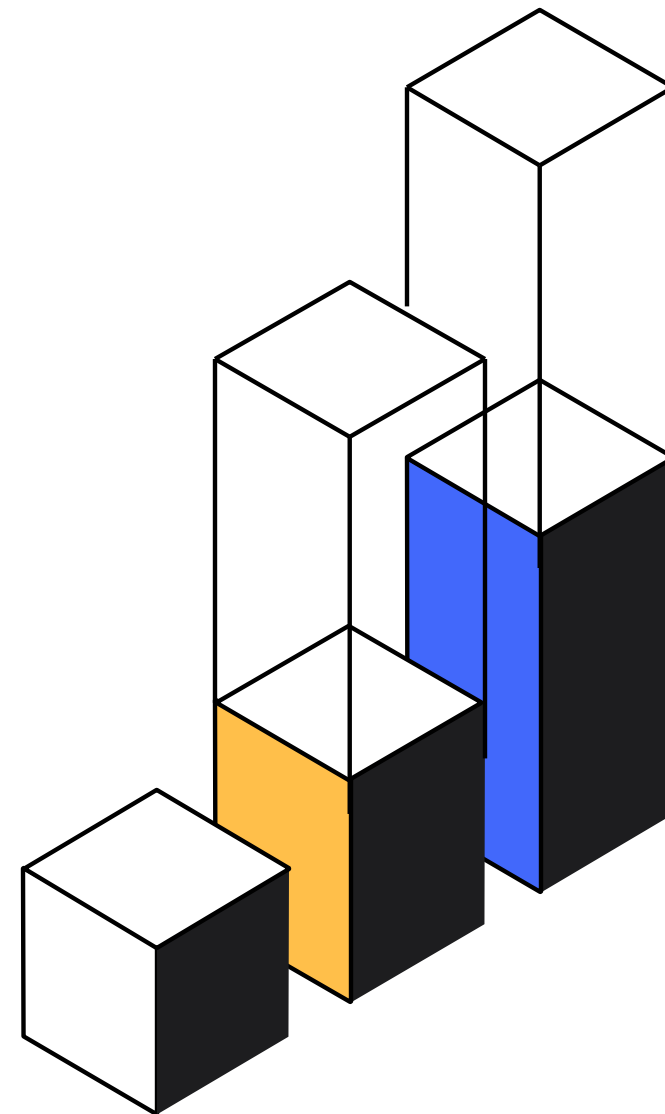


August 2024

The Efficient Frontier



Domestic Equity Market



Domestic equity markets rose as worries were reduced about the U.S. recession

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Broad Indices											
Nifty 50	25236	1.1%	12.0%	14.8%	31.1%		16.1%	20.1%	4.3%	24.1%	14.9%
S&P BSE Sensex	82366	0.8%	11.4%	13.6%	27.0%		14.0%	18.8%	4.5%	22.0%	15.7%
S&P BSE Mid Cap	49065	0.9%	14.5%	24.7%	57.3%		33.2%	45.7%	1.4%	39.2%	19.8%
S&P BSE Small Cap	56022	1.2%	18.5%	23.9%	50.8%		31.3%	47.7%	-1.8%	62.8%	32.0%
Nifty 500	23735	0.9%	12.5%	18.1%	40.2%		22.2%	25.8%	3.0%	30.2%	16.6%

- ✓ Domestic equity markets started the month on weaker note on concerns over a potential economic slowdown in the U.S. because of lackluster economic indicators such as sluggish job growth, increased unemployment rates, and disappointing corporate profits. Losses were extended due to Yen carry trade issue following the Bank of Japan's decision to raise its interest rate from 0.10% to 0.25%.
- ✓ Markets fell further after the RBI maintained a status quo on policy rates and stance amid concerns over elevated food inflation in its latest monetary policy concluded on Aug 8, 2024.
- ✓ However, the trend reversed after the Bank of Japan's Deputy Governor reassured that the central bank would not raise interest rates during a period of financial instability, which eased the Yen carry trade issue. Markets rose as strong U.S. retail sales data of Jul 2024 and low weekly jobless claims figures of Aug 10, 2024, allayed concerns about an impending recession in the world's largest economy. Gains were extended following the dovish comments from the Chairperson of the U.S. Federal Reserve that raised the expectations of rate cut in Sep 2024.

