

# Lighthouse Canton India

Smell The Coffee

**LIGHTHOUSE  
CANTON**



[lighthouse-canton.com](http://lighthouse-canton.com)

# Disclaimer

The contents of this document are confidential and are meant for intended recipient only. If you are not the intended recipient, please delete all copies of this document and notify the sender immediately.

This document, provided as a general commentary, is for informational purposes only and is not to be construed as an offer to sell or solicit an offer to buy any financial instruments in any jurisdictions. This does not constitute any form of regulated financial advice, and your independent financial advisor should be consulted prior to taking any investment decision(s). This document is based on information from sources which are reliable but has not been independently verified by LC Capital India Private Limited (“LCIL”). LCIL has taken reasonable steps to verify the contents of this document and accepts no liability for any loss arising from the use of any information contained herein. Please also note that past performances are not indicative of future performance.

This document is prepared by LC Capital India Private Limited (“LCIL”) which is incorporated in India and is an Association of Mutual Funds in India (“AMFI”) registered Mutual Fund Distributor (License No. ARN 171014). The contents of this document may not be reproduced or referenced, either in part or in full, without prior written permission of LCIL.

LC Capital India Private Limited (“LCIL”) is not affiliated to Lighthouse Canton Pte Ltd (“LCPL”), Singapore, and any views and/or advice provided by LCIL does not represent nor constitute as the views held by LCPL. Lighthouse-Canton brand and logo are owned by Lighthouse Canton Investment Holdings Pte Ltd (“LCIH”) and have been granted for use to LCIL and LCPL by means of Licensing agreements.

**Common Risk Factors:** Investments in securities are subject to market risks. The value of the Portfolios can go up or down depending on various market factors. Past performance of the Portfolio Manager does not indicate the future performance of the Products or any other future Products of the Portfolio Manager. There are no assurances or guarantees that the objectives of any of the financial product(s) / instrument(s) will be achieved.

The investments may not be suited to all categories of investors. Investors are not being offered any guaranteed or indicative returns through any of the products/recommendations. The names of the Products do not in any manner indicate their prospects or returns. The performance of the Products may be adversely affected by the performance of individual issuer companies, changes in the market conditions, micro and macro factors and forces affecting capital markets in particular like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative/future and options products are affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk, basis risk and other risk.

Please read the Disclosure Document of the proposed investment before investing.

**MF Specific Risk Factors:** Mutual Fund investments are subject to market risks, read all scheme related documents carefully.





# Agenda

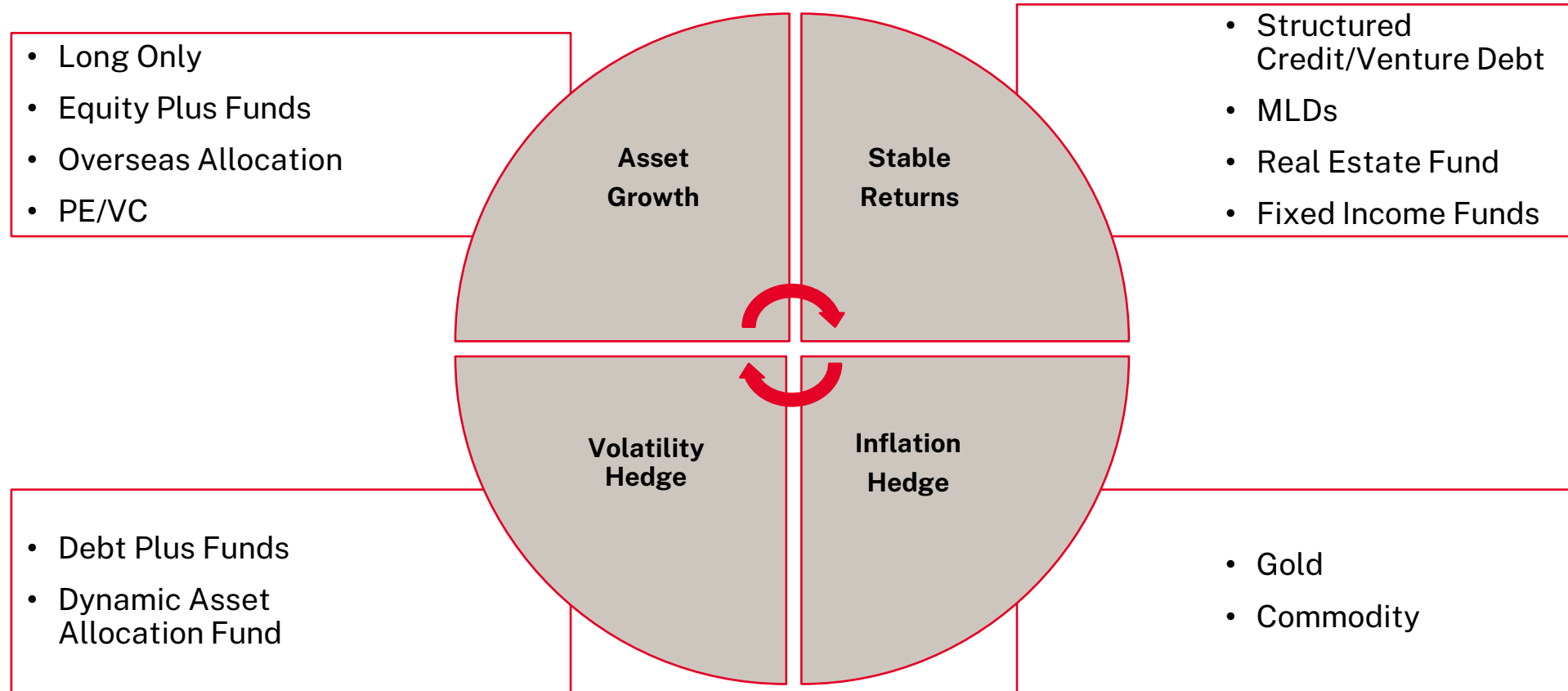
1. Market Update
2. Monthly Performance Update
3. Investment Opportunities
4. Tactical Calls

