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AMBIT
Acumen at work

Global Private Client

KNOW THE NOW

STYLISH BEARS & BORING BULLS

PREFACE

Dear Clients,

The last time we wrote a report on the proverbial bulls and bears was on 25th April, 2020 **(Know the Now: Bulls vs Bears)** when the equity market was at crossroads post the COVID-19 induced selloff. At that time the bearish argument was a reaction to the potential COVID-19 impact on the economy and businesses. We cautiously and in hindsight prudently had a positive outlook, and investors who followed that path have had a super outcome. (More if you selected our exclusive PMS strategies **CALIBER and Alpha Growth** with both delivering approx. 15% alpha over NIFTY in the last one year).

The bear case this time is much more sophisticated. It's easy to be bearish when markets are volatile and to play up the negatives be it war, COVID uncertainty, inflation, Fed rate hikes, commodity prices, supply chain issues and others, whereas the bullish case is slightly boring around optimism and growth, as reflected in the corporate earnings and market valuations. Volatility in equity markets is a given and one can argue normal, navigating this volatility and avoiding making mistakes during volatility is key for successful investing. Current very serious concerns notwithstanding, we continue to stay positive on Indian Equities and in the 20th edition of **Know the Now: Stylish Bears & Boring Bulls** we list the reasons why and recommend to pick up experienced managers with a good track record (please refer to Ambit Select). For those cynics who think wealth managers are always positive, we would like to remind you of our reports on March 6th, 2020 **Know the Now: The Pendulum shifts to fear**, March 16th, 2020 **Know the Now: What to Do Now, in the midst of the Fastest Bear Market Ever** when we advised hedging of equity portfolios as we expected a substantial correction. We are not taking the current risks lightly, and we certainly do not believe we will always be right; however at this stage after considering all factors it may be best to ride out this volatility. We are vigilant and are carefully watching as events unfold that may have any bearings on expectations.

War is cruel. Despite being poised for the last few weeks it had seemed outrageous to imagine that Russia would infact invade Ukraine. On a radio broadcast during World War 2, Winston Churchill famously said *"I cannot forecast to you the actions of Russia, it is a riddle wrapped inside a mystery inside an enigma"*. As stories of civilian resilience and bravery come out of the war zone, we pray that peace is restored at the soonest.

Amrita Farmahan

Chief Executive Officer

INVESTMENT COMMENTARY

Stylish Bears and Boring Bulls

Sunil A. Sharma
Chief Investment Strategist

The Historical Data on Wars is Overwhelmingly Positive, but Not for World Wars…

The historical data on post war market action over the past one hundred years – excluding II - is categorically clear. Markets have recovered well in the 6-12 months post an initial sell-off. Data on the 1990 Gulf War, the Russian Afghanistan invasion, the Iraq war, India related terrorism attacks, 9/11, the Cuban missile crisis, the Iraq War are attached below.

Corrections and "End of the World" Scenarios Are Regular Events

Since 2010, the Nifty 50 has experienced **3 corrections of 20%+, or once every 3~ years**, and corrections of 30%+ appear to occur once every 7~ years. End of the world scenarios have occurred with regularity:

i) the collapse of the global financial system in 2008,
ii) the default of PIGS, and the collapse of the global financial system in 2011,
iii) trade war between U.S. and China in 2016, leading potentially to war
iv) IL&FS and the potential collapse of Indian banking
v) Covid and global devastation

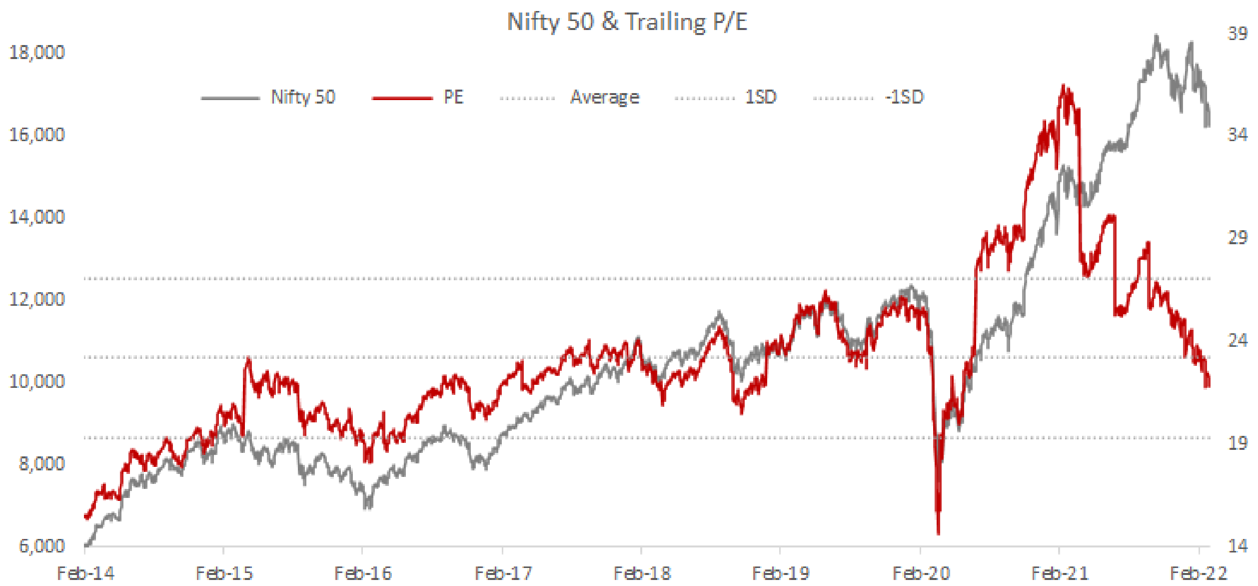
Indian markets have suffered corrections essentially every other year: 2008-09, 2011, 2013, 2015-16, 2018, 2019, 2020 and 2022. Mid caps experience deeper and longer corrections than the Nifty 50, and sharper moves higher. Small caps are even more volatile. (Charts on page 5).