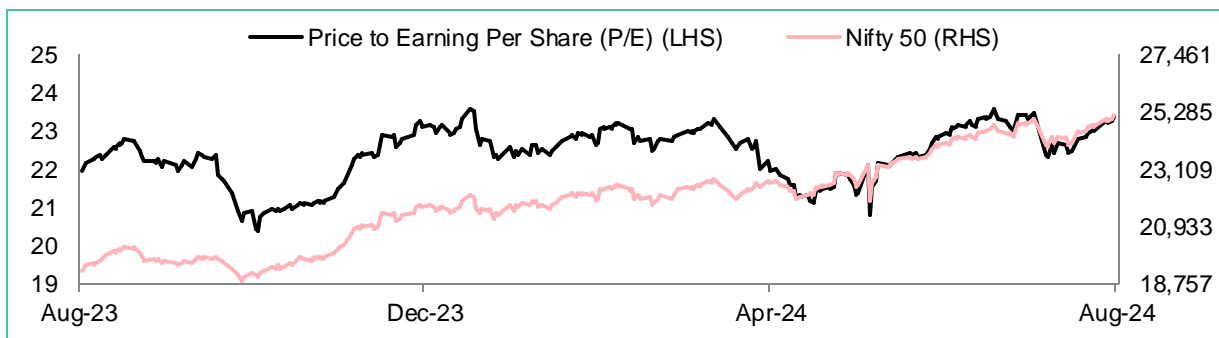
Sectoral indices closed on a mixed note during the month

	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Sectoral indices											
S&P BSE Auto	59041	-1.9%	11.3%	26.1%	66.2%		39.8%	46.2%	16.6%	19.2%	12.5%
S&P BSE Bankex	58312	-0.9%	4.6%	11.2%	18.1%		7.2%	11.2%	21.1%	12.6%	-2.1%
S&P BSE CD	63590	4.4%	15.8%	24.1%	42.7%		27.2%	26.0%	-11.3%	47.3%	21.5%
S&P BSE CG	73169	-3.3%	4.4%	27.4%	61.8%		31.5%	67.1%	16.0%	53.4%	10.6%
S&P BSE FMCG	23022	2.3%	17.9%	18.4%	24.7%		12.5%	27.4%	16.7%	9.3%	10.5%
S&P BSE HC	43177	6.6%	23.8%	23.1%	54.8%		36.9%	37.1%	-12.1%	20.9%	61.2%
S&P BSE IT	43487	4.3%	31.0%	13.2%	37.9%		20.8%	25.7%	-24.3%	56.1%	56.5%
S&P BSE Metal	32456	-1.0%	-0.8%	20.8%	48.8%		20.2%	29.5%	8.4%	65.9%	11.2%
S&P BSE Oil & Gas	32978	1.3%	15.1%	19.2%	78.8%		43.3%	12.8%	16.6%	24.3%	-4.4%
S&P BSE Power Index	8232	-2.5%	6.9%	24.9%	89.1%		41.5%	32.9%	25.9%	68.8%	7.0%
S&P BSE PSU	21977	-3.7%	5.2%	19.9%	92.2%		41.3%	55.5%	23.1%	40.8%	-16.8%
S&P BSE Realty	8234	-3.6%	3.2%	14.4%	84.3%		33.1%	79.8%	-10.3%	55.0%	8.6%
S&P BSE Teck	19963	4.6%	27.4%	17.7%	42.1%		25.3%	18.9%	-19.3%	49.7%	43.7%

