March 2022

Fintrust

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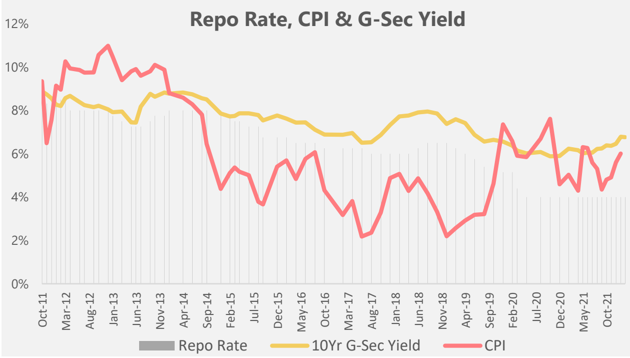
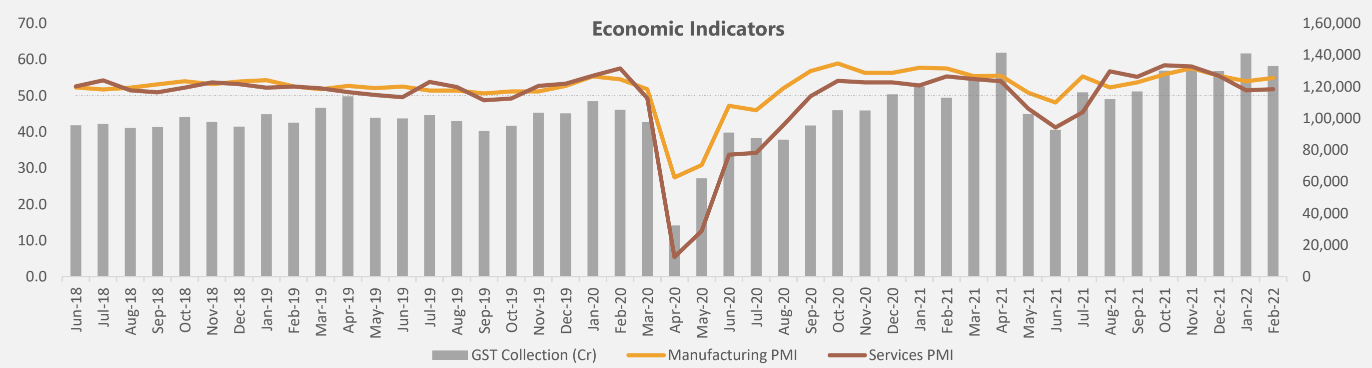
Economic Indicators

- The seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) was 54.9 in February, up from 54.0 in January, signalling a continued improvement in the sector's health. While the growth in the manufacturing industry continued for eight consecutive months, the PMI remained above its long-run average of 53.6 for six successive months.
- The IHS Markit India Services PMI edged up to 51.8 in February 2022 from January's six-month low of 51.5. Both output and new orders expanded faster but below their respective long-run averages. Foreign demand fell the most since last September.
- Unemployment declined for the third-month running and the fastest since July 2021, amid stable outstanding businesses.
- On the price front, input price inflation eased from January's ten-year high but remained sharp while output charges rose the least in five months, below its long-run average.
- GST collection for February 2022 at Rs. 1,33,026 crore was 18% higher than last year's same month but 5.6% less than the January 2022 collection. This is the fifth time it has crossed Rs. 1.30 lakh crore mark. Since the implementation of the GST, for the first time, GST cess collection crossed Rs. 10,000 crore mark signifying the recovery of crucial sectors, especially automobile sales.
- India's consumer price inflation increased to a 7-month high of 6.01% year-on-year in January, compared with a 5.66% rise in December, following an increase in food prices and manufactured items.
- India's wholesale price inflation eased marginally to 12.96% year-on-year in January, compared with 13.56% in the previous month.
- India's trade deficit came in at $17.43 billion in January, from $21.68 billion in December. Exports rose 25.28% to $34.50 billion, while imports rose 23.54% to $51.93 billion.

