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WEALTHWISE®

Wiseinvest®
AMFI-registered Mutual Fund Distributor

Inside

Wealthwise

"Wealthwise" is a monthly publication brought to you by Wiseinvest, an AMFI-registered Mutual Fund Distributor. Our CEO, Hemant Rustagi, is a well known personal finance expert. He brings with him an experience of more than 30 years in this field. He regularly writes articles for major national dailies and business magazines as well as appears as a personal finance expert on many investments related TV shows. Providing quality service is our top priority. In keeping with that, we constantly take steps to provide up-to-date information to our clients. In the last seventeen years, thousands of our clients have made mutual funds the mainstay of their portfolios. You can benefit too from our service support for your existing as well as new investments. All you need to do is to just call up any of the offices or email your requirements at **information@wiseinvest.co.in.**

Dear Investor,

The month of April turned out to be a volatile one amidst uncertainty over the market direction. While the BSE Sensex was down 2.57%, the mid-cap and small cap indices were up 1.29% and 1.40% respectively. Continuing its selling spree for the seventh consecutive month, foreign investors pulled out ₹17,144 crore from the Indian equity market in April amid fears of an aggressive rate hike by the US Fed that haunted investors and dented sentiments.

The US Fed's meeting ends on May 4 and the public issue of LIC is all set to open on May 4 and close on May 9. LIC IPO could have some impact on market volatility though it may not be a major concern. The stock market's momentum will be guided by the on-going quarterly earnings season. Focus would also remain on the COVID situation, global stock markets, investment pattern of foreign institutional investors (FIIs), rupee-dollar trend and Brent crude. With these concerns, the stock market volatility is likely to continue in the month of May.

Goods and Services tax (GST) collections hit an all-time high of ₹1.68 crore in April, indicating strong economic activity despite multiple challenges and better tax compliance. The April number is up 20% from the year earlier and ₹25,000 crore higher than previous highest collections of ₹1.42 lakh crore in March this year. In April 2022, 10.6 million GST returns were filed compared to 9.2 million in the year earlier. Factory activity in India picked up last month, bolstered by a solid increase in demand as pandemic restrictions were eased. The Manufacturing Purchasing Managers' Index compiled by S&P Global, improved to 54.7 in April from 54.0 in March.

India's retail inflation surged to 6.95% in March, the highest since October 2020. The spike in prices was led by food items. In the preceding month, the consumer price index-based inflation stood at 6.07%. With this, the inflation has breached the Reserve Bank of India's (RBI) upper tolerance limit of 6% for the third month in a row.

The volatility in the stock market can always be a testing time for investors. The key to realize is that market volatility is a natural phenomenon and hence investors must continue to remain committed to their time horizon and disciplined investment approach to not only mitigate the impact of market movements on their portfolios but also benefit from it through averaging.

Warm regards,

Hemant Rustagi
Editor

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The Stock Market Performance During April 2022.

Indices	31st March 2022	29th April 2022	Change in (%)
Sensex	58,568.51	57,060.87	-2.57
MIDCAP	24,107.97	24,418.04	1.29
SMLCAP	28,215.65	28,611.92	1.40
BSE-100	17,723.94	17,574.51	-0.84
BSE-200	7,539.85	7,485.54	-0.72
BSE-500	23,695.01	23,551.65	-0.61

Thoughts On Monetary Policy

MPC shocks market to refurbish its inflation targeting credentials

The MPC held an off-cycle meeting on 4th May to re-assess the evolving growth-inflation dynamics and decided to hike policy rates by 40bps in a move that shocked markets. The repo rate was hiked from 4% to 4.4% with the LAF corridor retained at 50bps. The CRR was also hiked by 50bps to 4.5% of NDTL which will result in a liquidity withdrawal of 87,000 crores.

The rationale for the MPC's decision was set out by the Governor in his statement. Globally, inflation is rising alarmingly and spreading fast. Geopolitical tensions have led to an increase in inflation. Crude oil and food prices are surging. Edible oil prices are impacted both by the war and export restrictions. Fertilizer prices and other input costs are also rising. Normalization of monetary policy by major Central Banks including rate hikes and QT will have implications for EMs like India. Further, fresh lockdowns in China will create new supply chain disruptions.

