



**LIGHTHOUSE CANTON**  
**CAPITAL INDIA**

Smell The Coffee  
June 2021





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# MARKET UPDATE



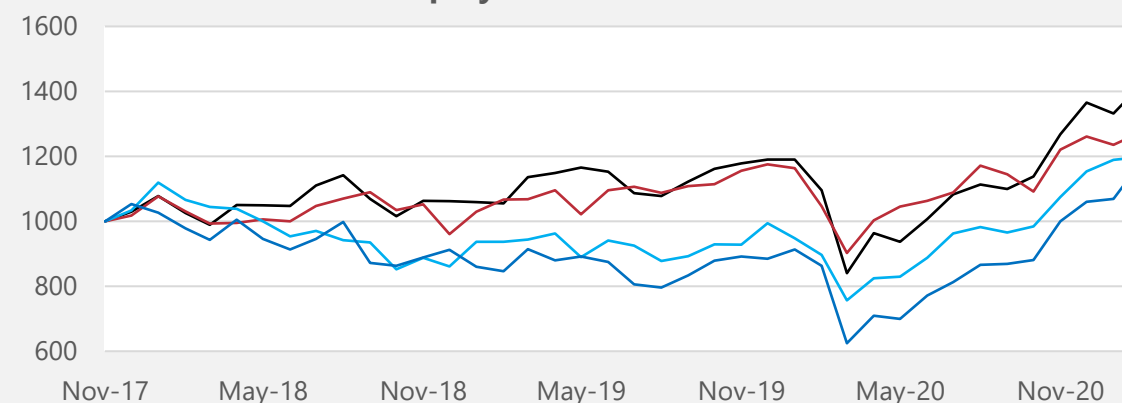
# LC Capital India: Equity Market Update

In a startling rise of the domestic investor (retail more than institutional), markets racked up substantial gains for the month (most broader market indices went up more than 6%)

With rates remaining stable and coronavirus cases coming down, the uncertainty on the delay in growth kicking in the economy is reducing to a certain extent

We continue to remain positive on basic industrial segments along with sections of IT and Pharma which will benefit from global recovery.

Equity Index Performance



	NIFTY	Dow Jones	MSCI EM	
Month	NIFTY	MSCI EM	Dow Jones	BSE Midcap
May-21	6.5%	2.3%	2.7%	0.6%
Apr-21	-0.4%	2.5%	2.7%	0.6%
Mar-21	1.1%	-1.5%	6.6%	1.0%

\* Data Source –NSE, MSCI Website, Yahoo Finance

**For the last six months, we have been recommending creating long-term positions in small and mid cap portfolios. Any correction can be a good time to add positions there.**



# LC Capital India: Fixed Income Market Update

10 year Sov yields was marginally down from 6.03% in April-21 to 6.02% in May-21.

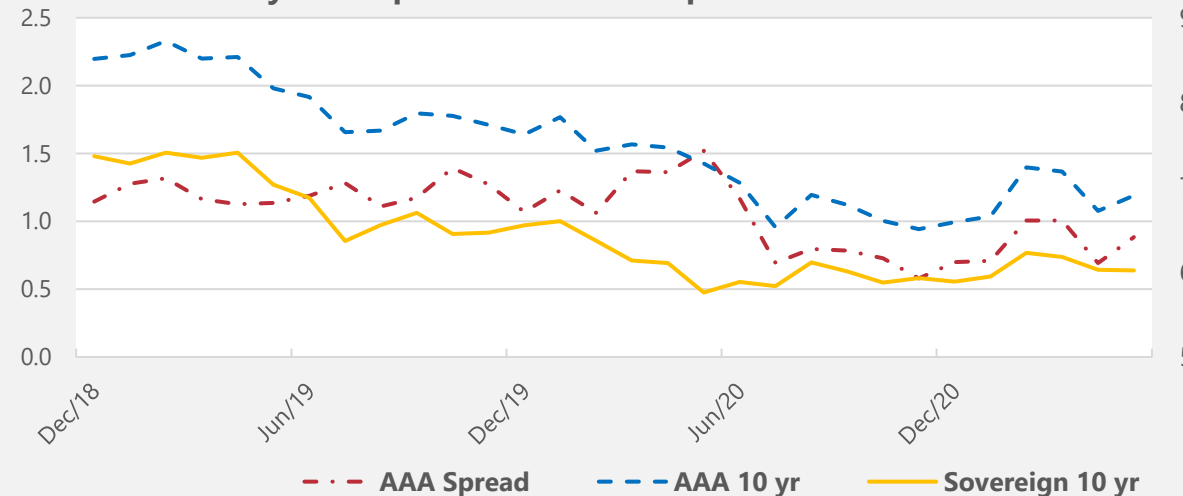
In the June-21 meeting, MPC members voted for no change in policy rate and continued with their accommodative stance to support growth.

