fund is an opportunistic strategy that is built on the 'Value' and 'Momentum' framework that strives to generate returns by identifying and capitalizing on the mispricing in the market.
- Apart from utilizing the 'Value' and 'Momentum' framework, the Contra fund also explores special situations to generate additional alpha for the portfolio.
- The fund implements a variety of quantitative and qualitative frameworks based on 'top-down' and 'bottom-up' approaches to decide sector allocation and stock selection. Thus, the fund not only utilizes style plays but also focuses on sector rotation themes to generate returns.
- **The fund also emphasizes on the special situation such as delisting, buyback, court verdicts, mergers, acquisitions, large dividend payouts and other plays which can be exploited to generate significant alpha.**

General information	
Fund Name	Axis Pure Contra Portfolio
Fund Management Firm	Axis Securities
Fund Managers	Nishit Master/ Naveen Kulkarni
Ref Index	BSE 200
Category	PMS
Sub-Category	Long Only, Multi cap
Fee	**2.5% Management Fee**

Track record

Month	Fund	Index
Aug-22	4.6%	4.5%
Jul-22	10.1%	9.6%
Jun-22	-2.3%	-5.1%
May-22	-5.1%	-4.1%
Apr-22	-2.4%	-0.7%
Mar-22	3.4%	4.0%

Period	Fund	Index
3 Months	12.6%	8.7%
6 Months	7.8%	7.6%
1 Year	11.5%	5.6%

	Fund	Index
Returns	47.1%	34.0%
Volatility	17.5%	15.4%
Sharpe	2.351	1.813

* Fund inception in July 2020
* Data as of 31st August 2022

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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
Aug-22	3.9%	5.6%
Jul-22	11.3%	10.8%
Jun-22	-5.9%	-6.2%
May-22	-8.2%	-5.2%
Apr-22	-0.7%	1.3%
Mar-22	6.5%	3.2%

Period	Fund	Index
3 Months	8.8%	9.8%
6 Months	5.6%	8.8%
1 Year	1.7%	6.5%
3 Years	35.6%	23.6%
5 Years	15.6%	10.3%
Returns	26.9%	13.9%
Volatility	23.4%	20.6%
Sharpe	0.892	0.384

- Data as of 31st August 2022
- Inception is in October 2011
- Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020

LIGHTHOUSE CANTON

Long Only Equity : LC SageOne Select Stock Portfolio

- **LC SageOne Select Stock Portfolio is an exclusive strategy created for clients of Lighthouse Canton India**, based on SageOne's flagship core and small/mid cap portfolios that have delivered significant alpha over the last 12 years.
- The investment philosophy is based on focused concentrated investing in stocks with high structural growth, profitability and quality management.
- The target market cap range is INR 500-40,000 Crore range.
- The fund management has a buy and hold investment view with low churn and has a good track record in timely entries and exits of portfolio stocks.

General information	
Fund Name	LC SageOne Select Stock Portfolio
Fund Management Firm	SageOne Investment Advisors
Fund Managers	Samit Vartak
Ref Index	BSE500
Category	PMS
Sub-Category	Long Only - Mid/Small Cap
Fee*	**1.75% - 2.5% fixed**
	0.25%-1% + 15% profit share above 10%

Track record

Month	Fund	Index
Aug-22	5.3%	4.6%
Jul-22	8.0%	9.5%
Jun-22	-9.1%	-5.2%
May-22	-8.1%	-4.5%
Apr-22	1.4%	-0.6%
Mar-22	6.9%	4.2%

Period	Fund	Index
3 Months	3.4%	8.6%
6 Months	3.0%	7.5%
1 Year	1.5%	5.4%
3 Years	36.1%	19.7%
5 Years	19.2%	12.2%
Returns	35.1%	15.5%
Volatility	34.0%	20.2%
Sharpe	0.857	0.472

* Fund inception in June 2020
** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020
Data as of 31st August 2022

*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
Aug-22	4.6%	4.6%
Jul-22	10.1%	9.5%
Jun-22	-5.2%	-5.2%
May-22	-5.8%	-4.5%
Apr-22	-2.7%	-0.6%
Mar-22	7.4%	4.2%

Period	Fund	Index
3 Months	9.2%	8.6%
6 Months	7.5%	7.5%
1 Year	8.1%	5.4%
3 Years	18.6%	19.7%
5 Years	11.6%	12.2%
Returns	20.3%	15.7%
Volatility	20.9%	20.3%
Sharpe	0.684	0.477

* Fund inception in December 2008
* Data as of 31st August 2022

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
Aug-22	2.1%	4.6%
Jul-22	10.2%	9.5%
Jun-22	-7.6%	-5.2%
May-22	-10.7%	-4.5%
Apr-22	2.7%	-0.6%
Mar-22	4.0%	4.2%