Valuations on Equities Are Trending to Attractive

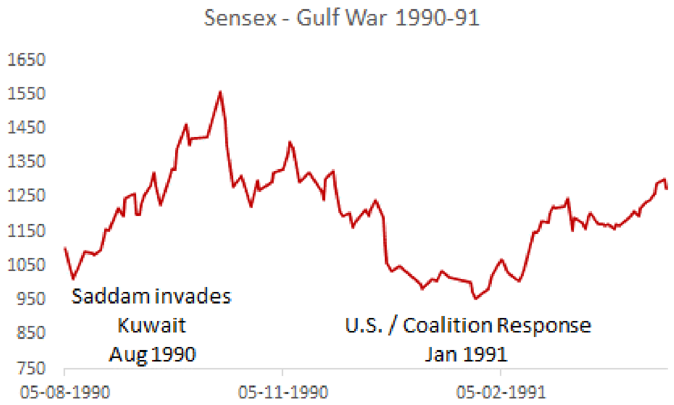
The trailing P/E on the Nifty 50 closed at 21.3 times on Monday. There are only 3 instances in the past 5 years where valuations were lower. **Each turned out to be a meaningful bottom** – March 2020 (Covid), October 2018 (IL&FS crisis) and February 2018 (VIX ETF). Current valuations have brought Nifty 50 valuations into a range last witnessed in the early years of the Modi regime.

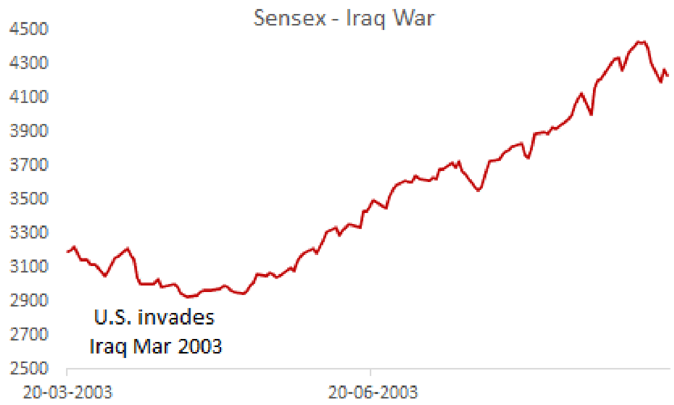
In The Last 5 Years, the Nifty 50 Trailing P/E Has Only Been Lower in Mar '20, Oct '18 and Feb '18…

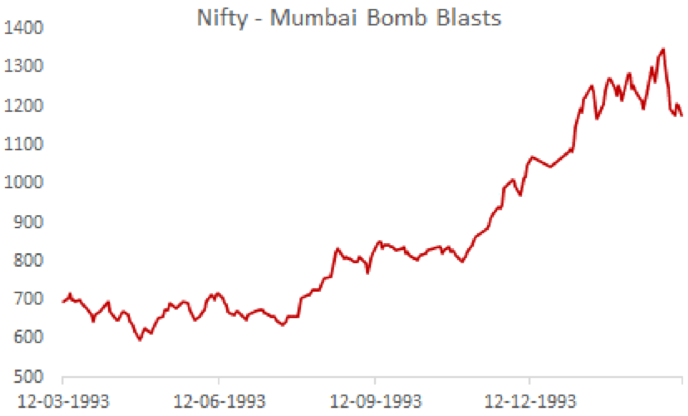
…Each Proved to Be a Significant Bottom

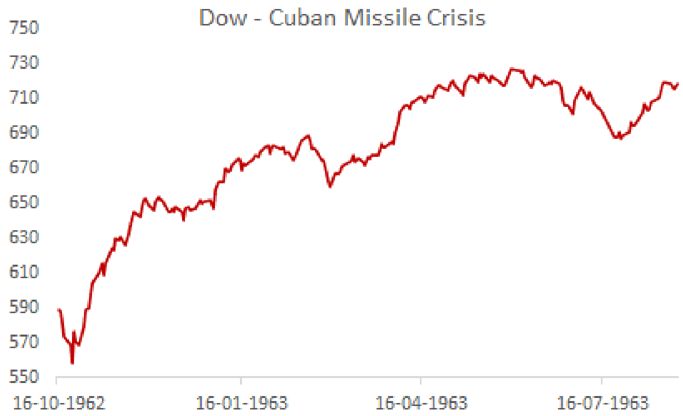


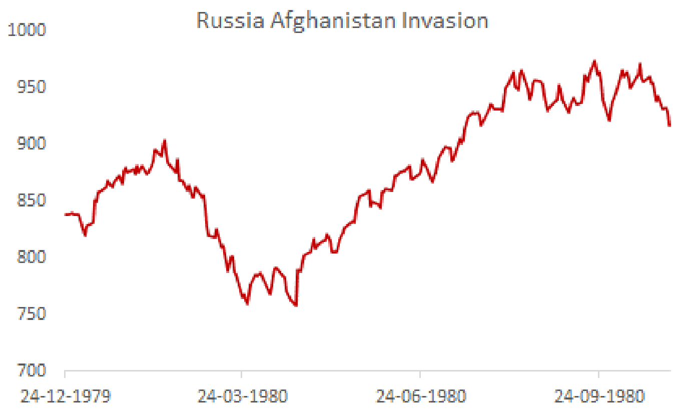
The Data on Post War Equity Returns is Overwhelmingly Positive…
…Post an Initial Dip, Markets Have Tended to Rise Over the Following 3 Mo, 6 Mo, 1 Year Period