The Governor emphasized that extended periods of heightened inflation may lead to a de-anchoring of inflation expectations which can again feed into inflation and hurt growth and financial stability.

The MPC also took comfort from the rebound in domestic economic activity which is showing signs of becoming broad-based. On the inflation front, the above consensus March print of 7% and further upside risks to the outlook clearly concerned the MPC and forced the inter-meeting hike.

Governor Das pointed out that sustained high inflation hurts savings, investment, competitiveness, and output growth. Further, it has a disproportionate impact on the poorer sections of the society. It is clear that the MPC now considers stable inflation as an enabler for sustained economic growth. The MPC committed to stay proactive and flexible in their approach.

Our view on policy and outlook

Post the pivot in the April policy meeting, market has become increasingly jittery about the future course of monetary policy action. Even when the market has been pricing in a hawkish MPC as reflected in the extreme steepness in the front end of the yield curve, today's inter-policy rate hike together with the CRR hike came as a major surprise for the market, reflected in sharp rise in bond which rose between 20-40bps across tenors. OIS yields also rose sharply with 1Y, 2Y and 5Y OIS rising by 64bp, 53bp and 39bp respectively from already very elevated levels.

The governor's statement alluded that this is the reversal of the pandemic related extra-ordinary accommodation and tried to showcase the symmetry of today's action with the May 22, 2020 intra-meeting 40bp rate cut. Statement acknowledged the near-term impact of rate hike to output and mentioned that their approach would thus be for a careful and calibrated withdrawal of pandemic related extraordinary accommodation.

In our view, the MPC's sharp pivot in the last 1 month is driven by a desire to not to be seen behind the curve as odds have risen significantly that they are likely to miss the 6% inflation upper target band for three consecutive quarters amidst, sharp rise in commodity prices, already elevated inflation print and economy gradually gaining strength with pandemic receding. It has to be remembered that RBI governor will have to report to the Parliament if they miss inflation target for three consecutive quarters and the sharp inter-policy rate hike will fend off criticism of RBI not doing enough in the wake of high inflation.

Most tellingly perhaps in a shift from earlier stance that RBI will be setting Indian policy only based on Indian conditions, the Governor in his statement noted that 'despite our strengths and our buffers, India is not an island in this globally connected world.' Therefore, the MPC is front-loading rate hikes to insulate India and preserve macro-economic stability. This statement is also quite symbolic given that the Fed is widely expected to hike rates by 50bps and initiate QT in its meeting later today.

Combining message from today's statement and the April policy meeting, our view is that MPC's first target will be to come out of the pandemic related

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Thoughts On Monetary Policy ...

