December 2021

# Fintrust

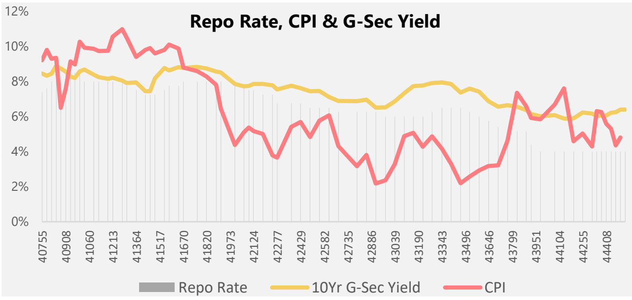
## bulletin...

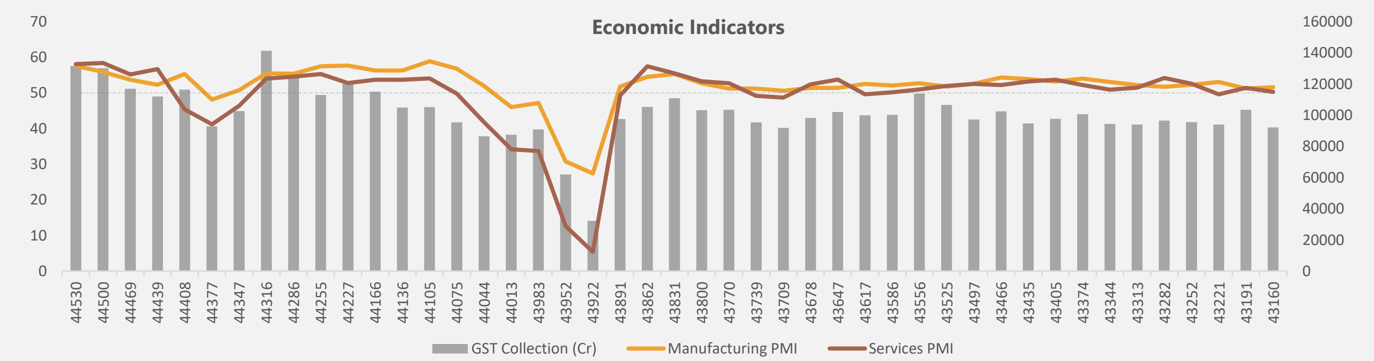
## Economic Indicators

- Manufacturing PMI signalled the most significant improvement in the last ten months. The Increase from 55.9 in October to 57.6 in November was aided by accelerated sales and the fastest upturn in production.
- Services PMI inched down to 58.1 in November of 2021 from 58.4 in October and compared with market expectations of 57.8. This marked the fourth straight month of expansion in the sector and the second-fastest rise since July 2011.
- Both output and new orders continued to expand, while employment levels changed a little. Meanwhile, international sales declined due to travel restrictions. On the price front, input price inflation accelerated to second-strongest in almost a decade due to higher fuel, labour, raw materials, retail, and transportations costs, while output charges rose modestly.
- Looking ahead, although business sentiment improved to a three-month high, the overall level of positive view was well below its long-run average.
- Goods and Service Tax (GST) collections for November came in at Rs 1.32 lakh crore, compared with Rs 1.30 lakh crore in October, indicating strengthening economic recovery in the second half of the fiscal year 2021-22.
- According to the provisional data, export rose by 26.49% to $29.88 billion in November, against $23.62 billion during the same period last year. The trade deficit widened to an all-time high of $23.27 billion as gold imports grew by 8% to $4.22 billion during the month. Imports rose 57.18% to $53.15 billion in November.
- The fiscal deficit during April to October period is at Rs.5.47 lakh crore or 36.3% of the budget estimates. The deficit figure was 119.7% of the budget estimates during the same period last year. Fitch Ratings said 2022 fiscal deficit could be better at 6.6% of gross domestic product (GDP) on stronger-than-expected revenue buoyancy, even if the budgeted disinvestment target is not met.