RBI has revised their growth and inflation expectation to 9.5% and 5.1% respectively for FY22.

Announcement of GSAP 2.0 for second quarter for an amount of Rs 1.2 lac crs may help to stabilize bond yields.

Reflation narrative getting stronger especially in developed economies could lead to policy tightening – one of the key risk for emerging markets like India.

10 year Corporate Bonds and Spreads



Month	AAA 10 yr	Sov. 10 Yr	AAA Spread
May-21	6.90	6.02	88
Apr-21	6.72	6.03	69
Mar-21	7.19	6.18	99
Feb-21	7.24	6.23	101
Jan-21	6.66	5.95	71

\* Data Source – RBI

**We believe interest rates could remain volatile in near term and hence we recommend to invest in high quality roll down strategies**



# LC Capital India: Alternatives Assets Update

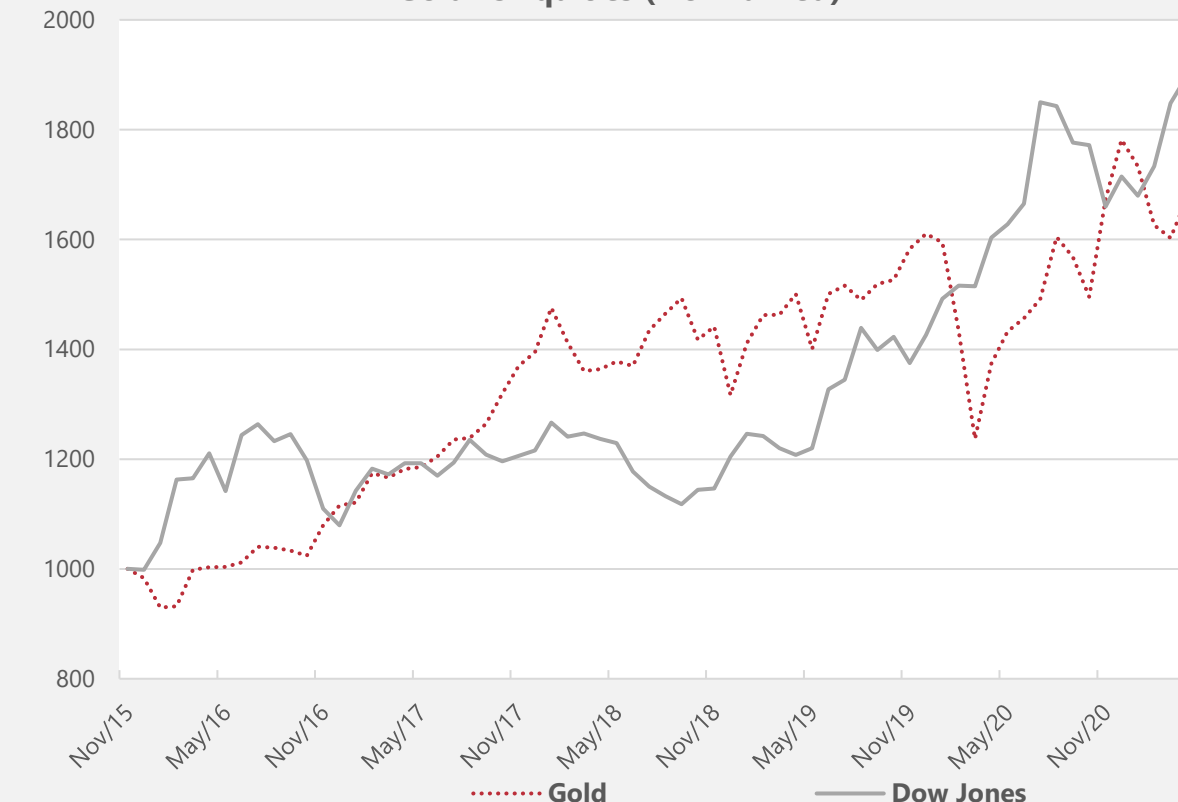
On account of faster growth recovery which may lead to inflation and pent-up demand, our focus stays on base metals, energy and consumer discretionary themes.

