

Lighthouse Canton India

Smell The Coffee

August 2023

**LIGHTHOUSE
CANTON**



OUTSTANDING DIGITAL
TRANSFORMATION IN COVID
19 BY A FAMILY OFFICE

BEST FAMILY OFFICE –
MIDDLE EAST

BEST FAMILY OFFICE –
UNITED ARAB EMIRATES

lighthouse-canton.com

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Agenda

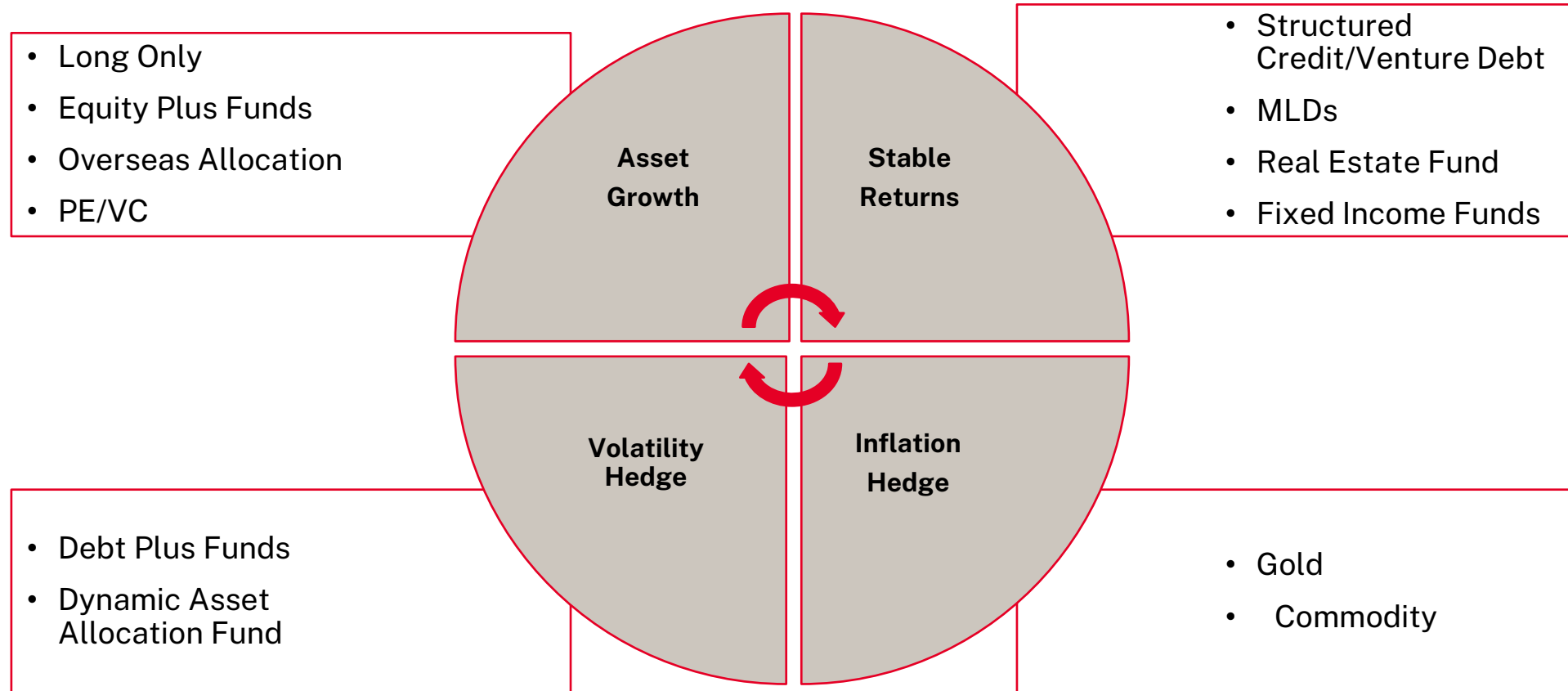
1. Market Update
2. Monthly Performance Update
3. Investment Opportunities
4. Tactical Calls
5. Global Opportunities