# Market Update

# 1

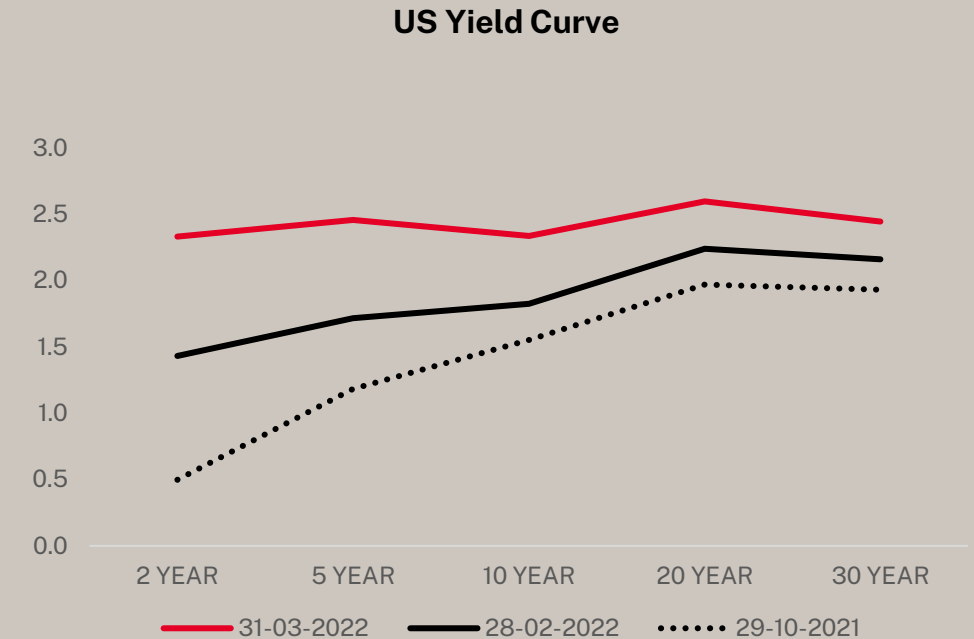
# Investment Allocation Framework

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 Yield curve is now flat** – Over the last 6 months, 2y Treasury has risen by ~215 bps to 2.40%, leaving the 2y/10y yield curve near inversion. A closer look at the US Yield curve shows multiple dislocations with 5y/10y and 20y/30y being already inverted whereas 3m/10y, 2y/5y and 10y/20y are still upward sloping.
- **Premature to talk about recession in US** – According to BCA Research, 2y/10y and 3m/10y treasury slope on average inverted anywhere between 11-16 months before the start of recession. In lieu of the given study and considering the longer end of the curve is distorted by FED buying, we believe its premature to talk about recession.
- **Robust US Job Gains in March** – Nonfarm payrolls increased by robust 431 thousand, labor force participation rate increased to 62.4% and unemployment rate declined by 0.2% to 3.6%. FED minutes confirm that the central bank would shrink the balance sheet at a faster pace than in the past. Stronger action with respect to aggressive rate hikes is also possible.
- **EU CPI Inching upwards** – Headline inflation came in at 7.5% yoy against a survey estimate of 6.7% and prior reading of 5.9%. The increase is primarily owing to high energy prices. Core CPI rise was at 3% yoy vs survey estimate of 3.1%. We believe given the risks to growth and muted rise in core CPI, ECB is likely to be careful not to rush through policy tightening.
- **Revival seen in economic activity in India** - High frequency indicators reflect revival in economic activity after an initial slowdown seen earlier this year primarily due to Omicron concerns. GST collection hit an all time high of Rs 1.42 lac crs in Mar 2022 – growth of ~15% vs the same month last year.



Data Source – Bloomberg

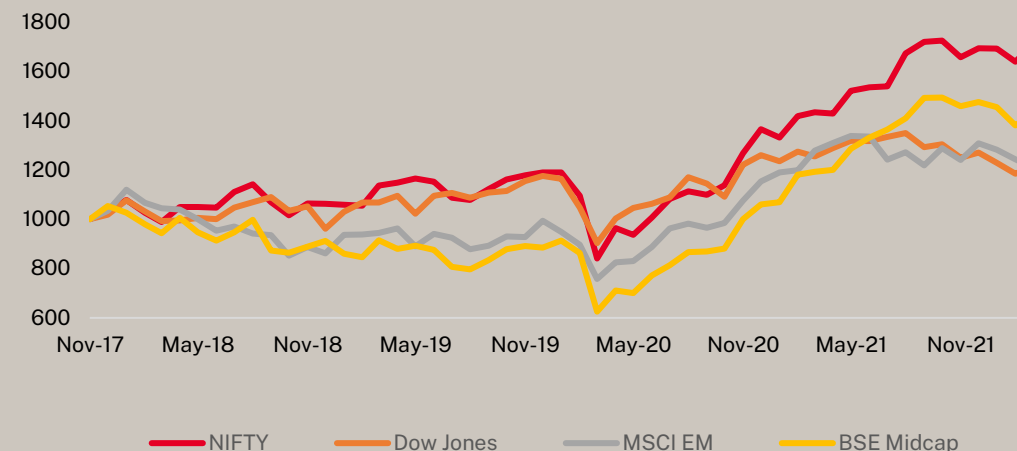


# Equity Market Update

- **Expect US Markets to be volatile throughout the year** – Markets to remain volatile in the context of policy normalization on one hand and investors buying the dip on the other hand. If the economic growth forecasts and corporate earnings growth estimates are downgraded, then global equities are likely to correct in coming months.
- **Strong rally and continuous buying by DIIs** - Nifty rose by ~4% in the month of March and closed at 17464.7. FIIs were net sellers during the month and trimmed significant positions worth Rs. 43,281 cr. While DIIs remained net buyers for 13 consecutive months and added Rs. 39,677 in cash equity.
- **Most of the sectors end in green** - Barring Auto, all sectors remained in green with Media and Metals notably leading the pack. Higher commodity prices, chip shortages and slowing rural demand were some of the key reasons which led to correction in auto stocks.
- **YTD returns for Nifty 50 is now positive** - With the recent rise in markets, Nifty has recovered all its losses (YTD returns for the index is 0.6% as of Mar 2022) . Although broader market index returns of BSE Midcap (-3.45%) and BSE Small Cap (-4.21%) are still negative on YTD basis.
- **Focus on selective themes** - We continue to focus on funds which benefit from domestic growth and export opportunities or transformation to “war economy” and recommend our investors to add to equities in large declines.
- **Risk profile of an investor should be the key driver for equity allocation** - As we expect equity markets to be volatile this year, thus we would recommend allocation to equities should be consistent with the risk profile of an investor and the holding period should be 3-5 years.

