

Aug 2022

Fintrust

bulletin...



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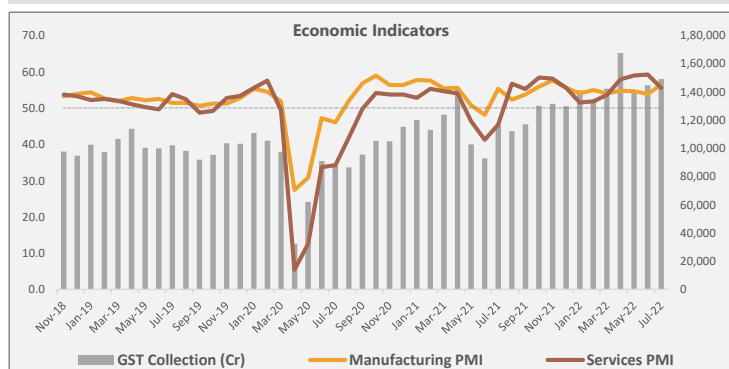
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Economic Indicators

- The S&P Global India Manufacturing PMI increased to 56.4 in July 2022 from June's nine-month low of 53.9, beating the market consensus of 53.8 and pointing to the most robust growth in the sector since last November.
- Output expanded at the fastest since November, new orders grew substantially, and new export orders rose at a moderate pace. At the same time, input purchasing ticked higher amid a second consecutive improvement in supplier performance.
- Employment rose marginally and broadly similar to those seen in the current five-month sequence of growth amid a lack of pressure on operating capacity.
- On the price side, input cost inflation eased to an 11-month low, while output price inflation slowed to a four-month low. Finally, sentiment improved slightly from June's 27-month low but was muted in the context of historical data.
- The S&P Global India Services PMI decreased to 55.5 in July 2022 from 59.2 in June and below the market consensus of 58.5, pointing to the weakest expansion in the sector since March, as weaker sales growth and inflationary pressures restricted the latest upturn in business activity.
- GST collections for July remained above Rs. 1.4 lakh crore for the fifth straight month. Gross GST revenue collected in July 2022 at Rs. 1,48,995 crore was the second highest collection ever since the introduction of the GST. July revenue figure is 28% higher than the revenues in the same month last year of Rs. 1,16,393 crore.
- India's core sector growth rose 12.7% year-on-year in June compared to a revised 19.3% rise in May and 9.4% in June 2021.
- India's fiscal deficit came in at Rs.3.52 lakh crore or 21.2% of the annual budget in the June quarter compared to 18.2% during the same quarter last year.
- In its July bulletin, the RBI said the pace of rise in prices in India is on the back foot, and the "worst of inflation may be behind us". They also stated that India's rate-setting panel hopes to bring headline inflation within the central bank's target in the next two years amid signs of peaking inflation.



Debt Market & Other Indicators

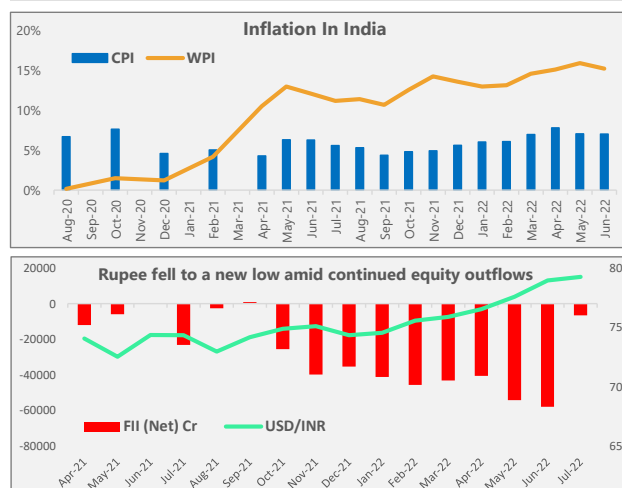
- The interbank call money rate ended the week lower at 4.25% on 29th July 2022, compared with 4.75% a month earlier.
- While the yields on the shorter and longer end of the curve came down, short to medium-term yields went up sharply during July. The weighted average yield on the 10-year G-Sec benchmark paper settled at 7.32% on 29th July 2022, compared to 7.45% a month earlier.
- Prices of the safe-haven government bonds rose after the IMF trimmed domestic and global growth forecasts for the current fiscal. Expectations that the RBI may not raise rates by 50 basis points in its policy meet due next week also kept yields on the lower side.
- The Rupee depreciated further against the US dollar during July, hitting lifetime lows due to the imported inflation factor and strong dollar demand.
- The Rupee recouped at the later end of the month as the dollar index weakened after the Fed hiked rates in line with expectations and hinted at a slower pace of rate hikes in the future.
- Bullion prices have also maintained the downtrend from the previous two months with the US dollar index's consistent net upward movement.
- Crude oil prices came down sharply from \$106 to \$96 per barrel amid concerns of global economic slowdown and lesser than expected demand.