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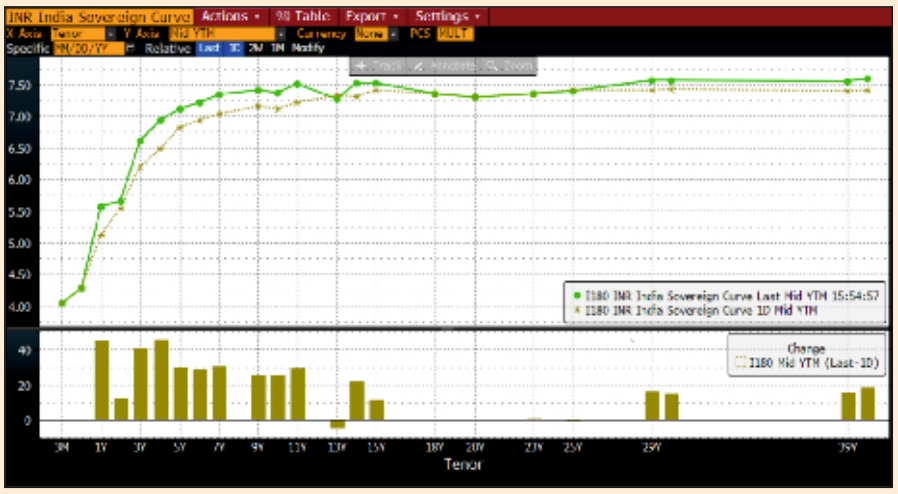
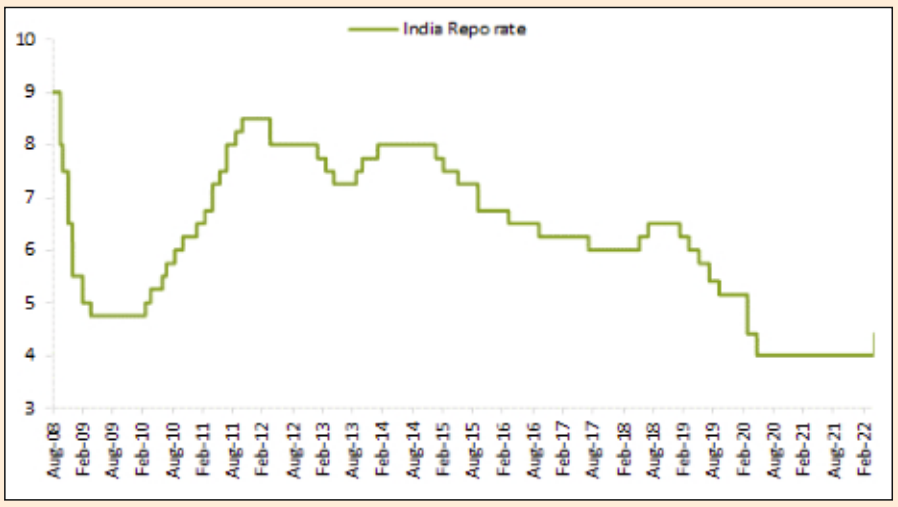
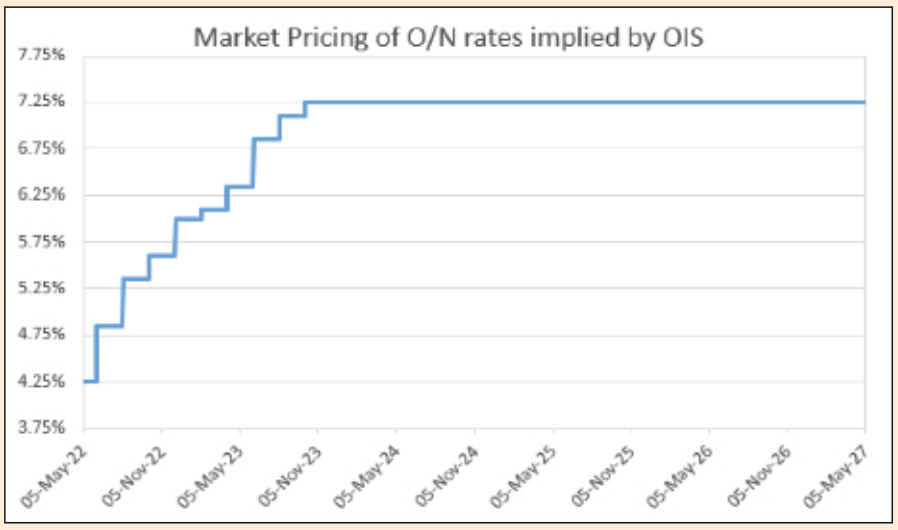
extra-ordinary accommodation. Repo rate was 5.15 when pandemic struck, and we expect MPC to quickly aim to reach 5-5.25% policy rate to come out of the ultra-accommodative stance.

Following today's policy move, markets are already pricing effective policy rate to rise to above 6.25% in the next 12 month and thus extreme hawkishness has already been priced now and while volatility is likely to remain high, it is likely that worst has already been priced in the front end of the curve. Intermediate and longer end has dual pressure from not only the MPC rate hikes but also excessive bond supply as well as the global factors and there is high possibility that inter-mediate and longer end may rise further from current levels. We believe the 10Y G-Sec yield can head closer to 7.75% in the next 3-6 months.

