

Fintrust

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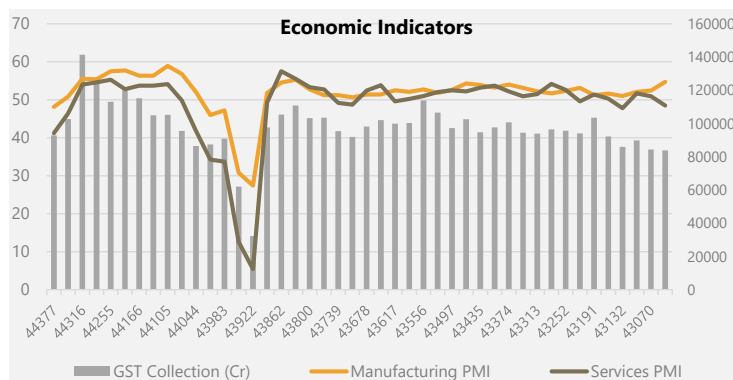
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Economic Indicators

- GST collections plunged 9.6% month on month at Rs 0.93 lakh crore for June. Although GST collection missed the Rs 1 lakh crore mark for the first time in eight months, enhanced GST revenue collection should now be the new normal as the taxpayer base has almost doubled from 66.25 lakhs to 1.28 crore, with lockdown affected months being an exception.
- The United States Department of Energy (DOE), India's Ministry of New and Renewable Energy (MNRE) and the US India Strategic Partnership Forum (USISPF) have jointly launched a US-India Hydrogen Task Force to provide a push to India's energy security efforts.
- India's manufacturing sector activity contracted in June for the first time in 11 months, and the Manufacturing PMI stood at 48.1 in June 2021 compared with 50.8 in May.
- COVID-19 resurgence pushed the service sector into contraction for two months in a row. India's services PMI decreased to 41.2 in June from 46.4 in May.
- India posted its first current account surplus in 17 years in 2020-21. The surplus was 0.9% of the GDP compared to a deficit of 0.9% in the previous year as per RBI data. The trade deficit was reduced to \$102.2 Billion from \$157.5 billion in 2019-20, primarily supported by the lower import of crude oil.
- India recorded the highest ever exports during the June quarter. Exports jumped to \$95 billion on healthy growth in sectors, including engineering, rice, oil meals and marine products.
- According to Indian Meteorological Department, India received 10% excess rainfall in June this year, and most of the states and union territories recorded either normal or above-normal rainfall.



Debt Market & Other Indicators

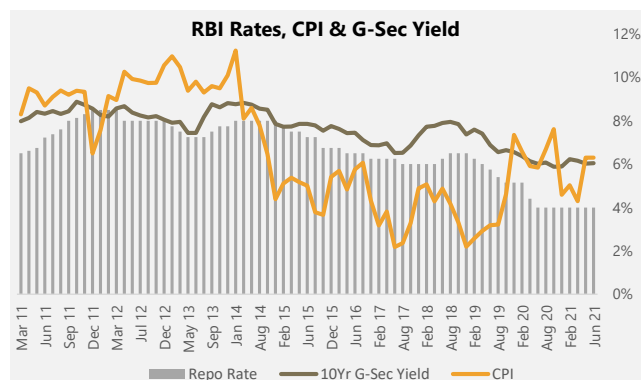
- Bond prices are continuously under pressure because of the fact that Government will have to raise its market borrowing targets to bridge the shortfall in compensation to states and for funding newly announced measures.
- The yield of the 10-year Government Security settled at 6.06% as of 02nd July. Five out of six auctions held for 10-year G-Sec this quarter were not fully subscribed, which is a cause of concern. Of the five auctions, three were cancelled outright, and two were partially devolved on some of the bond houses, suggesting that higher yields might be offered in forthcoming auctions.
- Crude oil futures rose for the 6th successive week as economic sentiment picked up due to higher vaccination rates in many nations and ESG-induced oil supply constraints.
- Crude oil prices advanced 9.5% to \$73.32 per barrel on 30th June compared to \$66.96 per barrel on 31st May.
- The rise in crude prices and a depreciating rupee (2.5% against the dollar in June) offset the inflation control measures set by RBI.
- Prices of precious metals also depreciated due to the growing confidence in a strong recovery in developed economies.