7

Equity Index Performance



Month	NIFTY	Dow Jones*	MSCI EM*	BSEMidcap
Mar-22	3.99%	2.32%	-2.52%	3.22%
Feb-22	-3.15%	-3.53%	-3.06%	-5.11%
Jan-22	-0.08%	-3.32%	-1.93%	-1.43%

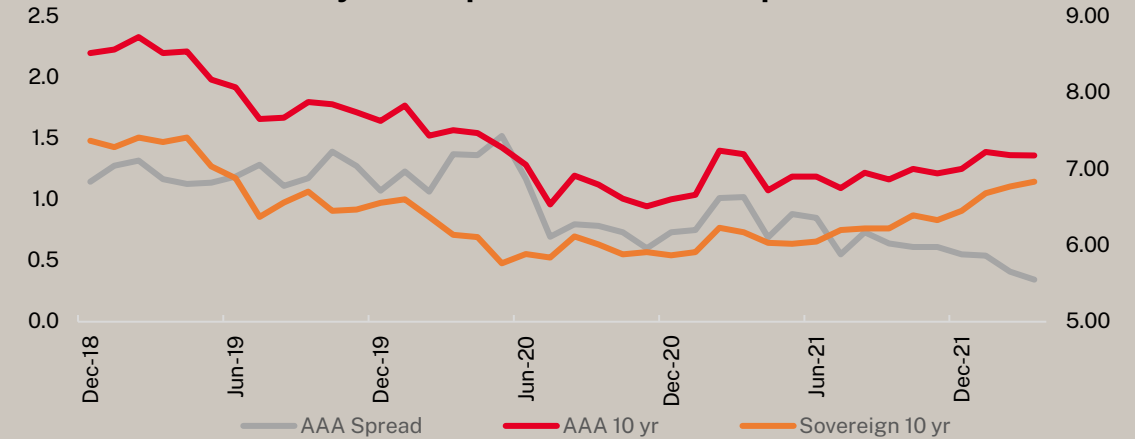
Data Source – Bloomberg | \*Returns calculated based on USD Values

**LIGHTHOUSE  
CANTON**

# Fixed Income Market Update

- **Higher US Yields** - In US bond markets, yields continued to edge higher due to higher inflation print and expectations of FED tapering.
- **H1FY23 Government Borrowing more front loaded** – GOI plans to borrow Rs 8.45 trillion from the market (~59% of FY23 BE for gross market borrowing and 20% higher than the amount raised in H1FY22) by conducting 26 weekly auctions with a size varying between Rs 320 billion – Rs 330 billion across various tenures ranging between 2 to 40 years. As per various economists, the issuance calendar in 1HFY23 is more front loaded than was anticipated (~55% of FY23BE).
- **Dial back from dovish tone** - In April 2022 policy, MPC held its policy rate but indicated its focus on withdrawing accommodation to ensure that inflation remains within the target going forward. The inflation and growth forecasts have been revised higher (from 4.5% to 5.70%) and lower (from 7.8% to 7.2%) respectively for FY23.
- Onshore spreads between the GSecs and corporate bonds touched a low of 34 by the end of the month.
- **Various factors dictate the direction of yields** - The direction of yields going forward would be dictated by policy tightening across economies, inflation outlook and how the government borrowing program is supported by RBI.
- **Recommend high quality roll downs** - We believe, fixed income markets in India may remain volatile in the near term. We would recommend investors to invest in high quality roll down strategies and gain from the steepness of the curve.

10 year Corporate Bonds and Spreads



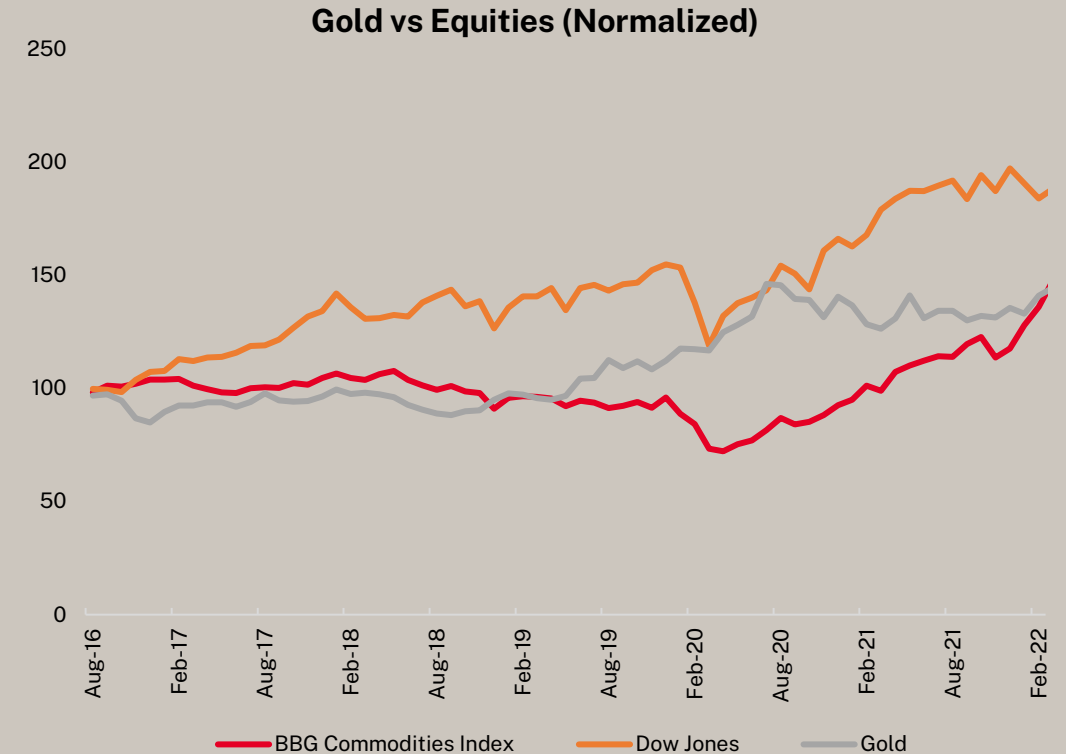
Month	AAA 10 yr	Sov. 10 Yr	AAA Spread
Mar-22	7.17	6.83	34
Feb-22	7.18	6.77	41
Jan-22	7.22	6.68	54
Dec-21	7.00	6.45	55
Nov-21	6.94	6.33	61