**Head's Up from the Central Bank**

- Monetary Policy Committee (MPC) unanimously voted to keep the policy rates unchanged for the eighth consecutive time while maintaining its accommodative policy stance.
- Commodity prices remain elevated, and consequently, inflationary pressures have accentuated in most advanced economies (AEs) and emerging market economies (EMEs), prompting monetary tightening by a few central banks in the former group and several in the latter.
- In conjunction with a likely tapering of bond purchases in major advanced economies later this year, change in monetary policy stances is beginning to strain the international financial markets with a sharp rise in bond yields in some developed and emerging economies after remaining range-bound in October.
- There is a risk of faster policy normalisation by major central banks leading to tightening of financial conditions and stifling growth impulses.




## Debt Market & Other Indicators

- The interbank call money rate settled at 2.5% as of 3rd December, compared with 3.25% a month earlier.
- The yield on the 10-year benchmark 6.10% 2031 paper settled at 6.37% on 3rd December compared with 6.39% on 29th October.
- While the yield for overnight to ultra-short duration bonds came down significantly, the yields' of short to long-duration bonds remained flat.
- According to CARE Ratings, bank credit growth is expected to be in the range of 7.5% to 8.0% in FY 22, which provides reasonable confidence to companies relying on such credit for financing.
- Even though oil prices cooled down, imports rose 57.18% to $53.15 billion in November amid heavy imports of gold during the festive season, thus depreciating the rupee further below 75 levels to close at Rs. 75.09 against USD. The rupee appreciated significantly against other major European currencies like GBP and Euro.
- Oil prices dropped in November by most since March 2020, from $83/barrel to $65/barrel due to concerns over the efficacy of COVID-19 vaccines against the Omicron and the release of oil from strategic petroleum reserves by the US and India.

| Indicator | Nov 21 | Oct 21 | Trend |
|---|---|---|---|
| Call rate | 2.50% | 3.25% | ▼ |
| 3Month CP | 3.94% | 4.30% | ▼ |
| 1Year CP | 4.82% | 4.80% | ▲ |
| 3Year AAA | 5.44% | 5.40% | ▲ |
| 5Year AAA | 6.12% | 6.15% | ▼ |
| 10Year G-Sec | 6.37% | 6.39% | ▼ |

*As on 3rd December 2021*

| Currency (USD) | Nov 21 | Oct 21 | Trend |
|---|---|---|---|
| US Dollar | 75.09 | 74.87 | ▲ |
| GBP | 99.83 | 103.27 | ▼ |
| EURO | 85.12 | 87.28 | ▼ |
| YEN | 0.66 | 0.66 | ▲ |

| Commodity (USD) | Nov 21 | Oct 21 | Trend |
|---|---|---|---|
| WTI Crude | 66.47 | 82.81 | ▼ |
| Gold | 1775.91 | 1796.70 | ▼ |
| Silver | 22.77 | 23.83 | ▼ |

## Debt Market Outlook

- India's CPI inflation increased marginally in October 2021 (4.48%) compared to September 2021 (4.35%), stoking concerns that RBI may change its monetary policy stance.
- With yields tending to inch up, higher accruals can provide a buffer to mitigate some erosion in price. Investors may consider investing in funds that offer such exposure along with better quality, management and lower volatility.