Debt Market Outlook

- The upgrade-to-downgrade ratio for ratings & outlooks of the Indian units of S&P, Moody's & Fitch stood at 1.2, reflecting a more positive perspective for the future.
- As globally, all central banks are on the ledge to increase interest rates as inflation creeps up, we would remain in the shorter and medium end of the maturity curve to minimize any interest rate related volatility in the near future.

RBI's Bi-Annual Financial Stability Report - Highlights

- At the beginning of the ongoing COVID-19 pandemic, policy actions were focused on mitigating the stress and getting life back on track. After the ease of lockdown, the focus has shifted to supporting the recovery and safeguarding the solvency of businesses and households.
- The Government and the regulators have introduced policy measures for the smooth functioning of the domestic markets and financial institutions. However, managing market volatility is challenging as there's a disconnect between specific segments of the economic sectors, and the real economy has been accentuating both in India and globally.
- Bank credit growth has remained low-spirited, with the moderation being broad-based across bank groups.
- Performance parameters of banks enhanced remarkably and were aided by regulatory dispensations, which were extended in view of the ongoing COVID-19 pandemic.
- Banks' gross NPAs may rise to 9.8% by March 2022 under a baseline scenario, from 7.48 per cent in March 2021.
- The report states that the second wave of coronavirus pandemic took a grievous toll on the Indian economy. The recovery that had commenced in the second half of 2020-21 was dented in April-May 2021, but economic activity has started to look up in late May.



Indicator	June 21	May 21	Trend
Call rate	3.40%	3.35%	▲
3Month CP	4.05%	3.65%	▲
1Year CP	4.55%	4.50%	▲
3Year AAA	5.51%	5.27%	▲
5Year AAA	6.12%	5.90%	▲
10Year G-Sec	6.06%	6.02%	▲

Currency (USD)	June 21	May 21	Trend
US Dollar	74.36	72.52	▲
GBP	103.22	103.03	▲
EURO	88.03	88.62	▼
YEN	0.67	0.66	▲

Commodity (USD)	June 21	May 21	Trend
WTI Crude	73.32	66.96	▲
Gold	1763.15	1899.95	▼
Silver	26.12	27.50	▼



Domestic Equity Market

- The month of June has been mostly flat to positive for largecaps, with Nifty 50 and Sensex gaining 0.9% & 1.0%, respectively. Nifty Midcap 100 & BSE Smallcap closed 4.6% and 6.9% up respectively.
- Most of the sectors ended in the positive territory, with Healthcare (4.3% up), IT (9.2% up) and Consumer Durables (6.5% up) counters gaining the most. Bankex, Metals, Oil & Gas and Power sectors ended in the red within a range of -1% to -2.5%.
- Markets were primarily buoyed by the falling number of daily Covid-19 cases in the country, above-average monsoon season and positive global cues.
- Total foreign direct investment (FDI) inflows into India in April rose 38% year on year to \$6.24 billion, while equity inflows surged 60% to \$4.44 billion in the same period.
- UN report said India received \$64 billion in FDI in 2020, the fifth-largest recipient of inflows in the world. It said that the second wave of Covid-19 weighs heavily on the country's overall economic activities, but its strong fundamentals provide optimism for the medium term.
- According to ICRA, the production-linked incentive (PLI) scheme could enable Indian pharma firms to slash imports from China by about 25% to 35% acting as a credit positive for the pharma sector.
- The Ministry of Corporate Affairs expanded the definition of small and medium companies (SMC), hiking their turnover and borrowing limits. These would enable a more comprehensive set of companies to avail of greater flexibility in the accounting standards.