Debt Market Outlook

- It appears that India's bond investors are betting on the disappearance of interest rate risks on their investments in a year's time, in contrast to everyone else worried about inflation and monetary policy tightening. Overnight indexed swaps, a hedge against interest rate risks, have flattened beyond the one-year tenure.
- The gap between the one-year and five-year swap rates has narrowed to a mere few basis points (bps) in the past month. That is because five-year swaps have nosedived by 70 bps at a time when every other indicator is screaming more policy rate hikes.
- Economists now see the terminal repo rate to be between 6.25% and 6.75%, expecting that the base effect would drag headline inflation down next year, assuming RBI tames the price rise successfully. Being cautious, we don't recommend fixed income instruments going beyond a three-year duration.

A Note on Inflation

- Inflation, driven by rising energy, food and wage costs, has created challenges for policymakers. In the past, subsidies have been used to limit the squeeze on incomes from rising prices of necessities. In the current cycle, direct transfers are the preferred policy tool. The full effect of higher inflation will take time to filter through, with significant consequences for lower & mid-income households if left unchecked.
- There are similarities between the rise in inflation in 2008 and today. Oil prices peaked at US \$145 in July 2008, pushing transport and fertilizer prices higher, which combined with supply challenges to increase global food prices. This had a greater effect on emerging markets (EM) relative to developed market (DM) inflation due to the higher weight of food in the EM inflation basket.
- Rising oil prices are again pushing transport and fertilizer prices, and war is disrupting the grain and oil seeds supply from Ukraine. Policymakers in Asia are responding with export bans in Malaysia, Indonesia and India, and there are discussions about the formation of a de-facto rice export cartel in Thailand and Vietnam.
- Similar measures were ineffective in 2008 and are unlikely to work in 2022 (Indonesia has already rolled back its palm oil export ban). Grain stocks in storage are high, but the challenge is much of this is trapped in Ukraine. This puts the focus on policymakers to find a solution to prevent the global food-price shock from following the energy-price shock.



Indicator	Jul 22	Jun 22	Trend
Call rate	4.25%	4.75%	▼
3 Month CP	6.03%	5.14%	▲
1 Year AAA	6.90%	6.21%	▲
3 Year AAA	7.10%	6.96%	▲
5 Year AAA	7.07%	7.26%	▼
10 Year G-Sec	7.32%	7.45%	▼

Currency (USD)	Jul 22	Jun 22	Trend
US Dollar	79.26	78.96	▲
GBP	96.30	96.10	▲
EURO	80.89	82.73	▼
YEN	0.59	0.58	▲

Commodity (USD)	Jul 22	Jun 22	Trend
WTI Crude	96.42	105.65	▼
Gold	1781.23	1807.36	▼
Silver	20.24	20.30	▼