## Domestic Equity Market

- Indian equities lost some ground due to rising Covid-19 cases in Europe, the new coronavirus variant in South Africa and global inflationary pressure. Indian benchmarks, Nifty 50 and Nifty Midcap 100, lost 3.9% and 2.7%, respectively.
- Locally, investors were concerned over recent disappointing IPO listings and persistent selling by foreign institutional investors (FIIs).
- Banks, Metals, Auto, and realty witnessed heavy selloffs during the last two weeks. S&P BSE Bankex, S&P BSE Metal, S&P BSE Auto and S&P BSE Realty fell 8.7%, 9.0%, 5.3% and 4.6%, respectively.
- Some losses were recovered due to buying in healthcare, information technology and power stocks. S&P BSE Healthcare, S&P BSE IT, and S&P BSE Power rose 1.9%, 2.7%, and 3.6%, respectively.
- Even though FIIs have been selling relentlessly for the past two months to the extent of Rs. 25,572 Crores and Rs.39,902 Crores in the month of October and November, domestic institutional investors (DIIs) are pretty busy buying. For the first time in the history of Indian stock markets, we seemed to be closer to becoming self-reliant, which is a positive sign in the long run.
- LIC of India has been valued at a staggering $150 billion ahead of its share sale, and this can be mainly ascribed to the profits of Rs.37,000 crore emanating from equity investments in FY 21.
- In unison, Morgan Stanley and Nomura have downgraded India’s equity ratings, while some other foreign brokerages have issued dire warnings that India’s equity markets are overheated.

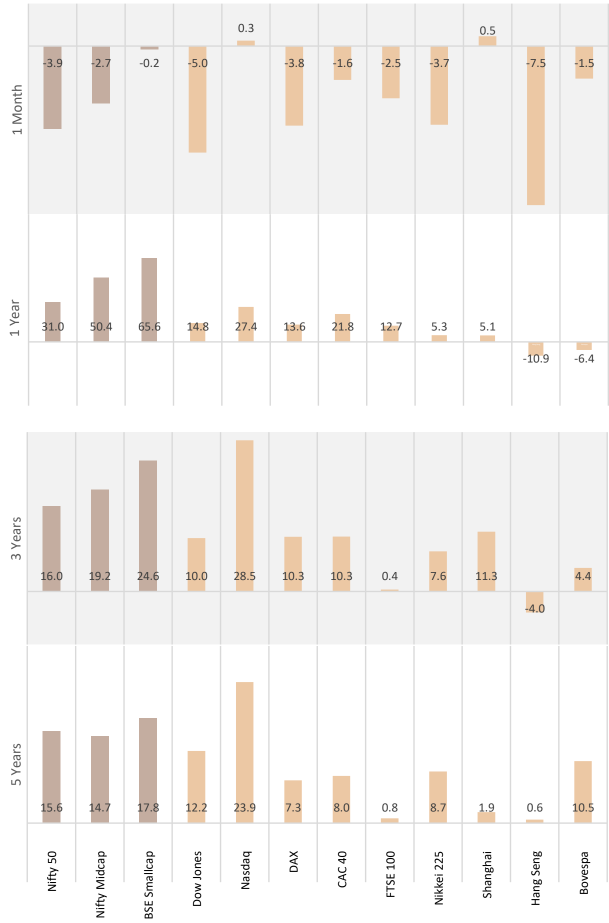
| Broad Indices | Nov 21 | Oct 21 | Change |
|---|---|---|---|
| Nifty 50 | 16983 | 17672 | -3.9% |
| BSE Sensex | 57065 | 59307 | -3.8% |
| Nifty Midcap | 29651 | 30470 | -2.7% |
| BSE Smallcap | 27937 | 27983 | -0.2% |
| S&P BSE 500 | 23277 | 23990 | -3.0% |

| Sectoral Indices | Nov 21 | Oct 21 | Change |
|---|---|---|---|
| S&P BSE Bankex | 40779 | 44651 | -8.7% |
| S&P BSE Metal | 18218 | 20017 | -9.0% |
| S&P BSE Healthcare | 25502 | 25034 | 1.9% |
| S&P BSE IT | 34382 | 33491 | 2.7% |
| S&P BSE FMCG | 13716 | 14003 | -2.0% |
| S&P BSE CD | 43101 | 43219 | -0.3% |
| S&P BSE Auto | 23989 | 25338 | -5.3% |
| S&P BSE Oil & Gas | 17502 | 18143 | -3.5% |
| S&P BSE Realty | 3800 | 3985 | -4.6% |
| S&P BSE CG | 26893 | 26673 | 0.8% |
| S&P BSE Power | 3457 | 3338 | 3.6% |

