Lighthouse Canton India

Smell The Coffee

June 2023

LIGHTHOUSE CANTON

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

PRIVATE BANKING AWARDS 2023 ASIAMONEY
RISING STAR, SINGAPORE

2021 ASIAN PRIVATE BANKER® AWARDS FOR DISTINCTION
BEST INDEPENDENT WEALTH MANAGER WEALTH PLANNING SERVICES

GLOBAL Private Banking INNOVATION AWARDS 2022

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

OUTSTANDING DIGITAL TRANSFORMATION IN COVID 19 BY A FAMILY OFFICE

BEST FAMILY OFFICE – MIDDLE EAST

BEST FAMILY OFFICE – UNITED ARAB EMIRATES

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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

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Market Update

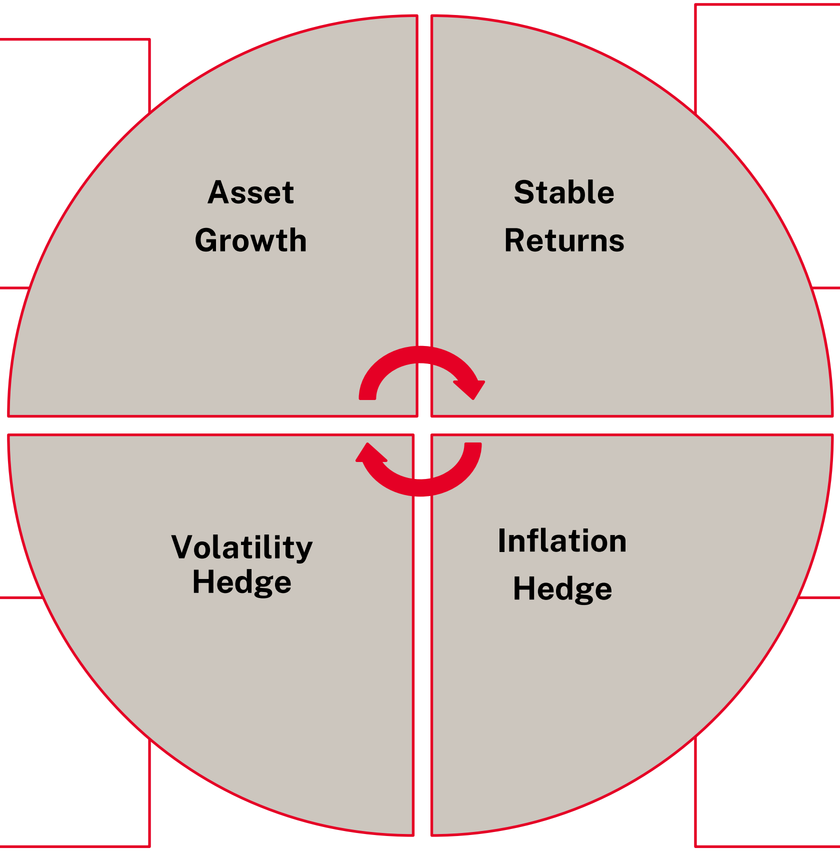
1

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

- 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 continues to beat consensus estimates on job additions and unemployment rises -** While the Non-Farm Payrolls added 339,000 jobs in May'23, the unemployment rate rose to 3.7%, the highest since Oct'22. The hourly wages grew 0.3% MoM and 4.3% YoY, broadly in line with the market consensus.
- **The US CPI declines sharply -** The US Consumer Price Index (CPI) data for May 2023 indicated a further decline, with a YoY growth of 4.0% (est at 4.1%) and an MoM growth of 0.1% (est at 0.3%). Core inflation experienced a slight deceleration, with a YoY growth of 5.3% (compared to 5.5% in the previous month) and an MoM growth of 0.4%, aligning with market expectations. Shelter and Used car prices contributed majorly to the Core CPI and are expected to gradually decline in the coming months.
- **The US Fed holds on to current rates -** In their June policy meeting, the US Federal Open Market Committee (FOMC) decided not to raise the interest rates. This decision marks the first pause in rate hikes after a series of 10 consecutive increases, providing some relief to the market participants. This however does not indicate capping off terminal rates at 5.25% with the dot plot indicating 2 more rate hikes in CY'23.
- **Global central banks continue the rate hike rhetoric -** In the current month, the European Central Bank was joined by the Bank of Canada and the Reserve Bank of Australia in raising their benchmark rates by 25 bps. It is also anticipated that the Bank of England will also increase rates by a similar amount on the 22nd. The Bank of Canada's decision to raise rates comes after a pause of four months. This raises concerns about the possibility of terminal rates being higher than initially projected for several major economies.