Exposure to above segments in global markets could be taken through select FOFs or securities in a staggered manner. Overseas allocation could help investors to also hedge against INR depreciation.

Gold remains a comfortable hedge against equities and inflation and therefore, we continue to recommend a consistent allocation to gold in any client portfolio.

On PE/VC space, we see serious alpha in professionally managed early stage ventures as the number of unicorns and soonicorns (soon to be unicorns) are set to increase.

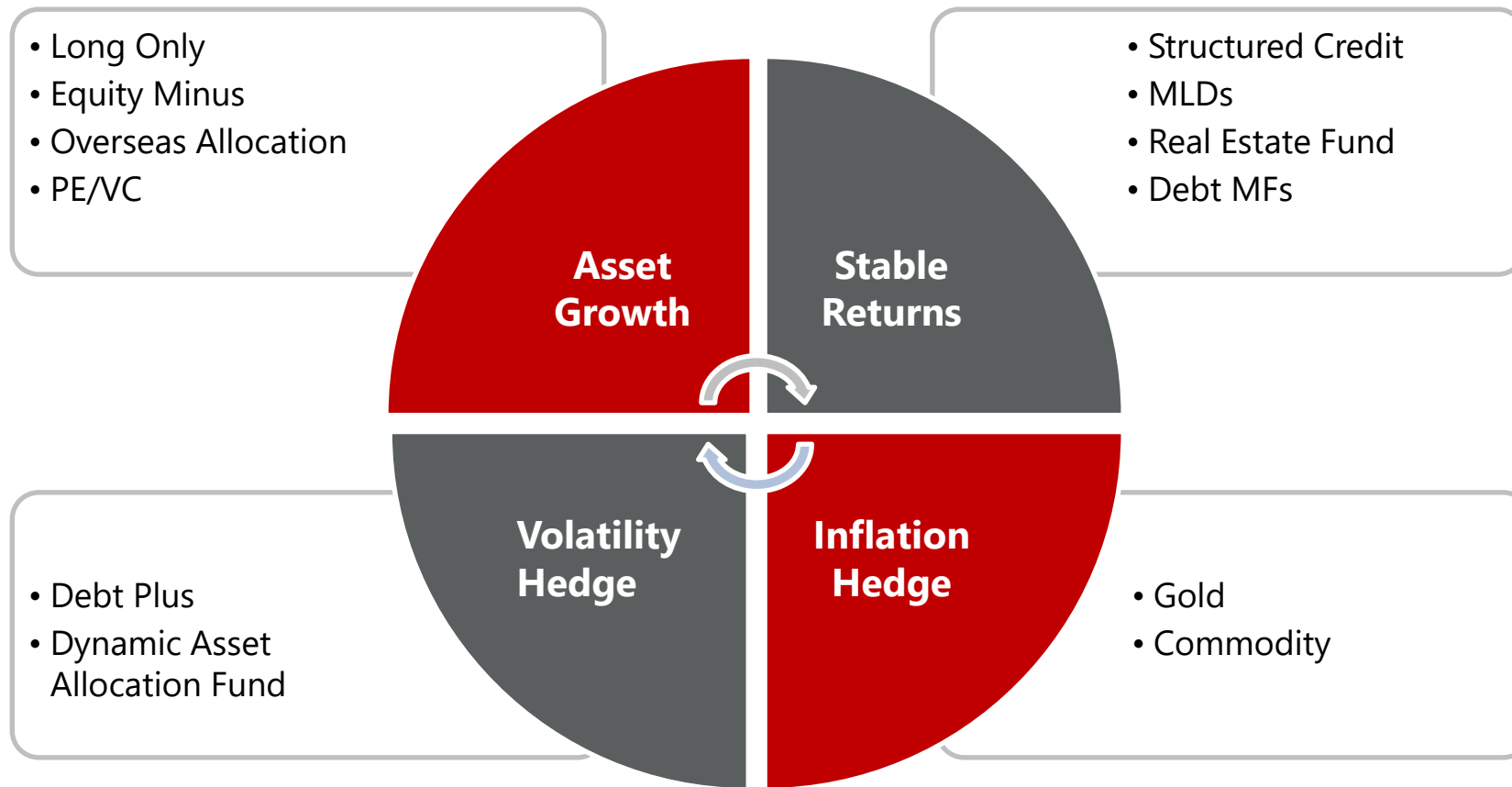
Gold vs Equities (Normalized)