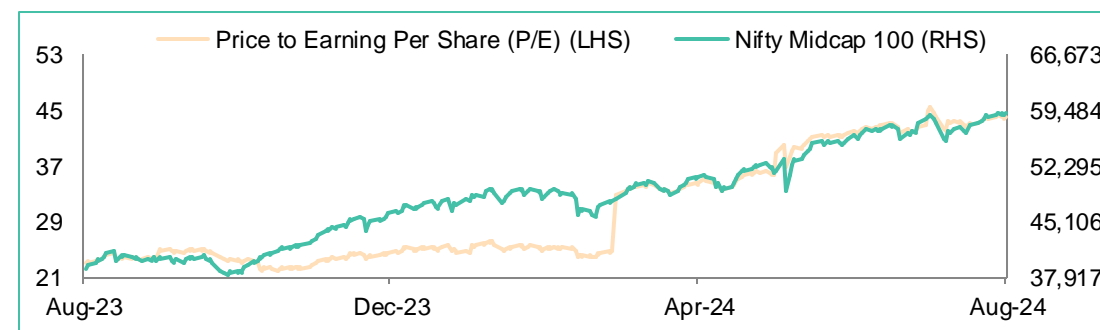
- ✓ On the BSE sectoral front, BSE Healthcare surged 6.56% as investors' appetite for the defensive sector like pharma increased. The sector has done well due to benign inputs, stable U.S. prices and positive domestic demand, achieving double-digit YoY growth of 12% in revenue and 23% in net profit in Q1FY25.
- ✓ BSE Consumer Durables rose 4.37% on expectation of sales growth during the upcoming festive seasons. BSE IT rallied 4.27% on expectations of a rate cut by the U.S.

Auto sector delivered best returns on CYTD basis

During the month, BSE Sensex and Nifty 50 rose 0.76% and 1.14% respectively to close at 82,365.77 and 25,235.90 respectively.



During the month, Nifty Midcap 100 rose 0.50% and Nifty Small cap 100 rose 0.89% to close at 59,286.65 and 19,307.10 respectively.



Returns of Major NSE Indices

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD	
Smallcap 69.57%	Media 10.30%	Metal 45.20%	Realty 110.22%	IT 23.64%	Realty 28.49%	Pharma 60.43%	Metal 69.66%	PSU Bank 70.92%	Realty 81.64%	Auto 40.58%	NIFTY IT
PSU Bank 67.07%	Smallcap 10.20%	Auto 10.75%	Smallcap 57.47%	FMCG 13.57%	Finance 25.65%	IT 54.75%	Smallcap 61.94%	Metal 21.83%	Smallcap 48.26%	Pharma 37.94%	NIFTY Metal
Midcap 60.26%	Pharma 9.26%	Midcap 5.41%	Midcap 54.53%	Finance 10.54%	Largecap 10.42%	Smallcap 25.02%	IT 59.58%	FMCG 17.59%	Auto 47.78%	Realty 34.53%	NIFTY Realty