Data Source – Bloomberg



# Alternatives Assets Update

- **Bullish view on commodities has played out well** - In the past few months, we have been bullish on metals and energy on account of higher infrastructure spending, drive towards clean energy, and supply side imbalances. Our bullish view has played out as commodity prices (and commodity related stocks) have appreciated significantly.
- **Prices likely to remain speculative** - Though supply side constraints exist post sanctions on Russian oil, but in lieu of the recent price run up, curtailed consumption due to higher prices and rising Covid cases in China and the dependency of near-term price action on the ongoing developments with respect to Russia Ukraine crisis, taking a directional call would be highly speculative.
- We continue with our view for investors holding on to the commodity exposures to book partial profits.
- **Recommend gold as a constant segment in one's portfolio** - Allocation would help one to hedge against any economic uncertainty because of geopolitical factors, hedge against rise in inflation and de dollarization.
- **Recommend PE/VC exposure** - 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.
- **To summarize, we recommend PE/VC funds as a primary route to enhance long-term returns. Fresh Allocation to gold may be done in a staggered manner.**



Data Source – Bloomberg

# Monthly Performance Update

# 2

# Select Absolute Return Funds and Benchmark Indices

Debt Plus Funds	Fund	Platform	Mar-22	Feb-22	Jan-22		3M	6M	1Y	2Y	3Y
	ICICI Prudential Long Short	AIF	2.2%	0.3%	-0.3%		2.2%	5.6%	14.6%	18.7%	14.9%
	Whitespace Alpha Fund II	AIF	1.0%	0.4%	1.6%		3.0%	9.9%	17.2%	17.1%	
	Estee I-Alpha	PMS	0.8%	0.6%	0.6%		2.0%	4.5%	8.5%	9.8%	11.5%
	Alpha Alt MSAR	AIF	1.0%	0.9%	-0.2%		1.7%	6.0%	11.4%	12.9%	11.4%
	Avendus Abs Return Fund	AIF	0.6%	-0.8%	1.4%		1.2%	3.6%	12.0%	12.9%	11.2%
Benchmark Indices	Fund		Mar-22	Feb-22	Jan-22		3M	6M	1Y	2Y	3Y
	Nifty 50		4.0%	-3.2%	-0.1%		0.6%	-0.9%	18.9%	42.5%	14.5%
	BSE500		4.2%	-4.1%	-0.4%		-0.5%	-1.0%	20.9%	46.1%	15.7%
	BSE Mid Cap		3.2%	-5.1%	-1.4%		-3.5%	-4.5%	19.5%	51.0%	15.9%
	BSE Small Cap		5.8%	-8.8%	-0.8%		-4.2%	0.4%	36.6%	71.3%	23.4%
	CRISIL Liquid Fund Index		0.3%	0.3%	0.3%		0.9%	1.9%	3.7%	3.9%	4.7%
	Nifty Bank		0.5%	-4.7%	7.0%		2.5%	-2.8%	9.2%	37.8%	6.1%
	MSCI EM Index*		-2.5%	-3.1%	-1.9%		-7.3%	-8.9%	-13.3%	16.0%	2.6%
	Nifty 50 Arb Index		0.1%	0.4%	0.4%		0.9%	1.7%	3.8%	3.1%	4.1%

Performance as of 31<sup>st</sup> March, 2022 | \* Returns computed on USD values

# Select Long Only PMS/AIF Strategies

Long Only Funds	Fund	Platform	Mar-22	Feb-22	Jan-22		3M	6M	1Y	2Y	3Y
	LC SageOne Select	PMS	6.9%	-7.5%	-3.7%		-4.8%	-0.3%	36.7%	75.0%	32.7%
	Vallum India GARP Advantage	PMS	6.5%	-9.3%	2.1%		-1.3%	-5.5%	39.0%	74.9%	28.4%
	White Oak India Pioneers	PMS	3.2%	-2.6%	-3.8%		-3.3%	-1.7%	21.8%	46.2%	23.2%
	SageOne Small Cap	PMS	6.0%	-9.3%	-1.4%		-5.2%	1.5%	44.6%	85.7%	41.9%
	Marcellus Cons. Compounders	PMS	0.7%	-3.0%	-4.7%		-6.9%	-6.8%	14.8%	31.4%	22.9%
	Alchemy High Growth Select Stock	PMS	7.4%	-4.7%	-1.3%		1.0%	2.2%	35.4%	50.8%	16.4%
	Marcellus Kings Of Capital	PMS	0.0%	-3.7%	3.3%		-0.5%	-9.8%	3.3%		
	Marcellus Rising Giants	AIF/PMS	0.5%	-8.3%	-3.3%		-10.9%	-7.1%			
	Oaks ABC Portfolio	PMS	6.7%	-2.8%	4.3%		8.2%	7.6%	30.1%		
	Carnelian Shift	AIF/PMS	5.5%	-6.4%	-7.7%		-8.9%	-3.5%	45.5%		
Equity Plus Funds	Axis Contra Fund	PMS	3.3%	-5.6%	1.4%		-1.1%	0.8%	30.4%		
	Abakkus Emerging Opportunities	PMS	4.0%	-7.3%	-0.8%		-4.3%	0.2%	46.8%		

Fund	Platform	Mar-22	Feb-22	Jan-22		3M	6M	1Y	2Y	3Y
Whitespace Alpha Fund I	AIF	5.1%	-2.9%	1.1%		3.2%	7.3%	36.4%	68.7%	
Avendus Enh Return Fund - II	AIF	4.5%	-3.9%	-3.2%		-2.7%	-1.4%	16.0%	34.5%	16.4%
Edelweiss Alt Equity	AIF	1.0%	-3.6%	-6.2%		-8.6%	-8.2%	11.9%	25.7%	15.4%

Performance as on 31<sup>st</sup> March, 2022

**LIGHTHOUSE  
CANTON**



# Select Mutual Funds

Mutual Funds

Fund	Segment	3 M	6 M	1 Y	2 Y	3Y
Nippon India Large Cap	Large Cap	-1.6%	-0.5%	31.5%	41.6%	13.0%
DSP Equity Opportunities	Large & Mid Cap	-4.6%	-6.0%	21.5%	39.3%	16.6%
DSP Flexi Cap	Flexi Cap	-7.8%	-8.0%	19.8%	36.0%	17.4%
PGIM India Flexi Cap	Flexi Cap	-7.0%	-4.8%	28.7%	52.3%	25.3%
Invesco India Multicap	Multi Cap	-8.4%	-5.0%	27.2%	40.3%	17.9%
Invesco India Midcap	Mid Cap	-5.5%	-2.4%	29.8%	44.7%	21.3%
PGIM India Midcap Opp	Mid Cap	-6.6%	-1.5%	39.3%	65.9%	33.4%
SBI Small Cap Fund	Small Cap	-2.7%	1.5%	34.9%	56.5%	26.7%
Edelweiss Balanced Advantage	Balanced Advantage	-2.3%	-1.2%	15.8%	24.5%	15.2%
Edelweiss Arbitrage Fund	Arbitrage	0.9%	2.0%	3.8%	3.7%	4.7%
HDFC Multi-Asset	Multi-Asset	-1.2%	1.2%	17.6%	28.8%	14.2%