Market Update

1

Investment Allocation Framework

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



Macro Update

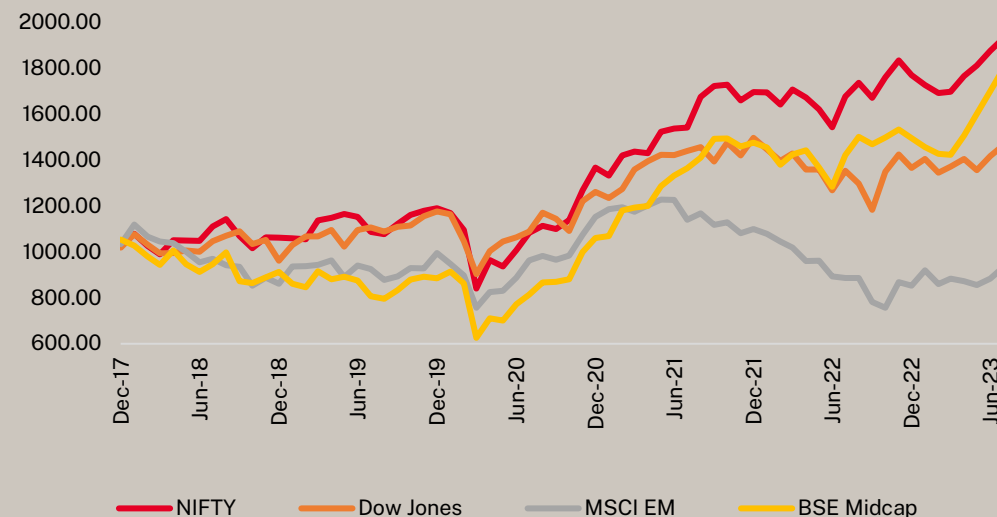
- **US CPI continues to decline** - US CPI continued its downward trajectory in the month of July'23, registering a YoY and MoM growth of 3.2% (exp. 3.3%) and 0.2% (in line). Core CPI too inched lower to 4.7% YoY and 0.2% MoM for the month. Housing prices though, continued to inch higher (0.4% MoM and 7.7% YoY), contributing around 90% to core inflation even as other components registered moderation.
- **Pace of US Job additions continue to moderate, although wages and unemployment display resilience**– Data released for July'23 in the US pointed towards further moderation in job additions although wages remain well supported. While Non-Farm payrolls added 187,000 jobs for the month (exp. 200,000), hourly wages grew 0.4% MoM and 4.4% YoY, both beating market estimates. Unemployment rate meanwhile continued to inch lower to 3.5% from 3.6% in the previous month
- **Shift in the US yield curve** - There has been a remarkable shift in US treasury yield curve over the few weeks. The longer end has expanded significantly as term premia exhibit signs of normalization with the extent of inversion getting reduced. This is primarily owing to markets repricing a long pause with minimal chances of a rate cut in the near future

Central Bank	Current Rate	Last Change	Next Meeting	Expectations
Bank of Canada	5.00%	12th Jul'23 , 25 bps Hike	6th Sep'23	Hike by 25 bps
Bank of England	5.25%	2nd Aug'23, 25 bps Hike	21st Sep'23	Hike by 25 bps
Bank of Japan	-0.10%	29th Jan'16, 20 bps Cut	22nd Sep'23	Status Quo
European Central Bank	3.75%	27th Jul'23, 25 bps Hike	14th Sep'23	Hike by 25 bps
US Federal Reserve	5.50%	26th Jul'23, 25 bps Hike	20th Sep'23	Status Quo
People's Bank of China	3.65%	22nd Aug'22, 5 bps Cut		
Reserve Bank of Australia	4.10%	6th Jun'23, 25 bps Hike	5 th Sep'23	Status Quo
Reserve Bank of India	6.50%	8th Feb'23, 25 bps Hike	30th Sep'23	Status Quo
Swiss National Bank	1.75%	22nd Jun'23, 25 bps Hike	22nd Sep'23	Status Quo

Equity Market Update

- **Another month of positive returns in Indian equities** - Nifty continued to move up in Jul'23, as the index closed the month 2.94% higher at 19,754. In the current month however, the index is down by 1.62% (till 14th Aug'23) trading around 19,434.
- **FII inflows surge** – Foreign Institutional Investors (FIIs) continued their buying streak in Jul'23, registering inflows worth Rs. 13,922 Crs. On the other hand, Domestic institutional investors (DIIs) were net sellers, registering net sales worth Rs. 1,184 Crs. Positions were reversed in the current month (till 14th Aug'23). FIIs turned net sellers, with net sales of Rs. 7,546 Crs while DIIs turned net buyers with net purchase of Rs. 5,353 Crs.
- **Q1FY24 Earnings** – Out of 50 Nifty companies, 33 have reported Q1FY24 corporate earnings so far. By and large corporate earnings have been in line with consensus expectations with sales growth of 8.2 percent YoY, EBITDA growth of 29 percent YoY and PAT growth of 43 percent YoY, reflecting improvement in margins.
- **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.