Finance 57.34%	Midcap 8.41%	Finance 4.93%	Metal 48.71%	Largecap 1.13%	IT 8.39%	Midcap 24.31%	Realty 54.26%	Auto 15.36%	Midcap 43.82%	Smallcap 29.41%	NIFTY Auto
Auto 56.69%	FMCG 0.33%	PSU Bank 4.11%	Finance 41.56%	Pharma -7.77%	Midcap -0.28%	Metal 16.14%	Midcap 46.81%	Finance 9.55%	Pharma 33.72%	Midcap 28.39%	NIFTY Pharma
Pharma 43.42%	IT -0.03%	Largecap 3.60%	Media 32.80%	Midcap -13.26%	FMCG -1.29%	Largecap 14.82%	PSU Bank 44.37%	Largecap 3.64%	PSU Bank 32.40%	PSU Bank 22.27%	NIFTY Media
Largecap 33.17%	Auto -0.32%	FMCG 2.78%	Auto 31.47%	PSU Bank -16.47%	Smallcap -8.27%	FMCG 13.42%	Media 34.56%	Midcap 2.97%	FMCG 29.10%	IT 20.48%	NIFTY Finance
Media 33.02%	Largecap -2.41%	Smallcap 0.36%	Largecap 31.15%	Metal -19.84%	Pharma -9.34%	Auto 11.43%	Largecap 25.04%	Smallcap -3.66%	IT 24.16%	Largecap 19.87%	NIFTY FMCG
FMCG 18.22%	Finance -5.41%	Media -0.85%	FMCG 29.47%	Auto -22.99%	Auto -10.69%	Realty 5.11%	Auto 18.96%	Media -10.25%	Largecap 20.11%	Metal 17.89%	NIFTY PSU Bank
IT 17.84%	Realty -15.02%	Realty -4.20%	PSU Bank 24.17%	Media -25.80%	Metal -11.20%	Finance 4.46%	Finance 13.96%	Realty -10.84%	Media 19.94%	FMCG 10.66%	Nifty 100 (Largecap)
Realty 10.02%	Metal -31.35%	IT -7.25%	IT 12.21%	Smallcap -26.68%	PSU Bank -18.25%	Media -8.55%	Pharma 10.12%	Pharma -11.46%	Metal 18.72%	Finance 10.01%	Nifty Midcap 150 (Midcap)
Metal 7.02%	PSU Bank -32.91%	Pharma -14.18%	Pharma -6.32%	Realty -32.87%	Media -29.72%	PSU Bank -30.50%	FMCG 9.96%	IT -26.11%	Finance 13.24%	Media -11.88%	Nifty Small cap 250 (Smallcap)