Domestic Equity Market

- Indian equity indices gained for July on upbeat corporate earnings of major companies after four consecutive months of negative returns. While Nifty 50 rose 8.7%, broader indices saw a sharp pullback rally, with Nifty Midcap 100 and S&P BSE Smallcap surging 12% and 9.2%, respectively.
- All sectors gave positive returns in July 2022, so our focus would be more on the star sectors that did better than the benchmark Nifty. Metals were the star of July, gaining 17%. Apart from toning down the export taxes on metals, hopes of a revival in China also helped. Realty also achieved 17% on robust home sales reports. But the big news came from the banks and the consumer stocks in July 2022.
- S&P BSE Bankex gave 12% returns in July. Early results for the first quarter indicate a clear improvement in profits due to lower provisioning in the quarter and improved asset quality. Lower credit costs also helped the banks expand their net interest margins (NIMs) in the quarter.
- The first quarter results have just started coming out, and the early indications are that margin pressures are still a reality across most key infrastructure sectors. However, select sectors like FMCG have handled these margin pressures much better. Also, the top line growth continues to be robust across most sectors.
- FII remained negative for the tenth consecutive month, but the quantum of sale was minimal at -6,568 Crores, with a total sale of Rs. 4.34 lakh crore in the cash segment of the equity market for the past 16 months. During the same period, DII purchased Rs. 3.59 lakh crore worth of shares in the cash segment.
- Recession, or let us call it the fear of recession, has many negative ramifications. However, one positive ramification that it had for Indian markets is the easing of oil prices.

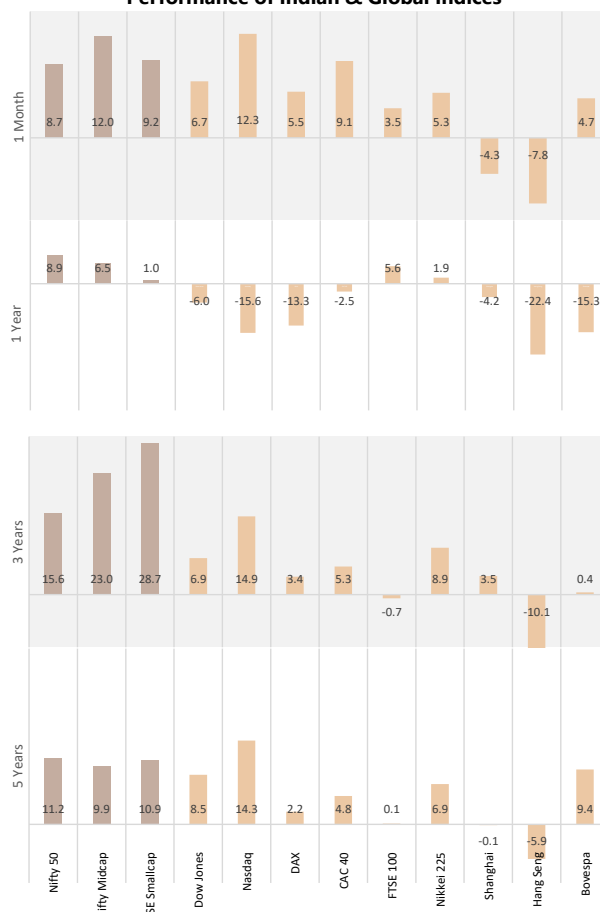
Broad Indices	Jul 22	Jun 22	Change
Nifty 50	17158	15780	8.7%
BSE Sensex	57570	53019	8.6%
Nifty Midcap	29634	26453	12.0%
BSE Smallcap	27056	24786	9.2%
S&P BSE 500	23360	21325	9.5%

Sectoral Indices	Jul 22	Jun 22	Change
S&P BSE Bankex	43131	38476	12.1%
S&P BSE Metal	18190	15552	17.0%
S&P BSE Healthcare	22902	21606	6.0%
S&P BSE IT	29488	28313	4.1%
S&P BSE FMCG	15489	13766	12.5%
S&P BSE CD	39570	34699	14.0%
S&P BSE Auto	28729	26768	7.3%
S&P BSE Oil & Gas	18999	18022	5.4%
S&P BSE Realty	3591	3068	17.0%
S&P BSE CG	29717	26026	14.2%
S&P BSE Power	4556	4067	12.0%