Equity Index Performance

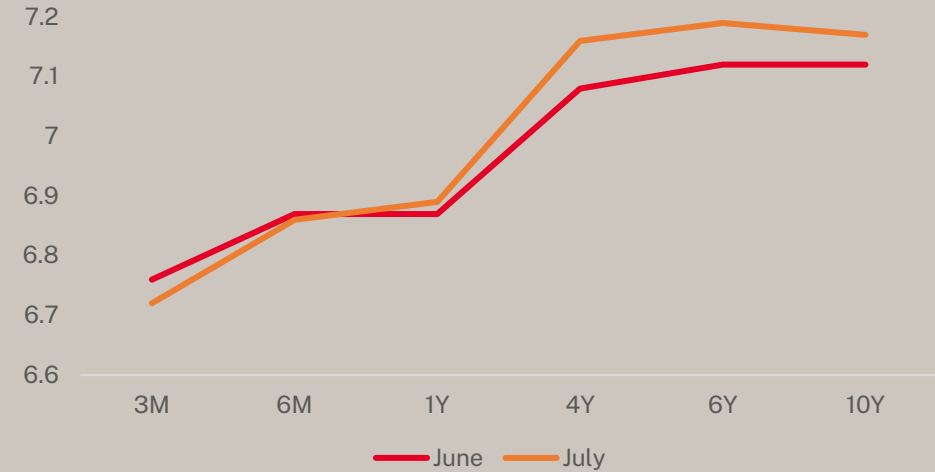


Data Source – Bloomberg | *Returns calculated based on USD Values

Fixed Income Market Update

- **RBI delivers hawkish pause** – As expected, RBI's MPC in their meeting held in the first week of August, kept repo rates unchanged. However they decided to curtail surplus liquidity via an additional CRR of 10% on incremental NDTL balances between 19th May and 28th July'23 which led to sharp spike in short tenor yields.
- **July CPI delivers negative surprise-** CPI for July grew by 7.44% YoY in July'23 as compared to 4.81% YoY in June and against consensus estimates of 6.5%. Surge in vegetable prices within the food basket led to the current spike which is significantly above RBI's upper band of tolerance of 6%. Core CPI meanwhile eased to 4.9% YoY in July as compared to 5.1% in June.
- **Indian Bond yields continue to trend higher-** Indian sovereign yields continued their up move in Jul'23 as 10-year, 4 year and 6-year benchmark increased by 5 bps, 7 bps and 8 bps each even as shorter tenor yields stayed rangebound, as the liquidity continued to be in surplus. The trend continued in the month of Aug'23 with yields across tenors moving higher by 3-5 bps primarily aided by hawkish RBI statements as well as sharp spike in July CPI levels. Short term yields meanwhile spiked higher post the temporary CRR measure from RBI

Yield Curve Comparison MoM



Month	AAA 10 yr (in %)	Sov. 10 Yr (in %)	AAA Spread (in bps)
Jul-23	7.55	7.17	38
Jun-23	7.49	7.12	37
May -23	7.45	7.00	45
Apr-23	7.62	7.31	31
Mar- 23	7.73	7.43	30
Feb-23	7.62	7.34	28

Data Source – Bloomberg

Our View on Indian Fixed Income

- **Expectations from RBI on near term interest rate trajectory** - We feel at 6.5% Repo rate, Indian economy may have achieved its terminal rate of interest in the current rate hike cycle. However, with MPC's elevated guidance on Indian CPI for FY'24 (5.4% against 5.1% in the previous meeting) as well as reiteration of CPI being aligned to 4% watermark reduces any probability of interest rate cuts in the foreseeable future. The current spike in food inflation is also expected to keep RBI MPC members on a hawkish stance going forward
- **Expected levels on Indian 10-year benchmark yields** - 10-year yields have broken the resistance of 7.15% and has inched higher than 7.22% (as on 18th Aug'23). With July CPI at 7.44% (significantly breaching the RBI's upward band of tolerance of 6%) , we do not anticipate any sharp yield downtick from here on and 10-year yields may stay rangebound in the 7.25 – 7.30% handle which may be attractive level to add longer duration to the portfolio.
- **Any potential downside risk to Indian economy and resultant impact on RBI Policy stance** - RBI in their latest policy statement hinted at potential disruption in food grain and vegetable prices owing to uneven distribution of South-West monsoons and accordingly guided the projected CPI higher for FY'24. Crude prices have also sustained momentum over the past couple of months and look poised to breach the USD 90/Bbl handle in the near future which may add to inflation concerns in the near future . **This means the benchmark interest rate is expected to continue at current levels with no rate cuts expected till H1CY'24**
- **Which part of the yield curve looks attractive to build portfolio duration at current levels** - The 3-to-6-year maturity curve continues to look attractive at the current juncture with negligible term premia between various maturity buckets. However as highlighted previously, 10-year curve may inch towards 7.25 -7.30 % levels which may be an attractive level to add long dated duration exposure to the portfolio
- **Expectations on Credit and Tenor Spreads going forward** - We anticipate credit spreads to tighten post RBI's recent measure on liquidity tightening(refer our recently released note on RBI Policy). Tenor spreads continue to be at historic lows currently and we believe a correction is expected via a Bull steepening (shorter yields falling more sharply compared to the longer tenors) though this may take longer with interest rate cut scenario yet to be factored in .

Alternatives Assets Update

- **Oil prices rally – WTI crude oil prices ended July + 15.80%.** Oil prices have rallied recently primarily in response to supply cuts from top producers Saudi Arabia and Russia.
- **Commodities likely to remain a speculative asset – We continue to hold the view that commodities, especially oil, are likely to remain speculative in the near term because of headwinds, both on the demand and supply side.** Despite lingering concerns about China's economy, global oil demand hit a record high in June and could be on track for another record in August, the International Energy Agency (IEA) said in its latest monthly report. The cuts from OPEC+ and Saudi Arabia, coupled with expected continued strength in demand, are set to result in inventory draws for the rest of the year, supporting oil prices.

