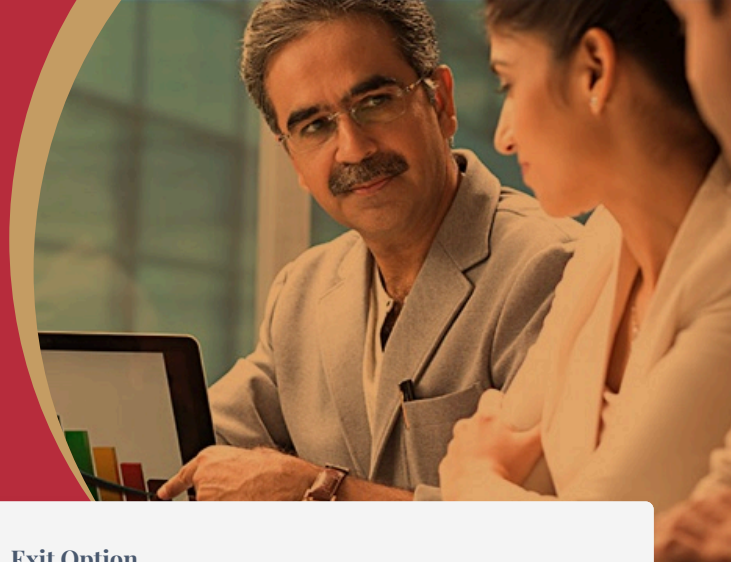




Plutus High Yield Convertible

Generate monthly income and absolute return using single stock derivatives.

March 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 | |

February commentary

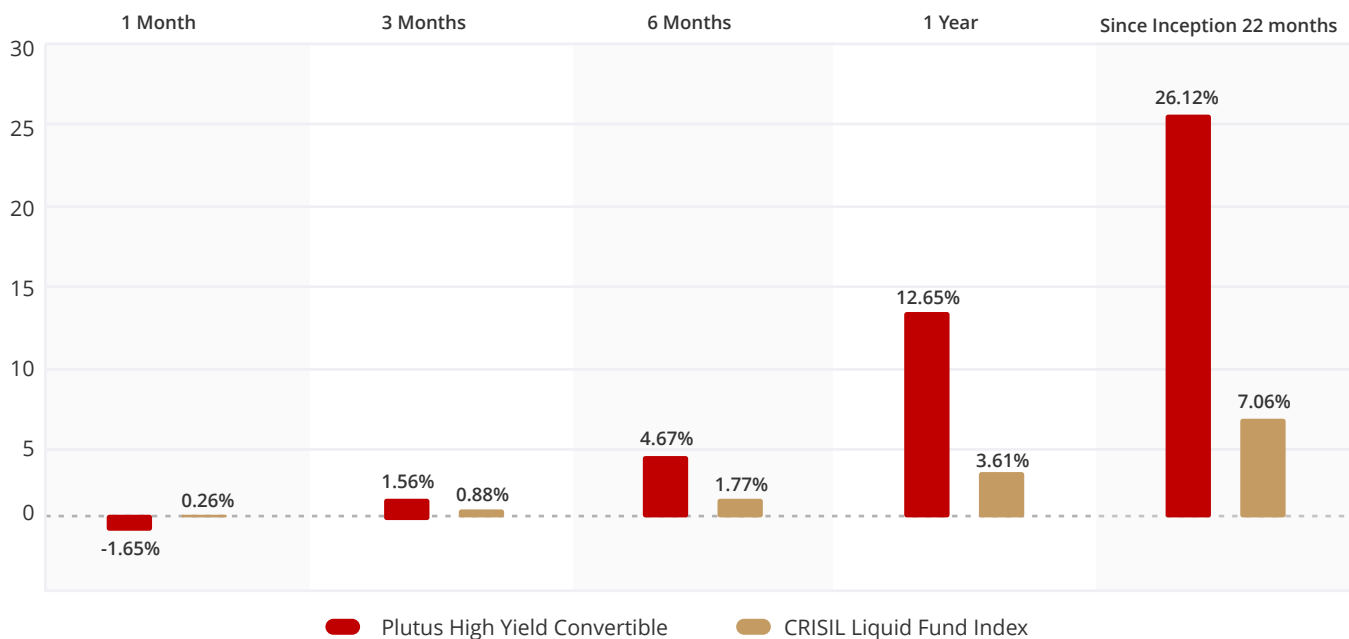
The Nifty50 TRI ended negative for February 2022 posting returns of approximately -2.98% amidst the escalating war situation between Russia and Ukraine. FIIs continued to be net sellers for the fifth month in a row to the tune of ~Rs. 45,720 cr for February 2022.

The United States and its allies have imposed sanctions on Russia's central bank and sovereign wealth funds, effectively freezing their assets and banning dealings with the Russian financial institutions in the latest western move to punish Moscow for its invasion of Ukraine. The US Department of the Treasury said that the sanctions would deprive Russian President Vladimir Putin of funds he needs for the war in Ukraine. These measures came a day after Washington and its partners cut off key Russian banks from the SWIFT financial messaging system, a network that enables international money transfers.

India, which meets nearly 80% of its oil needs from imports, faces the risk of inflation hitting consumer demand as global crude prices rose above \$100 a barrel to multi-year highs. Based on the Reserve Bank of India's analysis, the jump in oil prices of about \$30 since January from around \$70 back then, will add about 1.5% to inflation. Supply-side bottlenecks leading to runaway inflation have been India's bane for years. The current global environment of higher price pressures led by the coronavirus-driven supply chain disruptions will further add to the country's financial woes.

Under the High Yield Convertible strategy, we were long on Energy, FMCG, Financials, IT and Communication Services sectors for the month of February 2022. Our strategy delivered a return of -1.65% for the month and has delivered an absolute return of 26.12% since inception (May 2020).

Performance Comparison - 24th February, 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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