Global Equity Markets

- Most global equity markets ended higher on a less hawkish stance by the Fed. The industrial index - Dow Jones, and the technology index - Nasdaq, ended higher by 6.7% and 12.3%, respectively.
- The US inflation for June touched a multi-decade high of 9.6%, making aggressive rate hikes almost inevitable. The Fed hiked its benchmark rate by 0.75% to a range of 2.25%-2.5% to curb soaring inflation. US treasury prices rose following weak growth data and after the Fed hinted at slowing the rate hikes in the future.
- Further, a contraction in US growth also bolstered hopes that the Fed would be less hawkish than expected as US GDP fell 0.9% in the second quarter of 2022, compared with a 1.6% drop in the first quarter.
- Britain's FTSE advanced 3.5%, owing to gains in oil, mining, banking and commodity stocks and strong revenue guidance by some major companies.
- Other European equities also surged, with Germany's DAX and France's CAC 40 gaining 5.5% and 9.1%, respectively, tracking a similar trend in the US markets.
- UK annual inflation rate increased to 9.4% in June, the highest since 1982, from 9.1% in May. Eurozone's annual inflation rate soared to 8.6% in June compared to 8.1% in May. However, the annual core inflation rate of the Eurozone eased to 3.7% in June from 3.8% in May.
- Eurozone economy expanded 4% year-on-year in the second quarter of 2022, slowing from a 5.4% growth in the previous quarter.
- Japan's Nikkei advanced 5.3% after the Bank of Japan (BoJ) retained its easy monetary policy. BoJ left its key short-term interest rate unchanged at -0.1% and that for 10-year bond yields around 0% in its July meeting. Japan's annual inflation came in at 2.4% in June vs 2.5% in May.
- China's Shanghai Composite closed 4.3% lower after the government expressed uncertainty over meeting its economic growth target and continued concerns over Covid-19 cases. China's industrial profits rose 0.8% year-on-year in June compared to a 6.5% decline in May.
- Hong Kong's Hang Seng declined 7.8%, mirroring similar weakness in the Chinese markets on rising Covid-19 cases, and after the city's central bank raised its base rate by 75 basis points and losses in technology shares.

Performance of Indian & Global Indices



Note: For Periods till 1 year the returns are absolute and for beyond 1 year, its CAGR returns

Equity Market Outlook

- The International Monetary Fund (IMF) trimmed India's economic growth forecast for the current fiscal to 7.4% from 8.2% estimated in April, owing to the impact of external conditions and rapid monetary policy tightening. It also cut the growth forecast for fiscal 2024 to 6.1% from 6.9% estimated earlier.
- Central bank hawkishness continued in July 2022. In the last four months, between March and July, the Fed hiked rates by 225 bps, of which 150 bps hike happened in June and July alone. The RBI was also not too far behind. It has hiked repo rates by 140 bps and cash reserve ratio by 50 bps since May 2022, to bring inflation down to acceptable levels. Central bank hawkishness has been a big story.
- Inflation in India has tapered, but WPI inflation continues to be elevated above the 15% mark. The real worry that spooked markets in the last few months is that the enthusiasm of central banks to tighten could result in a recession. This could hugely impact industrial and GDP growth, which is already evident in IMF estimates. Overall, we expect equity markets to remain volatile and range-bound as monetary policy becomes less supportive. One can rebalance their portfolios toward companies benefiting from rising inflation and higher interest rates.



Rebalancing portfolios will help investors fight market vagaries

Based on the returns of the investments, the weightage of each asset class should change, altering the portfolio's risk profile

By Prashant Joshi

Published in
Deccan Herald - 23rd May 2022



Creating a good investment portfolio is an art and a science. However, just "set it and forget it" is not enough to achieve the long-term investment goal. The portfolio gets out of balance over time, and the asset and sub-asset class weights fluctuate and change due to market movement. The result is that allocations deviate from the ideal asset mix, changing the portfolio's risk-return profile. Rebalancing is the act of bringing the portfolio back to its desired asset mix aligned to the investor's risk-return profile.

Based on the returns of the investments, the weightage of each asset class should change, altering the portfolio's risk profile. Rebalancing helps to keep risk within one's desired limit. It ensures that the portfolio isn't singularly dependent on the success or failure of a particular investment, asset class, or fund type. It helps one avoid relying too much on emotions when making important investment decisions and brings discipline. It allows aligning the investment with the goals by periodically rebalancing the portfolio. Rebalancing keeps portfolio drifts under check. Such drifts may not be evident because they can happen gradually. If one is not paying regular attention, they can skew the asset mix and expose to more risk.