Central Bank	Current Rate	Last Change	Next Meeting	Expectations
Bank of Canada	4.75%	7th Jun'23 , 25 bps Hike	12th July '23	Hike by 25 bps
Bank of England	4.50%	11th May'23, 25 bps Hike	22nd June'23	Hike by 25 bps
Bank of Japan	-0.10%	29th Jan'16, 20 bps Cut	16th June'23	Status Quo
European Central Bank	3.50%	15th Jun'23, 25 bps Hike	27th July'23	Hike by 25 bps
US Federal Reserve	5.25%	3rd May'23, 25 bps Hike	26th July'23	Status Quo
People's Bank of China	3.65%	22nd Aug'22, 5 bps Cut	20th July'23	Status Quo
Reserve Bank of Australia	4.10%	6th Jun'23, 25 bps Hike	4th July'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	1.50%	23rd Mar'23, 25 bps Hike	22nd June'23	Hike by 25-50 bps

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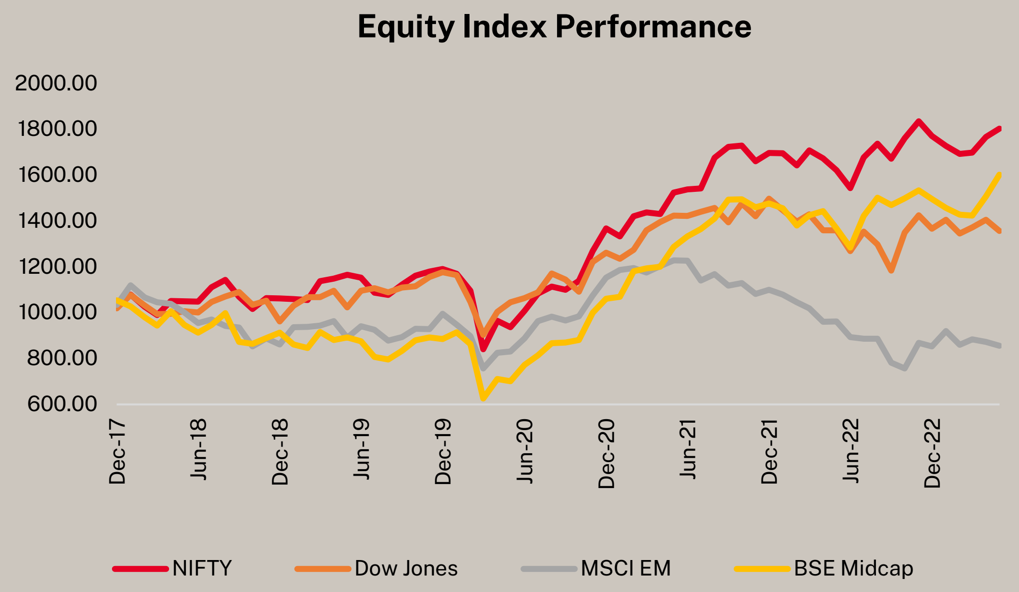
Equity Market Update

- **Three consecutive months of positive returns in Indian equities –** In May'23, the Nifty demonstrated a positive trajectory and concluded the month with a 2.6% increase, reaching a level of 18,534. This upward trend has persisted into the current month (as of the 13th Jun), as the index hovers around 18,720 levels. It is only about 90 points away from the all-time high of 18,812.
- **India Inc announces robust Q4 earnings -** The Q4 earning results for Indian corporates were concluded recently with the Banks and Financial Services leading earning upgrades, followed by Auto, Pharma, and IT. The FMCG and Consumer Durables sectors were a mixed bag. The infrastructure sector held steady reflecting the resilient government capex spending.
- **FPI inflows surge -** Foreign Portfolio Investors (FPIs) maintained their interest in Indian equities, with significant inflows of US$7.3B observed in May'23 and Jun'23 (as of the 13th), marking the highest level since Aug'22. Conversely, Domestic Institutional Investors (DIIs) net sold approximately US$0.4B (INR 3300 crores) in May'23 but subsequently bought back an equivalent amount of US$0.48 billion (INR 3900 crores) in Jun'23 up until now.
- **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, and banking and financial services.** 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.