Performance as on 12<sup>th</sup> April, 2022; Returns less than 1 year are absolute

# Investment Opportunities

# 3

# Long Only Equity : Carnelian Shift Strategy

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

General information	
Fund Name	Carnelian Shift Strategy
Fund Management Firm	Carnelian Asset Advisors Pvt Ltd
Fund Managers	Manoj Bahety / Sachin Jain
Ref Index	BSE 500
Category	PMS/AIF
Sub-Category	Long Only, Multi cap, thematic strategy
Fee	<b>2.25% Management Fee</b>
	<b>1.50% Management Fees + 15% performance fee over 10% hurdle rate</b>
	<b>0% Management Fees + 20% performance fee</b>

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	5.5%	4.2%	3 Months	-8.9%	-0.5%
Feb-22	-6.4%	-4.1%	6 Months	-3.5%	-1.0%
Jan-22	-7.7%	-0.4%	1 Year	45.5%	20.9%
Dec-21	7.8%	2.3%			
Nov-21	2.2%	-3.0%			
Oct-21	-3.9%	0.2%			
* Fund inception in Oct 2020 * Data as of 31 <sup>st</sup> March 2022			Returns	55.1%	34.1%
			Volatility	21.8%	14.1%
			Sharpe	2.250	1.988

# Long Only Equity : Axis Pure Contra Portfolio

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

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

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	3.3%	4.0%	3 Months	-1.1%	0.0%
Feb-22	-5.6%	-3.5%	6 Months	0.8%	-1.0%
Jan-22	1.4%	-0.3%	1 Year	30.4%	19.9%
Dec-21	4.8%	2.0%			
Nov-21	-4.1%	-3.3%			
Oct-21	1.5%	0.3%			
* Fund inception in July 2020 * Data as of 31 <sup>st</sup> March 2022			Returns	55.3%	40.6%
			Volatility	19.6%	14.1%
			Sharpe	2.518	2.458



# Long Only Equity : Vallum India GARP Advantage

- The team has extensive experience having returned a staggering 28% over the last ~12 years and have been able to make selective picks across the market cap horizon, focusing on concentrated value bets that play out in the longer run.
- Analysis of the businesses is based on fundamental principles and earnings cycle.
- They have a track record of identifying structural growth stories in the past. Targeted portfolio plan consists of 50% core longs (high quality, high conviction and potential “eternal” holdings), 25% tactical (more quality vs core, enhanced price target discipline) and 25% in opportunistic (asymmetric payoff potential).

General information	
Fund Name	Vallum India GARP Advantage
Fund Management Firm	Vallum Capital
Fund Managers	Manish Bhandari/Madhusudan Sarda
Ref Index	BSE Midcap Index
Category	PMS
Sub-Category	Long Only - Mid/Small Cap
Fee	1.5% + 15% above hurdle rate of 10% annualized after 3 years

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	6.5%	3.2%	3 Months	-1.3%	-3.5%
Feb-22	-9.3%	-5.1%	6 Months	-5.5%	-4.5%
Jan-22	2.1%	-1.4%	1 Year	39.0%	19.5%
Dec-21	1.7%	1.1%	3 Years	28.4%	15.9%
Nov-21	-3.9%	-2.3%	5 Years	19.1%	11.3%
Oct-21	-2.0%	0.1%			
* Data as of 31 <sup>st</sup> March, 2022 * Inception is in October 2011 ** Returns are for Vallum India Discovery Fund Inception Date for GARP Advantage Fund is Sep 2020			Returns	28.2%	13.9%
			Volatility	23.3%	20.5%
			Sharpe	0.951	0.386

# Long Only Equity : LC SageOne Select Stock Portfolio

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

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

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	6.9%	4.2%	3 Months	-4.8%	-0.5%
Feb-22	-7.5%	-4.1%	6 Months	-0.3%	-1.0%
Jan-22	-3.7%	-0.4%	1 Year	36.7%	20.9%
Dec-21	6.8%	2.3%	3 Years	32.7%	15.7%
Nov-21	1.9%	-3.0%	5 Years	23.2%	13.4%
Oct-21	-3.8%	0.2%			
* 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> March 2022			Returns	36.8%	15.8%
			Volatility	34.2%	20.2%
			Sharpe	0.902	0.485

\*High water mark applicable  
Min Subscription : Rs 2 cr.

**LIGHTHOUSE  
CANTON**

# Long Only Equity : Alchemy High Growth Select

- Alchemy High Growth Select Stock is a concentrated portfolio aiming at generating long term returns by investing in equities across market capitalization.
- The intention is to bring the stock-picking expertise of the franchise to fore with an ability to pick trends early.
- The managers insist that at least 3-5-year investment horizon (in line with their investment philosophy) is needed to get exposure to returns of a market cycle.
- While a diversified portfolio reduces risk, too much diversification tends to dilute returns unless there is a bull run where the tide lifts all boats. A concentrated portfolio helps to focus more on individual stock performance and returns somewhat reducing the correlation to broad market index returns albeit, over the long run.

General information	
Fund Name	Alchemy High Growth Select
Fund Management Firm	Alchemy Capital Management
Fund Managers	Hiren Ved
Ref Index	BSE 500
Category	PMS
Sub-Category	Long Only – Multi cap
Fee	<b>2-2.25-2.5% Mgmt. fee(3/5/10 Cr) Fixed</b>
	<b>1-1.25-1.5% Mgmt. fee (3/5/10 Cr) + 15% of profits over 10% hurdle rate</b>

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	7.4%	4.2%	3 Months	1.0%	-0.5%
Feb-22	-4.7%	-4.1%	6 Months	2.2%	-1.0%
Jan-22	-1.3%	-0.4%	1 Year	35.4%	20.9%
Dec-21	1.5%	2.3%	3 Years	16.4%	15.7%
Nov-21	-2.1%	-3.0%	5 Years	14.6%	13.4%
Oct-21	1.8%	0.2%			
* Fund inception in December 2008 * Data as of 31 <sup>st</sup> March 2022			Returns	20.7%	12.4%
			Volatility	20.8%	21.8%
			Sharpe	0.708	0.293

Min Subscription : Rs 3 cr.