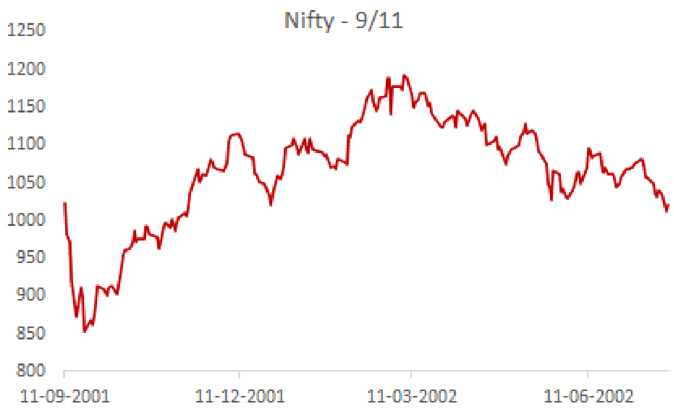










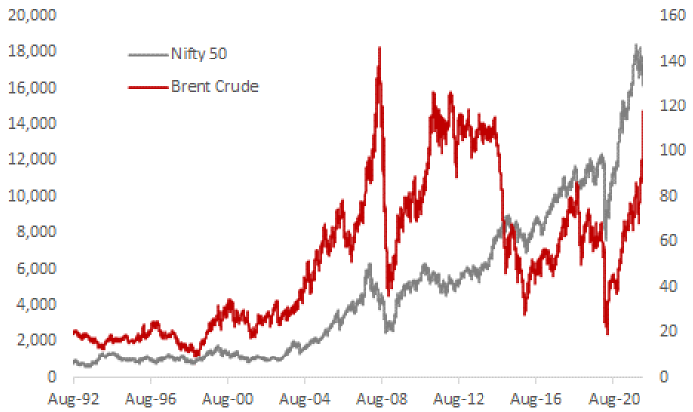


Global Economy

Spikes in Crude are Followed by.. Crashes in Crude

Crude has skyrocketed thrice in the past 15 years. In each instance, 2008, 2010 and 2017, crude rallied alongside equities. In each instance, equities sold off post the rapid rise, and crude soon followed lower. The fall in crude was equally dramatic as the rise, and equally sharp.

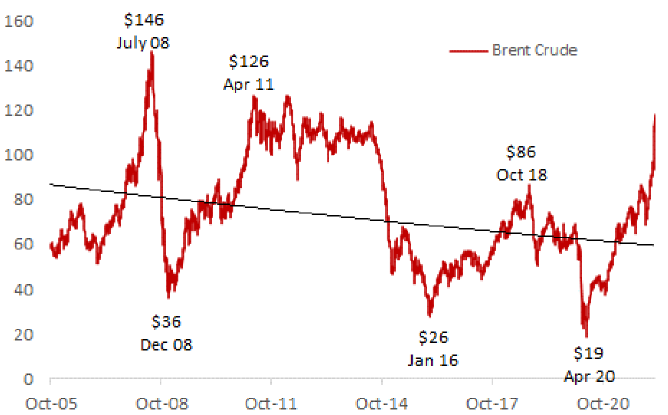
Spikes in Crude Have Generally Been Followed by Sharp Reversals



Inflation Adjusted Crude Oil Prices Aren't as High as They May Appear Optically

Crude oil for the past 15 years has traded above and below a range centered around $80 a barrel. Assuming even 5% inflation, crude that was $80 in 2006 should be $160 today. With consistently rising wages, crude to income today is much lower at 6% but likely to rise to 8%, after averaging 8-12% in the 1970s. Work from home is a further reduction in monthly budgets.

Brent Crude Prices Have Been Oscillating in a Range Since 2006



India, U.S., Europe PMIs Showed Improving Demand as Covid Restrictions Have Eased

Eurozone Feb 2022 Services PMI rebounded smartly from a dip in January at 51.1 to 55.8. U.S. activity also showed a similar uptick from 51.2 to 56.7. India's Manufacturing PMI is at a healthy 54.9 in Feb while Services PMI has weakened to a still healthy 51.8.

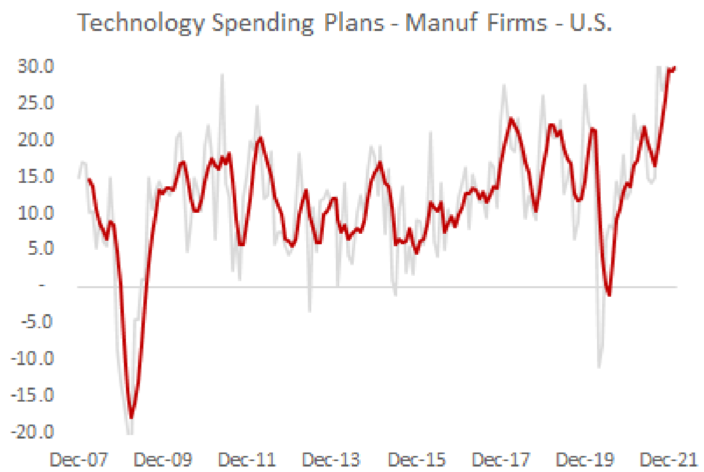
Both U.S. and Europe Have Shown Healthy Rebounds in Purchasing Manager Surveys in Feb

PMI	Current	Prior Mo	2 Mo Ago	3 Mo Ago
JPMorgan Global Composite PMI	51.4	54.3	54.8	54.5
JPMorgan Global Manufacturing	53.2	54.3	54.2	54.2
JPMorgan Global Services PMI S	51.3	54.7	55.6	55.6
Markit US Manufacturing PMI SA	57.5	55.5	57.7	58.3
Markit US Services PMI Busines	56.7	51.2	57.6	58
Markit US Composite PMI SA	56	51.1	57	57.2
Markit India Composite PMI SA	53	56.4	59.2	58.7
Markit India Manufacturing PMI	54	55.5	57.6	55.9
Markit India Services PMI NSA	50.1	54.9	58.6	61.2
Markit Eurozone Composite PMI	55.8	52.3	53.3	55.4
Markit Eurozone Manufacturing	58.4	58.7	58	58.4
Markit Eurozone Services PMI S	55.8	51.1	53.1	55.9
Markit Eurozone Construction P	56.6	52.9	53.3	51.2
Markit Germany Composite PMI O	56.2	53.8	49.9	52.2
Markit Germany Services PMI Bu	50.6	50	52.2	53.7
Caixin China Composite PMI Out	50.1	53	51.2	51.5
Caixin China Manufacturing PMI	46.4	51.8	50.8	51.4
Caixin China Services PMI Busi	50.9	53.7	51.7	54.5

Technology & Capex Spend Plans Remain Robust in the U.S.

Surveys of U.S. manufacturing firms for technology spends are near multi decade highs (pre-Ukraine conflict). Capex plans of CEOs remain similarly robust.