Barring the short-term speculation, from a medium to long-term basis, we remain constructive on metals and energy on account of demand factors like higher infrastructure spending, the drive towards clean energy, and supply factors like producers cutting capital expenditures, especially towards traditional commodities like oil.

- **Gold should be a constant segment in one's portfolio –** Gold prices have corrected sharply in August, currently down around 4.3% MTD, as upbeat US economic data reinforced hopes that the Federal Reserve will continue raising interest rates. Gold is seeing a lot of competition as a safe-haven asset as the idea of a soft landing in the US economy grows as consensus. Allocation to gold on declines from a long-term perspective would help one to hedge against any economic uncertainty because of geopolitical factors, and benefit from the decline in real rates and de-dollarization.
- **Significant volatility in cryptos – Bitcoin prices are down around 11% in the month of August, while July was down around 4%.** 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	Jul-23	Jun-23	May-23		3M	6M	1Y	2Y	3Y
	ICICI Prudential Long Short	AIF	0.4%	0.3%	0.6%		1.3%	4.1%	9.5%	9.9%	14.9%
	Whitespace Debt Plus	AIF	0.5%	1.6%	0.8%		2.9%	7.5%	17.7%	11.9%	13.9%
	Estee I-Alpha	PMS	1.2%	0.6%	0.8%		2.7%	4.9%	9.9%	9.7%	9.5%
	Alpha Alt MSAR	AIF	1.5%	0.7%	1.0%		3.2%	6.0%	11.7%	12.5%	11.7%
	Avendus Abs Return Fund	AIF	1.3%	1.2%	0.8%		3.3%	5.0%	8.3%	10.4%	11.4%
	Tata Equity Plus	AIF	1.5%	1.9%	2.5%		6.0%	9.0%	12.2%	14.6%	20.6%
	Alta Cura AI ARF	AIF	1.3%	1.6%	1.3%		4.2%	8.9%	18.2%		
Benchmark Indices	Fund		Jul-23	Jun-23	May-23		3M	6M	1Y	2Y	3Y
	Nifty 50		3.5%	2.6%	4.1%		10.5%	6.0%	21.6%	10.5%	23.0%
	BSE500		4.1%	3.5%	4.5%		12.6%	6.0%	22.3%	10.2%	24.7%
	BSE Mid Cap		6.2%	6.3%	5.9%		19.6%	13.7%	32.5%	13.0%	30.1%
	BSE Small Cap		6.8%	5.6%	7.3%		20.9%	12.7%	31.5%	13.7%	38.1%
	CRISIL Liquid Fund Index		0.6%	0.6%	0.6%		1.8%	3.5%	6.6%	5.2%	4.7%
	Nifty Bank		1.4%	2.1%	6.5%		10.2%	4.1%	33.9%	13.4%	27.9%
	MSCI EM Index		3.2%	-1.9%	-1.3%		-0.1%	3.5%	-1.1%	-15.2%	-0.2%
	Nifty 50 Arb Index		0.7%	0.5%	0.6%		1.9%	3.8%	6.1%	4.8%	4.4%

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

Select Long Only PMS/AIF Strategies

Long Only Funds	Fund	Platform	Jul-23	Jun-23	May-22		3M	6M	1Y	2Y	3Y
	LC SageOne Select	PMS	8.3%	5.5%	2.2%		16.7%	21.5%	14.5%	6.7%	32.5%
	Vallum India GARP Advantage	PMS	5.0%	4.7%	5.0%		15.3%	29.4%	35.7%	15.4%	39.7%
	Buoyant Opportunities Strategy	PMS	6.3%	4.9%	5.7%		17.8%	23.9%	35.4%	21.4%	47.3%
	White Oak India Pioneers	PMS	2.9%	4.6%	5.0%		13.0%	14.8%	14.8%	7.4%	22.8%
	SageOne Small Cap	PMS	4.8%	7.4%	0.9%		13.6%	18.1%	15.2%	9.7%	40.1%
	Valentis Rising Stars Opportunity Fund	PMS	5.5%	6.1%	4.9%		17.4%	21.7%	38.0%	17.2%	49.3%
	Valentis Multi Cap Fund	PMS	4.0%	5.6%	4.4%		14.7%	18.0%	27.0%	15.1%	30.9%
	Marcellus Cons. Compounders	PMS	0.8%	4.6%	5.1%		10.7%	13.7%	5.3%	3.3%	17.2%
	Alchemy High Growth Select Stock	PMS	1.2%	5.2%	8.6%		15.7%	21.4%	12.8%	12.0%	27.2%
	Marcellus Kings Of Capital	PMS	1.7%	4.5%	5.9%		12.5%	14.6%	8.6%	2.2%	11.5%
	Abakkus All Cap Approach	PMS	7.5%	6.2%	4.6%		19.4%	20.5%	31.7%	12.7%	
	Carnelian Shift	AIF/PMS	7.5%	7.4%	11.4%		28.6%	37.9%	48.0%	21.3%	
	Axis Contra Fund	PMS	5.8%	4.7%	5.8%		17.2%	17.9%	27.4%	17.6%	37.3%
	Abakkus Emerging Opportunities-PMS	PMS	12.6%	6.9%	6.6%		28.3%	33.1%	43.0%	15.9%	40.0%
	Alchemy Leader of Tomorrow Series 2 (Closed Ended)	AIF	4.5%	5.6%	6.8%		17.8%	22.1%	10.8%		
Equity Plus Funds	Fund	Platform	Jul-23	Jun-23	May-23		3M	6M	1Y	2Y	3Y
	Whitespace Equity Plus	AIF	3.0%	4.7%	2.9%		10.9%	16.8%	28.5%	21.2%	37.7%
	Avendus Enh Return Fund - II	AIF	3.2%	6.6%	6.7%		17.3%	20.6%	27.1%	18.3%	23.2%