Source: NSE; Data as on August 30, 2024

Global Equity Market



During the month, the majority of global equity markets rose

	Levels	1M	3M	6M	1Y	CYTD24	CY23	CY22	CY21	CY20
Key Global Equity Indices										
Nasdaq 100 (U.S.)	19575	1.1%	5.6%	8.5%	26.3%	16.3%	54.0%	-33.0%	26.6%	47.4%
FTSE 100 (U.K.)	8377	0.1%	1.2%	9.8%	12.6%	8.3%	3.8%	0.9%	14.3%	-14.3%
DAX (Germany)	18907	2.2%	2.2%	7.0%	18.6%	12.9%	20.4%	-12.3%	15.8%	3.5%
Nikkei 225 (Japan)	38648	-1.2%	0.4%	-1.3%	18.5%	15.5%	28.3%	-9.4%	4.9%	16.0%
SSEC (China)	2842	-3.3%	-7.9%	-5.7%	-8.9%	-4.5%	-3.7%	-15.2%	4.8%	13.8%

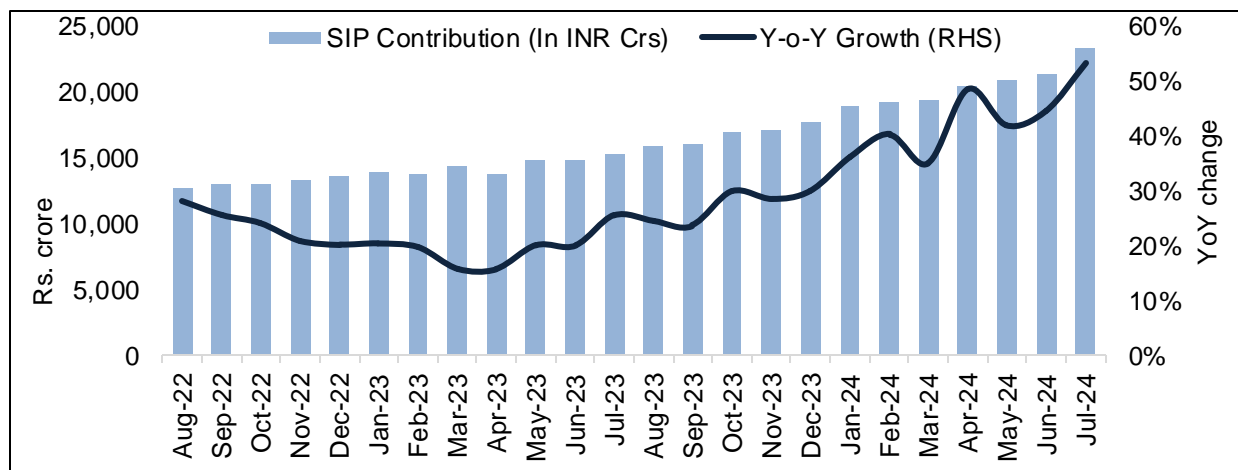
- ✓ U.S. equity markets rose after the Commerce Department data showed that U.S. retail sales jumped by 1.0% in Jul, 2024, which was significantly stronger than anticipated, alleviating worries regarding the U.S. recession fear. Further, gains were enhanced after the release of the Labor Department report showed that producer prices crept slightly higher in the month of Jul 2024, which has bolstered confidence that the U.S. Federal Reserve will reduce interest rates during its upcoming monetary policy meeting in Sep 2024. Further, the market rose as highly anticipated remarks by the U.S. Federal Reserve Chair at Jackson Hole on 23rd Aug 2024 indicated the central bank is prepared to begin lowering interest rates. The remarks by the U.S. Federal Reserve Chair came as recent inflation data for the month of Jul 2024 rose slightly, which matched economists' expectations and has bolstered expectations for interest rate cuts.
- ✓ European equity markets rose amid diminishing concerns regarding the prospects for the U.S. economic recession, and there is a growing sense of optimism surrounding a potential interest rate reduction by the U.S. Federal Reserve in Sep 2024. Additionally, a survey showed that the eurozone manufacturing PMI fell from 45.8 to an 8-month low of 45.6 in Aug 2024, also reinforcing investor bets that the European Central Bank would cut interest rates, which further added to the gains. However, gains were restricted after weaker-than-expected U.S. non-farm payroll data was reported for the month of Jul, 2024.
- ✓ Asian equity markets closed on a mixed note. The market rose as robust GDP and employment figures from the U.S. hinted at a soft landing for the world's largest economy, the U.S. The Commerce Department indicated that U.S. gross domestic product in the second quarter of 2024 was upwardly revised to 3.0% from the previously reported 2.8%, which avoid recession fears in the U.S. However, gains were restricted as technology stocks faced considerable selling pressure despite a leading U.S. company's revenue growth surpassing analyst prediction, but the results fell short of investor expectations. The Chinese market fell after the People's Bank of China left its benchmark lending rates unchanged as expected on 20th Aug 2024.

FII, MF & DII Flows



FII, DII and MFs were net buyers in equity market

- Foreign portfolio investors (FPIs) were net buyer of domestic stocks worth Rs. 7,320.12 crore in Aug 2024 compared with net purchase of Rs. 32,364.84 crore in Jul 2024.
- Domestic mutual funds remained net buyer in the equity segment to the tune of Rs. 31,685.22 crore in Aug 2024.
- According to AMFI, SIP contribution in Jul 2024 touched a new high and stood at Rs. 23,332 crore. SIP AUM increased to Rs. 13.09 lakh crore with 933.96 lakh outstanding SIP accounts.