An important question is when and how to rebalance? It is required when there is a significant shift in the asset mix vis a vis original and/or there is a change in an investor's risk profile and/or when an investor is closer to the goal. There are several methods to rebalance. An investor can either define a frequency with which they will continually assess the portfolio allocation's current status or set asset allocation ranges. In periodic (time-based) rebalancing, investors set a schedule, and rebalance the portfolio according to that time frame. For example, every 12 months, measure the actual investment mix against the target. Based on the variation, decide whether to make modifications or wait another year to rebalance. In tolerance-band (percentage-based) rebalancing, investors establish specific thresholds that - if crossed - trigger rebalancing.

This approach means the investor must monitor allocations more frequently than periodic rebalancing, which may only require one to check the portfolio annually. One can also consider a combination strategy, using both periodic and annual rebalancing with tolerance bands.

By selling high-performing investments and buying lower-performing ones, rebalancing can be achieved. It can also be done strategically by using other purchases and sales to rebalance. Often investors make regular portfolio contributions or withdrawals that can help them rebalance at a reduced cost. One should be cognizant of the cost involved while rebalancing. The impact of capital gain, exit loads and brokerage costs have an impact on the cost of rebalancing.

We plan, design and execute. But things may not go as per our plan. This is where rebalancing comes in. Portfolio construction gets high importance but rebalancing does not. Rebalancing ensures that the portfolio and the strategy remain relevant and help the portfolio survive through the tides of different market cycles and help attain the long-term investment goal.



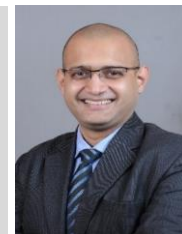
Smart investing: Creating an all-weather portfolio

The right blend of investment style and strategy is required for an all-weather portfolio.

Quotes By Prashant Joshi

Published in

FinancialExpress - 29th April 2022



With increasing volatility in the markets, the ongoing Russia-Ukraine conflict and spiraling inflation, investors are changing their investment strategies so as to create an all-weather portfolio. The objective of an all-weather portfolio is to navigate the vagaries of economic, business and asset cycles. They are moving away from a single investment style and/or a buy-and-hold framework to a multi-investment style and/or core and satellite framework.

Prashant Joshi, co-founder and partner, Fintrust Advisors, says, "The advantage is it removes the classic source of performance leakage from an inadvertent single investment style and buy-and-hold approach, which can be short, mid or long term."

What is an investment strategy?

An investment style/strategy often describes the overarching approach taken by the fund manager when assembling a portfolio of assets. Investment strategy, Joshi explains, "provides some insight into which risks and returns investors are likely to be exposed to and what the drivers of those returns are likely to be."

The four most known investment styles are value, growth, quality and momentum. Investment styles can be divided and further sub-divided into a host of different, and often highly esoteric, ones such as quality, momentum, cyclical, dividend growth, deep value, event-driven, special situations, to name a few.

How it helps investors

Investment strategies help investors choose where and how to invest as per their expected return, risk appetite, time horizon and preferred investment styles. It is governed by a set of rules and procedures created to guide investors in designing their investment portfolios.

For instance, a barbell investment strategy means a value style and a growth style at the two ends. Having three equal buckets of value, growth and momentum is a bucketing strategy, and having value style at core and momentum style as the satellite is core and satellite strategy.

Barbell investing involves investing in the two extremes. For example, high-risk and no-risk assets while staying away from those in the mushy middle to balance risk and reward. However, experts say, the emergence of various investment styles has made it a challenging environment to have a barbell strategy.

Joshi of Fintrust Advisors points out, "Investors transition to bucketing style strategies where investments are held in three or more investment styles that they understand and relate to. Many family offices and ultra HNIs have moved to the so-called core/satellite strategy where core forms the bulk of the portfolio and satellite complements it, which is tactical allocation whereby one takes a relatively higher risk and explores opportunities in order to earn higher portfolio returns."

Things to keep in mind

There is no one-size-fits-all approach. Within each strategy, the investment styles and their weights can change. "There are various blends of strategy and style that one can construct to make an investment framework," says Joshi.

Having said that, it is a must to have a thorough understanding of the risk and reward, supported by backtesting, scenario analysis, and other empirical evidence.

Anup Bansal, chief investment officer, Scripbox, says, "An investor should evaluate the riskiness of a fund's portfolio before investing and ensure the risk profile is in line with the overall investment strategy."

