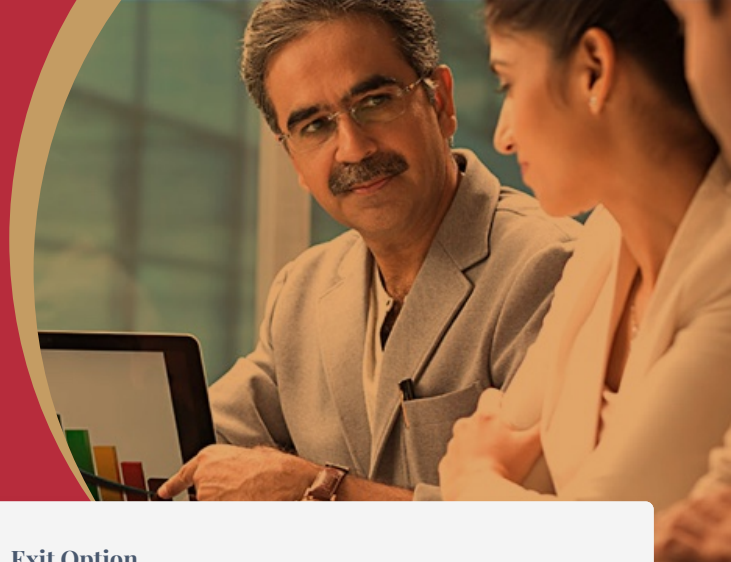




Plutus High Yield Convertible

Generate monthly income and absolute return using single stock derivatives.

June 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	

May commentary

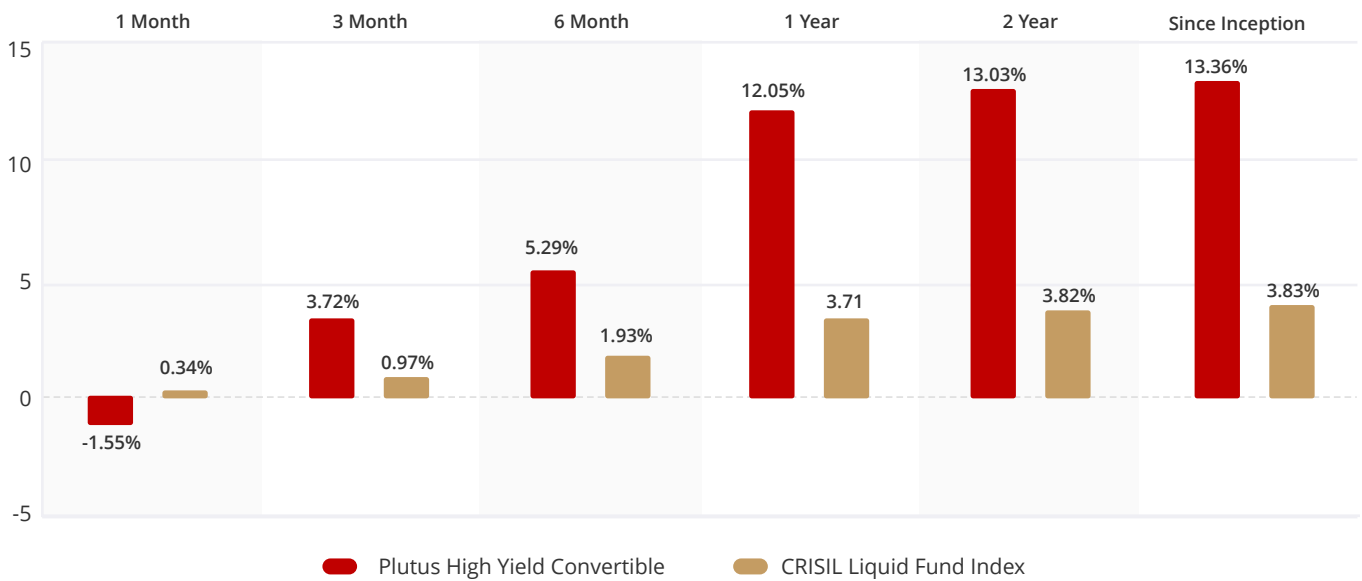
Amidst high inflationary pressure and central bank rate hikes both globally as well as domestically, the Nifty50 index continued to remain volatile for May 2022 with the Nifty 50 TRI delivering returns of -2.64% for the month. FIIs continued to be net sellers for the eight month in a row to the tune of ~Rs. 54,292 cr. in May 2022.

The RBI in an unscheduled meeting held on May 4 had hiked the benchmark lending rates by 40 bps, along with a 50 bps hike in the Cash Reserve Ratio (CRR), indicating a hawkish tilt to its policy. This was the first rate action by RBI since May 2020. However, the MPC continued with its accommodative stance, unanimously.

In India, retail inflation surged to a near 8-year high of 7.79% in April, persisting above the Reserve Bank of India's inflation target for the fourth straight month, data released by the National Statistical Office showed. High price levels of fuel and food items, especially of vegetables, spices and oils/fats, along with household services, contributed to the sharp rise in inflation, a level which is seen as being partly responsible for pre-empting the unscheduled repo rate hike of 40 basis points by the RBI. The food price inflation (combined for rural and urban) surged to a 17-month high of 8.38% in April from 7.68% in March.

Under the High Yield Convertible strategy, we were long on Infrastructure, Communication services, Financials, IT and Automobiles sectors for the month of May 2022. Our strategy delivered a return of -1.55% for the month and has delivered an absolute return of 29.85% since inception (May 2020).

Performance Comparison - 26th May 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 gross of fees, expenses and taxes; Past performance is not an indicator of future returns. All returns above 1 year are annualised.

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