**LIGHTHOUSE  
CANTON**

# Long Only Equity : Marcellus Rising Giants Portfolio

- The fund invests in companies with market cap range of USD 500mn to USD 10bn. The investment style constitutes of 3 factors:
  - Strongly moated dominant companies in niche segments not yet well discovered by the market participants.
  - Companies that have strong track record of capital allocation with high reinvestment in the core business and continuously focuses on adjacencies for growth.
  - Companies that have clean accounts and governance.
- From a universe of 450 companies, a portfolio is constructed of 15-20 companies which makes it past the Marcellus proprietary forensic accounting and capital allocation filters as well as bottom-up stock selection and position sizing framework that establishes the longevity of cash flows through assessing sustainability of competitive advantages, lethargic aspects of management and succession roadmap.

## General information

Fund Name	Rising Giants
Fund Management Firm	Marcellus Investment Managers
Fund Managers	Marcellus Investment Managers
Ref Index	BSE 500 Index
Category	PMS or AIF – CAT III
Sub-Category	Long Biased, Mid/Small cap
Fee	<b>2%-2.5% Fixed Fees</b>
	<b>1.25%-1.75% + 10% performance fee over 6% hurdle rate + 5% performance fee if returns over BSE 500</b>

## Track record

Month	Fund	Index	Period	Fund	Index
Mar-22	0.5%	4.2%	3 Months	-10.9%	-0.5%
Feb-22	-8.3%	-4.1%	6 Months	-7.1%	-1.0%
Jan-22	-3.3%	-0.4%	1 Year	-	-
Dec-21	3.1%	2.4%	2 Years	-	-
Nov-21	-0.5%	-2.9%	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>		



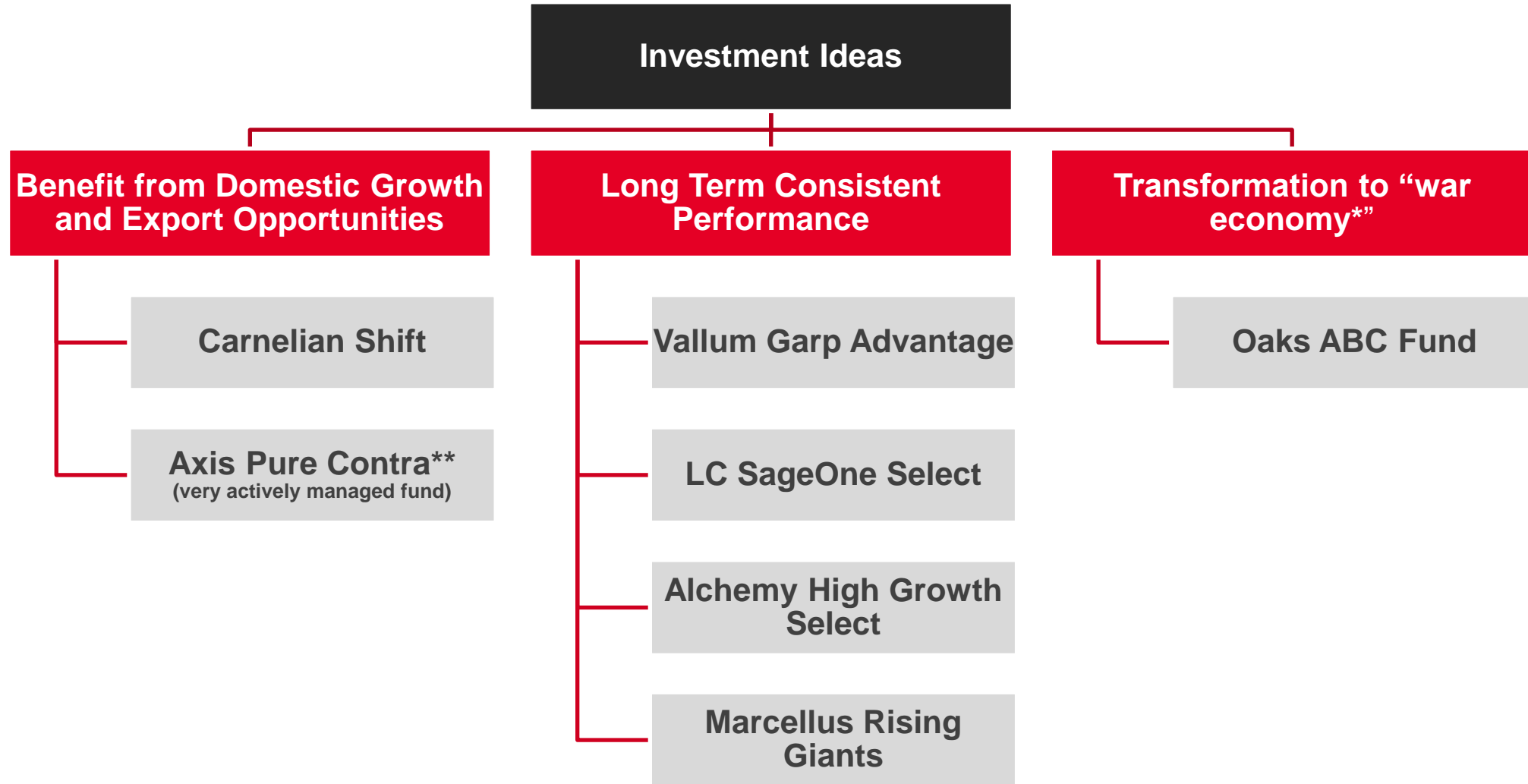
# Long Only Equity : Oaks ABC Portfolio

- The key objective of ABC Portfolio is to identify 3-5 key transformative trends which are currently undervalued / under-owned (in major benchmarks and diversified funds) by following an absolute return orientation (higher upside with limited downside).
- The fund structures the portfolio around the mega-trend of India making a shift from a consumer & services driven economy to a more investment led economy with multiple drivers in the coming decade.
- **The mega trend is converted into investable trends and a concentrated portfolio is built around the same.**
- Some of the investable trends are
  - core long term and cyclical opportunities in sectors like manufacturing, real estate, agriculture, etc.
  - special situation opportunities like divestments, asset monetization
  - medium of financing like market infra companies, innovative asset classes, etc.