Gone are those days when investors built portfolios on an ad-hoc basis without any real grasp of the investment strategy. *"People have understood that the right investment style and strategy blend significantly improves their chances of success and is required for an all-weather portfolio."*

Investment Styles

- The four most known investment styles are value, growth, quality and momentum
- Investment strategy is the overarching approach taken by the fund manager when assembling a portfolio of assets
- Investment strategies help investors choose where and how to invest as per their expected return, risk appetite and time horizon



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CEO Insights
BUILT ON PRINCIPLES OF CLIENT-CENTRICITY

Client Testimonial

Fintrust has been the catalyst from the day Fintrust Advisors was born. I am impressed with the rapid progress that this young, energetic and creative team has made over a short period. They are always working and new ideas and approaches to solve the problems of financial markets to improve the quality of advice to their clients. I wish them all the very best in coming days, with a strong expectation that they will maintain the level of client satisfaction as they grow, which they will.

KAPIL MEHRA, STRATEGIC ADVISOR - ASH BURESH (EX GROUP CEO - JASRAIR CHEMICALS, EX MD - COORDINATES INTERNATIONAL)

Although I am a relatively recent client, I have had substantial interaction with Fintrust in a short period and I have growing confidence that the staff and services that I was looking for to find them are there in spades. Most firms are focused on investment management. While that is also key for Fintrust, their understanding and confidence in the mutual asset class and structured debt and equity where they provide expert advice are high on my list.

VIRAM KALIA, MD, MITRAN FINTECH

I have known the founding members of Fintrust since long, being a part of the family office ecosystem. I am happy to see Fintrust filling the much needed void. They are highly knowledgeable, thoughtful, creative, very professional and ethical. Through their Investment Office, they have created and provided quality teams. They deliver multidisciplinary advice on equity and bonds, insurance, estate planning, private equity and family development.

ARIT MEHTA - IN BAROUD GROUP

We were looking for succession planning, however I wasn't exactly sure about the succession strategy. The financial services we could seek with our family to understand our requirements, and help us understand the underlying family. They were able to do a lot of things unanticipated. They came out with a clear and comprehensive succession plan, which we implemented. This addressed the formation of family trust and the distribution plan for our wealth in a high on my list of ours. Fintrust has worked with us to build a comprehensive strategy for our family and our wealth, including investments, law, insurance, estate planning, private equity and family development.

DR. PAREKH - CLINT NINE INCEPTION

CEO Insights
IS PROUD TO PRESENT

FINTRUST ADVISORS
AS ONE OF THE

Top 10 Wealth Management Advisors - 2020, an annual recognition that not only showcases the competence of companies offering high quality, secure and reliable wealth management services, but also acts as a center stage for industry leaders to portray their business acumen & insights.

Anamika Sahu
Managing Editor

Fintrust Advisors
BUILT ON PRINCIPLES OF CLIENT-CENTRICITY

COVER STORY

PRASHANT JOHI
PRASHANT JOHI TO THE FAME HIS 10-YEAR-OLD EXPERIENCE IN STOCKS & PRIVATE WEALTH MANAGEMENT (WEALTH ADVISOR, TRUST & SUCCESSION PLANNING) AND HIS WORK WITH INDIA AS WELL AS FOREIGN FIRMS.

SUNEETHA PATNAIK
A PRACTISING LAWYER IN THE FIRM, SUNEETHA HAS WORKED IN BANKING & INSURANCE SPACE WITH FINANCIAL FIRMS AND MNCs. SHE HAS ADVISED OVER 100 INDIVIDUAL CLIENTS ACROSS THE PRIVATE WEALTH SPECTRUM.

ANURAG JHANNAR
RECOGNIZED AS A THOUGHT LEADER IN THE REAL ESTATE & STARTUP ADVISORY SPACE, ANURAG HAS BEEN A TRUSTEE OF FINTRUST ADVISORS PRIVATE EQUITY AND STARTUP ADVISORY AT FINTRUST.