Period	Fund	Index
3 Months	4.0%	8.6%
6 Months	-0.8%	7.5%
1 Year	-1.6%	5.4%
2 Years	41.6%	28.1%

	Fund	Index
Returns	38.1%	29.1%
Volatility	22.0%	15.4%
Sharpe	1.455	1.506

- Data as of 31st August 2022
- Inception in October, 2019

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
Aug-22	4.6%	4.5%
Jul-22	9.4%	9.5%
Jun-22	-7.6%	-5.2%
May-22	-4.0%	-4.5%
Apr-22	1.6%	-0.7%
Mar-22	6.7%	4.1%

Period	Fund	Index
3 Months	5.7%	8.5%
6 Months	10.1%	7.1%
1 Year	17.7%	5.3%
Returns	24.4%	21.2%
Volatility	16.6%	14.7%
Sharpe	1.113	1.037

* Fund inception in Jan 2020
* Data as of 31st August 2022

LIGHTHOUSE CANTON

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
Aug-22	7.8%	4.9%
Jul-22	10.3%	8.6%
Jun-22	-1.3%	-8.3%
May-22	-8.1%	-10.2%
Apr-22	-2.0%	-1.7%
Mar-22	9.7%	6.0%

Period	Fund	Index
3 Months	17.4%	4.5%
6 Months	16.0%	-2.3%
1 Year	13.4%	-6.2%
3 Years	37.8%	20.9%
5 Years	14.6%	4.4%
Returns	29.1%	10.4%
Volatility	27.3%	27.1%
Sharpe	0.846	0.161

Fund inception in Dec 2012
Data as of 31st August 2022

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

LIGHTHOUSE CANTON

“Bucketing” of Long Only Equity Strategies

- **Investment Ideas**
  - **Benefit from Domestic Growth and Export Opportunities**
    - Carnelian Shift
    - Axis Pure Contra** (very actively managed fund)
  - **Long Term Consistent Performance**
    - Vallum Garp Advantage
    - LC SageOne Select
    - Alchemy High Growth Select
    - Aurum Small Cap Opportunities
    - Abakkus Emerging Opportunities
  - **Transformation to “war economy*”**
    - Oaks ABC Fund

**War economy is the organization of a country's production capacity and distribution during a time of conflict. Governments must choose how to allocate their country’s resources very carefully in order to achieve military victory while also meeting vital domestic consumer demands – Source Investopedia*

*** Also invests in special situation opportunities*

LIGHTHOUSE CANTON

High Yield Debt : True North Credit Opportunities Fund I

- The fund seeks to deliver superior risk adjusted returns with 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**

LIGHTHOUSE CANTON

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	13,465	1.15	5.80	0.5	1.5	1.3	2.5	5.5	94.1
ICICI Pru Short Term Fund	15,615	1.50	5.71	1.0	2.4	2.6	3.7	6.6	83.1
Bharat Bond ETF - April 2025	10,079	2.21	7.02	0.7	2.3	0.4	1.5	-	100.0
IDFC Bond Fund - Short Term Plan	9,965	2.22	6.07	0.5	2.1	1.0	2.2	5.5	100.0
DSP Corp Bond Fund	2,535	3.55	6.70	0.9	2.8	0.2	1.7	5.3	100.0
IDFC CRISIL Gilt 2027 Index Fund	6,279	3.69	6.64	0.5	2.7	0.5	1.2	-	100.0
IDFC CRISIL Gilt 2028 Index Fund	2,503	4.07	6.66	0.7	2.8	0.7	1.2	-	100.0
L&T Triple Ace Bond Fund	6,963	4.60	6.69	1.3	3.2	0.9	2.2	6.3	100.0
Bharat Bond ETF - April 2031	11,208	5.96	7.54	2.2	4.4	1.6	3.5	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 06th September, 2022

LIGHTHOUSE CANTON

Venture Capital : LC Nueva Fund

A Unique Platform for Investing in India's Start-Up Economy

- **Investing alongside Clients**
  25% of LC Nueva AIF's fund commitment will come from the sponsor and management team.
- **Lean Management Fee structure**
  Lean management fee structure especially designed for return maximization.
- **Experienced Team with Long Standing Track Record**
  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.