Month	NIFTY	Dow Jones*	MSCI EM*	BSE Midcap
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%
Feb-23	-2.03%	-4.19%	-6.54%	-1.97%

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

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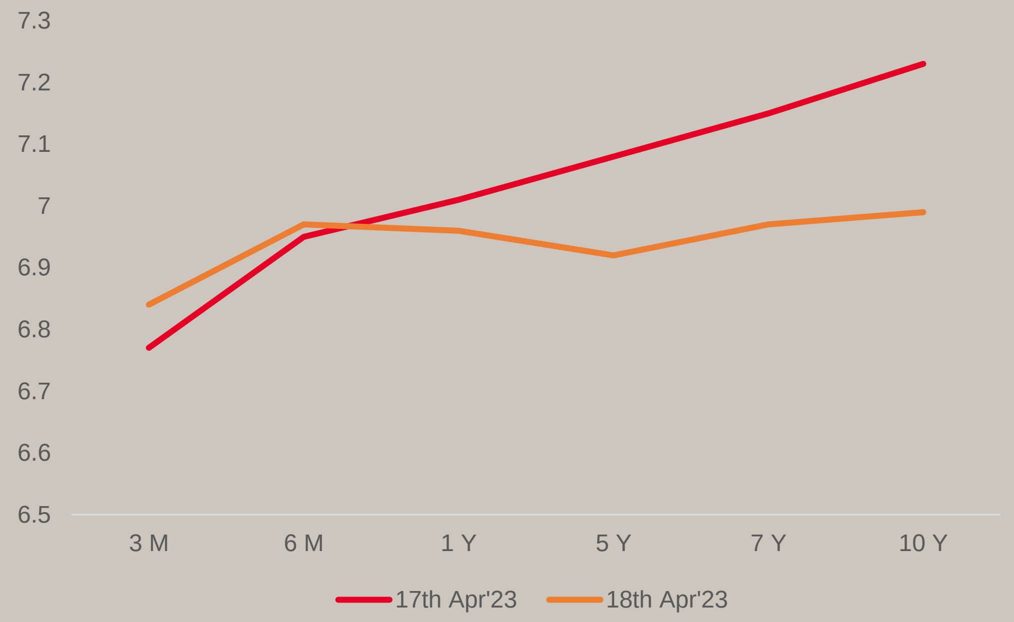
Fixed Income Market Update

- **Indian Bond yields enter a flattish trajectory –** In May, the Indian sovereign yields continued their downward trajectory, with yield compression across tenors, and the market pricing in a pause in rate hike from the RBI. Even the shorter-term yields experienced a slight decline as liquidity conditions improved, partially due to the incremental deposits resulting from the discontinuation of the INR 2000 currency note. However, in June, there was a modest increase in bond yields across different tenors as global yields rose following a renewed hawkish stance from certain major global central banks.
- **RBI continues to hold on to the current benchmark rates –** The RBI, in their policy meeting in June, decided to keep benchmark rates unchanged while continuing their stance on withdrawal of accommodation. The market participants widely anticipated this development, and it is now believed that India may have reached its terminal interest rate of 6.5%.

- **Corporate Bond spreads start widening -** After remaining at historically low levels for several years, spreads have begun to widen. However, this widening is amplified by the sharper decline in benchmark sovereign yields compared to corporate bonds. We anticipate that spreads will continue to soon widen further, due to the ongoing tight liquidity conditions.



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
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
Dec-22	7.64	7.33	31

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, we believe they will hold the interest rates at the current levels with minimal probability of a rate cut in CY'23.

- **Expected levels on the Indian 10-year benchmark yields –** The 10-year yields have experienced a significant decline and are currently trading around the 7% mark. The current spread over benchmark rates is approximately 50 bps, which is lower than the average of the past 12 years. We do not expect a substantial further decrease in yields from this point onwards and anticipate that the 10-year yields will remain within a range of 6.90% to 7.10% until rate cuts become a consideration.