Performance as on 31st July 2023

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

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Select Mutual Funds

Mutual Funds	Fund	Segment	1 M	3 M	6 M	1 Y	2 Y	3 Y
	PGIM India Midcap Opp Fund	Mid Cap Fund	-0.46%	7.70%	9.97%	5.89%	9.18%	31.06%
	SBI Magnum Midcap Fund	Mid Cap Fund	-1.21%	8.19%	16.44%	14.82%	16.52%	33.21%
	Kotak Emerging Equity Fund	Mid Cap Fund	3.03%	12.65%	15.45%	15.79%	14.39%	30.95%
	Nippon India Growth Fund	Mid Cap Fund	3.44%	15.66%	21.57%	21.33%	16.88%	31.60%
	Tata Small Cap Fund	Small Cap Fund	0.59%	10.31%	19.51%	27.75%	16.47%	38.24%
	Nippon India Small Cap Fund	Small Cap Fund	2.79%	16.75%	25.71%	32.31%	23.48%	43.65%
	Quant Small Cap Fund	Small Cap Fund	4.51%	16.15%	22.90%	35.56%	20.72%	47.14%
	Kotak Small Cap Fund	Small Cap Fund	2.61%	13.34%	18.49%	16.65%	13.84%	37.78%
	Parag Parikh Flexi Cap Fund	Flexi Cap Fund	-0.79%	6.46%	14.09%	13.57%	10.06%	22.95%
	Quant Flexi Cap Fund	Flexi Cap Fund	2.02%	10.72%	15.57%	17.60%	13.14%	35.00%
	PGIM India Flexi Cap Fund	Flexi Cap Fund	-1.96%	6.21%	9.81%	7.41%	3.84%	22.14%
	HDFC Flexi Cap Fund	Flexi Cap Fund	1.68%	10.60%	13.75%	18.78%	19.84%	30.56%
	WhiteOak Capital Flexi Cap Fund	Flexi Cap Fund	1.05%	11.90%	16.78%	15.43%	-	-
	ICICI Pru Focused Equity Fund	Focused Fund	0.80%	11.69%	14.52%	15.31%	12.57%	24.08%
	HDFC Focused 30 Fund	Focused Fund	1.56%	9.46%	12.62%	18.49%	21.53%	30.08%
	Nippon India Focused Equity Fund	Focused Fund	1.96%	11.23%	14.02%	10.56%	11.88%	27.07%
	Edelweiss Balanced Advantage Fund	Balanced Advantage	-0.35%	5.87%	8.15%	8.56%	6.84%	14.69%
	Tata Balanced Adv Fund	Balanced Advantage	0.69%	5.44%	8.19%	9.83%	8.33%	13.93%
	WOC Balanced Advantage Fund	Balanced Advantage	-0.16%	5.22%	8.54%	-	-	-
	ICICI Pru Multi-Asset Fund	Multi Asset	2.03%	7.70%	11.32%	17.76%	18.62%	25.63%
	HDFC Multi-Asset Fund	Multi Asset	0.13%	4.91%	8.11%	10.22%	8.28%	15.07%
	Tata Multi Asset Opp Fund	Multi Asset	0.09%	6.46%	8.55%	11.91%	9.47%	17.73%
	WhiteOak Multi Asset Allocation	Multi Asset	-0.45%	-	-	-	-	-

Performance as on 17th August 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	Period	Fund	Index
Jul-23	5.5%	3.8%	3 Months	17.4%	11.8%
Jun-23	6.1%	4.1%	6 Months	21.7%	13.8%
May-23	4.9%	3.5%	1 Year	38.0%	15.9%
Apr-23	7.4%	4.5%	3 Years	49.3%	23.6%
Mar-23	-0.2%	0.3%	5 Years	19.8%	12.1%
Feb-23	-3.3%	-2.9%			
• Data as of 31st Jul 2023 • Inception is in September 2016			Returns	20.0%	13.1%
			Volatility	23.8%	17.9%
			Sharpe	0.589	0.395

