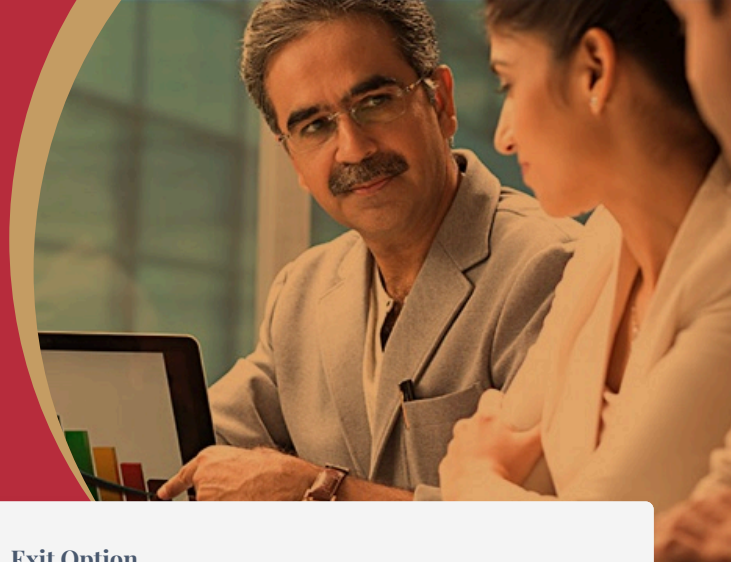




Plutus High Yield Convertible

Generate monthly income and absolute return using single stock derivatives.

December 2021



Inception Date	Benchmark	Fees	Minimum Investment	Exit Option
1 st May 2020	CRISIL Liquid Fund Index	Fixed Fee: 1.25% p.a.	₹1 Cr	Monthly exit option available upon communication from the client before the 22nd day of every month. Funds will be redeemed post expiry of F&O trades for the month (Last Thursday of every month)

Overview

Our investment product entails offering the investor a monthly coupon as long as the underlying or a set of underlying trade at, or above a pre-set barrier level (strike price less the premium earned). If the underlying closes below the barrier level, the investor needs to take delivery of a number of shares of the underlying/set of underlying. This product is not capital protected and maximum loss will occur if the value of the underlying/set of underlying shares falls to zero with a full loss of capital for the investor..

Investment Objective

To generate absolute returns using single stock derivatives on a monthly basis.

Advantages

- ✔ Generate absolute returns on a monthly basis
- ✔ The underlying being a liquid portfolio can be exited at a short notice