We have been cutting our duration incrementally given the adverse turn of macro and increasingly hawkish tone by the MPC. Our ultra–short term, low Duration, floater, and short-term funds continue to be the best risk adjusted places for fixed income investors over other fixed income assets. Those with longer term time horizon and ok to bear some volatility can benefit from the steep yield curve. G-Sec curves continue to remain elevated up to the 4-5 year point and offer an attractive opportunity for investors having an investment horizon of 3 years+ to lock in rates in the current environment. Investors can participate in this through from any of our passive strategies in our Index/ETF/Government securities fund matching their investment horizons.







Aditya Birla Sun Life Asset Management Company
Fixed Income Desk

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Performance Of Select Funds

Data as on April 29, 2022

EQUITY FUNDS

Large Cap, Large & Midcap, Multi Cap

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Frontline Equity Fund	Aug-02	-4.73	17.58	32.38	13.34	10.78	10.98	14.79	13.02
ABSL Flexi Cap Fund	Aug-98	-6.08	14.65	33.40	14.68	11.40	12.86	16.71	12.56
Axis Bluechip Fund	Jan-10	-8.82	11.13	23.61	14.33	14.62	12.61	15.24	—
Axis Focused 25 Fund	Jun-12	-11.45	10.03	26.99	14.89	13.45	13.77	—	—
Axis Growth Opportunities Fund	Oct-18	-4.10	21.69	37.90	22.94	—	—	—	—
Canara Robeco Flexi Cap Fund	Sep-03	-5.49	17.48	31.07	17.14	14.56	12.72	14.61	13.80
Canara Robeco Emerging Equities	Mar-05	-4.62	19.98	36.20	18.37	13.22	15.58	20.99	16.43
HDFC Flexi Cap Fund	Jan-95	2.30	27.99	40.08	14.77	12.60	12.03	14.66	13.56
HDFC Top 100 Fund	Oct-96	-1.17	20.65	32.80	11.04	10.73	10.86	13.20	12.88
HDFC Large and Mid Cap Fund	Feb-94	-1.66	26.21	42.08	17.75	13.05	11.39	12.79	9.06
HSBC Large Cap Equity Fund	Dec-02	-6.05	13.32	27.34	12.60	10.85	10.81	12.32	10.09
HSBC Focused Equity Fund - Regular	Jul-20	-5.01	18.02	—	—	—	—	—	—
ICICI Prudential Bluechip Fund	May-08	-2.41	19.69	33.34	14.75	12.90	12.27	14.83	—
IDFC Core Equity Fund - Regular Plan	Aug-05	-3.31	18.24	37.13	14.80	10.75	11.52	13.77	10.12
Invesco India Contra Fund	Apr-07	-4.60	17.62	33.11	15.75	13.78	13.90	17.19	14.14
Kotak Bluechip Fund	Dec-98	-5.13	15.71	32.03	15.28	12.33	11.56	14.18	11.64
Kotak Equity Opportunities Fund	Sep-04	0.11	18.59	34.72	17.28	12.87	13.57	16.28	13.40
Kotak Flexicap Fund	Sep-09	-3.67	14.24	29.93	12.92	11.28	12.75	16.46	—
Mirae Asset Emerging Bluechip Fund	Jul-10	-4.61	18.13	38.92	20.89	16.08	18.52	23.44	—
Mirae Asset Focused Fund	May-19	-6.83	19.29	39.31	—	—	—	—	—
Mirae Asset Large Cap Fund	Apr-08	-4.46	16.93	31.21	13.97	13.22	13.46	16.86	—
Motilal Oswal Large and Midcap Fund	Oct-19	-6.59	17.29	33.92	—	—	—	—	—
Nippon India Large Cap Fund	Aug-07	-1.38	23.55	35.25	11.95	11.87	11.30	14.91	—
Nippon India Multi Cap Fund	Mar-05	3.61	33.38	45.31	15.08	12.69	10.96	14.99	13.82
Parag Parikh Flexi Cap Fund	May-13	-5.03	19.60	41.23	23.63	19.07	16.30	—	—
SBI Focused Equity Fund	Oct-04	-8.42	17.99	31.52	16.82	15.68	14.16	16.99	14.60
UTI Flexi Cap Fund	May-92	-9.92	13.12	35.47	18.90	15.68	13.42	15.97	14.18