U.S. Tech & Capex Spending Plans Healthy



Inflation & Earnings

Nifty Earnings Grew 77% over the last 12 months, an Inflationary Year

Inflation has now been showing up in commodities – driven primarily by global trends - for at least a year now. The Bloomberg Commodity ex Precious Metals index is up 37.9% yoy. Palm Oil is up 66% over that period, e.g.

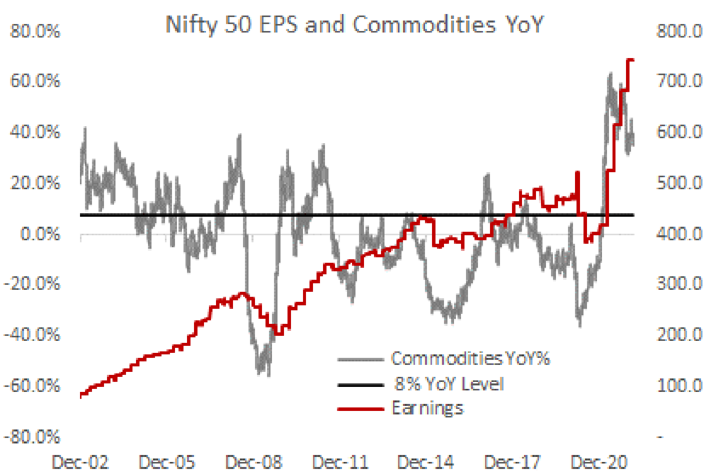
During this period, **Nifty 50 EPS has risen to 745 from 419**, a growth of 77%. During this period, large cap equities have delivered 10%, mid caps are up +17.7% and small caps +19.4%. These returns were even healthier prior to the sharp correction last week due to geopolitical tensions in Ukraine.

In short, underlying **consumer demand is strong**, **consumer finances are healthy**, **wages are rising**, inflation has been manageable until now, and rates remain attractive.

Blended Equity Has Delivered a 12-14% Return in an Inflationary Environment

26 February 2022	1 Mo %	MTD %	3 Mo %	6 Mo %	YTD %	1 YR %
India Indices						
Nifty 50	**-3.6**	**-4.0**	**-5.0**	**0.1**	**-4.0**	**10.3**
Sensex	-3.5	-3.8	-5.1	-0.2	-4.2	9.4
Nifty 500	-4.4	-4.9	-6.4	0.7	-5.4	12.9
NIFTY Midcap 100	-5.7	-7.6	-9.5	2.3	-8.1	18.3
NIFTY Smallcap 100	-10.8	-11.9	-11.7	-1.5	-13.3	20.1

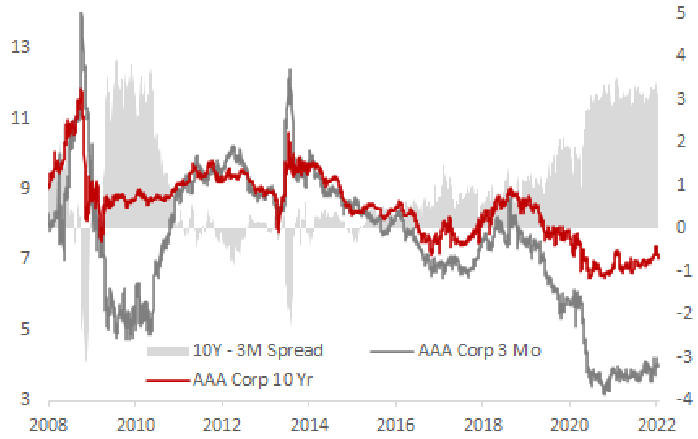
Trailing Nifty EPS Has Grown From 500~ to 745 in a High Inflation Year-



Interest Rates

We witnessed a dramatic rise in the AAA 3 Month short rates in 2010-11. This time around, the rise has been muted, and we're not witnessing a curve flattening in domestic markets between the short and long ends.

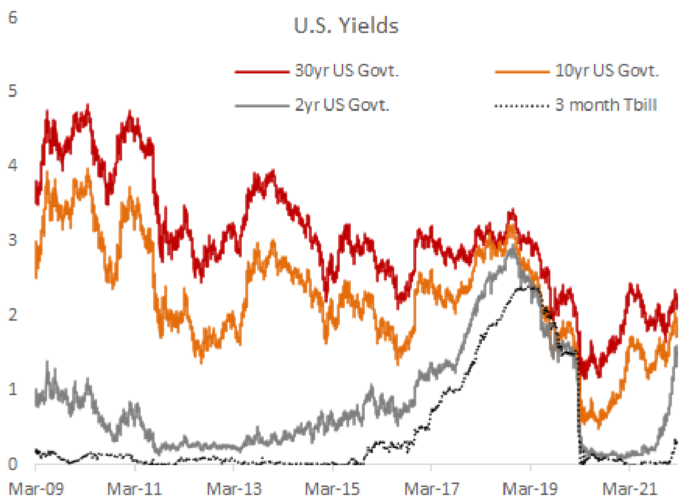
The Corporate AAA Yield Curve Remains Steep



U.S. 10 Year Has Declined 27 bps since Feb 14th, and the Central Bank is Likely to be Less Hawkish

Fed rate hike expectations had led to a rapid rise in the 2 year from 0.17% in Aug '21 to 1.6% on Feb 23rd. Since then, the 2 year has pulled back to 1.47%. The 10 year yield breached 2.0% on Feb 14th, but has dropped to 1.73%.

The Ukraine War Has Checked the Rapid Rise in U.S. Rates… and Fed Policy is Likely to be Less Hawkish



Outlook

Volatility Was Expected in H1 2022 But War Was Not…

With the Fed turning increasingly hawkish, volatility was expected in H1 2022. The surprise invasion by Russia has caught most investors by surprise.

Post Covid Economies Are Opening Up

The positive news the market is ignoring is that economies – U.S., Europe and India - are demonstrating positive momentum in February. Consumers have shored up their balance sheets, corporates have record profits, work from home has reduced travel expenses for many. In the near term, consumers may be in a position to accept higher prices.