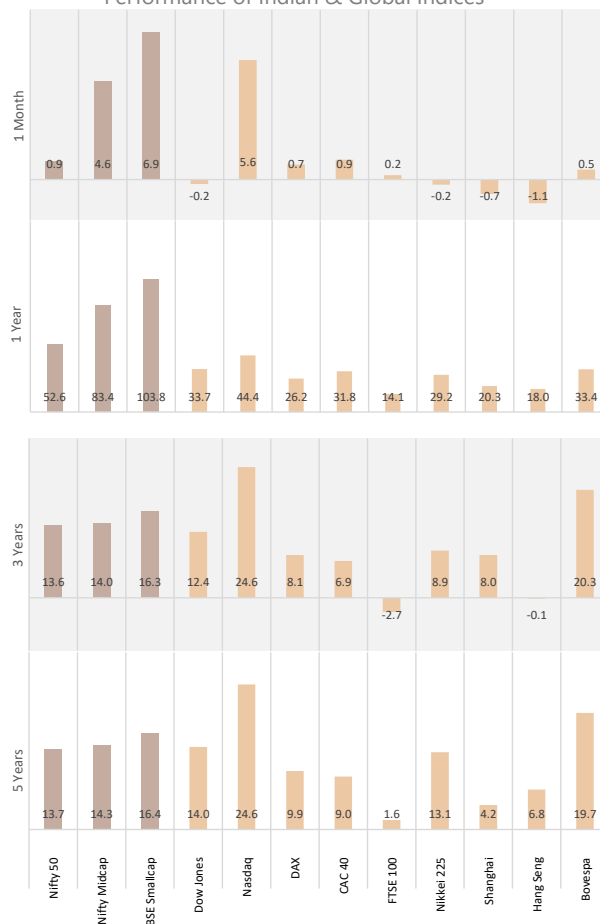
Broad Indices	June 21	May 21	Change
Nifty 50	15722	15583	0.9%
BSE Sensex	52483	51937	1.0%
Nifty Midcap	26971	25775	4.6%
BSE Smallcap	25232	23596	6.9%
S&P BSE 500	21463	21055	1.9%

Sectoral Indices	June 21	May 21	Change
S&P BSE Bankex	39350	40345	-2.5%
S&P BSE Metal	18665	18877	-1.1%
S&P BSE Healthcare	25589	24535	4.3%
S&P BSE IT	30136	27585	9.2%
S&P BSE FMCG	13518	13131	2.9%
S&P BSE CD	35575	33389	6.5%
S&P BSE Auto	23772	23541	1.0%
S&P BSE Oil & Gas	16176	16472	-1.8%
S&P BSE Realty	2741	2680	2.3%
S&P BSE CG	22949	22498	2.0%
S&P BSE Power	2755	2816	-2.2%

Global Equity Markets

- US tech stocks rose sharply, with Nasdaq closing up 5.6% for June while the industrial index, Dow Jones, remained flat.
- The US Consumer Confidence Index increased to 127.3 in June, up from a May reading of 120.0. The University of Michigan Consumer Sentiment Index rose to 85.5 in June from May's 82.9.
- US IHS Markit manufacturing Purchasing Managers' Index (PMI) rose to 62.6 in June from 62.1 in May, further strengthening the economic recovery.
- US Fed Chairman, Jerome Powell in his testimony to Congress, reiterated that the central bank would not raise interest rates too quickly based only on the fear of coming inflation.
- Some key global central banks echoed the same view and decided to keep their key interest rates low and maintain the bond-buying program.
- European Central Bank's (ECB's) head Christine Lagarde said a robust economic recovery could be witnessed despite the rising spread of the Covid-19 virus.
- Most developed economies remained resilient given the spike in infections related to the new Delta variant of coronavirus.
- Japan's Nikkei closed flat with a gain of 0.5% in June, tracking other developed economies.
- China's Shanghai Composite (down 0.7%) and Hong Kong's Hang Seng (down 1.1%) remained relatively flat.
- China's manufacturing PMI fell to 50.9 in June from 51.0 in May, while non-manufacturing PMI fell to 53.5 from 55.2. China kept its one-year and five-year loan prime rates unchanged at 3.85% and 4.65%, respectively.
- Ongoing commodity bull run may not persist as China may execute inflation controlling measures, and the US may hike rates, thus reducing the scope for commodity inflation going forward.