## Global Equity Markets

- Global equities ended mostly lower on fears about the new variant's impact on the economic recovery. While, US industrial index Dow Jones plunged 5%, Nasdaq held firm with a nominal gain of 0.3%.
- Minutes from the latest Fed meeting showed several members favoured speeding the tapering process of quantitative easing and possibly raising interest rates soon, citing surging inflation.
- Jobless claims in the US declined by 71,000 to 199,000, the lowest level since 1969, yet another sign that the American economy is in the ascendancy.
- The UK manufacturing PMI rose to 58.2 in November from 57.8 in October, while services PMI rose to 58.6 from 59.1. Britain's FTSE lost 2.46% on rising US treasury yields and concerns over lockdowns in Europe that raised fears about new restrictions.
- Cost-push factors in the form of higher energy costs and supply chain constraints gave a fillip to UK inflation that jumped to 4.2% in October (highest level in a decade).
- Other European equities also ended lower, with Germany's DAX and France's CAC 40 losing 3.8% and 1.6%, respectively.
- Eurozone manufacturing PMI rose to 58.6 in November from 58.3 in October, while services PMI rose to 56.6 from 54.6 in October.
- Asian equities also showed a similar down-trend with Japan's Nikkei and Hongkong's Hang Seng plummeting 3.7% and 7.5%, respectively, over the new vaccine-immune Covid-19 variant reports.
- Japan's economy shrank by 0.8% in the third quarter (relative to the previous three months) amid COVID-19 curbs and global supply chain ramifications that hurt Japan's exports.
- Japan's Jibun Bank Manufacturing PMI rose to 54.2 in November, compared with 53.2 in October, while services PMI rose to 52.1 from 50.7.
- China's Shanghai Composite gained marginally (0.5%) as investors cheered the country's central bank stance to balance risk control and economic

**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

- While there are concerns that there may be a taper 2.0 tantrum, India is better positioned to deal with the tapering by the Fed due to its substantial foreign exchange reserves.
- Profit booking has been very high (naturally) as the stock markets hit stratospheric levels, thus undermining stock market vitality in recent times.
- We remain cautious as the valuations are high and expect the markets to be highly volatile in the near future.
- There will always be corrections in the markets, but that’s what brings the balance between greed and reality. What matters the most is **spending time in the market rather than timing the markets**.

# How passion investing can add to the wealth of the rich

Collecting fine wines, treasuring fine arts, or indulging in luxury handbags may yield stupendous returns over time

**By Anurag Jhanwar**
**Published in**
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In the world of passion investing, splurging is not always spending but a thoughtful and well-calculated investment strategy to diversify and boost the portfolio.

Passion investing is increasingly becoming an important alternative investment vehicle, with most of the affluent investors allocating some portion of their corpus towards their passion. Buying a vintage car, collecting fine wines, treasuring fine arts, or indulging in luxury handbags, all can become a part of passion investing and can yield stupendous returns over time.

**Alternatives deliver**

It suggests that investment is not always about owning property, buying stocks, or investing in mutual funds. It can also be in various types of alternative non-traditional assets. This concept has taken off, as it not only provides the joy of owning such assets, but can also boost one's wealth over time, ensuring that he/she enjoys the wealth alongside satisfying luxury desires.

In Asia, watches have appeared as the most widespread form of passion investment, with art coming in second place, followed by jewellery in the third. Classic cars came in fourth place, while wine came in fifth as per a Knight Frank Luxury Investment Index (KFLI) study.

Over 10 years, if you are buying the assets you love, you can double, triple, or even quadruple your investment, as shown in the table above. Rare whisky prices have grown over five times, while vintage car returns have tripled.