- **Potential downside risk to the Indian economy and the resultant impact on the RBI policy stance -** Any disruption in the monsoons owing to the 'El Nino' effect, thereby impacting the agri output, combined with an unprecedented hike in rates by US Federal Reserve could disrupt the RBI's current stance. Another outlier could be a resurgence in crude prices.

- **The part of the yield curve that looks attractive to build portfolio duration at current levels -** The 3-to-6-year maturity curve looks most suited to build duration as the negligible term premia at the current juncture do not 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 owing to cleaner corporate balance sheets and robust bank lending. We anticipate spreads to tighten going forward as liquidity tightens. Even tenor premia is expected to increase though it will happen at a slower pace.

Alternatives Assets Update

- **Macro developments in the driving seat –** We have witnessed a significant correction across commodities due to historically low consumer sentiments in economies. The Purchasing Managers' Index (PMI), including both the Manufacturing and Services sectors, has been showing downward trends, with some instances of contraction below the 50 level. Furthermore, concerns about a potential recession in Europe, the UK, and other regions have added to these apprehensions.

- **Oil prices continue the downtrend – WTI crude oil prices concluded May with a significant decline, experiencing a sharp drop of approximately 11%.** The reasons for this are primarily demand based. China recently slashed its main benchmark lending rates for the first time in a year due to a weakness in the economy. A weak Chinese economy will have a negative impact on global crude demand as China is the world's largest crude oil importer. Additionally, the European Union has seen two consecutive quarters of economic contraction, due to high inflation and low consumer spending. This could adversely impact the oil demand as well.

- **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.** The supply side dynamics are influenced by factors such as the Russia-Ukraine conflict(price caps on the Russian oil by G7 nations and the EU oil embargo), the Iran nuclear talks, the US SPR release, the uncertainties around overall inventory levels, and the production numbers from OPEC+. On the demand side, the factors include the delayed recovery in China, the global growth slowdown, etc. Looking beyond short-term speculation, we maintain a positive outlook on metals and energy in the medium to long term. This optimism is based on various demand factors, including increased infrastructure spending, the global shift towards clean energy, and supply factors such as producers reducing capital expenditures, particularly in traditional commodities like oil.

- **Gold should be a constant segment in every portfolio – Gold prices have experienced a minor correction in the past two months, partially due to the slight uncertainty surrounding the US Federal Reserve's actions. This uncertainty has led to some capital flows into the dollar, impacting the performance of gold prices.** Taking a long-term perspective, allocating to gold during periods of decline can serve as a hedge against economic uncertainty arising from geopolitical factors. It can also be beneficial in capitalizing on the decline in real interest rates and the de-dollarization.

- **Significant volatility in cryptos – Bitcoin ended May at around -7%, while June has seen a rebound with Month-to-Date (MTD) at around +6%.** Crypto assets continue to be a highly volatile space in the aftermath of the FTX saga.

Monthly Performance Update

2

Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds

Fund	Platform	May-23	Apr-23	Mar-22		3M	6M	1Y	2Y	3Y
ICICI Prudential Long Short	AIF	0.6%	1.3%	0.0%		1.9%	4.2%	11.0%	10.7%	16.7%
Whitespace Debt Plus	AIF	0.8%	1.1%	1.4%		3.3%	8.6%	14.6%	12.7%	14.2%
Estee I-Alpha	PMS	0.8%	0.7%	0.7%		2.2%	4.5%	9.6%	9.4%	9.5%
Alpha Alt MSAR	AIF	1.0%	1.0%	0.9%		2.9%	5.4%	11.6%	12.1%	12.5%
Avendus Abs Return Fund	AIF	0.8%	0.5%	0.6%		1.9%	3.3%	7.1%	10.3%	11.1%
Tata Equity Plus	AIF	2.5%	1.8%	0.8%		5.2%	6.3%	11.9%	14.6%	21.9%
Alta Cura AI ARF	AIF	1.3%	1.0%	2.0%		4.3%	9.0%	17.7%		