Head's Up from the Central Bank

- The Central Bank kept Repo and Reverse Repo rates unchanged at 4% and 3.35%, respectively.
- RBI lowered the projected GDP growth marginally to 9.2% for FY 2022-23 and 7.8% for FY 2023-24.
- RBI retained the inflation projection at 5.3% for FY 2022-23 and 4.5% for FY 2023-24 with broadly balanced risk.
- The Central bank kept its dovish stance guided by growth recovery. They maintained a growth-centric approach to ensure that the nascent recovery remained unhindered.
- The RBI Governor said that the Fed rate hike would unlikely cause any taper tantrum and India is prepared for any spillovers.





Debt Market & Other Indicators

- The interbank call money rate settled at 2.90% as of 25th February, compared with 3.25% a month earlier.
- Yields throughout the maturity had been in a tight range. The yield on the 10-year benchmark 6.10% 2031 paper settled at 6.76% on 25th February compared with 6.78% a month earlier.
- Meanwhile, in the weekly gilt sales held on 25th February, the RBI auctioned the GS (Government Security) GOI FRB 2028, 6.54% GS 2032, and 6.95% GS 2061 for a total notified value of Rs 23,000 crore.
- Due to escalating Ukraine-Russia geopolitical tensions, bond prices remained volatile amid rising crude oil prices. However, a sharp fall was averted due to short covering.
- The rupee slumped against the US dollar as the spill-over effect of the Russia-Ukraine war strengthened the dollar index and pushed the crude oil prices higher.
- As we write, crude has already surged above $130/ barrel due to the supply disruptions amid the growing geopolitical tensions.
- Bullion prices also shot up sharply along with demand for hedging amid the mounting concerns over the Russia-Ukraine war.

Indicator	Feb 22	Jan 22	Trend
Call rate	2.90%	3.25%	▼
3Month CP	4.27%	4.20%	▲
1Year CP	5.10%	5.00%	▲
3Year AAA	5.70%	5.73%	▼
5Year AAA	6.27%	6.35%	▼
10Year G-Sec	6.76%	6.78%	▼

As on 25th Feb 2022

Currency (USD)	Feb 22	Jan 22	Trend
US Dollar	75.56	74.54	▲
GBP	100.95	100.20	▲
EURO	84.69	83.72	▲
YEN	0.65	0.65	▲

Commodity (USD)	Feb 22	Jan 22	Trend
WTI Crude	95.72	88.15	▲
Gold	1908.79	1795.00	▲
Silver	24.37	22.39	▲

Debt Market Outlook

- Inflation proved to be more permanent, which was earlier thought of as transitory. And now, with the escalating concerns of the Russia-Ukraine war, 2022 is expected to remain volatile as the world adjusts to lesser availability of fiscal, monetary and most crucially - liquidity support for economic recovery.
- It is advisable to stay at the shorter end of the yield curve for your debt allocations.

Domestic Equity Market

- Indian equities extended losses due to the escalating geopolitical tensions after Russia announced a military operation in Ukraine.
- S&P BSE Sensex and Nifty 50 fell around 3% each. The fall was relatively sharp in broader indices, with Nifty Midcap 100 down by 6.8% and BSE Smallcap down by 8.8%.
- The majority of sectors ended negatively, with Oil & Gas, Auto and Realty being the biggest losers. S&P BSE Oil & Gas, S&P BSE Auto and S&P BSE Realty declined 7.3%, 6.8% and 9.1%, respectively.
- Among all the indices, the only outliers were metals, with S&P BSE Metal surging 9.5% in February amid commodity prices hitting all-time highs.
- Soaring crude oil price is a significant concern as it has already crossed $130/barrel as we write and poses as a deterrent on the macro level.
- The shift towards renewables might likely accelerate further, given the increased uncertainty of global supply chains and rising fuel prices.
- FIIs remained negative for the fifth consecutive month, with a total sale of Rs.2.31 lakh crore in the cash segment of the equity market for the fiscal year 2021-22.
- India received a total foreign direct investment of $60.3 billion from April to December 2021.
- After the recent rout in new-age tech firm IPOs, SEBI has proposed making it mandatory to list out key performance indicators, in addition to the financial ratios, while making disclosures in the 'Basis of Issue Price' section of the offer document to help assert the value of loss-making start-ups.

