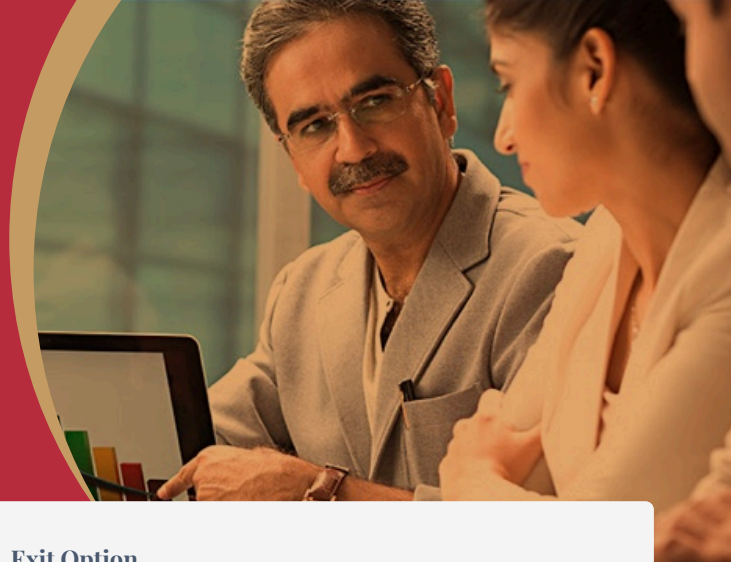




Plutus High Yield Convertible

Generate monthly income and absolute return using single stock derivatives.

February 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.	• Titan Company Ltd.
• Axis Bank	• Infosys Ltd.	• HCL Tech	• Maruti Suzuki Ltd.	
• Reliance Industries	• Kotak Mahindra Bank	• Bharti Airtel	• HDFC Life	

January commentary

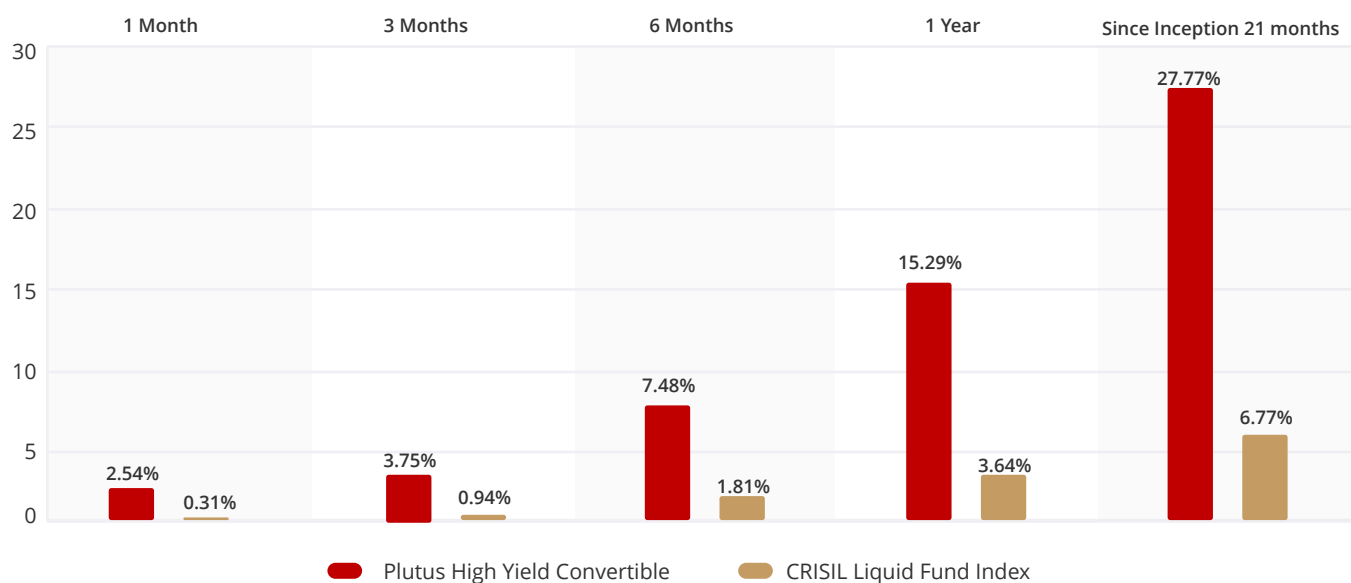
The Nifty50 TRI ended flat in January 2022, outperforming most of its global peers and posting returns of approximately -0.06%. FII's continued to be net sellers for the fourth month in a row to the tune of ~Rs. 41,346 cr.

Facing both turbulent financial markets and raging inflation, the Federal Reserve on 26 January 2022 indicated it could soon raise interest rates for the first time in more than three years as part of a broader tightening of historically easy monetary policy. In a move that came as little surprise, the Fed's policymaking group said an increase in its benchmark short-term borrowing rate is likely forthcoming. It would be the first rise since December 2018. Jerome Powell added that the Fed could move on an aggressive path towards policy normalization.

The 'Economic Survey of India's' (2021-22) advance estimates suggest that the Indian economy is expected to witness real GDP expansion of 9.2% in 2021-22 after contracting in 2020-21. The Indian economy is in a good position to witness GDP growth of 8.0% - 8.5% in 2022-23. All indicators show that the economic impact of the 'second wave' in Q1 was much smaller than that experienced during the full lockdown phase in 2020-21 even though the health impact was more severe. Gross Fixed Capital Formation exceeded pre-pandemic levels on the back of ramped up public expenditure on infrastructure. Exports of both goods and services have been exceptionally strong so far in 2021-22, but imports also recovered strongly with recovery in domestic demand as well as higher international commodity prices. India's balance of payments remained in surplus throughout the last two years. India's Consumer Price Index inflation stood at 5.6% YoY in December 2021, which is within the targeted tolerance band.

Under the High Yield Convertible strategy, we were long on Energy, FMCG, Financials and Communication Services sectors for the month of January 2022. Our strategy delivered a return of 2.54% for the month and has delivered an absolute return of 27.77% since inception (May 2020).

Performance Comparison - 31st January 2022



*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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