Benchmark Indices

Fund		May-23	Apr-23	Mar-22		3M	6M	1Y	2Y	3Y
Nifty 50		2.6%	4.1%	0.3%		7.1%	-1.2%	11.8%	9.1%	24.6%
BSE500		3.5%	4.5%	0.3%		8.6%	-1.4%	11.4%	9.1%	26.4%
BSE Mid Cap		6.3%	5.9%	-0.4%		12.2%	4.4%	17.1%	11.6%	31.8%
BSE Small Cap		5.6%	7.3%	-1.4%		11.6%	3.4%	15.8%	13.7%	41.0%
CRISIL Liquid Fund Index		0.6%	0.6%	0.6%		1.8%	3.5%	6.4%	5.1%	4.6%
Nifty Bank		2.1%	6.5%	0.8%		9.6%	2.1%	24.3%	11.4%	31.7%
MSCI EM Index		-1.9%	-1.3%	2.7%		-0.6%	-1.4%	-11.1%	-16.6%	1.0%
Nifty 50 Arb Index		0.5%	0.6%	0.8%		1.9%	3.7%	5.5%	4.6%	4.0%

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

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Select Long Only PMS/AIF Strategies

Long Only Funds

Fund	Platform	May-23	Apr-23	Mar-22		3M	6M	1Y	2Y	3Y
LC SageOne Select	PMS	2.2%	7.3%	-1.3%		8.2%	-1.1%	-1.6%	8.0%	35.4%
Vallum India GARP Advantage	PMS	5.0%	9.2%	-0.7%		13.9%	12.8%	29.4%	17.1%	44.9%
White Oak India Pioneers	PMS	5.0%	4.7%	-0.5%		9.4%	-0.3%	11.5%	7.4%	25.2%
SageOne Small Cap	PMS	0.9%	7.6%	-0.3%		8.2%	-1.9%	4.8%	9.5%	44.2%
Valentis Rising Stars Opportunity Fund	PMS	4.9%	7.4%	-0.2%		12.4%	6.5%	24.7%	19.9%	55.3%
Valentis Multi Cap Fund	PMS	4.4%	5.9%	0.1%		10.7%	4.2%	16.8%	16.6%	32.6%
Marcellus Cons. Compounders	PMS	5.1%	6.7%	-1.5%		10.3%	-2.1%	6.8%	2.7%	17.6%
Alchemy High Growth Select Stock	PMS	8.6%	5.5%	-0.5%		14.0%	3.3%	10.6%	11.9%	29.3%
Marcellus Kings Of Capital	PMS	5.9%	4.5%	-1.6%		8.9%	1.3%	6.0%	-0.3%	
Abakkus All Cap Approach	PMS	4.6%	3.5%	0.8%		9.1%	5.4%	15.8%	12.4%	
Carnelian Shift	AIF/PMS	11.4%	9.3%	-2.6%		18.7%	14.3%	32.5%	21.6%	
Axis Contra Fund	PMS	5.8%	6.8%	-2.1%		10.7%	2.6%	23.8%	18.0%	37.9%
Abakkus Emerging Opportunities-PMS	PMS	6.6%	6.7%	0.2%		14.0%	10.8%	21.0%	14.3%	
Alchemy Leader of Tomorrow Series 2 (Closed Ended)	AIF	6.8%	6.0%	-1.4%		11.6%	1.4%	2.9%		

Equity Plus Funds

Fund	Platform	May-23	Apr-23	Mar-22		3M	6M	1Y	2Y	3Y
Whitespace Equity Plus	AIF	2.9%	4.7%	1.1%		8.8%	4.2%	23.1%	19.5%	41.8%
Avendus Enh Return Fund - II	AIF	6.7%	5.6%	-0.6%		11.9%	1.0%	19.4%	13.1%	23.9%

Performance as on 31st May, 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.