\* Data Source – Bloomberg

**We recommend PE/VC route as a primary route to enhance long-term returns. Allocation to gold, commodity, energy, consumption related funds could be done in a staggered manner.**





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



A low-angle, black and white photograph of several modern skyscrapers reaching towards a grey sky. The buildings feature glass facades and intricate structural details. The perspective creates a sense of height and scale.

# **MONTHLY PERFORMANCE UPDATE**



# Performance Update – Select Absolute Return Funds and Benchmark Indices

## Debt Plus Funds

	May-21	Apr-21	Mar-21	Feb-21	3M	6M	1 Yr	2 Yrs	3 Yrs
ICICI Prudential Long Short	3.3%	1.1%	0.9%	2.5%	5.3%	13.0%	27.8%	16.1%	--
Whitespace Debt Plus	1.2%	0.9%	1.0%	1.1%	3.1%	8.7%	17.0%	--	--
Estee I-Alpha	0.4%	0.7%	1.0%	0.8%	2.1%	4.6%	9.8%	12.5%	12.2%
Alpha Alt MSAR	0.9%	0.9%	1.0%	0.6%	2.8%	5.1%	13.3%	10.6%	--
Avendus Abs Return Fund	0.6%	0.1%	-0.9%	1.9%	-0.2%	6.8%	12.6%	10.1%	10.2%
Avendus ARF PMS	0.8%	0.3%	-0.9%	2.1%	0.1%	6.6%	--	--	--

## Benchmark Indices

	May-21	Apr-21	Mar-21	Feb-21	3M	6M	1 Yr	2 Yrs	3 Yrs
Nifty 50	6.5%	-0.4%	1.1%	6.6%	7.2%	20.1%	62.6%	14.3%	13.2%
BSE 500	6.9%	0.4%	1.2%	5.9%	8.7%	21.7%	66.6%	15.5%	11.9%
BSE Mid Cap	7.1%	0.6%	1.0%	10.5%	8.9%	28.6%	83.7%	20.1%	10.8%
BSE Small Cap	8.9%	4.9%	2.5%	12.0%	17.1%	39.8%	116.6%	26.0%	11.0%
Nifty 50 Arb Index	0.7%	0.3%	0.6%	0.6%	1.6%	1.9%	2.2%	3.6%	4.4%
Crisil Liquid Fund Index	0.3%	0.3%	0.3%	0.3%	0.9%	1.7%	3.8%	4.9%	5.8%
Nifty Bank	8.4%	-1.6%	-4.3%	13.9%	2.1%	20.0%	84.1%	6.4%	9.6%

\* Performance as of 31<sup>st</sup> May, 2021; Estee I-Alpha and Avendus Absolute Return Strategy are PMS strategies, rest are category – III AIFs