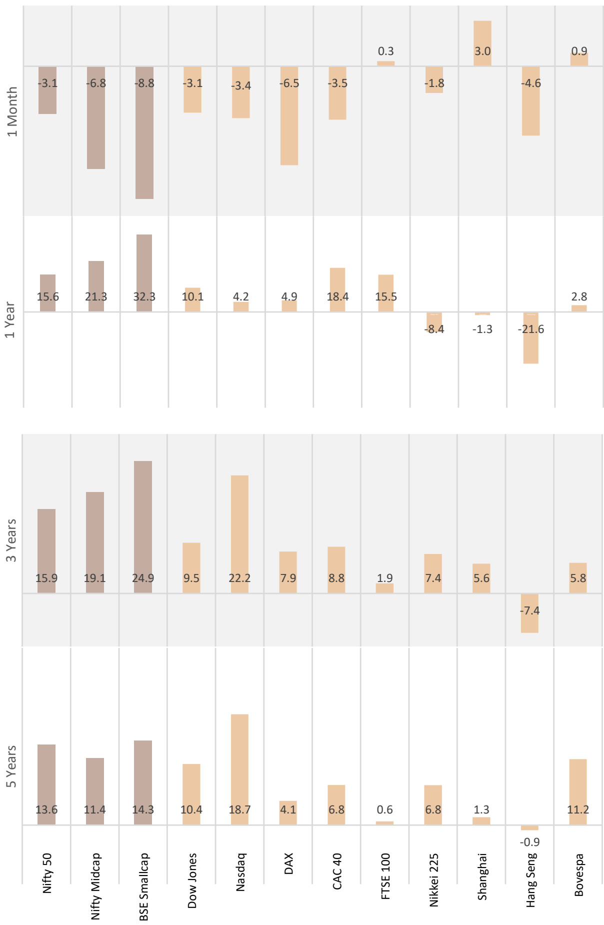
Broad Indices	Feb 22	Jan 22	Change
Nifty 50	16794	17340	-3.1%
BSE Sensex	56247	58014	-3.0%
Nifty Midcap	28223	30274	-6.8%
BSE Smallcap	26662	29227	-8.8%
S&P BSE 500	22742	23715	-4.1%

Sectoral Indices	Feb 22	Jan 22	Change
S&P BSE Bankex	41636	43569	-4.4%
S&P BSE Metal	20784	18985	9.5%
S&P BSE Healthcare	23356	24104	-3.1%
S&P BSE IT	33503	34736	-3.6%
S&P BSE FMCG	13008	13461	-3.4%
S&P BSE CD	43099	41919	2.8%
S&P BSE Auto	24616	26408	-6.8%
S&P BSE Oil & Gas	17315	18672	-7.3%
S&P BSE Realty	3466	3812	-9.1%
S&P BSE CG	27658	29158	-5.1%
S&P BSE Power	3854	3937	-2.1%

Global Equity Markets

- Most global equities ended lower due to the ongoing Ukraine-Russia war. US Treasury prices fell after US President Joe Biden announced new sanctions on Russia in retaliation to Moscow's recognition of two breakaway regions of Ukraine. The surge in crude oil prices and the sticky inflation raises concerns about global economic recovery.
- US stocks ended lower in February, with Dow Jones & Nasdaq falling 3.1% and 3.4%, respectively.
- The US economy grew at 7% in the fourth quarter, compared with 2.3% in the previous quarter. In 2022, GDP increased 5.7%, the largest gain since 1984.
- Excluding the UK, which managed to end with a marginal gain of 0.34%, other major European equities ended lower, with France's CAC 40 falling 3.5% and Germany's DAX dropping 6.5%.
- Eurozone IHS Markit Manufacturing PMI fell to 58.4 in February from 58.7 in January, while the services PMI increased to 55.8 in February from 51.1 in January.
- UK CPI inflation increased to 5.5% annually in January, from 5.4% in December. Eurozone's annual inflation rate came in at 5.1% in January, compared with 5% in December and 0.9% a year earlier.
- Russian stock markets have been closed since 25th February, and global index providers MSCI and FTSE are maintaining a tight vigil and decided to remove Russia from their indices with effect from 8th March.
- Russian Central Bank more than doubled its key interest rate to 20%, the highest in almost two decades, and imposed certain controls on the flow of capital to arrest the sharp fall in Russian Rubel.
- Asian equities showed a mixed trend. While Japan's Nikkei and Hongkong's Hang Seng fell by 1.8% and 4.6%, respectively, China's Shanghai Composite ended with a 3.0% gain during February.
- Japan's Jibun manufacturing PMI eased to 52.9 in February from 55.4 in January, while services PMI came down to 42.7 from 47.6.