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	5.65%	11.71%	3.47%	25.18%	13.44%	36.79%
SBI Magnum Midcap Fund	Mid Cap Fund	8.29%	19.12%	13.51%	36.42%	19.81%	37.36%
Kotak Emerging Equity Fund	Mid Cap Fund	7.59%	13.29%	8.18%	32.27%	15.03%	33.73%
Nippon India Growth Fund	Mid Cap Fund	8.00%	18.12%	9.96%	36.21%	18.62%	34.55%
Tata Small Cap Fund	Small Cap Fund	5.98%	16.40%	9.78%	43.36%	19.75%	41.41%
Nippon India Small Cap Fund	Small Cap Fund	8.57%	20.29%	13.76%	46.70%	24.37%	46.92%
Quant Small Cap Fund	Small Cap Fund	6.75%	18.10%	9.56%	50.25%	20.88%	58.63%
Kotak Small Cap Fund	Small Cap Fund	7.61%	16.66%	10.38%	29.56%	15.10%	42.24%
Parag Parikh Flexi Cap Fund	Flexi Cap Fund	3.84%	11.92%	13.37%	28.53%	14.11%	27.67%
Quant Flexi Cap Fund	Flexi Cap Fund	5.12%	12.29%	0.21%	31.01%	13.98%	39.38%
PGIM India Flexi Cap Fund	Flexi Cap Fund	4.39%	12.40%	4.59%	24.71%	8.52%	27.16%
HDFC Flexi Cap Fund	Flexi Cap Fund	5.12%	12.13%	6.00%	34.24%	18.57%	32.47%
WhiteOak Capital Flexi Cap Fund	Flexi Cap Fund	5.58%	15.89%	10.08%	-	-	-
ICICI Pru Focused Equity Fund	Focused Fund	5.71%	12.74%	5.77%	28.55%	14.31%	25.85%
HDFC Focused 30 Fund	Focused Fund	4.57%	11.00%	5.94%	33.63%	22.14%	31.89%
Nippon India Focused Equity Fund	Focused Fund	4.69%	11.50%	2.65%	24.46%	11.55%	28.72%
Edelweiss Balanced Advantage Fund	Balanced Advantage	3.20%	8.22%	4.51%	17.34%	8.05%	16.23%
Tata Balanced Adv Fund	Balanced Advantage	2.52%	7.01%	4.05%	16.65%	8.80%	14.89%
WOC Balanced Advantage Fund	Balanced Advantage	3.29%	9.17%	0.00%	0.00%	0.00%	0.00%
ICICI Pru Multi-Asset Fund	Multi Asset	2.46%	7.41%	5.40%	24.37%	18.73%	26.58%
HDFC Multi-Asset Fund	Multi Asset	2.55%	6.78%	4.60%	17.60%	9.73%	18.18%
Tata Multi Asset Opp Fund	Multi Asset	3.09%	7.58%	3.48%	19.25%	10.25%	19.17%
WhiteOak Multi Asset Allocation	Multi Asset	1.54%	-	-	-	-	-

Performance as on 20th June, 2023; Returns less than 1 year are absolute

Investment Opportunities

3

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 MCap.
- 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
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%
Dec-22	-1.3%	-3.2%

Period	Fund	Index
3 Months	12.4%	8.6%
6 Months	6.5%	-1.4%
1 Year	24.7%	11.4%
3 Years	55.3%	26.4%
5 Years	15.5%	11.2%
Returns	18.5%	12.1%
Volatility	23.9%	18.0%
Sharpe	0.522	0.338

- Data as of 31st May 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
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%
Dec-22	-2.1%	-3.2%

Period	Fund	Index
3 Months	10.7%	8.6%
6 Months	4.2%	-1.4%
1 Year	16.8%	11.4%
2 Years	16.6%	9.1%
3 Years	32.6%	26.4%
Returns	20.3%	12.5%
Volatility	22.3%	19.6%
Sharpe	0.643	0.333

- Data as of 31st May 2023
- Inception is in October 2018

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Long Only Equity : Helios India Rising Fund II

- The strategy is an open-ended Multi Cap strategy (after initial lock-in) which aims to build and maintain a portfolio with an investment horizon of 1 to 3 years.
- Drawdown-based AIF offering with an initial drawdown commitment of 25% while the remaining are likely to be called over a period of 6-7 months depending upon the market conditions.
- 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 10% hurdle rate
	0% Management Fees + 20% performance fee

Track record

Month	Fund	Index
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%
Dec-22	-3.9%	-3.2%

Period	Fund	Index
3 Months	18.7%	8.6%
6 Months	14.3%	-1.4%
1 Year	32.5%	11.4%
2 Years	21.6%	9.1%

	Fund	Index
Returns	40.2%	20.8%
Volatility	20.5%	14.9%
Sharpe	1.669	0.997

* Fund inception in Oct 2020
* Data as of 31st May 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
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%
Dec-22	-1.6%	-3.2%