Midcap & Smallcap

Axis Midcap Fund	Feb-11	-5.58	19.60	35.18	22.19	18.03	15.08	20.07	—
HDFC Mid-Cap Opportunities Fund	Jun-07	0.90	22.93	44.99	19.16	12.18	14.30	18.81	—
Kotak Emerging Equity Fund	Mar-07	1.98	25.24	47.54	23.92	14.79	16.33	20.29	13.99
L&T India Value Fund	Jan-10	-2.94	22.87	40.30	16.57	10.72	13.49	18.42	—
Motilal Oswal Midcap 30 Fund	Feb-14	7.47	42.76	50.17	22.63	12.63	13.94	—	—
UTI Mid Cap Fund	Apr-04	-2.38	23.70	45.71	23.14	12.75	13.13	19.43	15.52

Sectoral / Thematic Fund & Tax Saving

ICICI Prudential Banking and Financial	Aug-08	-8.09	13.35	32.87	7.48	8.21	12.23	16.69	—
Nippon India Banking & Financial	May-03	-3.65	22.30	40.20	8.30	8.39	10.53	14.25	16.00
ICICI Prudential Pharma Healthcare	Jul-18	-4.23	3.29	26.96	23.86	—	—	—	—
Nippon India Pharma Fund	Jun-04	-4.00	3.84	26.46	23.11	16.97	11.84	17.24	18.82
SBI Healthcare Opportunities Fund	Jul-99	-0.30	3.82	26.00	21.99	10.93	7.47	16.11	13.14
Kotak Pioneer Fund	Oct-19	-8.40	11.34	41.25	—	—	—	—	—
Axis Long Term Equity Fund	Dec-09	-10.53	10.02	25.69	14.91	13.62	12.24	18.06	—
IDFC Tax Advantage (ELSS) Fund	Dec-08	0.77	26.32	49.77	20.12	15.29	13.91	18.03	—
Kotak Tax Saver Fund	Nov-05	-0.23	19.07	34.89	16.74	12.60	12.91	15.19	10.97
Mirae Asset Tax Saver Fund	Dec-15	-3.69	18.42	38.47	19.55	16.65	—	—	—

ARBITRAGE FUNDS

Funds	Launch	3 Mth*	6 Mth*	1 Year*	2 year**	3 Year**	5 Year**
ICICI Prudential Equity Arbitrage Fund	Dec-06	0.79	1.76	3.78	3.59	4.38	5.07
IDFC Arbitrage Fund	Dec-06	0.81	1.68	3.55	3.37	4.14	4.94
Kotak Equity Arbitrage Fund	Sep-05	0.97	1.96	4.00	3.77	4.52	5.24

HYBRID

Fund	Launch	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**	7 Year**	10 Year**	15 Year**
ABSL Equity Hybrid '95 Fund	Feb-95	-1.71	15.72	29.37	12.24	8.91	9.95	13.36	12.48
Canara Robeco Equity Hybrid	Feb-93	-3.28	12.90	23.55	14.55	12.04	11.73	14.19	13.14
DSP Equity & Bond Fund	May-99	-6.43	9.58	23.87	13.70	10.40	11.31	13.04	12.28
ICICI Prudential Equity & Debt	Nov-99	3.85	30.80	38.79	18.87	14.36	14.09	16.53	13.27
Kotak Equity Hybrid Fund	Nov-99	-0.02	16.19	32.77	16.93	11.49	11.60	12.83	11.07
SBI Equity Hybrid Fund	Dec-95	-1.03	15.96	25.67	14.50	12.80	11.51	15.50	12.21
ABSL Bal. Advantage Fund	Apr-00	-2.32	8.43	19.60	10.80	8.01	—	—	—
ICICI Prudential Bal. Advantage	Dec-06	1.00	11.46	21.68	11.73	10.15	—	—	—
IDFC Bal. Advantage Fund	Oct-14	-3.47	6.95	15.20	9.68	8.74	—	—	—
Kotak Bal. Advantage Fund	Aug-18	-1.05	8.19	18.27	10.88	—	—	—	—
Nippon India Bal. Advantage	Nov-04	-1.40	10.01	19.64	9.61	8.54	—	—	—
IDFC Equity Savings Fund	Jun-08	0.41	7.11	11.76	7.31	6.17	—	—	—
Kotak Equity Savings Fund	Oct-14	1.72	11.06	14.05	9.25	8.62		—	—

