

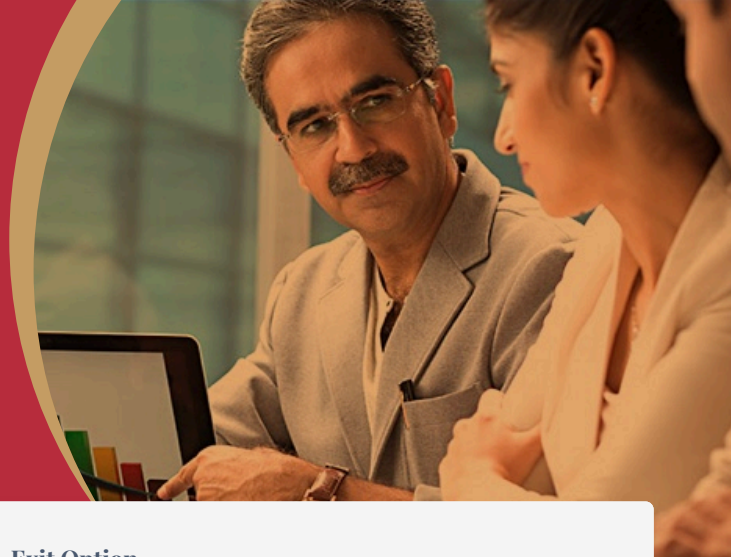


TRUSTPLUTUS
Wealth Management with a Conscience

Plutus High Yield Convertible

Generate monthly income and absolute return using single stock derivatives.

January 2022



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

December commentary

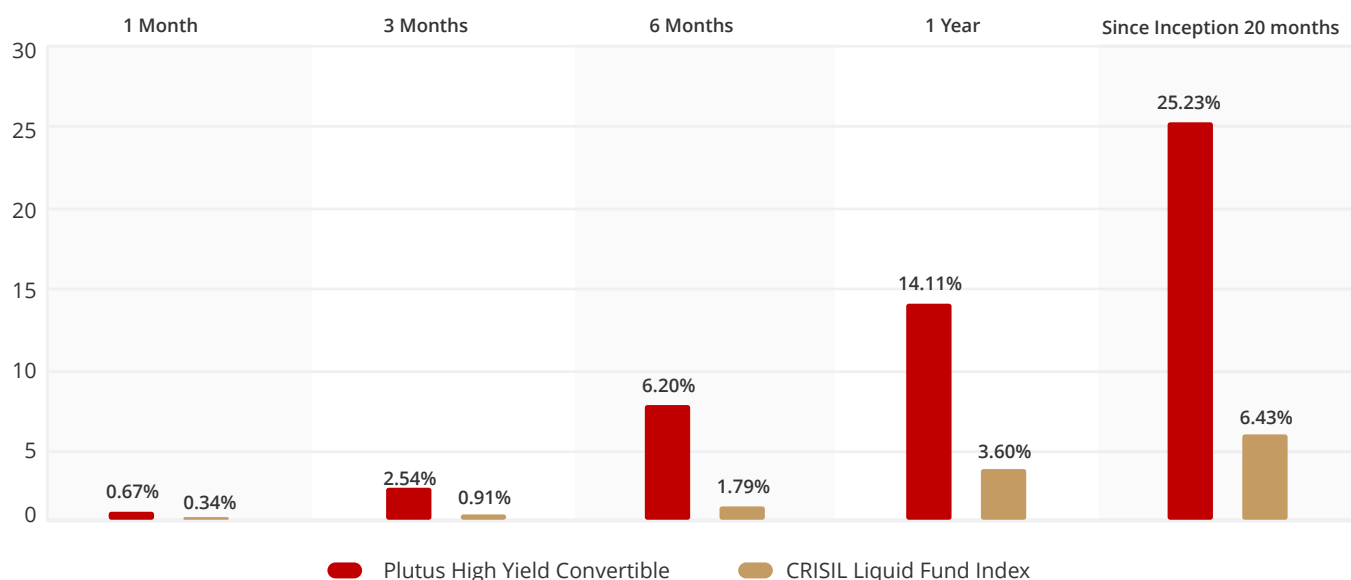
The Indian equity markets witnessed selling pressure at the beginning of December 2021 amidst the rising number of Omicron cases globally. However, with positive data coming out on the severity of the Omicron variant, the Nifty50 TRI recovered all its losses in the last 10 days of December and posted a positive return of 2.22% for the month. FIIs continued to be net sellers for the third month in a row to the tune of ~Rs. 35,493 cr. For the year ended December 2021, FIIs remained net sellers to the tune of ~Rs. 91,626 cr.

The CPI inflation increased to a three-month high of 4.91% in November. Food inflation increased to 1.87% in November from 0.85% a month ago, data released by the National Statistical Office (NSO) showed. The inflation print for November 2021 was lower than 6.93% in November 2020 and within the 4 (+/-2) per cent target range of the Reserve Bank of India (RBI). Core inflation (the non-food, non-fuel inflation component) jumped to a five-month high of 6.08%.

U.S. consumer confidence improved further in December, suggesting the economy would continue to expand in 2022 despite a resurgence in COVID-19 infections and reduced fiscal stimulus. The run of good news was extended by a second report from the National Association of Realtors showing existing home sales rose 1.9% to a seasonally adjusted annual rate of 6.46 million units in November. A third report from the Commerce Department showed gross domestic product increased at a 2.3% annualized rate in the July-September quarter, revised up from the 2.1% rate estimated last month.

Under the High Yield Convertible strategy, we were long on Energy, IT, Financials and Communication Services sectors for the month of December 2021. Our strategy delivered a return of 0.67% for the month and has delivered an absolute return of 25.23% since inception (May 2020).

Performance Comparison – 31st December 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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