# Performance Update – Select Long Only and Biased PMS/AIF Strategies

## PERFORMANCE UPDATE

### Long Only Funds

	May-21	Apr-21	Mar-21	Feb-21	3M	6M	1 Yr	2 Yrs	3 Yrs
LC SageOne Select	2.0%	5.3%	9.7%	9.9%	17.8%	41.4%	113.0%	33.4%	19.2%
Vallum India GARP Advantage	6.9%	7.1%	3.7%	9.1%	18.7%	36.0%	105.1%	26.6%	14.0%
White Oak India Pioneers	4.0%	1.8%	3.8%	6.0%	9.9%	22.0%	66.6%	25.8%	--
SageOne Small Cap	4.9%	12.7%	8.9%	8.5%	28.7%	50.5%	150.3%	51.9%	--
Abakkus Emerging Opportunities	14.3%	9.1%	0.4%	13.3%	25.2%	55.0%	157.5%	52.2%	--
Marcellus Cons. Compounders	8.6%	-0.1%	2.4%	2.5%	11.1%	16.2%	54.1%	32.4%	--
Alchemy High Growth Select Stock	4.6%	4.7%	1.3%	6.7%	10.9%	30.9%	72.7%	11.4%	8.4%
Marcellus Kings Of Capital	5.3%	-1.9%	-1.4%	7.6%	1.9%	6.3%	--	--	--

### Equity Minus Funds

	May-21	Apr-21	Mar-21	Feb-21	3M	6M	1 Yr	2 Yrs	3 Yrs
Whitespace Equity Plus	7.3%	0.6%	2.2%	7.1%	10.3%	28.9%	83.1%	--	--
Aventus Enh Retrn Fund - II	4.6%	-1.7%	-0.1%	4.0%	2.8%	13.4%	45.1%	14.7%	--
Edelweiss Alt Equity	4.8%	0.4%	4.4%	-0.6%	9.8%	13.9%	36.6%	18.5%	12.3%
DSP Satcore	1.7%	1.1%	-1.1%	3.2%	1.7%	8.0%	16.9%	11.5%	11.1%

\* Performance as on ; Abakkus Emerging Opportunities Fund is an AIF, rest all are PMS strategies among Long Only Funds; All equity minus strategies are AIFs



# Performance Update – Select Mutual Funds

## PERFORMANCE UPDATE

### Mutual Funds

	May-21	Apr-21	Mar-21	Feb-21	3M	6M	1 Yr	2 Yrs	3 Yrs
Canara Robeco Bluechip Equity (L)	5.7%	-0.3%	1.4%	6.0%	6.9%	19.5%	56.6%	20.5%	16.8%
Axis Bluechip (L)	5.8%	0.0%	1.2%	4.9%	7.1%	15.6%	51.2%	17.3%	15.1%
Axis Growth Opportunities (LM)	4.0%	3.9%	0.9%	9.9%	9.1%	22.6%	64.6%	25.9%	--
Mirae Asset Emerging Bluechip (MU)	6.5%	1.3%	1.4%	9.0%	9.5%	27.6%	79.5%	24.8%	19.7%
PGIM India Flexicap Equity (MU)	6.7%	4.0%	1.4%	7.4%	12.5%	28.8%	83.4%	27.9%	19.3%
PGIM India Mid Cap Opportunities (MC)	6.5%	4.4%	1.5%	11.5%	12.9%	36.5%	109.1%	37.3%	20.3%
Invesco India Mid Cap (MC)	7.2%	-0.5%	0.5%	9.5%	7.1%	24.5%	68.6%	22.9%	15.5%
Axis Small Cap (SC)	7.2%	4.7%	4.1%	7.7%	16.8%	31.6%	88.9%	29.5%	20.8%
SBI Small Cap (SC)	7.5%	3.3%	1.9%	10.1%	13.2%	32.5%	101.2%	29.8%	16.8%
Edelweiss Balanced Advantage (BAF)	4.0%	0.4%	0.3%	4.6%	4.7%	14.4%	39.6%	16.8%	12.9%

- Performance as on ;
- L – Large Cap, LM – Large & Mid Cap, MU – Multi Cap, MC – Mid Cap, SC – Small Cap, BAF – Balanced Advantage Fund



A low-angle, black and white photograph of several modern skyscrapers reaching towards a clear sky. The buildings are characterized by their glass and steel facades, with some showing unique architectural details like cantilevered sections and curved profiles. The perspective creates a sense of height and scale.