**Passion investment returns (%), globally**

| Asset type | 1 Year Return | 10 Year Return |
|---|---|---|
| Handbags | 17 | 108 |
| Wine | 13 | 127 |
| Cars | 6 | 193 |
| Watches | 5 | 89 |
| Furniture | 4 | 22 |
| Coins | -1 | 72 |
| Coloured diamonds | -1 | 39 |
| Jewellery | -1 | 67 |
| Rare Whiskey | -4 | 478 |
| Art | -11 | 71 |

Source – Knight Frank wealth report 2021

**Diversification of portfolio**

Passion investments are a good diversification tool and are relatively less volatile than the stock markets or short-term investment avenues. This niche market also bears a very low correlation with equities, providing some protection from general market fluctuations that invariably affect the bulk of investment portfolios.

Due to the increasing number of passion investors and growing global wealth, passion investing can both be a rewarding and a fulfilling investment alternative for those who have an interest in these items.

Furthermore, with demand for such assets growing internationally, your investment is not subject to the whims of a single economy and can be sold to the highest bidder in the global market. Family offices, HNIs (high net-worth individuals) and UHNIs (ultra high net-worth individuals) can allocate 2-5 percent of their portfolio to such asset classes that suit their interest. Financial advisors also play an important role here, as they can impart the requisite knowledge to the investors and help them build a well-diversified portfolio with a touch of passion investments suitable to their interest and wealth objective.

These types of investments typically tend to do well during times of economic uncertainty. However, their financial returns are far from assured or predictable. It is prudent to build a portfolio of such investments over time and diversify within this sub-asset class rather than putting all your eggs in one basket.

Undertaking detailed due diligence is vital for investors, as the available market intelligence and public information may be limited. It is imperative to know the asset, the seller, hidden costs, and the asset's authenticity. The market is small, opaque, highly fragmented, unregulated, and usually has issues such as illiquidity and valuation subjectivity. A comprehensive due diligence process and experienced legal and transaction counsel can help investors take informed investment decisions and mitigate risk.

Passion investing should only be considered as a long-term investment strategy as a part of one's wealth management strategy. It is best to choose the asset you have considerable knowledge in and are equally passionate about.

# Investment Perspectives: Compounding & Performance Paradox

Over decades investors have understood the power of compounding; however, in the equity market, Performance Paradox often acts as a deterrent and clouds one perception of the long term. **Performance Paradox** happens when one gets caught in the short-term investment product returns rather than the long-term. Therefore, we want to discuss the compounding that can happen in one's portfolio by holding a few exceptional, consistent, great compounding investment managers by avoiding performance paradox to create extraordinary wealth. We have chosen managers A, B & C (managers & investment schemes - names changed) in the mid-cap and small-cap space, which we believe is highly fertile for alpha generation, to explain the same.

These three managers have delivered exceptional returns in the last 17 months **(shown in Table I)** since the markets hit bottom in March 2020, which might let you think, what's more? Therefore may result in a Performance Paradox. Hence, knowing the facts to understand the Bigger Picture is a must. All are highly experienced and have been running their strategy since the beginning of the decade 2010-2019. They have witnessed the vagaries of the stock market, as shown in **Graph I**.

**They have navigated the market and economic cycles very well** and have individually delivered impressive returns that helped create serious wealth for the investors. All the managers have been the leader amongst the Top Quartile since inception compared to benchmarks and peers, as shown in **Table II**.

*Compound Interest is the eighth wonder of the world. He who understands it earns it. He who does not pays it.*

***– Albert Einstein***

**Table I - Performance of the fund managers during recovery**

| Fund | Apr-2020 to Aug-2021 |
|---|---|
| Fund Manager A | 189.6% |
| Fund Manager B | 199.1% |
| Fund Manager C | 188.5% |