DEBT

Debt Oriented & Ultra Short Term Debt Fund

Funds	Launch	1 Mth*	3 Mth*	6 Mth*	1 Year*	2 Year**	3 Year**	5 Year**
ABSL Short Term Fund	May-03	0.00	0.81	1.61	3.97	7.51	7.36	7.03
Axis Corporate Debt Fund	Jul-17	-0.15	0.58	1.47	3.50	6.88	6.32	—
HDFC Corporate Bond Fund	Jun-10	-0.37	0.41	1.04	3.65	6.46	7.72	7.44
Kotak Corporate Bond Fund	Sep-07	0.01	0.73	1.39	3.95	6.03	6.96	7.15
Kotak Banking and PSU Debt Fund	Dec-98	-0.11	0.58	1.21	4.20	6.37	7.65	7.34
SBI Banking and PSU Fund	Oct-09	-0.21	0.49	1.17	3.01	5.41	6.96	6.95
ICICI Prudential Savings Fund	Sep-02	0.22	0.66	1.27	3.96	5.84	6.44	6.77
Kotak Savings Fund	Aug-04	0.29	0.95	1.85	3.44	4.16	5.14	5.96

*Absolute ** Annualised. Past performance may or may not be sustained in future.

Dividends declared by equity and equity-oriented funds during the month of April 2022

Scheme name	Date	Dividend declared in ₹ Per unit
ICICI Prudential Equity & Debt Fund	05/04/2022	0.16
PGIM India Hybrid Equity Fund	13/04/2022	0.14
Sundaram Aggressive Hybrid Fund	18/04/2022	0.26
L&T Hybrid Equity Fund	25/04/2022	0.14
Edelweiss Aggressive Hybrid Fund	25/04/2022	0.15
L&T Large and Midcap Fund	25/04/2022	0.17
Axis Equity Hybrid Fund	26/04/2022	0.10
LIC MF Equity Hybrid Fund	26/04/2022	0.10

Please check whether you have received dividend for the fund/s that you may have in your portfolio out of this list. In case, you do not maintain any portfolio statement, Wiseinvest can do that for you free of charge. Once we have the details, we would send your updated statement every month. You can contact our corporate office or our branch to avail of this free service.

A Note To Our Esteemed Readers

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Market Outlook

The IPL season is on, and ten teams are fighting it out for the top spot at the trophy. Although, as a self-proclaimed Mumbai Indians fan, it gives me a lot of heartburn to see that the team is already out of the tournament and is at the bottom of the Ranking table. What is also quite interesting from the ranking table is that the traditionally strong teams like Mumbai Indians, who have won IPL five times, Chennai Super kings 4 times and Kolkata knight riders 2 times are finding themselves at the bottom of the table. This time, what we are seeing in the IPL season is not very different from what has happened in the equity markets over the last year. The quality stocks have seen a significant underperformance to the value/cyclical stocks. A good part of the performance in the cyclical stocks has come on the back of the disruptions seen in the global supply chains, which began due to intermittent lockdowns seen during covid times and then got further exacerbated by the disturbances due to the conflict between Ukraine and Russia. We have seen a significant spike in crude oil, metals, disruptions in crucial elements like neon (used for semiconductor manufacturing) and even soft commodities like wheat, barley and sunflower oil. Container unavailability, congestion in ports owing to lockdown in China and a renewed covid wave has not helped the cause of inflation. Unless a resolution comes to the conflict, the pressure on commodities may continue.