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	Period	Fund	Index
Jul-23	4.0%	3.8%	3 Months	14.7%	11.8%
Jun-23	5.6%	4.1%	6 Months	18.0%	13.8%
May-23	4.4%	3.5%	1 Year	27.0%	15.9%
Apr-23	5.9%	4.5%	2 Years	15.1%	11.5%
Mar-23	0.1%	0.3%	3 Years	30.9%	23.6%
Feb-23	-3.0%	-2.9%			
• Data as of 31st Jul 2023 • Inception is in October 2018			Returns	21.9%	13.9%
			Volatility	22.0%	19.3%
			Sharpe	0.724	0.408

Buoyant Opportunities Strategy

- The Fund aims to generate superior returns on a cross-cycle investment basis
- Runs a flexi cap strategy with non model portfolio approach
- Adopts one of the following two approaches depending on the market cycle
 - Aggressive stance aimed at achieving superior returns
 - Defensive stance geared towards capital protection

This strategy entails alternating between the weights of Core (predictable cash flows, industry leaders) and Satellite (Cyclicals, turnarounds, value) portfolios

- Investment universe: Broadly top 250 companies, but open to ideas below it if it meets risk and liquidity criteria

General information	
Fund Name	Buoyant Opportunities Strategy
Fund Management Firm	Buoyant Capital Private Limited
Fund Managers	Jigar Mistry, Sachin Khivasara
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only – Multi Cap

Track record					
Month	Fund	Index	Period	Fund	Index
Jul-23	6.3%	3.8%	3 Months	17.8%	11.8%
Jun-23	4.9%	4.1%	6 Months	23.9%	13.8%
May-23	5.7%	3.5%	1 Year	35.4%	15.9%
Apr-23	8.4%	4.5%	3 Years	47.3%	23.6%
Mar-23	0.0%	0.3%	5 Years	19.8%	12.1%
Feb-23	-3.0%	-2.9%			
• Data as of 31st Jul 2023 • Inception is in June 2016			Returns	22.6%	13.7%
			Volatility	27.1%	17.5%
			Sharpe	0.612	0.441

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

Long Only Equity : Carnelian Shift Strategy

- Long-only, multi-cap, thematic strategy designed to capture two major structural shifts in the Indian economy namely, manufacturing and technology
- The investment style constitutes of 3 factors:
 - Mainly targeting mid cap & small cap companies with existing core competence/niche capability along with strong BS, governance, and return ratios
 - 2/3rd of the strategy will focus on manufacturing and 1/3rd on technology
 - Fundamental growth-driven investing; bottom-up stock picking
- **Unique & unconventional blend of companies -Magic (accelerated growth), Compounder (stable growth) & Opportunistic**
- **Apply stringent Carnelian filters & forensic checks (CLEAR framework)**

General information	
Fund Name	Carnelian Shift Strategy
Fund Management Firm	Carnelian Asset Advisors Pvt Ltd
Fund Managers	Manoj Bahety / Sachin Jain
Ref Index	BSE 500 Index
Category	PMS/AIF
Sub-Category	Long Only, Multi cap, thematic strategy
Fee	2.25% Management Fee
	1.50% Management Fees + 15% performance fee over 8% hurdle rate (without catchup & with HWM)
	0% Management Fees + 20% performance fee over 8% hurdle rate (with catchup & with HWM)

Track record					
Month	Fund	Index	Period	Fund	Index
Jul-23	7.5%	3.8%	3 Months	28.6%	11.8%
Jun-23	7.4%	4.1%	6 Months	37.9%	13.8%
May-23	11.4%	3.5%	1 Year	48.0%	15.9%
Apr-23	9.3%	4.5%	2 Years	21.3%	11.5%
Mar-23	-2.6%	0.3%			
Feb-23	0.7%	-2.9%			
* Fund inception in Oct 2020 * Data as of 31 st Jul 2023			Returns	44.4%	22.7%
			Volatility	20.2%	14.6%
			Sharpe	1.904	1.150

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	Period	Fund	Index
Jul-23	5.8%	3.8%	3 Months	17.2%	11.8%
Jun-23	4.7%	4.1%	6 Months	17.9%	13.8%
May-23	5.8%	3.5%	1 Year	27.4%	15.9%
Apr-23	6.8%	4.5%	2 Years	17.6%	11.5%
Mar-23	-2.1%	0.3%	3 Years	37.3%	23.6%
Feb-23	-3.8%	-2.9%			
* Fund inception in July 2020 * Data as of 31st Jul 2023			Returns	40.0%	27.9%
			Volatility	16.4%	14.7%
			Sharpe	2.076	1.491

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	Period	Fund	Index
Jul-23	5.0%	3.8%	3 Months	15.3%	11.8%
Jun-23	4.7%	4.1%	6 Months	29.4%	13.8%
May-23	5.0%	3.5%	1 Year	35.7%	15.9%
Apr-23	9.2%	4.5%	3 Years	39.7%	23.6%
Mar-23	-0.7%	0.3%	5 Years	21.3%	12.1%
Feb-23	3.4%	-2.9%	10 Years	33.3%	14.5%
• Data as of 31st Jul 2023 • Inception is in October 2011 • Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020			Returns	27.4%	13.0%
			Volatility	22.7%	17.3%
			Sharpe	0.942	0.404