Fintrust Advisors
BUILT ON PRINCIPLES OF CLIENT-CENTRICITY

OFFICES:
MUMBAI, DELHI & CHENNAI

SERVICES:
A SINGLE WINDOW SERVICE PROVIDER THAT WORKS CLOSELY WITH ITS CLIENTS ON THEIR INVESTMENT DECISIONS, FINTRUST ADVISORS OFFERS A RANGE OF SERVICES INCLUDING WEALTH MANAGEMENT, SUCCESSION PLANNING, PRIVATE EQUITY, TRUSTS, ESTATE PLANNING, FINANCIAL ADVISORY, INVESTMENT ADVISORY, INSURANCE, TAX PLANNING, CORPORATE COMPLIANCE, FINANCIAL RESTRUCTURING, STARTUP ADVISORY, PRIVATE EQUITY, INVESTMENT BANKING AND OTHER ADVISORY SERVICES.

In today's market scenario, a typical advisor-client relationship manager in this industry gets established between his employer's targets versus the expectations of his clients from him, which makes it difficult for the advisor to remain true to himself and his advisory. The need of the hour is to have an open and transparent dialogue with clients and agree on an outcome-based reward mechanism - something which aligns well for both the client and the advisor. Fintrust Advisors, through its client-centric approach, has gained the trust of its clients and is now a leading name in the field of Fintrust Advisors.

that this model was also aligned with the client's interest and follow a Performance-Driven Reward Approach. In this performance-driven approach, a large part of income is dependent on "client" investment exceeding the set objectives, unlike the "fixed" fee structure. This approach is prevalent in the industry, where an advisor makes money irrespective of whether the client has achieved the investment objective or not.

The company has built its focus in offering advisory to family offices and catering to their requirements across the full spectrum of services in the family office domain with the aim of generating managing and facilitating the family's satisfaction and loyalty. Invested in giving its best to make an offering a client from them, Fintrust utilizes client-centricity in business tools & platforms for serving its clients' requirements and in the process provides them with cutting-edge research that keeps them abreast of the curve in their journey towards their goals. They are continuously on the lookout for emerging investment trends & opportunities, tools & technologies and identifying niche business investment opportunities that can add value to their clients' practices. Amongst others, Fintrust Advisors:

But what makes Fintrust a client-centric choice of Ultra HNIs is its intense emphasis on understanding its clients' requirements and their appreciation by its clients for its thorough due diligence and proactive approach in bringing them in-class investment products & offerings to them. Furthermore,

the excellent relationship Fintrust has been maintaining with the fund managers, enables it to bring their direct investments in - addressing - in a client-centric manner. Such a lack of set of services, which is not a one-size-fits-all approach, but rather a customized manner towards an integrated multidisciplinary strategy instead of having a piecemeal approach. While many firms call themselves MFIs, very few can provide everything under one umbrella and that's where Fintrust comes in. Recognized for offering timely and accurate advice, the company takes pride in providing a holistic view of the client's portfolio. It is a client-centric approach to bring them a wide range of services for their wealth & advisory needs of family office and Ultra HNIs.

As the market is overvalued with players, such claiming to have superior & unique offerings, it is important to understand the underlying business model. While many firms call themselves MFIs, very few can provide everything under one umbrella and that's where Fintrust comes in. Recognized for offering timely and accurate advice, the company takes pride in providing a holistic view of the client's portfolio. It is a client-centric approach to bring them a wide range of services for their wealth & advisory needs of family office and Ultra HNIs.

third parties, with such having their own agenda, the company has adopted a completely open and transparent approach in providing the offerings of all "family" advisory services, thereby making the portfolio offering more transparent. This approach is not only a client-centric approach but also a time-consuming task.

Addressing this, Fintrust has adopted a completely open and transparent approach in providing the offerings of all "family" advisory services, thereby making the portfolio offering more transparent. This approach is not only a client-centric approach but also a time-consuming task.

There are instances where family members have different objectives and investment in court, thereby creating a conflict of interest. The family forming a Family Trust and put on a trustee, the trustee, in succession planning, but require legal advice for the objectives of business, personal assets, maintaining relationships, etc. Fintrust, by managing & protecting assets, thereby creating for the family members and their heirs, a Family Trust, thereby providing a secure and reliable platform for building wealth. Fintrust provides, Fintrust offers a framework for building wealth, which is independence and