Inflation, at least in the near term, may continue to remain high and may impact demand, at least on the discretionary side. Already the central banks across the globe are withdrawing their accommodative policy stance and increasing interest rates to reduce the inflationary impact. While most central banks had been quite accommodative to help push growth in a post covid scenario, most of them are now finding themselves behind the curve, leading to a sharp rise in yield. The US Federal Reserve is already looking to raise rates by 50bps in the recent policy review, the market is already pricing in a rate of 2.25% - 2.5% by Feb-23 versus the current rate of 0.75%. The Fed seems to be committed to reducing inflation even if it comes at the cost of growth. The past track record of FED using monetary policy to deal with inflation has, in most times, not ended well. Studying the past 60 years of the history of Fed rate tightening, out of 10 rate hike cycles, only 3 resulted in a soft landing, and the rest resulted in a recession. (Source: Edelweiss).

In India, surprisingly, the Reserve bank also pre-empted the US fed move by doing its 40bps hike in repo rates. The surprise hike in policy rates could be on the back of an expected elevated inflation print in the coming few months. The reserve bank wants to balance growth while withdrawing accommodation and keep inflation within its comfort zone. The policy move would be not be viewed as behind the curve as far as managing inflation is concerned.

The earnings estimate for FY23 could be at risk as commodity inflation could hurt the margins of companies that are either consumers of commodities or those with high consumption of imported gas. Due to higher inflation, the demand-side pressure on companies could also hurt earnings. Moreover, today we are at the higher end of the long term valuations at one standard deviation away from the long term average. The midcap index also trades at a premium to the Nifty index, and the midcap premium could be to the tune of 6-7%. Even if one looks at the nifty yield versus the 10-year bond yield, the

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Market Outlook...

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difference is still at historical lows, indicating that the markets are not in a comfortable zone from a valuation perspective. The valuations could be a headwind to any forward returns that one expects in the market and is something that every investor should keep in mind when looking at expected returns from the market.

All is not gloom and doom for the Indian markets. India's growth still stands out in a global context compared to global economies. India is expected to be one of the fastest-growing economies globally. Hence, any international investor looking for a high growth market will look at India as an alternative. India's current account deficit is manageable, and RBI has forex reserves of over USD 600bn which gives RBI enough ammunition to reduce any volatility in currency owing to FED rate hikes. The corporate leverage is at possibly decadal lows, and also, the banking balance sheets are in excellent shape today, considering the provisioning cycle undergone by them. Most banks have seen an infusion of capital, and most banks are in a position to push the credit cycle. The initial conditions are pretty ripe for a re-leveraging cycle to start, leading to credit-driven growth. Moreover, the supply side measures taken by the government could help push the manufacturing cycle that is still showing low capacity utilisation (72.4% as per RBI OBICUS survey). Initiatives like PLI, a higher focus on indigenisation, and global MNCs' focus on diversifying supply chains could help push the domestic manufacturing cycle. Some of the other long term trends we continue to see are increased international spends on technology and cloud, thus aiding Indian IT services players. Many consumer segments are still relatively underpenetrated and provide a long growth runway. We also remain quite positive on housing and infra growth in the country and back many ancillary plays there. Healthcare services and clean energy are other areas that offer long term growth potential.

Now, how should an investor deal with the current macro environment? Going back to the IPL metaphor, one cannot predict the outcomes of a game, and the results can be driven by many factors beyond the control of the team owner. One should focus on building the right team with a group of players who consistently perform and a varied skill set that can perform well in different pitches and weather conditions. That's the job of an asset manager who builds a long-lasting and durable portfolio that is resilient across market cycles. Moreover, we have seen that at any given time, there are a multitude of factors that can create risks in the market, but in the long term, equities as an asset class deliver one's desired return. As investors' investment horizon goes up, short-term volatility matters much less. We have observed that across strategies, as the investor horizon goes beyond five years, the probability of negative returns in any rolling return period reduces drastically, tending very close to zero. Moreover, we have seen that at any given time, there are a multitude of factors that can create risks in the market, but in the long term, equities as an asset class has the best potential to create wealth.

Ankit Agarwal
Fund Manager
UTI AMC Limited

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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