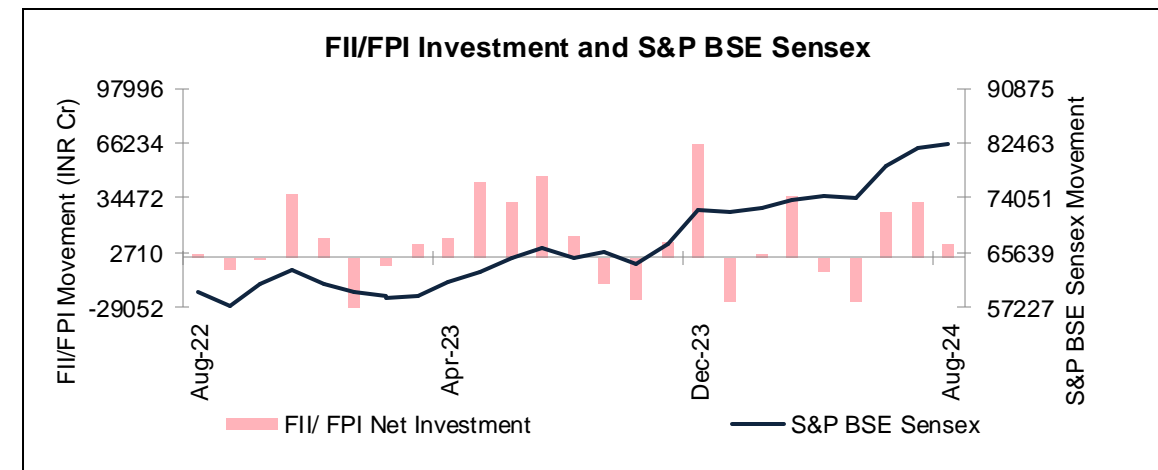


FII, DII and MFs were net buyers in Indian equity market during the month

Net Equity Flow (INR Crore)	Aug-24	Jul-24	Year to Date
FII Flows	7,320	32,365	42,886
DII Flows	48,279	23,486	307,892
MF Flows	31,685	25,089	247,462

FII were net buyers of Indian debt; MFs were net sellers in Indian debt

Net Debt Flow (INR Crore)	Aug-24	Jul-24	Year to Date
FII Flows	17,960	22,363	108,948
MF Flows	-52,470	-10,579	-217,234

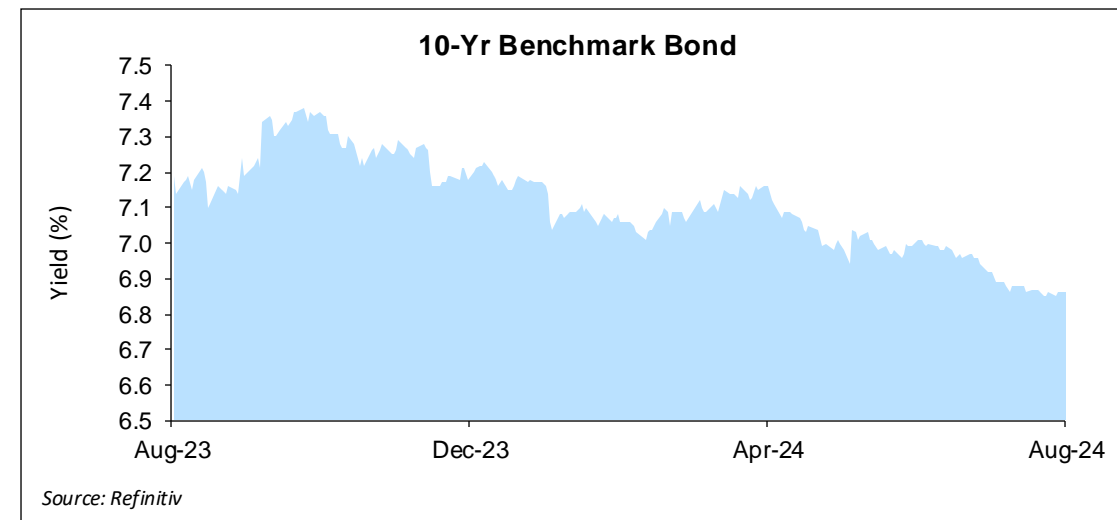


Fixed Income



Bond yields decreased following a drop in U.S. Treasury yields

- Bond yields decreased during the month following a drop in U.S. Treasury yields after the U.S. Federal Reserve hinted that its rate-easing cycle could start in Sep 2024. Gains were extended following a slump in U.S. manufacturing data in Jul 2024 which ignited concerns that the U.S. Federal Reserve may be behind the curve with rate cuts.
- However, gains were restricted after the RBI maintained a status quo on interest rates and retained its hawkish policy stance with focus on bringing inflation down in its latest monetary policy meeting concluded on Aug 8, 2024.