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

- During the 4th week of June, the Volatility Index (VIX), which represents the market's expectations for the relative strength of near-term price changes, was hovering above the 13.5 mark compared to a 52-week high of 31.28, suggesting that the fear factor is much lower compared to preceding periods.
- The prevalence of "meme" stocks is problematic as the rationale on which investment in such stocks is based are ambiguous and creating fears of another meltdown.
- As stock markets globally are still driven by liquidity, the valuations have become expensive over the last year, and fundamentals are yet to catch up. We believe that the markets will remain largely range-bound and might see some correction in the near future.



Factor investing combines the best of both worlds

A factor allows for identifying a basket of stocks subject to one's risk-return appetite.

By Prashant Joshi
Published in - Mint
28th June 2021



Factor investing (FI) is a strategy being increasingly embraced by investors as the third style of investing, in addition to active and passive investment. It seeks to combine the benefits of both active and passive investing strategies. The goal is to obtain alpha (excess return of an investment relative to the return of a benchmark index), and to increase diversification at a cost lower than traditional active management, albeit marginally higher than straight index investing.

The issues inherent in both actively and passively managed strategies have been instrumental in the rise of FI. Actively managed strategies are usually based on conviction-driven allocation, sometimes leading to biases, and they attract higher fees than passive investing in their quest to deliver better-than-benchmark returns. However, in the recent past, most large-cap, actively managed funds are finding it difficult to outperform the benchmark. Investing in the Nifty 50 Index Fund, or ETF is an example of a passive strategy wherein one will never be able to outperform the Nifty 50 Index due to expenses. FI offers the benefits of both active and passive investing as it is targeted at a low-cost, transparent framework with a quest to generate higher returns.

Obtaining alpha

Factor indices have yielded astounding returns outperforming broad indices across time horizons and business cycles.

Figures are in %

Tenor	Indices (returns above 1 year are CAGR)				
	Broad	Single factor based		Multi factor based	
	Nifty 50	Nifty Alpha 50	Nifty 200 Momentum	Nifty Alpha Low Volatility 30	Nifty Alpha Quality Low Volatility 30
Since April 2005*	12.7	17.6	18.3	18.5	16.0
10 Years*	9.8	20.2	18.4	17.6	14.9
3 Years**	10.9	20.2	14.3	9.0	8.7
1 Year**	48.4	109.4	55.1	35.1	35.7
Standard deviation#	22.5	29.9	23.8	19.0	17.8

Volatility is the average of 1 year-monthly rolling standard deviation. Returns are as of Apr 2021

*Long-term; **short-term; #Volatility

A lot of research has already been done on this strategy globally; more than 300 factors have been identified, and their performance has been tracked for decades. In layman's terms, a factor is any characteristic that explains the risk and return of a group of securities. There can be a single factor or multiple factors required to analyze, explain and build investment strategies.

Some common single factors are quality, value, alpha and low volatility. A combination of two or more factors results in multiple factors such as quality-low volatility and alpha-quality-low volatility. As Andrew Ang, a pioneering academic advocate of factor investing from Columbia University put it: "Just like 'eating right' requires you to look through food labels to understand the nutrient content, 'investing right' means looking through asset class labels for the underlying factor risks. It's the nutrients in the food that matter. Similarly, the factors matter, not the asset labels."

There are various approaches to using factors in an investment strategy, commonly labelled "smart beta", which has gained considerable traction in recent years. Smart beta is a simple and transparent form of FI. The growth of smart beta stems from two main sources: dissatisfaction with traditional active strategies and evidence that simple, rule-based approaches can do better than market capitalization-weighted indices.

Across the globe, FI has rapidly gained popularity across segments from the large institutional investor to the savvy ultra high net-worth and high net-worth individuals, family offices and retail investors. Smart-beta funds are more popular globally with \$1.12 trillion (about ₹83 trillion) worth of investments, according to ETFGI's March 2021 ETFs and ETPs Smart Beta industry landscape insights report. ETFs are exchange-traded funds, and ETPs are exchange-traded products.