Asset Allocation, Again… Reduced Portfolio Volatility for Diversified Portfolios

InvITs and REITs have been strong contributors to portfolio returns, and non-duration bonds provided key stability, reminding us yet again that appropriate asset allocation and diversification are the best protection against volatility in equities. A typical 60/40 diversified portfolio has weathered the sell-off, while providing exposure to growth assets.

In a Stagflationary World, Growth Assets Remain Attractive

In time, markets will revert focus to inflation and growth. All things being equal, **India remains in the quadrant of growth, alongside inflation**. Far more preferable than stagflation.

Central Banks Will Ultimately Tilt Dovish

Faced with rising inflation and slowing growth, global bankers have no choice to tilt towards accommodative, and hope inflation reduces as supply chain issues get resolved. Granted, the war has made that calculus even harder.

Valuations Trending Below Fair Value

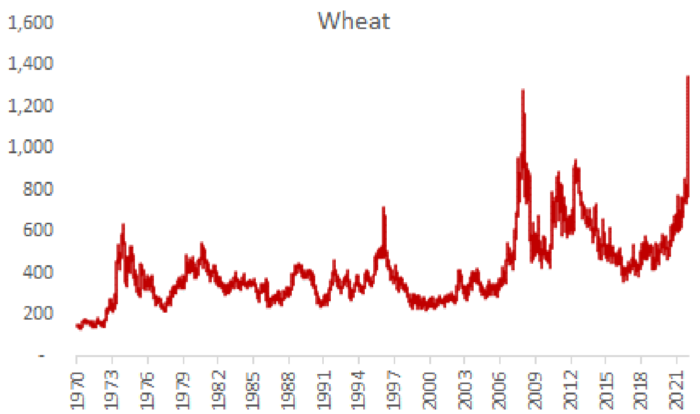
Current equity valuations are at 21.2, trailing which we'd estimate as high teens forward. **Fair value P/E is at 24.1.** It's only rarely in the past few years that markets have been this attractive in India.

The Cure for High Commodity Prices is High Commodity Prices

The cure for high inflation is high inflation. Commodities are likely to mean revert as demand falters in the face of egregious prices. For instance, wheat has been in the range of $400/bu since the 1970s. It spiked to $1200 in 2008, and immediately spiked lower, declining back to $400. These speculative moves will self-correct as the Ukraine war situation resolves into a negotiated settlement or an Iraq type drawn out occupation.

Wheat and Other Commodities Spiked in 2008…

…And Immediately Corrected Lower Within Weeks



Consumers & Corporate Will Adjust to High Inflation

We'd expect consumers to focus on essentials. That would be staples, leisure, travel, shopping, home decoration and the like. Heave appliances, and autos are likely to face demand pull-back. Residential real estate is likely to continue to recover.

IT spending could possibly take a hit, but a case can be made that IT spends are a strategic imperative for businesses. Pharma appears to be facing challenges in terms of rising raw material costs and competition. Specialty chemicals exposed to crude as a raw material are likely struggle in a high commodity price environment. Utilities appear well placed to do well, particularly power.

Domestic Flows will Continue

Retail was buying heavily during March 2020, and we think will keep buying. New account openings will continue, and this will be viewed as a buying opportunity. Rightly so.

Cap Positioning

Typically large caps have advantages in a high inflationary environment but that advantage is offset by high valuations, which matter in a rising rates environment. Therefore, we would prefer cap agnostic, diversified portfolios of stocks that are well placed in terms of growth, margins and high commodity inflation. Services sectors seem to be obvious choices. Manufacturers are likely to witness margin pressures. Exporters will benefit from a weaker currency. Financials remain attractive amidst rising demand for credit.

Avoiding Behavioral Errors

Any forecast exercise is fraught with risk and uncertainty. Today, there is blood on the streets, reminding us of prior end of the world scenarios.

In 2008, a global financial collapse looked imminent. In 2011, a European debt collapse looked imminent. In 2018, fears about the Indian banking system raged. In 2020, Covid looked like it would ravage the world economy.

We are hard pressed to believe India is headed into a long drawn out stagflationary environment. We continue to believe underlying demand, and the consumer, is healthy and certain sectors – as laid out earlier - will be inordinately hurt while others will manage and pass on price rises. In time, oil and commodities will re-align with global demand and supply chain blockages will ease.

The Stylish Bear & the Boring Bull

It is easy and fashionable to be bearish, particularly when markets are selling off. Bad news sells, and appeals to our primal brain's fears and worries. Pain hurts more than pleasure pleases. A bear sounds insightful, thoughtful, reasonable, intelligent, and fashionable. In contrast, the bull typically relies on an optimistic belief in the future, faith in human innovation, growth, a progress that happens slowly and isn't noticeable. Boring stuff.

Ultimately, the record suggests, however, that the greatest edge for the individual investor remains a long term orientation and part ownership of dominant, quality, consistent, compounding businesses.

For investors with a reasonable time horizon, the **prospects of the Indian economy continue to remain attractive**. Let's leave the hand wrangling to the alarmists and bears. A **contrarian nature** can enhance returns further, should one's asset allocation permit. We advise clients to gradually and regularly deploy capital and stagger deployments. Be greedy when others are fearful.