Period	Fund	Index
3 Months	10.7%	8.6%
6 Months	2.6%	-1.4%
1 Year	23.8%	11.4%
2 Years	18.0%	9.1%

Returns	37.9%	26.4%
Volatility	16.7%	15.0%
Sharpe	1.906	1.356

* Fund inception in July 2020
* Data as of 31st May 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
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%
Dec-22	-2.7%	-3.2%

- Data as of 31st May 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	13.9%	8.6%
6 Months	12.8%	-1.4%
1 Year	29.4%	11.4%
3 Years	44.9%	26.4%
5 Years	17.9%	11.2%
10 Years	31.4%	12.9%
Returns	26.8%	12.4%
Volatility	22.8%	17.4%
Sharpe	0.911	0.371

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	Period	Fund	Index
May-23	2.2%	3.5%	3 Months	8.2%	8.6%
Apr-23	7.3%	4.5%	6 Months	-1.1%	-1.4%
Mar-23	-1.3%	0.3%	1 Year	-1.6%	11.4%
Feb-23	-1.7%	-2.9%	3 Years	35.4%	26.4%
Jan-23	-1.9%	-3.4%	5 Years	14.6%	11.2%
Dec-22	-5.3%	-3.2%	10 Years	24.8%	12.9%
			Returns	32.5%	14.9%
			Volatility	33.3%	19.8%
			Sharpe	0.797	0.446

* 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 May 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
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%
Dec-22	-4.1%	-3.2%

Period	Fund	Index
3 Months	14.0%	8.6%
6 Months	3.3%	-1.4%
1 Year	10.6%	11.4%
3 Years	29.3%	26.4%
5 Years	9.8%	11.2%
10 Years	17.6%	12.9%
Returns	19.4%	15.2%
Volatility	20.8%	19.9%
Sharpe	0.646	0.461

* Fund inception in December 2008
* Data as of 31st May 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%

Track record

Month	Fund	Index
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%
Dec-22	-0.5%	-3.2%

Period	Fund	Index
3 Months	14.0%	8.6%
6 Months	10.8%	-1.4%
1 Year	21.0%	11.4%
2 Years	14.3%	9.1%

	Fund	Index
Returns	33.7%	21.7%
Volatility	20.0%	14.7%
Sharpe	1.387	1.071

- Data as of 31st May 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

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

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	12,360	1.57	7.36	0.6	2.2	3.7	7.1	-	100.0
ICICI Pru Short Term Fund	17,906	1.73	6.79	0.5	2.2	3.7	8.0	5.8	87.0
Bandhan Bond Fund - Short Term Plan	9,124	2.13	6.26	0.4	2.1	3.7	6.7	4.5	100.0
SBI Short Term Debt Fund	13,233	2.53	6.69	0.5	2.2	3.6	6.5	4.6	89.9
DSP Corp Bond Fund	2,604	3.01	6.85	0.4	2.5	3.5	7.5	4.1	100.0
Bandhan CRISIL IBX Gilt June 2027 Index Fund	8,232	3.29	6.60	0.4	2.3	4.1	7.7	-	100.0
Bandhan CRISIL IBX Gilt April 2028 Index Fund	4,699	3.60	6.63	0.4	2.4	4.2	8.1	-	100.0
HSBC Corporate Bond Fund	7,199	4.13	6.62	0.2	2.8	3.7	8.1	4.7	100.0
Bharat Bond ETF - April 2031	12,949	5.55	7.29	0.2	3.4	4.3	10.0	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 20th June, 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

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
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-23	0.6%	-2.4%
Dec-22	0.3%	-3.5%

Period	Fund	Index
3 Months	5.2%	7.1%
6 Months	6.3%	-1.2%
1 Year	11.9%	11.8%
2 Years	14.6%	9.1%
3 Years	21.9%	24.6%
Returns	22.1%	16.8%
Volatility	5.7%	21.4%
Sharpe	2.839	0.501

- Data as of 31st May 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
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%
Dec-22	1.5%	-3.5%

Period	Fund	Index
3 Months	4.3%	7.1%
6 Months	9.0%	-1.2%
1 Year	17.7%	11.8%
Returns	16.0%	3.1%
Volatility	2.0%	13.5%
Sharpe	5.057	--

- Data as of 31st May 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
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%
Dec-22	0.8%	0.6%