A factor allows for identifying a basket of stocks subject to one's risk-return appetite and preferred investment style. Different factors display strengths and weaknesses in different economic and market environments. Factor indices have yielded astounding returns outperforming broad indices across time horizons and business cycles. Nifty Alpha 50 has consistently performed well across various upcycles, followed by Nifty 200 Momentum 30. During down cycles, the Nifty Low Volatility 50 performed well, followed by Nifty 200 Quality 30.

With this, one can clearly say that FI has truly arrived and is going to be an important investment strategy for all. And its acceptance is only expected to rise with time and will witness higher and wider investor participation from institutions and high net-worth individuals to retail investors as well.



Markets on a roller coaster ride:

Investing tips for HNIs for managing their fortune

By Prashant Joshi
Published in - CNBC TV18
15th June 2021



Stock markets have been on a roller coaster ride over the last 18 months, with investors experiencing moments of pessimism or euphoria during the ride. Maintaining the right financial temperament and well defined and prudent investment strategy are the two most essential factors in building and protecting wealth.

Prudent financial temperament, supersede all investments decision as it allows to take charges of one's emotion, a decision taken in such emotional moments may have an adverse impact on your wealth and seem illogical in retrospect.

A detailed and prudent investment strategy that considers your risk tolerance will invariably lead to well-diversified asset allocation and define a portfolio-level risk framework, which is a must. It will help you to avoid common mistakes likes failing to diversify, attempt to market timing, chasing returns without focus on fundamentals, taking large cash calls and not having a risk management mechanism for the portfolio.

When markets witness volatility and the value of investments gyrate, the two factors, as stated above, play an important and crucial role to avoid big mistakes which can have short- and long-term adverse impact on the returns of your investments.

The mistakes HNIs should avoid while managing their fortune:

Avoid being pernickety or fussy

It is always better to be hands-on with your finances and wealth, but what concerns is riches' tendency to put too much emphasis on minor or trivial details, which loses sight of the "big picture". Attaching unnecessary importance to either tax efficiency or resisting critical rebalancing of their portfolio for want of saving exit loads, these are only a few of the examples.

Avoid being an emotional pendulum while making investment decisions!

Adopting a balanced and disciplined approach to one's portfolios may sound easy. However, in practice, it becomes extremely difficult to follow. HNIs are often found oscillating between fence-sitting and super active when "FOMO" kicks in. To be able to invest successfully, HNIs must calmly focus on asset allocation and avoid this evil habit of an emotional pendulum.

Avoid drifting towards more complex; Even simple investments are equally critical

The more money you have, the higher the options you have for its deployment from plain vanilla products like stocks, MF, FD, bonds to more complex products like PE funds, art funds, real estate funds and structures. Heed to your advisor's guidance and invest only when it merits incorporating the more complex products in your portfolio, not only because they are exotic.

Avoiding setting up Risk Management Framework at a portfolio level

The impact of outlier events on the portfolio is never underestimated; however, the risk management framework is often. A good framework ensures that the portfolio works well across various market cycles by managing significant tactical and strategic risks.

Cashing out winners early

There have been countless situations where winners have been sold way too early driven by capital appreciation. The principle of "take some off the table" just because the stock has suddenly moved up rather than driven by fundamentals is often seen. Do not let only the price movement influence your decision to cash out the winner and be guided by the underlying business.



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CEO Insights
BUILT ON PRINCIPLES OF CLIENT-CENTRICITY

Client Testimonial

There has been a subtle but significant shift in the way Finttrust Advisors works. I am impressed with the rapid progress. The strong, energetic and positive 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 a positive experience with Finttrust in a short period and I have growing confidence for the future and am sure that they are going to find them in the market. Most firms are focused on investment management. However, this is also a key for Finttrust. Their understanding and confidence in the market is not just about structured data and advice where they provide expert advice on high end level.

VIRAM KALIA, MD, MITRAH ENERGY

I have known the founding members of Finttrust since long. Being a part of the family office ecosystem, I am happy to see Finttrust filling the much needed void. They are highly knowledgeable, thoughtful, professional and ethical. Through their Investment Office, they have created and provide quality returns. They deliver multidisciplinary advice on needs while keeping my interest at the heart of their mission.