**Graph I - Market Cycles**

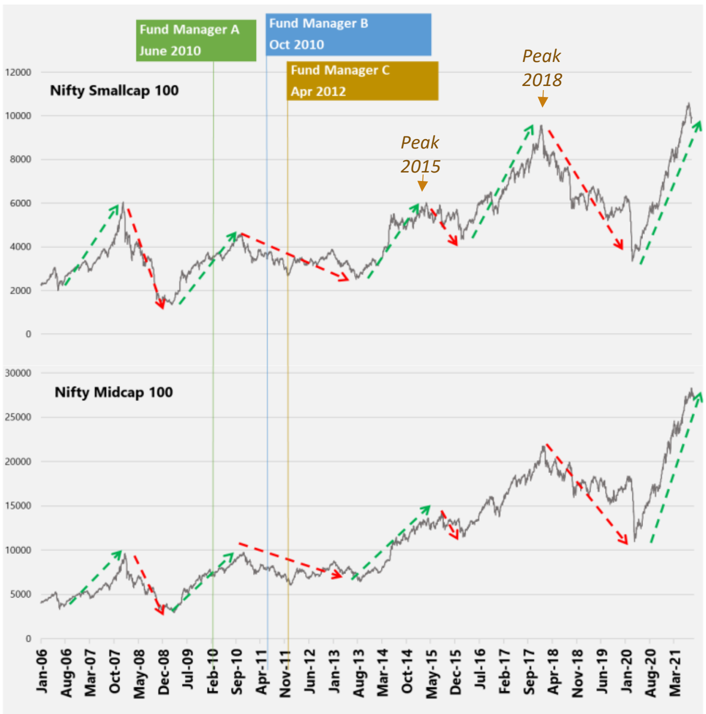
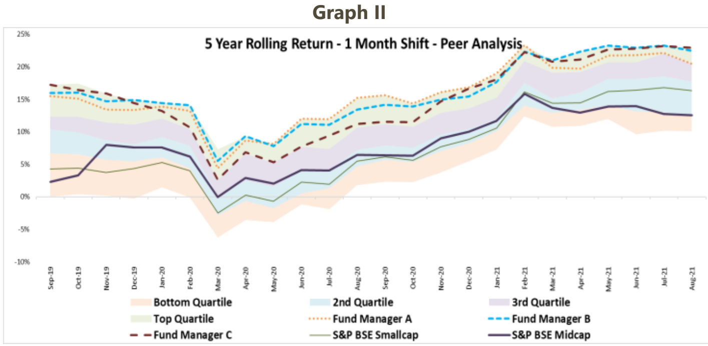



**Table II - Performance since Inception**

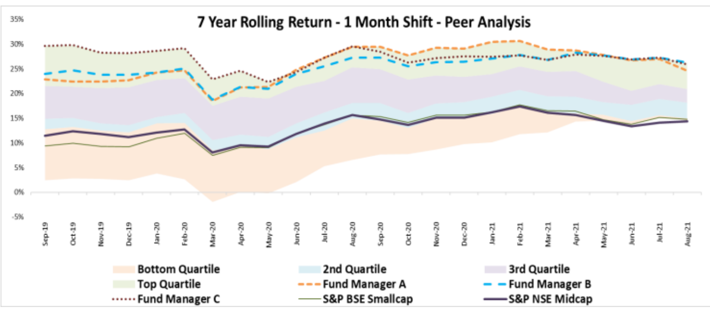
| Parameters | Category | Annual Returns (CAGR) | | |
|---|---|---|---|---|
| | | June'10 to Aug'21 | Oct'11 to Aug'21 | Apr-12 to Aug-21 |
| Fund Manager A | Mid & Smallcap | **19.9%** | 24.3% | 26.4% |
| Fund Manager B | | -- | **26.9%** | 28.4% |
| Fund Manager C | | -- | -- | **34.0%** |
| NIFTY Smallcap 100 | Small Cap | 10.0% | 12.1% | 12.5% |
| Top Quartile | | 19.7% | 23.7% | 24.6% |
| Bottom Quartile | | 13.3% | 15.6% | 15.7% |
| NIFTY Midcap 100 | Mid Cap | 12.2% | 15.0% | 14.8% |
| Top Quartile | | 18.5% | 21.1% | 21.6% |
| Bottom Quartile | | 14.2% | 14.3% | 14.6% |