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
Jul-23	8.3%	3.8%	3 Months	16.7%	11.8%
Jun-23	5.5%	4.1%	6 Months	21.5%	13.8%
May-23	2.2%	3.5%	1 Year	14.5%	15.9%
Apr-23	7.3%	4.5%	3 Years	32.5%	23.6%
Mar-23	-1.3%	0.3%	5 Years	18.2%	12.1%
Feb-23	-1.7%	-2.9%	10 Years	27.3%	14.5%
* Fund inception in June 2020 ** Returns are for combined SageOne Core & Small/Micro Cap funds from April 2009 till August 2020 Data as of 31 st Jul 2023			Returns	28.7%	14.0%
			Volatility	28.7%	19.3%
			Sharpe	0.792	0.414

*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	Period	Fund	Index
Jul-23	1.2%	3.8%	3 Months	15.7%	11.8%
Jun-23	5.2%	4.1%	6 Months	21.4%	13.8%
May-23	8.6%	3.5%	1 Year	12.8%	15.9%
Apr-23	5.5%	4.5%	3 Years	27.2%	23.6%
Mar-23	-0.5%	0.3%	5 Years	10.3%	12.1%
Feb-23	0.0%	-2.9%	10 Years	19.0%	14.5%
* Fund inception in December 2008 * Data as of 31 st Jul 2023			Returns	19.3%	13.7%
			Volatility	20.8%	19.3%
			Sharpe	0.636	0.396

Min Subscription : Rs 3 cr.

**LIGHTHOUSE
CANTON**

Long Only Equity : Abakkus Emerging Opportunities Fund

- The Fund endeavors to generate alpha and risk-adjusted returns for clients by investing in benchmark agnostic multi cap portfolios with mid and small cap bias.
- 15: 15: 15 Discipline:** Invest predominantly in companies qualifying in at least 2 out of these 3 criteria
 - >15% ROE
 - >15% earnings growth
 - < 15 P/E Ratio
- Value-conscious investor prefers investing in the 2nd or 3rd leading player vs paying an abnormal premium to the leader
- Differentiated Portfolio picked on a bottom-up basis, adhering to their internal "MEETS" (Management, Earnings, Events/Trends, Timing, Structural) Framework

General information	
Fund Name	Abakkus Emerging Opportunities Approach
Fund Management Firm	Abakkus Asset Manager LLP
Fund Managers	Sunil Singhania
Ref Index	BSE 500 Index
Category	PMS
Sub-Category	Long Only, Multi Cap
Fee	2.5% fixed
	1.75% + 15% profit share above 9% (with HWM)

Track record						
Month	Fund	Index	</			

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

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

High Yield Debt: Axis Structured Credit AIF II

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

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

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 SOV/ AAA/ Cash
				1M	3M	6M	1Y	3Y	
Bharat Bond ETF - April 2025	12,406	1.48	7.45	0.5	1.8	3.8	6.5	-	100.0
ICICI Pru Short Term Fund	17,968	1.82	6.85	0.6	2.0	3.8	7.5	5.3	86.6
SBI Short Term Debt Fund	13,265	2.14	6.82	0.4	1.7	3.5	6.4	4.3	88.1
Bandhan Bond Fund - Short Term Plan	9,027	2.26	6.57	0.3	1.6	3.5	6.3	4.2	100.0
DSP Corp Bond Fund	2,588	3.01	6.85	0.3	1.7	3.4	6.3	4.0	100.0
Bandhan CRISIL IBX Gilt June 2027 Index Fund	8,194	3.28	6.78	0.2	1.6	3.6	7.0	-	100.0
Bandhan CRISIL IBX Gilt April 2028 Index Fund	4,705	3.52	6.80	0.2	1.7	3.7	7.4	-	100.0
HSBC Corporate Bond Fund *	7,208	4.05	6.75	0.2	1.8	3.6	7.0	4.0	100.0
Bharat Bond ETF - April 2031	12,945	5.47	7.40	(0.0)	2.3	4.2	8.8	-	100.0

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 17th August 2023

• *Earlier known as L&T Triple Ace Bond Fund

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

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

Tactical Opportunities

4

Equity Plus: Tata Equity Plus Absolute Return Fund

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

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

Track record					
Month	Fund	Index	Period	Fund	Index
Jul-23	1.5%	2.9%	3 Months	6.0%	9.3%
Jun-23	1.9%	3.5%	6 Months	9.0%	11.8%
May-23	2.5%	2.6%	1 Year	12.2%	15.1%
Apr-23	1.8%	4.1%	2 Years	14.6%	11.9%
Mar-23	0.8%	0.3%	3 Years	20.6%	21.3%
Feb-23	0.2%	-2.0%			
• Data as of 31st Jul 2023 • Inception in March, 2020			Returns	22.1%	18.1%
			Volatility	5.5%	20.9%
			Sharpe	2.915	0.576