ARIT MEHTA - IN BANKUR GROUP

We were looking for succession planning, however we were not exactly sure about the succession strategy. We needed someone who could work with our family to understand our requirements, and help us understand the value of the 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 enabled us to have a clear vision and the succession plan for our wealth a high on my list of needs. Finttrust 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 greatness 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

COVER STORY

Fintrust ADVISORS
BUILT ON PRINCIPLES OF CLIENT-CENTRICITY

PRASHANT JOHRI
PRASHANT JOHRI, FOUNDER & MANAGING DIRECTOR, FINTRUST ADVISORS. HE HAS 15+ YEARS OF EXPERIENCE IN WEALTH MANAGEMENT (WEALTH ADVISORY, TAX, SUCCESSION PLANNING) AND HAS WORKED WITH INDIA AS WELL AS FOREIGN FIRMS.

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

ANURAG JHANNAN
ANURAG JHANNAN, FOUNDER & MANAGING DIRECTOR, FINTRUST ADVISORS. HE HAS 15+ YEARS OF EXPERIENCE IN WEALTH MANAGEMENT (WEALTH ADVISORY, TAX, SUCCESSION PLANNING) AND HAS WORKED WITH INDIA AS WELL AS FOREIGN FIRMS.

OFFICES: MUMBAI, DELHI & CHENNAI

SERVICES: A SINGLE WINDOW SERVICE PROVIDER FOR WEALTHY CLIENTS WITH ITS SERVICES IN TAX, SUCCESSION PLANNING, INVESTMENT ADVISORY, ASSET CLASSIFICATION, FINANCIAL ADVISORY, DEBT INVESTMENT, CORPORATE COMPLIANCE, INSURANCE, RETIREMENT, STARTUP ADVISORY, PRIVATE EQUITY, INVESTMENT BANKING AND OTHER ADVISORY SERVICES.

In today's market scenario, a typical advisor/relationship manager in this industry gets undervalued because 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 advisor's true need of the house is to be an open and transparent dialogue with clients and agree on an outcome-based reward mechanism - something which might well be both the client and the advisor. Finttrust, the genuine desire of advisory & client experience, the family office of Finttrust Advisors realized that this model was the right and aligned with the client's interest and follow a Performance-Driven Reward Approach. In this approach, a large part of income is dependent on "client" investment exceeding the set objectives, unlike the "fixed" salary model. 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, Finttrust utilizes client's analysis & business tools & platforms for serving its clients' requirements and in the process provides them with cutting edge research that keeps them ahead 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' portfolios. Amongst others, Finttrust Advisors:

- What makes Finttrust a client's choice of Ultra HNIs is the immense emphasis it puts 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 Finttrust has been maintaining with the fund managers, enables it to bring their direct investments in - addressing - its clients' needs. Such a lack of set of services, which is not available elsewhere, is a key differentiator for Finttrust. One thing to have a thorough understanding of all the family assets & liabilities to work in a coordinated manner towards an integrated multidisciplinary strategy instead of having a piecemeal approach. While many firms call themselves MFDs, very few can provide everything under one umbrella and that's where Finttrust comes in. Researched for offering initial and ongoing advice, the company takes pride in providing a holistic view of the client's portfolio for reference for all the wealth advisory needs of family office and Ultra HNIs.

As the market is overvalued with players, each claiming to have superior & unique offering opportunities. While end-of-the-line, the market is crowded and the competition is high. Finttrust, with its unique offering, has managed to stand out in the family level, consistently providing a superior service to its clients. Finttrust has adopted a completely open and transparent approach in its offering of advisory services. Finttrust is not just a provider of services, but a partner in the client's journey. Finttrust is a partner in the client's journey. Finttrust is a partner in the client's journey.

There are instances where family members have different views and opinions on the same. Finttrust, by offering a family office, has managed to stand out in the family level, consistently providing a superior service to its clients. Finttrust has adopted a completely open and transparent approach in its offering of advisory services. Finttrust is not just a provider of services, but a partner in the client's journey. Finttrust is a partner in the client's journey.