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

- We expect higher volatility across capital markets in the short term, primarily due to higher commodity prices and uncertainty over sanctions on Russia. Energy and food prices will likely continue to see upward pressure on global supply chain concerns.
- The impact on Economies will be both economic and geopolitical. Central Banks might carefully consider their path forward on tightening monetary policy. The longer-term implications are less clear as Russia has effectively upended the past 40 years of policy in four days. The trajectory for commodities is likely a challenge for inflation, except for producers.
- We would advise investors not to time the market and invest in a disciplined way for the long-term, within their earmarked asset allocation, based on their risk profile.

Do the benefits outweigh the risks when it comes to investing in Gold ETFs?

Gold as an investment has always held a certain allure and has historically delivered positive long-term returns and also worked well in improving a portfolio's risk-adjusted-performance.

Quotes By Prashant Joshi
Published in
Financial Express - 10th Feb 2022

Gold ETF folios have witnessed an eight times increase from 4.23 lakh in December 2019 to 32.09 lakh in December 2021. During the same period, the AUM of gold ETF schemes witnessed a growth of 200 per cent from Rs 5,768 crores (equivalent to 14.8 metric tonnes) to Rs 18,405 crores (equivalent to 37.6 metric tonnes) of gold holding.

Financial advisors explain, gold as an investment has always held a certain allure and has historically delivered positive long-term returns and also worked well in improving a portfolio's risk-adjusted-performance. Therefore, gold is considered a good hedge against inflation, systemic risk, and currency depreciation.

Buying gold ETFs means an investor is purchasing gold in an electronic form which is parked in a Demat account. Industry experts say every unit of Gold ETF is backed by physical gold. Chintan Haria, Head – Product Development and Strategy, ICICI Prudential AMC says, "An investor here has the flexibility to buy and sell units of gold ETFs at any time during the trading hours as it is listed and traded on the stock exchanges, just like the equity stocks."

Note that, as there is no making charge here, the expenses associated with Gold ETF are much lower when compared to physical gold investments. Haria explains, "One need not worry about issues such as purity of gold, secure storage, etc. When investing through Gold ETFs, investors have the option to invest at regular intervals through systematic investment plans (SIPs) or opt for lump sum investment." As a result, experts say Gold ETF is best used as a tool to benefit from the price of gold rather than to get access to physical gold i.e. investors can reap the benefits of investing in gold without having to buy the physical asset.

Having said that, while Gold ETFs bring diversity and secure the portfolio from market volatility, various other factors make this route of investment in gold lucrative. Prashant Joshi, Co-Founder and Partner, Fintrust Advisors LLP points out, "Gold ETFs score highest over any other form of digital or physical gold investment due to liquidity and being regulated by SEBI alleviates the biggest fear of investors, that is, purity."

The volume of Gold ETFs portfolio surged more than 3 times from 9.7 lakh to nearly 32.1 lakh in 2021 as per AMFI data. "Various factors such as affordability since Gold ETFs can be brought as low as 1 unit (1 gram), tax efficiency, acceptability as collateral for loans, and rise in digital-savvy investors have mainly contributed towards driving this demand. Investors with a longer horizon can consider investing in Gold ETFs, allocating up to 10 per cent of their portfolio," adds Joshi.

Passive Or Active Funds: What's The Good Choice?

In the last few years we have been witnessing exponential rise in assets under management of passively managed funds. These have outstripped growth in actively managed funds. Even in terms of inflows, passively managed funds have seen better inflows than actively managed counterparts. The report compares the two to know which is better.