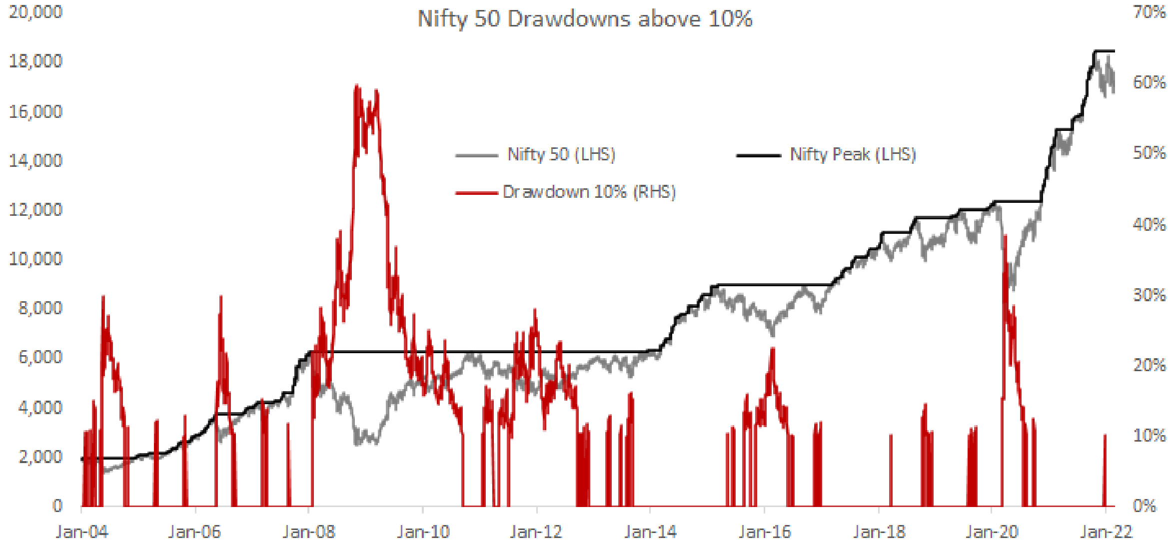
CALIBER PMS 1 Year Return is 41.2% Versus Nifty 50 at 19.0%

	3M	6M	1Y
Caliber	-1.4%	7.0%	41.2%
Nifty 50	-2.1%	8.1%	19.0%
+/-	**0.7%**	**-1.1%**	**22.2%**

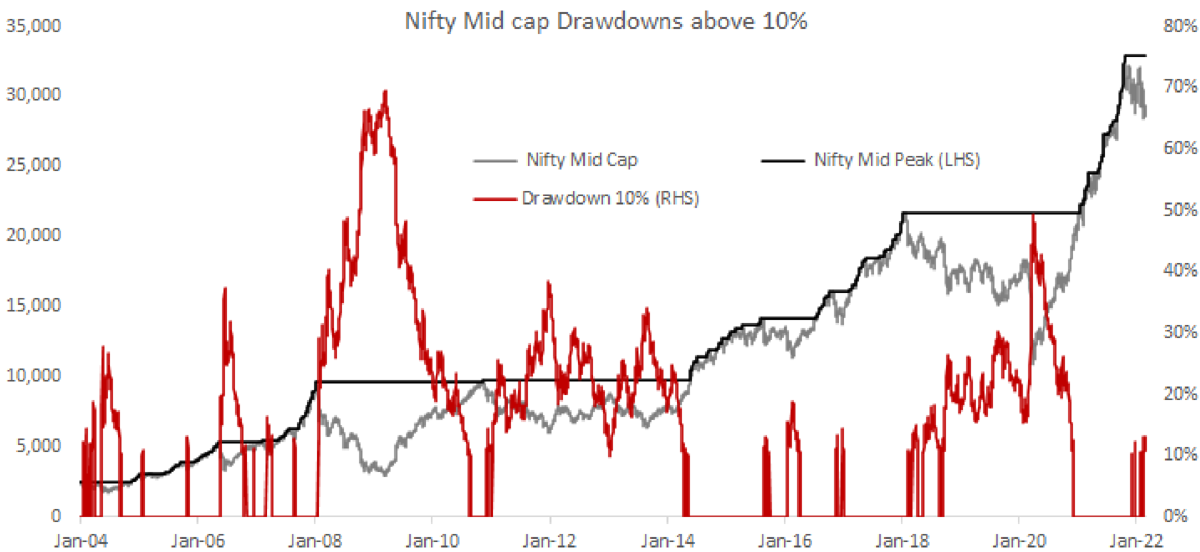
Note: Data is provisional, to be verified. As of Feb 4th, 2022. Inception Feb 4th, 2021. Return post expenses, pre profit share.

Our in-house PMS completed one year in early February. Preliminary provisional 1 year returns on our multi-cap PMS CALIBER are in, at +41.2% versus the Nifty 50 at +19.0%, **outperforming the Nifty 50 by 22.2%**.

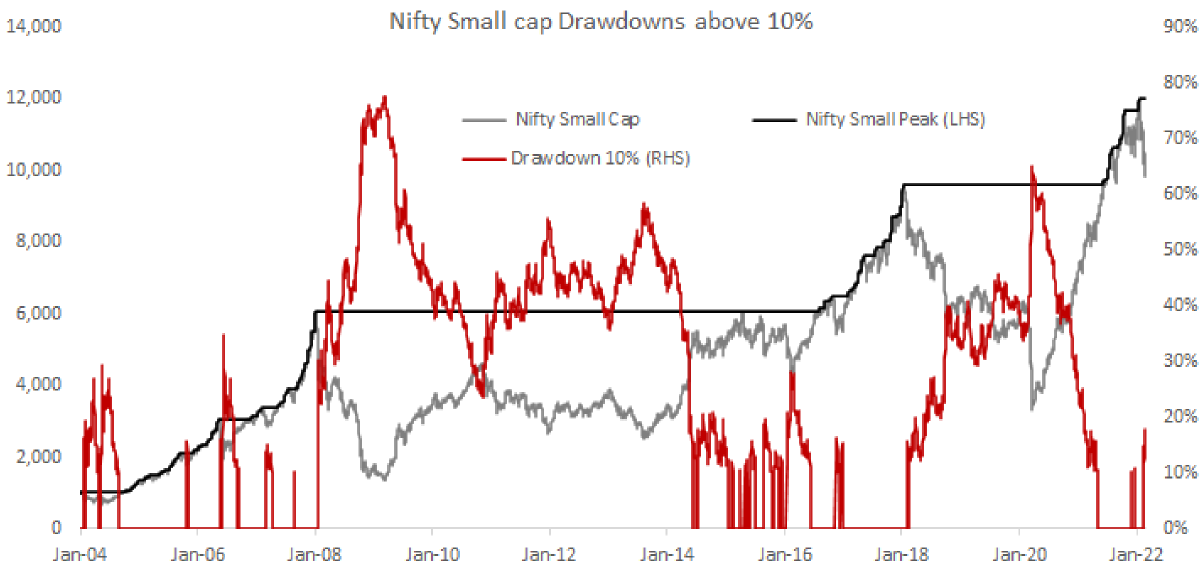
Corrections Are a Common and Almost Annual Occurrence