General information	
Fund Name	ABC Portfolio
Fund Management Firm	Oaks Asset Management
Fund Managers	Debashish Bose
Ref Index	NIFTY 500
Category	PMS
Sub-Category	Long Only, Multi cap
Fee	<b>2% Fixed Fee</b>
	<b>1.0% + 10% share of returns above 10% hurdle subject to high water mark</b>

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	6.7%	4.1%	3 Months	8.2%	-0.7%
Feb-22	-2.8%	-4.1%	6 Months	7.6%	-1.1%
Jan-22	4.3%	-0.5%	1 Year	30.1%	21.0%
Dec-21	2.5%	2.4%			
Nov-21	-2.5%	-2.9%			
Oct-21	-0.4%	0.2%			
* Fund inception in Jan 2020 * Data as of 31 <sup>st</sup> March 2022			Returns	31.0%	26.7%
			Volatility	14.2%	12.1%
			Sharpe	1.760	1.704

# “Bucketing” of Long Only Equity Strategies



# High Yield Debt : True North Credit Opportunities Fund I

- The fund seeks to deliver superior risk adjusted returns with sharp focus on capital preservation and current income by offering flexible capital solutions to well governed, under served middle market companies.
- Ability to reinvest 100% proceeds received within 18 months from Final Close.
- Investments will be in senior secured/Opco Mezzanine Structurally subordinated debt.
- The fund will be sector agnostic with focus on Healthcare, Technology, Consumer, Financial Services etc.
- Security would typically be Fixed & current assets, shares, personal guarantees etc.
- Targeted Gross Returns: 16% to 18% (Source – Fund presentation)

General information	
Fund Name	True North Credit Opportunities Fund
Fund Management Firm	True North
Fund Managers	True North Managers LLP
Category	AIF – CAT II
Sub-Category	Credit Fund
Underlying Investments	Senior secured/Opco Mezzanine/ Structurally subordinated debt
Tenure	6 Years from final close
Income Distributions	Quarterly
Drawdown	In the first 3 years
Fee	<b>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</b>
	<b>Hurdle Rate– 11% IRR Carried Interest – 15% with full catch up</b>

# Recommended Debt Mutual Funds :

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

Fund	AUM	Mod Duration	YTM	Returns in %				
				1M	3M	6M	1Y	3Y
DSP Corporate Bond Fund	2,484	3.01	5.13	(0.5)	(0.1)	0.6	2.5	6.7
Axis Banking and PSU Debt Fund	15,532	0.72	3.94	0.3	0.8	1.6	3.7	7.0
Nippon India Floating Rate Fund	14,220	1.15	4.72	0.2	0.8	1.4	4.2	7.3
DSP Floater Fund	1,948	1.27	3.70	0.1	0.6	0.7	3.7	-
IDFC Banking and PSU Debt Fund	17,535	0.94	4.15	0.3	0.7	1.4	3.7	7.6
IDFC Corporate Bond Fund	17,740	1.77	4.74	0.0	0.5	1.1	3.9	7.1
Bharat Bond ETF – April 2025	10,079	2.53	5.76	(0.2)	0.5	1.2	4.7	-
IDFC Gilt 2027 Index Fund	2,345	4.01	5.89	(0.8)	(0.5)	(0.2)	3.0	-
IDFC Gilt 2028 Index Fund	655	4.92	6.41	(0.9)	(0.8)	(0.4)	2.8	-
L&T Triple Ace Bond Fund	8,874	4.81	6.00	(0.7)	(0.3)	0.2	3.1	8.6
Axis Dynamic Bond Fund	2,467	5.93	6.15	(0.7)	(0.5)	(0.1)	2.3	7.9
Bharat Bond ETF – April 2031	10,724	6.12	6.94	(0.4)	0.3	1.1	3.5	-

- Data Source – ACE MF
- Performance is shown on annualized basis beyond 1 year
- Returns as of 12<sup>th</sup> April, 2022



# Global Investment : LC Global Select SP - Growth

- The objective of this fund is to generate consistent risk adjusted return with better downside management.
- The target is to deliver 9-11% annualised USD return with a volatility in the range of 8-10%.
- The strategy aims to reduce volatility by diversifying portfolio with up to 20 high quality global fund managers that have low beta to broader markets and lower downside risk and yet deliver equity type returns.
- The key tenets for the fund are
  - Access to world class fund managers across assets classes and geographies.
  - Portfolio rebalancing in terms of asset allocation depending on market cycles.

## 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
Fee	<b>Class A1 – 1.5% p.a. – Investments up to \$1 Mn</b>
	<b>Class A2 – 1% p.a. – Investments greater than or equal to \$1 Mn</b>

## Track record

Month	Fund	Index		Period	Fund	Index	
Mar-22	-1.0%	0.6%		3 Months	-1.9%	-2.7%	
Feb-22	-0.9%	-0.8%		6 Months	-0.6%	-1.7%	
Jan-22	-0.1%	-2.6%		1 Year	4.3%	1.7%	
Dec-21	-0.2%	0.1%					
Nov-21	1.2%	-1.0%		Fund Category*			Weight
Oct-21	0.3%	1.9%		Global Equity L/S			25.85%
<ul style="list-style-type: none"><li>• Return as of 31st March, 2022</li><li>• Inception in December, 2020</li><li>• Returns in USD</li></ul> <p>* Data as on Feb 2022</p>				APAC Equity L/S			30.91%
				L/S CDS			5.03%
				Macro Rel. Value			5.85%
			Merger and Spac Arb			8.4%	
			Credit L/S			3.49%	
			Multi Strategy			10.14%	
			Vol. Rel. Value			10.33%	

# 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 Feestructure**  
Lean management fee structure especially designed for return maximization.
- **Experienced Team with Long Standing Track Record**  
Investments team led by Sohil Chand (ex-India head of Norwest Venture Partners) with long-standing track record of identifying future winners early.
- **Investing in Early-Stage Businesses**  
The fund will primarily invest in early-stage businesses, typically in pre-Series A or Series A rounds.
- **Sector Agnostic Approach**  
Sector-agnostic approach but with a proclivity towards health-tech, consumer-tech, fintech & education-tech businesses, steering clear of capital-intensive businesses.