Quotes By Prashant Joshi
Published in
Dalal Street Investment Journal- Jan 2022

There is a massive shift that is happening globally in the investment world. Since 2008, investors are now moving towards passive investment strategies. Worldwide, after the great financial crisis many investors both at the retail level as well as at the institutional level have started shifting their investments from relatively expensive actively managed mutual funds to relatively cheap index mutual funds and exchange traded funds (ETFs), which together come under the term passive index funds. ETFs and index mutual funds are technically different, but they share the fundamental feature that both seek to replicate existing stock indices while minimising expense ratios.

In contrast, active funds employ fund managers who strive to buy stocks that will outperform, which leads to higher expense ratios. Between 2009 and 2020, passively managed funds have witnessed their asset under management (AUM) increasing from USD 6 trillion to USD 22 trillion, showing an annual growth of 13 per cent compared to 10 per cent overall growth witnessed by the mutual fund industry. Passive products recorded their highest growth in the pandemic-affected year. Passive AUM rose by 17 per cent globally during 2020 with strong net inflows and market growth. India has not remained immune to this tectonic shift.

In the last few years we have been witnessing exponential rise in AUM of passively managed funds. These have outstripped growth in actively managed funds. Even in terms of inflows, passively managed funds have seen better inflows than actively managed counterparts. Since the start of March 2020, passively managed funds, including ETFs and index funds, have seen a cumulative inflow of Rs 1.04 lakh crore. Comparatively, actively managed funds in the same period were able to garner little less than half of that at Rs 0.5 lakh crore.

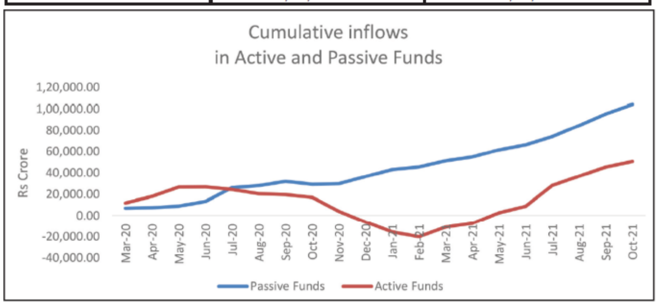
If we look at the monthly inflows we find that out of the last 20 months ending October 2021, in eight months between July 2020 and February 2021 actively managed equity funds saw a continuous net outflow. Whereas in the case of passively managed funds we saw that only in the month of October 2021 was there some net outflow. The AUM of the passively managed funds in the last 20 months has increased by 263% compared to 224% of actively managed equity funds. They are now 31.5% of the total equity-based mutual fund AUM compared to 26.5% at the start of the pandemic.

Growing Clout of Passively Managed Funds

The rise of passively managed assets in developed markets such as the US was mainly due to the underperformance of active funds compared to their respective benchmarks, the lower cost of passive funds measured through expense ratio as compared to active funds, and the change in regulations and policies that favoured passive investments. The same reasons stand true for Indian investors who are driven to embrace passively managed funds such as index funds and plain vanilla ETFs.

According to S and P Indices versus Active Funds (SPIVA) scorecard for India for the period ending June 30, 2021, over 80 per cent of the funds in the equity large-cap category have underperformed the benchmark over one, three and five-year periods. For a ten-year period, almost 66 per cent of the large-cap funds have underperformed their benchmark. The SPIVA India scorecard compares the performance of actively managed Indian mutual funds with their respective benchmark indices over one, three, five and ten-year investment horizons.

Months	AUM (₹ Cr.)	
	Passive Funds	Active Funds
Mar-20	1,54,551.69	5,78,507.69
Apr-20	1,74,003.12	6,60,070.27
May-20	1,70,609.82	2,90,256.60
Jun-20	1,86,508.87	7,01,016.04
Jul-20	2,10,551.41	7,37,608.12
Aug-20	2,19,002.12	7,69,115.16
Sep-20	2,17,816.34	7,64,309.50
Oct-20	2,23,348.47	7,77,292.19
Nov-20	2,47,969.86	8,57,510.40
Dec-20	2,71,496.33	9,06,766.98
Jan-21	2,72,130.76	8,91,399.41
Feb-21	2,90,752.78	9,63,358.24
Mar-21	2,95,094.99	9,79,367.20
Apr-21	2,97,996.86	9,91,362.64
May-21	3,22,569.44	10,67,899.26
Jun-21	3,31,265.73	11,10,025.49
Jul-21	3,40,392.75	4,11,901.60
Aug-21	3,74,342.87	12,33,142.23
Sep-21	3,96,761.17	12,79,647.20
Oct-21	4,07,864.04	12,96,559.44