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

LIGHTHOUSE CANTON

Tactical Opportunities

4

LIGHTHOUSE CANTON

Equity Plus: Tata Equity Plus Absolute Return Fund

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

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

Track record

Month	Fund	Index
Aug-22	0.6%	3.5%
Jul-22	3.2%	8.7%
Jun-22	-0.1%	-4.8%
May-22	0.5%	-3.0%
Apr-22	1.0%	-2.1%
Mar-22	2.1%	4.0%

Period	Fund	Index
3 Months	3.7%	7.1%
6 Months	7.5%	5.7%
1 Year	13.1%	3.6%
2 Years	23.9%	24.9%

	Fund	Index
Returns	25.7%	20.2%
Volatility	6.0%	23.6%
Sharpe	3.300	0.604

- Data as of 31st August 2022
- Inception in March, 2020

LIGHTHOUSE CANTON

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
Aug-22	0.7%	0.4%
Jul-22	0.8%	0.0%
Jun-22	0.8%	0.2%
May-22	0.9%	0.5%
Apr-22	0.8%	0.4%
Mar-22	0.8%	0.1%

Period	Fund	Index
3 Months	2.3%	0.6%
6 Months	4.9%	1.6%
1 Year	9.7%	3.4%
3 Years	10.9%	3.5%
5 Years	11.4%	4.3%
Returns*	13.4%	5.97%
Volatility	1.3%	0.9%
Sharpe	5.756	--

- Data as of 31st August 2022
- 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 for the fund are –
    i) risk-adjusted returns irrespective of market conditions, with positive correlation in up-markets and negative in negative markets
    ii) volatility that is significantly lower than index volatility and is visibly lower in negative periods, and
    iii) drawdown protection to limit downside in adverse market conditions

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
Aug-22	0.0%	3.5%
Jul-22	1.0%	8.7%
Jun-22	1.1%	-4.8%
May-22	0.6%	-3.0%
Apr-22	0.4%	-2.1%
Mar-22	2.2%	4.0%

Period	Fund	Index
3 Months	2.1%	7.1%
6 Months	5.3%	5.7%
1 Year	9.3%	3.6%
2 Years	16.1%	24.9%
3 Years	15.2%	17.2%
Returns	15.8%	11.6%
Volatility	9.2%	20.3%
Sharpe	1.066	0.274

- Data as of 31st August 2022
- Inception in August, 2018

LIGHTHOUSE CANTON

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%					-2.49%
	Sub-Class A2	-0.07%	-0.91%	-0.95%	0.50%	-0.58%	-0.27%	-0.77%	0.10%					-3.05%
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%

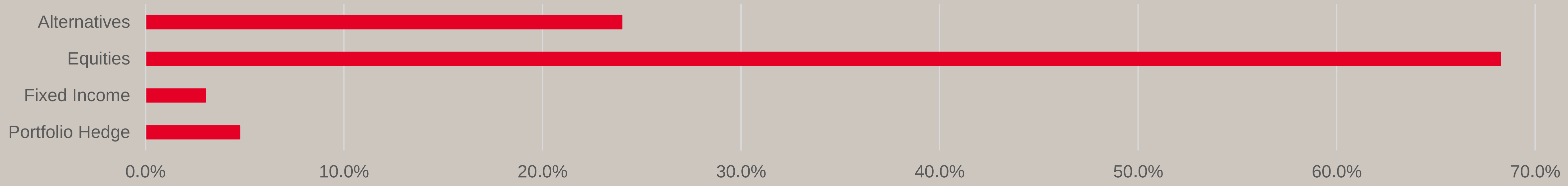
*The performance of the LC Global Select SP – Growth Class is net of relevant fees and estimated expenses and a high-water mark.
*The calculation of the monthly performance Is based on the monthly NAV valued as of 19th Aug 2022

Source: Fund Presentation

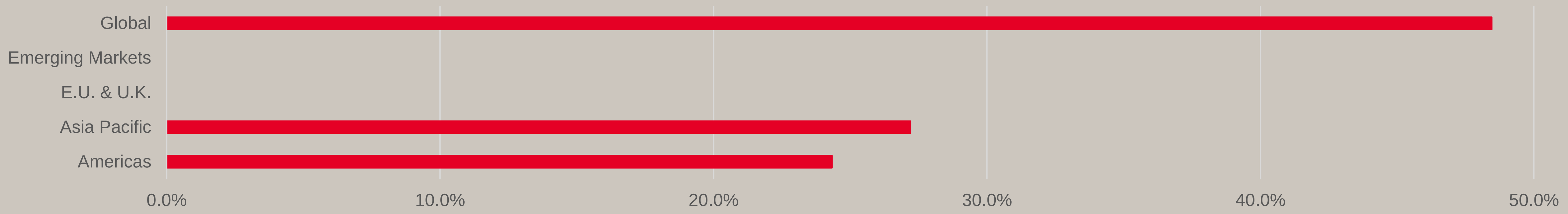
LIGHTHOUSE CANTON

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of June 2022

Source: Fund Presentation

LIGHTHOUSE CANTON

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