# **INVESTMENT OPPORTUNITIES**



# Debt Plus : ICICI Prudential Long Short Fund

## GENERAL INFORMATION

Fund Name	<b>ICICI Prudential Long Short Fund (I)</b>
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
<b>Fee</b>	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
May-21	3.3%	6.5%	3 Months	5.3%	7.2%
Apr-21	1.1%	-0.4%	6 Months	13.0%	20.1%
Mar-21	0.9%	1.1%	1 Year	27.8%	62.6%
Feb-21	2.5%	6.6%	2 Years	16.1%	14.3%
Jan-21	1.2%	-2.5%	Inception	16.6%	11.8%
Dec-20	3.5%	7.8%			
<ul style="list-style-type: none"> <li>Data as of 31st May, 2021</li> <li>Inception in September, 2018</li> </ul>			Volatility	10.9%	22.6%
			Sharpe	0.97	0.26

## KEY POINTS

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 7-9% annualized, The key tenets for the fund are – i) risk-adjusted returns irrespective of market conditions, with positive correlation in up-markets and negative in negative markets, ii) volatility that is significantly lower than index volatility and is visibly lower in negative periods, and iii) drawdown protection to limit downside in adverse market conditions.



## GENERAL INFORMATION

Fund Name	<b>Whitespace Alpha Fund II</b>
Fund Management Firm	Whitespace Alpha LLP
Fund Managers	Whitespace Alpha LLP
Ref Index	CRISIL Liquid Fund Index
Category	AIF – CAT III
Sub-Category	Long Short – Market Neutral
<b>Fee</b>	2% management fee and 20% performance fee for alpha performance

## TRACK RECORD

Month	Fund	Index	Period	Fund	Index
May-21	1.2%	0.3%	3 Months	3.1%	0.9%
Apr-21	0.9%	0.3%	6 Months	8.7%	1.7%
Mar-21	1.0%	0.3%	1 Year	17.0%	3.8%
Feb-21	1.1%	0.3%	Inception	17.1%	4.5%
Jan-21	1.9%	0.3%			
Dec-20	2.3%	0.3%			
<ul style="list-style-type: none"> <li>Data as of 31st May, 2021</li> <li>Inception in October, 2019</li> </ul>			Volatility	2.0%	0.3%
			Sharpe	5.55	-5.02

## KEY POINTS

This fund parks 90-95% capital in liquid funds (only AAA/AA+ rated schemes and across fund houses for diversification) and FDs (top private sector banks only) and uses that as margin for running arbitrage strategies using futures and options. The three key strategies are:

- **Core Strategy** – plain vanilla arbitrage strategy, semi-automated, across equities and commodities between cash and futures contracts.
- **Index Modelling** – trade on implied volatility between F&O contracts of stocks and indices, driven by spreads, volumes, volatility and OI
- **Statistical Modelling** – hedged option strategies (box, butterfly, etc.); using correlation models around macro variables to take hedged calls



## Long Only Equity : LC SageOne Select Stock Portfolio

### GENERAL INFORMATION

Fund Name	<b>LC SageOne Select Stock Portfolio</b>
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%
	1.75% - 2.5% fixed

### TRACK RECORD

Month	Fund**	Index	Period	Fund**	Index
Apr-21	5.3%	0.4%	3 Months	27.0%	7.6%
Mar-21	9.7%	1.2%	6 Months	52.4%	27.1%
Feb-21	9.9%	5.9%	1 Year	106.6%	52.1%
Jan-21	-0.3%	-1.8%	2 Years	35.6%	12.5%
Dec-20	9.4%	7.7%	3 Years	15.9%	8.7%
Nov-20	9.9%	11.7%	5 Years	21.0%	13.2%
			10 Years	28.2%	10.0%
			Inception*	37.1%	15.1%
			Volatility	35.1%	20.7%
			Sharpe	0.89	0.44

\* 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<sup>st</sup> May, 2021

### KEY POINTS

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 11 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 500-30,000 Crore (mid/small cap) 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.