The following table depicts that how many funds within the category underperformed the benchmark in 1-year, 3-year, 5-year and 10-year:

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Indian Equity Large-Cap	S&P BSE 100	86.21	86.67	82.72	65.93
Indian ELSS	S&P BSE 200	53.66	76.19	76.19	48.57
Indian Equity Mid-/ Small-Cap	S&P BSE 400 MidSmallCap Index	57.14	48.65	69.57	40.3
Indian Government Bond	S&P BSE India Government Bond Index	70.83	51.85	71.43	86
Indian Composite Bond	S&P BSE India Bond Index	50	97.9	97.87	100
Source: S&P Dow Jones Indices LLC, Morningstar, and Association of Mutual Funds in India. Data as of June 30, 2021. Returns are shown in Rs.					

The table shows the comparison of the performance of different fund categories with respect to their benchmarks. It clearly shows that in the last one year all the equity-based funds have underperformed their benchmarks. The worst underperformance comes from large-cap funds in the last three-year period. On the surface, it looks that actively managed funds are not able to outperform their benchmarks in different time periods – which we will explain why this can be misleading – and hence investors are moving towards passively managed funds.

The second reason why passively managed funds are being widely accepted is due to their low cost structure. Passively managed funds by their construct have lower expense ratio. To manage a passively managed fund, asset management does not need a high paying research analyst or need a frequent churning to generate alpha – all of this goes into savings for passively managed funds and ultimately towards the returns of the fund. So every rupee saved will add to the returns of the fund. In case of actively managed funds, a fund manager is supported by analysts and a research team to carry out research and track the performance of the companies in which investment is being made.

Since the people involved in the process are well-paid, it adds to the cost of the fund management, leading to comparatively higher expense ratios of actively managed funds. Our study of expense ratio for the large-cap dedicated funds shows that index funds and ETFs have much lower expense ratio that helps them to perform better in the long run. It is a well-established fact that expense ratio remains one of the few factors that have a definite impact on the future performance of the funds.

Category	Expense Ratio (%)*
Index Regular	0.68
Index Direct	0.48
Actively Managed Funds Regular	2.09
Actively Managed Funds Direct	0.97
*expense ratio of Large Cap funds at the end of October 2021.	

The table above shows that the difference in expense ratio between a regular index fund and actively managed fund is more than 1.4 per cent. This difference may seem insignificant, but over a long period these costs add up. The cost of funds is considered a significant factor in value creation over the long term. For example, if you invest Rs 5,00,000 in a fund that has an expense ratio of 2.1 per cent per annum, then it means that you need to pay Rs 10,500 per year to the fund to manage your money. Also, if the fund returns equal 20 per cent and has an expense ratio of 2.1 per cent, you would get a return equal to 15.9 per cent. The net asset value (NAV) of a fund is reported after deducting all fees and expenses.

The next big factor that is favouring the rise of index funds or ETFs is government policies and the beneficial regulatory environment that promotes passively managed funds. First, in 2017, Securities and Exchange Board of India (SEBI) came out with the re-categorisation and rationalisation of mutual fund schemes, according to which fund houses are required to manage only one product offering in each style category and also the investment universe. Earlier, a large-cap dedicated fund would have invested only 50 per cent of its net assets into large-cap stocks and rest into mid-cap and small-cap stocks still benchmarked to a large-cap index. This would make large-cap funds' performance better than their benchmarks in the long run assuming that the broader market stock performs better than the large-cap stocks.

Now with rationalisation and categorisation such inconsistencies have been weeded out and apples are being compared to apples. This has enhanced transparency since investors can easily compare the performance of fund offerings in each style category. At the same time, it has made it difficult for large-cap funds to show outperformance. SEBI also mandated that fund managers should benchmark the performance of equity funds against total return indices (TRI) and not the price return index (PRI). This was done in order to emphasise the importance of dividend payments in addition to capital appreciation when evaluating portfolio returns.