General information	
Fund Name	LC Nueva AIF
Fund Management Firm	LC Nueva Investment Partners LLP
Fund Managers	LC Nueva Investment Partners LLP
Category	AIF – CAT II
Sub-Category	Venture Capital Fund
Underlying Investments	Early Stage Venture Equity
Tenure	8 Years from final close
Income Distributions	NA
Drawdown	3 years
Fee	<b>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,</b>
	<b>Hurdle Rate– 8% IRR Carried Interest – 20% with full catch up</b>

# Tactical Opportunities

# 4

# Debt Plus : Estee I-Alpha

- Estee Advisors is India's leading systematic traders in India with **low latency algorithmic trading** capability.
- Through smart algorithms, they are able to latch on to arbitrage opportunities between index futures and its constituents.
- Operationally, 99% funds are pooled together by the clearing entity into Fixed Deposits or is invested with their treasury.
- Remaining 1% is held as cash to meet daily MTM margin obligations. The pooled FDs are used as margin for the arbitrage trades.
- About 50-60% of the returns come from interest income while the rest comes in from arbitrage trading.

General information	
Fund Name	Estee I-Alpha
Fund Management Firm	Estee Advisors
Fund Managers	Estee Advisors
Ref Index	NIFTY 50 Arbitrage Fund Index
Category	PMS
Sub-Category	Long Short – Market Neutral
Fee	<b>2.5% fixed</b>
	<b>1% + 35% performance over Deposit Rate</b>

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	0.8%	0.1%	3 Months	2.0%	0.9%
Feb-22	0.6%	0.4%	6 Months	4.5%	1.7%
Jan-22	0.6%	0.4%	1 Year	8.5%	3.8%
Dec-21	0.7%	0.3%	3 Years	11.5%	4.1%
Nov-21	0.7%	0.3%	5 Years	11.7%	4.4%
Oct-21	1.1%	0.2%			
<ul style="list-style-type: none"> <li>• Data as of 31<sup>st</sup> March, 2022</li> <li>• Inception in October, 2009</li> </ul>			Returns	13.7%	6.0%
			Volatility	1.6%	0.9%
			Sharpe	4.887	--

# Equity Plus : Whitespace Alpha Fund I

This fund parks 95-99% capital in Nifty Bees and uses that as margin for running arbitrage strategies using futures and options with the aim to create a sustainable return of ~8-9% 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 Futures and Options contracts of stocks and indices, driven by spreads, volumes, volatility and OI.
- **Statistical Modelling** – option strategies like box, butterfly, etc; run correlation models, plot price curve and build expectations around price of security and take hedged calls.

General information						
Fund Name		Whitespace Alpha Fund I				
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 Plus				
Fee*		2% + up to 5% alpha: 10% of alpha				
		2% + up to 10% alpha: 20% of alpha				
		2% + up to 15% alpha: 30% of alpha				
		2% + up to 20% alpha: 40% of alpha or else>=20% alpha: 50% of alpha				
Track record						
Month	Fund	Index		Period	Fund	Index
Mar-22	5.1%	4.0%		3 Months	3.2%	0.6%
Feb-22	-2.9%	-3.2%		6 Months	7.3%	-0.9%
Jan-22	1.1%	-0.1%		1 Year	36.4%	18.9%
Dec-21	4.2%	2.2%		2 Years	68.7%	42.5%
Nov-21	-2.6%	-3.9%				
Oct-21	2.5%	0.3%				
<ul style="list-style-type: none"><li>• Data as of 31<sup>st</sup> March, 2022</li><li>• Inception in October, 2019</li></ul>				Returns	38.7%	18.3%
			Volatility	23.4%	23.1%	
			Sharpe	1.401	0.532	

\* Performance fee is without catch up

# Debt Plus : Whitespace Alpha Fund II

This fund parks 95-99% capital in liquid funds (only AAA/AA+ rated schemes and across fund houses for diversification) 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 Futures and Options contracts of stocks and indices, driven by spreads, volumes, volatility and OI.
- **Statistical Modelling** – option strategies like box, butterfly, etc; run correlation models, plot price curve and build expectations around price of security and take hedged calls.

General information						
Fund Name			Whitespace Alpha Fund II			
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			
Fee*			2% + 1% performance if alpha up to 7.5%			
			2% + 2% performance if alpha up to 15%			
			2% + 3% performance if alpha above 15%			
Track record						
Month	Fund	Index		Period	Fund	Index
Mar-22	1.0%	0.3%		3 Months	3.0%	0.9%
Feb-22	0.4%	0.3%		6 Months	9.9%	1.9%
Jan-22	1.6%	0.3%		1 Year	17.2%	3.7%
Dec-21	2.3%	0.3%		2 Years	17.1%	3.9%
Nov-21	1.6%	0.3%				
Oct-21	2.7%	0.3%				
<ul style="list-style-type: none"><li>• Data as of 31<sup>st</sup> March, 2022</li><li>• Inception in October, 2019</li></ul>				Returns	17.4%	4.3%
			Volatility	2.4%	0.3%	
			Sharpe	4.773	--	

\* Alpha is when the fund exceeds the benchmark (91D Treasury bond yield minus 50 bps)



# 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 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	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	<b>Class A – 1% and 20% performance</b>
	<b>Class B – 1.5% and 20% performance</b>
	<b>Class C – 1.5% and 15% performance</b>
	<b>Performance fee charged over 12%</b>

Track record					
Month	Fund	Index	Period	Fund	Index
Mar-22	2.2%	4.0%	3 Months	2.2%	0.6%
Feb-22	0.3%	-3.2%	6 Months	5.6%	-0.9%
Jan-22	-0.3%	-0.1%	1 Year	14.6%	18.9%
Dec-21	0.9%	2.2%	2 Years	18.7%	42.5%
Nov-21	1.6%	-3.9%	3 Years	14.9%	14.5%
Oct-21	0.9%	0.3%			
<ul style="list-style-type: none"> <li>Data as of 31<sup>st</sup> March, 2022</li> <li>Inception in September, 2018</li> </ul>			Returns	16.7%	12.5%
			Volatility	9.6%	20.6%
			Sharpe	1.116	0.313

# LIGHTHOUSE CANTON

✉ [info@lighthouse-canton.com](mailto:info@lighthouse-canton.com)  
✉ [service@lighthouse-canton.in](mailto:service@lighthouse-canton.in)  
 Lighthouse Canton

## Singapore

### Lighthouse Canton Pte Ltd

---

16 Collyer Quay  
#11-02  
Income at Raffles  
Singapore 049318  
Phone: +65 67130570

## Dubai

### Lighthouse Canton Capital DIFC Pte Ltd

---

The Exchange  
Gate Village 11, Unit 204  
Dubai International  
Financial Centre  
PO Box 507026  
Dubai, UAE  
Phone: +971 45 861500

## India

### LC Capital India Private Limited

---

First Floor, Aloft hotel,  
Asset no. 5B Hospitality  
District, Aerocity  
New Delhi 110037, India  
Phone: +91 9650473961