# Long Only Equity : Vallum India GARP Advantage

## GENERAL INFORMATION

Fund Name	<b>Vallum India GARP Advantage</b>
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 Equities
Fee	1.5% + 15% above hurdle rate of 10% annualized after 3 years
	1.5% + 20% of performance over BSE Midcap annually

## TRACK RECORD

Month	Fund	Index	Period	Fund	Index
Apr-21	7.1%	0.4%	3 Months	21.1%	7.6%
Mar-21	3.7%	1.2%	6 Months	37.5%	27.1%
Feb-21	9.1%	5.9%	1 Year	87.9%	52.1%
Jan-21	-1.4%	-1.8%	2 Years	24.1%	12.5%
Dec-20	6.5%	7.7%	3 Years	9.2%	8.7%
Nov-20	8.1%	11.7%	5 Years	19.4%	13.2%
* Data as of 31 <sup>st</sup> May, 2021 * Inception is in October 2011 ** Returns are for Vallum India Discovery Fund till June 2020			Inception	26.8%	12.3%
			Volatility	23.7%	18.0%
			Sharpe	0.88	0.35

## KEY POINTS

This fund focuses on thematic play over the next 3-4 years. The team has extensive experience having returned a staggering 27% over the last ~9 years and have been able to make selective picks across the market cap horizon, focusing on concentrated value bets that play out in the longer run. The combination of a bottom-up stock picking along with a strong macroeconomic background brings to fore themes and ideas that turn out multi-baggers over a period of time. They key point is that despite a strong mid and small cap focus on individual stocks, a strong grip on risk management and positioning meant a volatility that is quite comfortable for long-term equity investors.



# High Yield : Northern Arc Impact Fund

## GENERAL INFORMATION

Fund Name	<b>Northern Arc Impact Fund</b>
Fund Management Firm	Northern Arc Investments
Ref Index	N.A.
Category	Category II – AIF (close-ended)
Sub-Category	High Yield Credit
<b>Fee</b>	1.5% Management Fee Up to 0.25% Operating Expenses

## HIGHLIGHTS

- Indicative target XIRR of 12.5-13% post expenses
- Target corpus INR 700 cr with green shoe option of INR 350 cr
- Fund tenor – 5 years
- Instruments – senior NCDs and subordinated NCDs
- Sector exposure – Microfinance, SME Finance, CV Finance, Agri-business Finance
- Semi-annual coupon payment in June and December
- First close at INR 170 cr with participation from impact investment firms from Europe and USA

## KEY POINTS

Northern Arc Impact Fund is a five year close-ended category II AIF with semi-annual coupon payments. It focusses on segments where Northern Arc specializes – microfinance (40-50%), SME finance (25-40%), CV financing (10-25%) and agri-business finance (0-10%). The target XIRR for the fund stands at 12.5-13% after expenses and is rated AA+ (SO) by CRISIL. Northern Arc also provides a first loss protection of up to 10% for the fund. A significant part of the fund (~70%) will be matched with the tenure of the fund to reduce any interest rate risk. The fund received its first funding of INR 170 crore from PG Impact Investments, Anthos Fund & Asset Management and Calvert Impact Capital.





# **TACTICAL CALLS**



# Tactical Opportunity – AIF - Whitespace Alpha Equity Plus fund

## GENERAL INFORMATION

Fund Name	<b>Whitespace Alpha Fund I</b>
Fund Management Firm	Whitespace Alpha LLP
Fund Managers	Whitespace Alpha LLP
Ref Index	NIFTY 50 Index
Category	AIF – CAT III
Sub-Category	Long Biased – Equity Minus
Fee	2% management fee charged monthly
	20% performance fee

## TRACK RECORD

Month	Fund	Index	Period	Fund	Index
May-21	7.3%	6.5%	3 Months	10.3%	7.2%
Apr-21	0.6%	-0.4%	6 Months	28.9%	20.1%
Mar-21	2.2%	1.1%	1 Year	83.1%	62.6%
Feb-21	7.1%	6.6%	Inception	34.8%	20.2%
Jan-21	-0.6%	-2.5%			
Dec-20	9.7%	7.8%			

- Data as of 31<sup>st</sup> May, 2021
- Inception in October, 2019

Volatility	27.4%	27.2%
Sharpe	1.05	0.52

## KEY POINTS

This fund parks 90-95% capital in Nifty ETFs and uses that as margin for running arbitrage strategies using futures and options with the aim to create a sustainable return of ~10% above the benchmark. The three key underlying strategies are:

- **Core Strategy** – plain vanilla arbitrage strategy, semi-automated, across equities and commodities between cash and futures contracts.
- **Index Modelling** – trade on implied volatility between F&O contracts of stocks and indices, driven by spreads, volumes, volatility and OI
- **Statistical Modelling** – hedged option strategies (box, butterfly, etc.); using correlation models around macro variables to take hedged calls



# Tactical Opportunity – MF – Invesco Global Consumer Trends Fund of Fund

The fund is focussed on consumer trends driven by changes in standards of living, demographics and connectivity.

**Long term triggers** - The fund is well positioned for current disruptions we see to eCommerce, online gaming and media streaming industry.

**Near term triggers** – Reopening of economies and return to normalcy would lead to consumers venturing into public setting and resume travel. Fund exposure to sectors like hotels, restaurants and leisure is ~19% as on March 21.

**The master fund** – Invesco Global Consumer Trends Fund has performed in the top decile in 1/3/5 years.

We recommend investors to investment in the fund in a **staggered manner** and have a long term investment horizon (3-5 years).

## TRACK RECORD

Month	Fund*	Index	Period	Fund*	Index
May-21	-2.2%	-1.2%	1 Year	69.1%	51.0%
Apr-21	4.2%	5.1%	3 Years	21.5%	17.6%
Mar-21	-1.5%	3.3%	5 Years	22.6%	16.4%
Feb-21	2.0%	0.7%	10 Years	17.9%	12.8%
Jan-21	4.4%	-0.6%	20 Years	9.5%	7.1%
Dec-20	6.1%	5.4%			

- Data Source – Invesco Fund presentation, Bloomberg
- Index – MSCI World Consumer Discretionary
- All data in USD terms and annualized
- Returns are as of 31st May, 2021

\* Returns shown for C instead of S share class for longer track record. The feeder fund invests in S Share class which has been existing since Nov 18 | Inception of C Class – 9th Aug 99

Allocation	Fund	Index
U.S.	66.6%	66.1%
China	7.2%	--
Japan	7.7%	11.7%
U.K.	3.2%	2.5%
Germany	2.8%	4.9%

**The fund would help investors to take exposure to international equities and also help them to participate in digital lifestyle themes and traditional consumption**



## Tactical Opportunity – Debt MF

The fixed income market has to navigate between domestic growth being interrupted by second wave and global policy tightening because of upside risk to inflation.

We prefer to invest in high quality roll down/target maturity funds across 3-7 years segment.

Investors should match their holding period with duration of the roll down strategies to protect from market volatility and to get reasonable return.

### TRACK RECORD

Fund	AUM	1M	Returns (in %)			
			3M	6M	1Y	3Y
DSP Corporate Bond Fund	2,721	2.6	4.5	3.1	6.0	--
Axis Banking and PSU Debt Fund	17,077	3.8	5.9	3.2	6.3	9.0
Nippon India Floating Rate Fund	15,676	6.6	8.0	3.9	7.7	8.8
DSP Floater Fund	1,800	6.9	--	--	--	--
IDFC Banking and PSU Debt Fund	18,547	4.1	6.9	3.2	6.7	9.7
IDFC Corporate Bond Fund	20,978	6.6	9.3	3.4	7.8	8.7
Bharat Bond FOF – April 2025	2,119	9.5	11.1	3.7	--	--
IDFC Gilt 2027 Index Fund	325	8.7	--	--	--	--
IDFC Gilt 2028 Index Fund	148	6.4	--	--	--	--
L&T Triple Ace Bond Fund	7,911	8.3	12.2	2.5	6.1	10.3
Axis Dynamic Bond Fund	1,989	8.3	15.5	3.3	7.1	10.1
Bharat Bond FOF – April 2031	1,645	9.4	16.5	4.4	--	--

- Data Source – ACE MF
- Performance is shown on annualized basis
- Returns as of 4<sup>th</sup> June, 2021

**We believe that roll down strategy would help to tick the boxes of fixed income investment – high predictability, low volatility, high liquidity and reasonable returns**