**Graph II**




In addition, these managers have delivered returns on a buy & hold basis and have been consistently in the top quartile if the money was given to them for 5 years or higher. As a result, **they have been defying the fact** that a manager can't be in the top quartile consistently and across various long time frames, making them unique and preferred investment choice for family offices in India, as shown in **Graph II** & **Graph III**. However, as stated above, their recent performance may cast doubts in some investors' minds regarding future returns. *Hence long term picture is essential to steer away from the Performance Paradox.*

**Graph III**




*Good investing isn't about generating supernormal returns once in a while; instead, it is about generating handsome returns consistently across all market cycles and over long periods.*

**No particular investing style works over all periods,** so combining managers with different styles can help investors reduce risk and smooth their investing journey. Therefore, managers with a different investment style in a portfolio have their merits. While operating in the same space, all three have different investment styles & philosophies.

- "A" follows an event-driven investing style across the breadth of the markets,
- "B" follows turnaround/mean reversion and growth investment style,
- "C" follows growth style investing with the last man-survival bias.

And this is what makes all three very unique.

Exposure to such differentiated style managers is more meaningful and enough to benefit and take advantage of the opportunities offered by Indian Mid-Cap & Small-Cap universe.

**The question in today's market is** whether one should invest at this point in time, given the recent rally? If one has a horizon of 5 years plus, additional allocation in today's market should be considered, as timing the markets consistently is not possible.

Also, **look-back analysis** *reveals the fact that if one had invested with them at the peak of the markets in 2015 and 2018 (refer* ***Graph I on previous page****)*, they would have still delivered good returns, despite seeing corrections, as shown in **Table III**. In the short term, like 3 years, as seen since 2018, they are in top quartile or upper second quartile; however, they have demonstrated repeatedly that over five years, they are in the top quartile.

**Table I** (*refer previous page*) and **Table III** also shows that **an investor can be entirely correct in their asset allocation decision, only to lose money by not choosing the right investment manager** as represented by the bottom quartile. Therefore, picking an investment manager is a significant decision. Often, it can be the difference between successful financial wealth creation and one of high-stress & below-average returns.

**The bedrock of successful manager selection** is a rigorous research process. We believe that there is no one simple way of verifying the presence of such a skill. Hence, the manager selection process draws on a multitude of qualitative and quantitative techniques that give an informed view when combined. At all stages of the selection process, our manager research is looking for evidential support for the presence of key manager skills and verification of the manager's stated investment style and process.

**But finding the right manager is just the start**; managers need to be monitored on an ongoing basis, with changes made in a timely and efficient manner when required. *The changes should basis factors like change in investment style, departures of key investment professionals, unsustainable growth in assets, the unexpected change in investment process etc, and not because of Performance Paradox.*

*"Put all your eggs in one basket… the handle's going to break. Then all you've got is scrambled eggs".*

*- **Nora Roberts***

**Table III - Performance from Peak (2015 & 2018) Till Date**

| Parameters | Category | Annual Returns (CAGR) | |
|---|---|---|---|
| | | Aug'15 to Aug'21 | Jan'18 to Aug'21 |
| Fund Manager A | | **21.1%** | **13.3%** |
| Fund Manager B | Mid & Smallcap | **22.7%** | **14.7%** |
| Fund Manager C | | **21.2%** | **18.9%** |
| NIFTY Smallcap 100 | | 10.1% | 3.4% |
| Top Quartile | Small Cap | 18.9% | 21.5% |
| Bottom Quartile | | 11.5% | 4.3% |
| NIFTY Midcap 100 | | 12.7% | 8.4% |
| Top Quartile | Mid Cap | 16.2% | 19.0% |
| Bottom Quartile | | 11.5% | 8.6% |

*"Compounding has a snowball effect. It is just a tiny ball of snow at the very start, but it can turn into an avalanche over time."*
*— **Naved Abdali***

To summarize, the majority of investors want performance more than any other value driver. They define long-term performance consciously or subconsciously. However, it shouldn't stop with short-term returns or enhanced product choices and act as constraints.

*If your investment manager has a stable strategy designed to endure changing economic and market cycles then staying invested for long term and avoiding performance paradox will inevitably lead to compounding and give your portfolio the performance edge.*





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