Period	Fund	Index
3 Months	2.2%	2.1%
6 Months	4.8%	3.5%
1 Year	9.7%	5.5%
3 Years	9.6%	3.9%
5 Years	10.9%	4.6%
10 Years	12.5%	5.7%
Returns*	13.2%	6.0%
Volatility	1.3%	0.9%
Sharpe	5.615	--

- Data as of 31st May 2023
- Inception in October, 2009

*Returns have been calculated from May, 2010

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
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%
Dec-22	0.4%	-3.5%

Period	Fund	Index
3 Months	1.9%	7.1%
6 Months	4.2%	-1.2%
1 Year	11.0%	11.8%
2 Years	10.7%	9.1%
3 Years	16.7%	24.6%
Returns	14.9%	10.7%
Volatility	8.5%	19.2%
Sharpe	1.045	0.243

- Data as of 31st May 2023
- 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 (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

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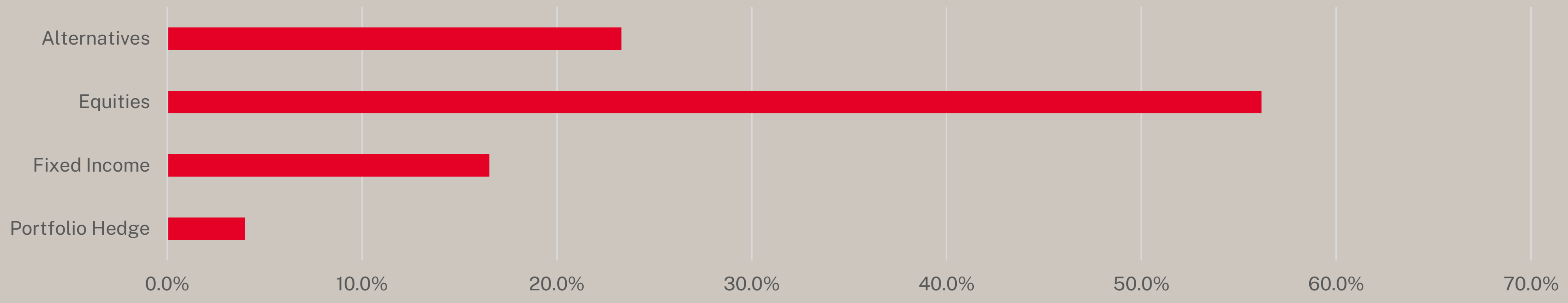
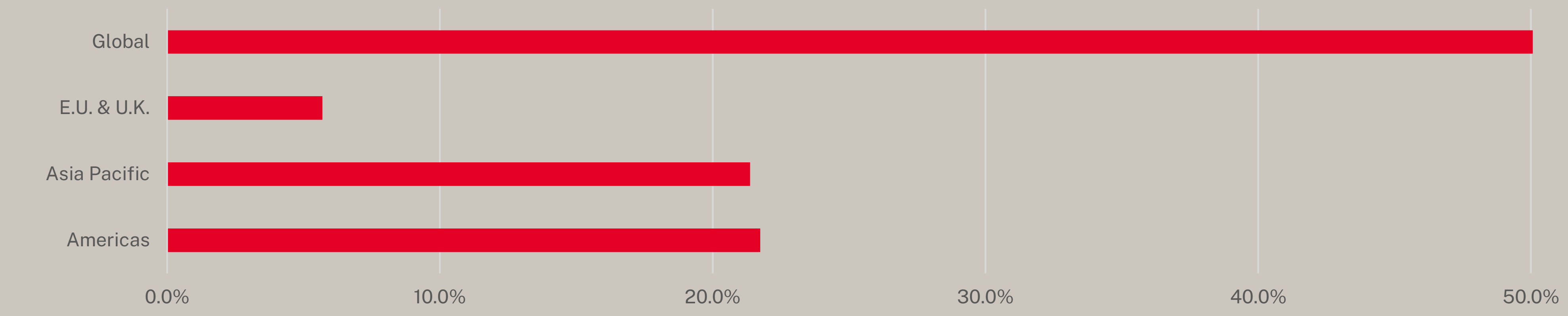
LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



Prepared basis data for the month of April 2023

Source: Fund Presentation

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