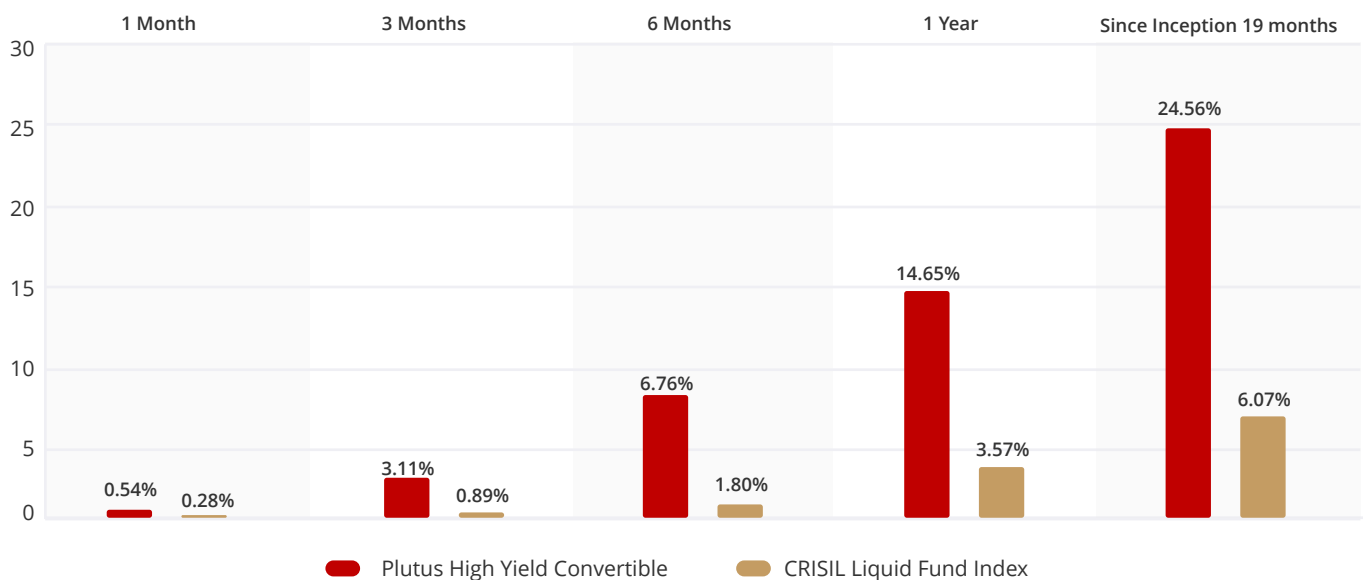
Investment Universe

• HDFC Bank	• Reliance Industries	• Infosys Ltd. ITC Ltd.	• Nestle India
• Sun Pharmaceuticals	• Asian Paints Ltd	• Hindustan Unilever Ltd.	• Kotak Mahindra Bank
• HCL Tech	• Larsen & Toubro Ltd.	• TCS HDFC Ltd.	• ICICI Bank
• Bharti Airtel	• Maruti Suzuki Ltd	• Axis Bank	• State Bank of India
• Bajaj Finance Ltd	• Wipro Ltd	• HDFC Life	

November commentary

The emergence of a new faster-spreading Covid variant and the hawkish stance by the Federal Reserve led to a global and a domestic sell off in the month of November 2021. The Nifty50 TRI posted returns of ~-3.84% for the month of November 2021; November being the first negative month for the index since April 2021. FIIs have been net sellers for the month to the tune of Rs. 39,902 cr. The FII selloff, a strengthening Dollar index (~4.6% in the past three months) and the elevated crude oil prices further added to the weakness in the emerging markets. Worries about inflation dominated the Federal Reserve's November policy meeting, with some policymakers suggesting that the central bank should move more quickly to reduce its bond-buying program in order to give it flexibility to raise interest rates sooner if necessary. "Some participants suggested that reducing the pace of net asset purchases by more than \$15 billion each month could be warranted so that the committee would be in a better position to make adjustments to the target range for the federal funds rate, particularly in light of inflation pressures," the minutes showed, referring to the Federal Open Market Committee, which sets interest rates. India's gross domestic product (GDP) in the second quarter of the fiscal year 2021-22 grew at 8.4 percent, official data released on November 30 showed. The numbers mark a significant increase as compared to the COVID19-hit second quarter of last fiscal year, when the GDP had declined by 7.4 percent. "GDP at Constant (2011-12) Prices in Q2 2021-22 is estimated at Rs 35.73 lakh crore, as against Rs 32.97 lakh crore in Q2 2020-21, showing a growth of 8.4 percent as compared to 7.4 percent contraction in Q2 2020-21," the Ministry of Statistics & Programme Implementation said. Under the High Yield Convertible strategy, we were long on Energy, Infrastructure, IT, Consumer Staples, Financials and Communication Services sectors for the month of November 2021. Our strategy delivered a return of 0.54% for the month and has delivered an absolute return of 24.56% since inception (May 2020).

Performance Comparison – November 2021*



*Returns are computed based on the closing values of the last Thursday of the month. The above returns are for the model portfolio and may vary from client to client

The above returns are absolute and are gross of fees and taxes; Past performance is not an indicator of future returns

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