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		Period	Fund	Index
Jul-23		1.3%	2.9%		3 Months	4.2%	9.3%
Jun-23		1.6%	3.5%		6 Months	8.9%	11.8%
May-23		1.3%	2.6%		1 Year	18.2%	15.1%
Apr-23		1.0%	4.1%				
Mar-23		2.0%	0.3%				
Feb-23		1.6%	-2.0%				
- Data as of 31st Jul 2023 - Inception in March, 2020					Returns	16.2%	6.6%
				Volatility	1.9%	13.2%	
				Sharpe	5.399	0.043	

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	Period	Fund	Index
Jul-23	1.2%	0.7%	3 Months	2.7%	2.0%
Jun-23	0.6%	0.7%	6 Months	4.9%	4.1%
May-23	0.8%	0.5%	1 Year	9.9%	6.8%
Apr-23	0.7%	0.6%	3 Years	9.5%	4.7%
Mar-23	0.7%	0.8%	5 Years	10.9%	4.8%
Feb-23	0.8%	0.8%	10 Years	12.4%	5.7%
• Data as of 31st Jul 2023 • Inception in October, 2009 *Returns have been calculated from May, 2010			Returns*	13.2%	6.03%
			Volatility	1.3%	0.9%
			Sharpe	5.606	0.038

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	Period	Fund	Index
Jul-23	0.4%	2.9%	3 Months	1.3%	9.3%
Jun-23	0.3%	3.5%	6 Months	4.1%	11.8%
May-23	0.6%	2.6%	1 Year	9.5%	15.1%
Apr-23	1.3%	4.1%	2 Years	9.9%	11.9%
Mar-23	0.0%	0.3%	3 Years	14.9%	21.3%
Feb-23	1.4%	-2.0%			
• Data as of 31st Jul 2023 • Inception in August, 2018			Returns	14.5%	11.7%
			Volatility	8.4%	18.9%
			Sharpe	1.017	0.301

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%	-0.34%							1.71%
	Sub-Class A2	1.78%	1.58%	-1.26%	-0.50%	0.69%	-0.30%							1.97%
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.

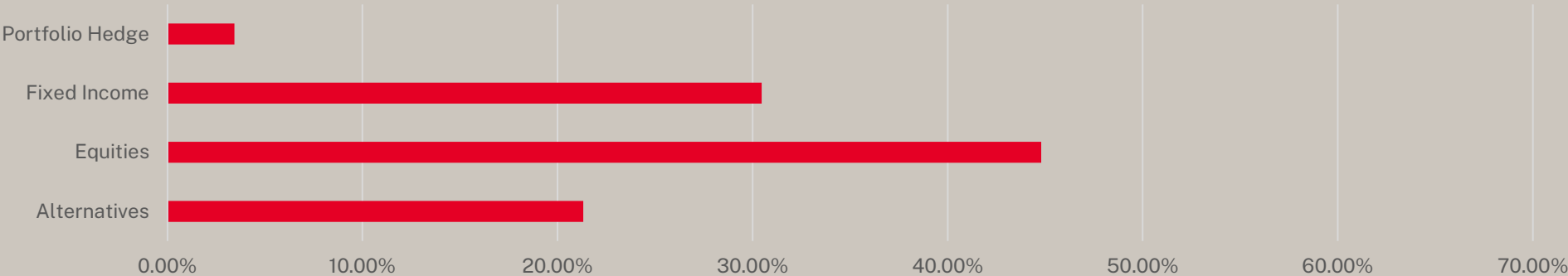
*The calculation of the monthly performance is based on the monthly NAV valued as of 21st June 2023

Source: Fund Presentation

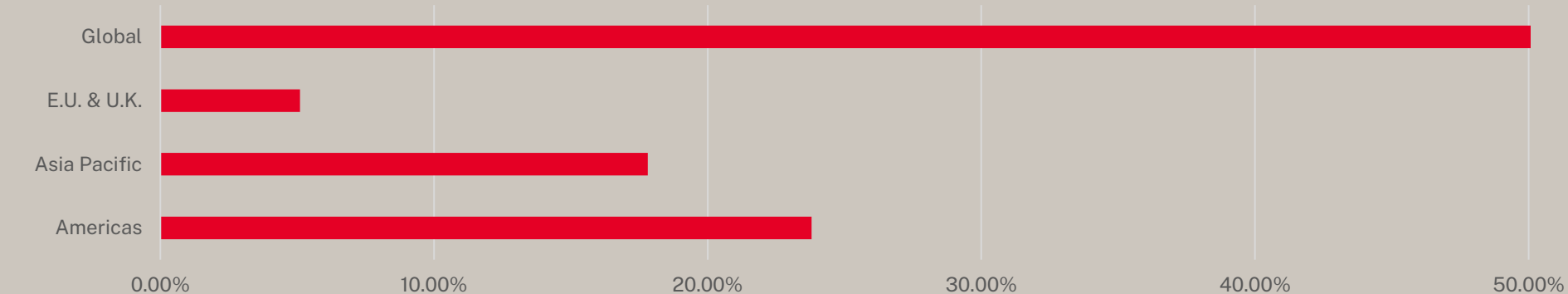
**LIGHTHOUSE
CANTON**

LC Global Select SP – Growth Portfolio Breakdown

Asset Class Breakdown



Geographical Breakdown



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