Mid Caps Experience Deeper Corrections in Excess of 30% Every 3-4 Years



Small Caps Experience Deep Sell-offs Every 3-4 Years



Ambit Global Private Client - Asset Allocation & Investment Committee

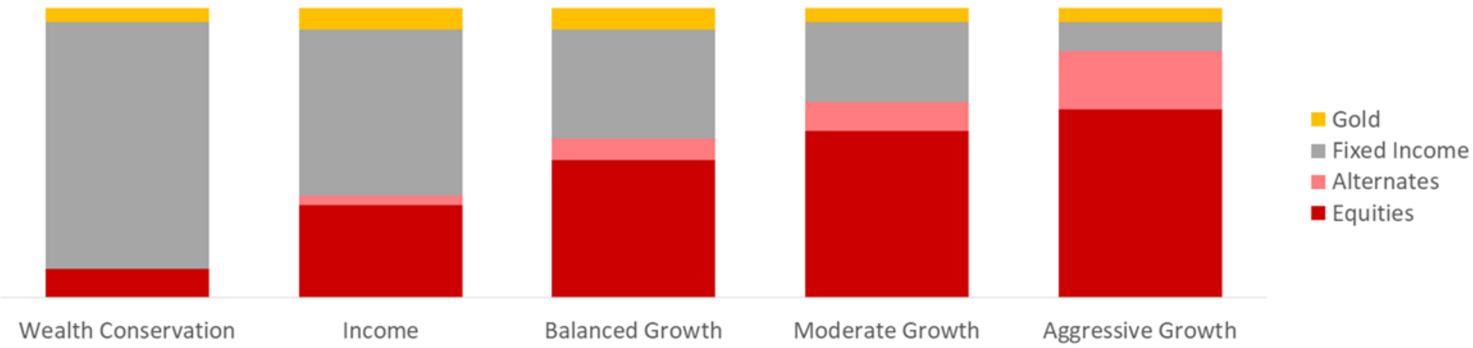
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Scale											View
	-5	-4	-3	-2	-1	0	1	2	3	4	5	
Equities								◆				Over-Weight
India Equities – Large								◆				Over-Weight
India Equities – Mid & Small								◆				Over-Weight
International Equities							◆					Over-Weight
Long Short					◆							Under-Weight
Hedge Funds					◆							Under-Weight
Fixed Income					◆							Under-Weight
Duration				◆								Under-Weight
Corporate							◆					Over-Weight
Credit Risk						◆						Market-Weight
InvITs								◆				Over-Weight
REITs							◆					Over Weight
Alternates							◆					Over-Weight
Private Unlisted						◆						Neutral-Weight
Gold			◆									Under-Weight

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile



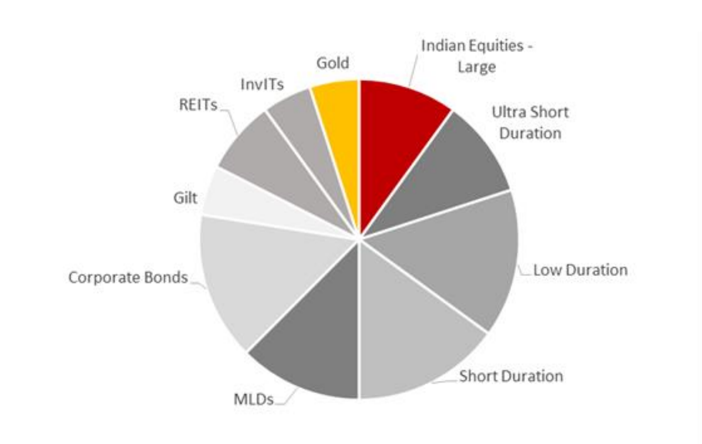
Tactical Asset Class Rationale

Equities	Weight	Rationale
India Equities	**Over Weight**	With the Fed turning increasingly hawkish, volatility was expected in H1 2022. The surprise invasion by Russia has caught most investors by surprise. With the correction, valuations have moved to attractive levels based on recent history. We expect a stronger domestic recovery for India as the covid data improves and the second year bull market that began in March 2020 is expected to continue, with the key risk being central bank policy, geopolitical risk and inflation, leading to a moderately bullish outlook.
India Hedge Funds	**Under Weight**	The traditional 60/40 portfolio that was expected to deliver reliable 12% returns is weighed down by the weight of low interest rates on the fixed income side. Rising volatility is a constructive environment for hedge fund managers. Hedged portfolios provide the perfect complement to an equity portfolio today, providing a diversifying non-correlated asset class that enhances risk adjusted return, while holding the opportunity to provide equity-like returns with debt-like risk. Marginally Under Weight, due to our view that the economic recovery is gathering pace gradually.
Long Short (Absolute Return)	**Under Weight**	We are under-weight on Long short. Funds which have consistently delivered post-tax 8% returns can be considered selectively for portfolios.
U.S. Equities	**Over Weight**	Indian HNI portfolios are dramatically underweight global equities. Diversification provides strong portfolio optimization benefits. U.S. equities have dramatic barriers to entry and global leadership.
Emerging Market Equities	**Under Weight**	Given the action in Commodities, and the Dollar, and valuations for emerging markets trading at reasonable levels, most inflationary risks centered in the U.S., exposure to emerging markets will add to portfolio diversification. Most notably, political risk in China has risen, therefore we prefer exposure to non-Japan, non-China emerging markets that are on growth trajectory.
Europe Equities	**Under Weight**	Growth in India, emerging markets is likely to outpace European growth and therefore find limited triggers to gain exposure to European equities, except selectively at a company specific basis.
Fixed Income	**Weight**	**Rationale**
Duration	**Under Weight**	With risks on the inflation front, and demand supply dynamics eventually getting overwhelmed by supply, we do not have a conviction view that rates have peaked.
Corporate	**Over Weight**	With the rise in rates, absolute yields are heading into attractive levels, particularly with the future possibility of duration led yield enhancement on subsequent weakness. We'd look to build exposure to long term high quality corporates as the interest rate cycle peaks.
Credit Risk	**Market Weight**	We are market-weight on credit. Quality standalone credits provide a positive risk reward equation (especially with well researched and strongly constructed investments). Allocations should be in line with investor's risk appetite.
REITs	**Over Weight**	Real estate investment trusts (REITs) have lagged in the past year due to the impact of Covid on retail and urban office space. With rising threat of inflation, REITs offer an attractive inflation hedge that provides exposure to fixed assets.
InvITs	**Over Weight**	Investment trusts have delivered attractive returns and are fast establishing themselves as core holdings in diversified portfolios, offering attractive yields, attractive long lived underlying assets, in a negative real / low interest rate environment.
Alternate	**Weight**	**Rationale**
Private Unlisted	**Selectively Positive**	We are **selectively positive** and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Gold	**Weight**	**Rationale**
Gold	**Under Weight**	Gold provides inflation protection, though the relationship isn't highly positively correlated. Gold provides currency debasement protection. It's suffered of late due to a slowdown in India Gold purchases and the rush towards Bitcoin investing in the U.S. Given our view of a growth cycle, we tilt our positioning to an underweight.