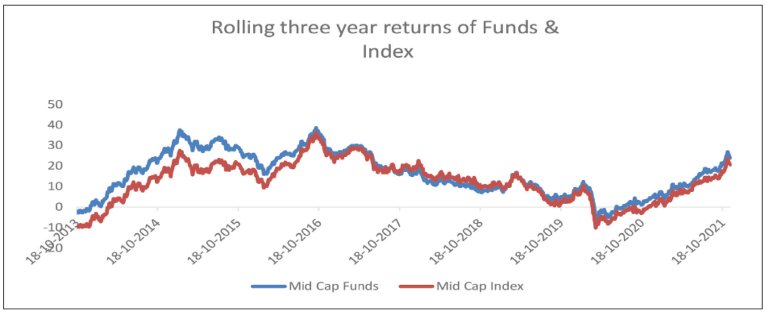
Assuming dividend yield of 1.5 per cent, it increased the threshold level for a fund manager by similar percentage to outperform their benchmarks. This has also helped passive investment strategies as now even a lower number of funds can show outperformance. Besides, the government launched disinvestment drives through ETFs. This announcement helped create large awareness and interest in ETFs. In 2015 it even allowed Employees' Provident Fund Organisation (EFPO) to invest in equities through large-cap ETFs. The total EPFO allocation in ETFs was Rs 1.03 lakh crore as of March 31, 2020.

Caveat Emptor

The report by SPIVA is quite comprehensive in its coverage; however, it represents a single point of comparison out of many such possible points. Hence we decided to check the performance of the funds and their outperformance or underperformance compared to the benchmarks on a rolling basis. This will give us good enough points to come to a proper conclusion. For our analysis we took the average returns of the funds on a daily basis and converted them into rolling three-year and five-year returns. Similarly, we did this for their respective benchmarks. We did this exercise for large-cap-dedicated funds and mid-cap-dedicated funds and took the regular plan with a longer history.

Following this exercise an entirely different picture appeared in terms of the average performance of funds with respect to their benchmarks. Large-cap-dedicated funds have appeared to perform better than their benchmarks most of the times both in a three-year and five-year timeframe. For example, out of the total 2018 instances in large-cap-dedicated funds there were only 337 instances when the funds' average return was worse than the index return. What seems to be quite clear is that the outperformance of the large-caps fund has been in a declining mode in the recent period. The rolling return graph of the funds against their benchmarks reflects the same.

Nevertheless, in case of mid-cap-dedicated funds in a longer period of five years, we did not see any single period of underperformance by them. Nevertheless, in a three-year period there were some instances of underperformance by the funds. The reason why mid-cap-dedicated funds on an average do better than their benchmarks is because of information asymmetry that still exists in this category. As compared large-cap stocks, there is very less information asymmetry and they are well-researched so that a fund manager has little chance to generate alpha. Hence, where there is inefficiency in the market, it gives opportunities to fund managers to identify investment opportunities and generate superior returns, resulting in a higher preference for actively managed funds versus passive funds.



Passive versus Active

Now the moot question for an investor is whether he should adopt a passive or active strategy to build his portfolio. According to Prashant Joshi, Co-Founder and Partner, Fintrust Advisors LLP, "Given the Indian context, there is no strait-jacket answer to it. In the large-cap space, one can allocate up to 40-60 per cent towards passively managed funds."

The reason for such allocation, as he puts it, is, "Till 2015 many actively managed funds were outperforming passively managed funds; however, the table has turned since then as a handful of funds have consistently been able to do so. Since the expense ratio of the passively managed funds is significantly lesser than the actively managed funds, a more significant allocation can be justified." Nevertheless, in the case of mid-cap and small-cap funds, Joshi is of the opinion that "many of the funds are consistently outperforming the passive funds."

However, a few deliver significant alpha over more extended timeframes of three and five years. As a result, it may make sense to veer away from passively managed funds and rely more on an active investing style as there is a huge room for alpha creation in the mid and small-cap space. We believe that the Indian equity market and investor are yet to mature as a developed market and till that time actively managed funds especially dedicated to the broader market still stand a good chance to generate better returns than their benchmarks. Therefore, we suggest building a portfolio which is mix of both actively and passively managed funds. Beginners would do well to to mark large-cap allocation towards index funds and well-managed active funds.

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