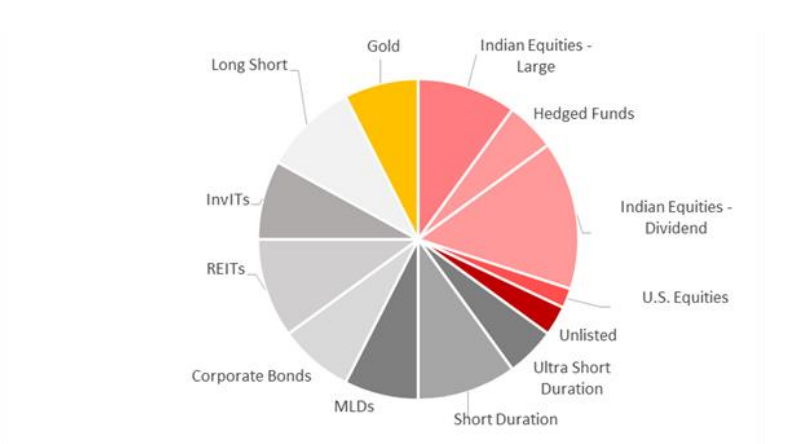
Ambit GPC Wealth Profiles - Strategic Weights

The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

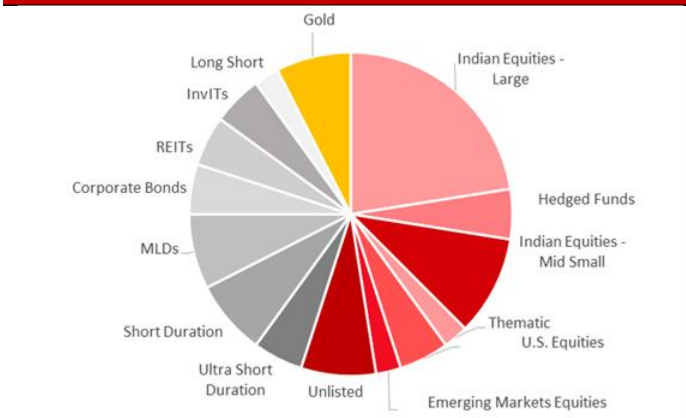
Wealth Conservation



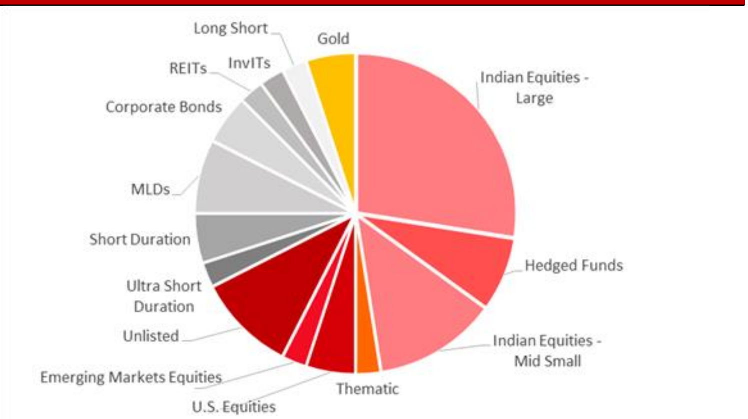
Income



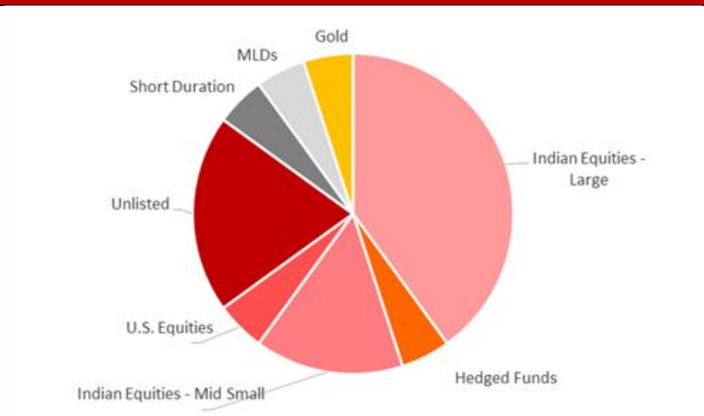
Balanced Growth



Moderate Growth



Aggressive Growth



Ambit Global Private Client – Asset Allocation & Investment Committee

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Sources: All sources unless otherwise noted are Bloomberg, NSE. Returns for PMS are as on 4th Feb 2022 and are calculated from first fund deployment date (4-Feb-21). Returns are post expenses (except for custody charges) and pre-profit sharing. Returns are composite returns of all the portfolios aligned to the investment approach. Client wise portfolio returns may vary as compared to strategy aggregate returns. Returns are absolute and calculated on TWRR basis as prescribed by SEBI; The performance related information is not verified by SEBI. Past performance may or may not be sustained in future.

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