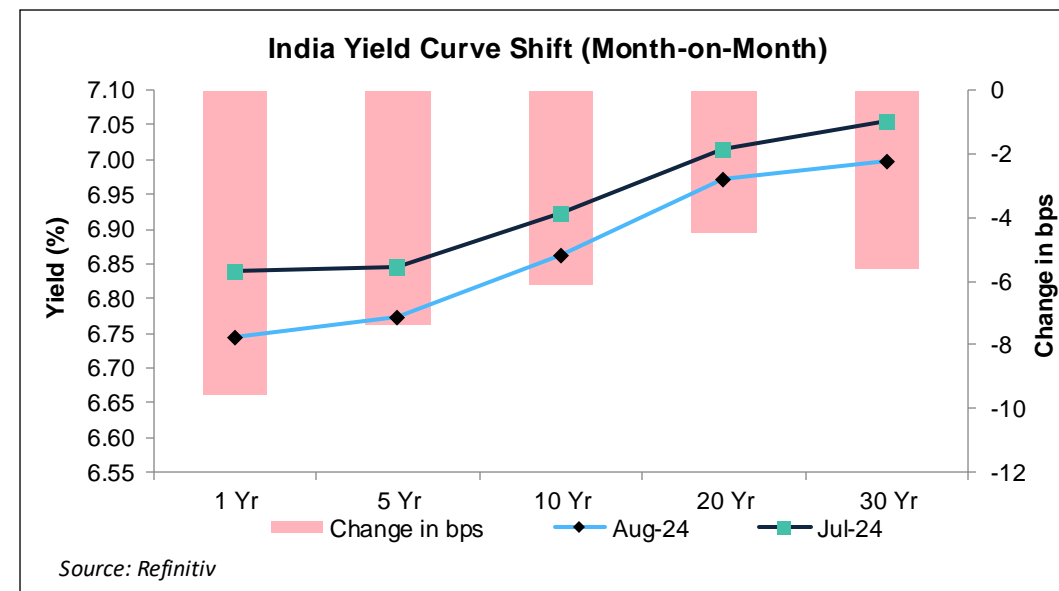
Category-wise Fixed Income Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CYTD
10 Y GILT 15.28%	LT 8.93%	10 Y GILT 14.24%	UST 6.86%	10 Y GILT 8.00%	LT 12.20%	LT 13.46%	LT 4.22%	UST 5.29%	10 Y GILT 7.68%	10 Y GILT 7.30%
LT 14.04%	UST 8.59%	LT 13.09%	LIQ 6.57%	UST 7.96%	10 Y GILT 11.34%	10 Y GILT 13.20%	ST 4.07%	LIQ 5.23%	UST 7.67%	LT 6.74%
ST 10.47%	ST 8.55%	ST 9.28%	ST 6.35%	LIQ 7.25%	ST 9.15%	ST 10.13%	UST 3.93%	ST 3.75%	LIQ 7.35%	UST 5.34%
UST 9.52%	LIQ 8.30%	UST 8.04%	LT 5.55%	ST 6.65%	UST 7.84%	UST 5.58%	LIQ 3.56%	LT 2.71%	ST 7.22%	LIQ 5.10%
LIQ 9.23%	10 Y GILT 8.17%	LIQ 7.45%	10 Y GILT 3.52%	LT 6.04%	LIQ 6.74%	LIQ 4.43%	10 Y GILT 3.13%	10 Y GILT 2.34%	LT 7.21%	ST 5.08%

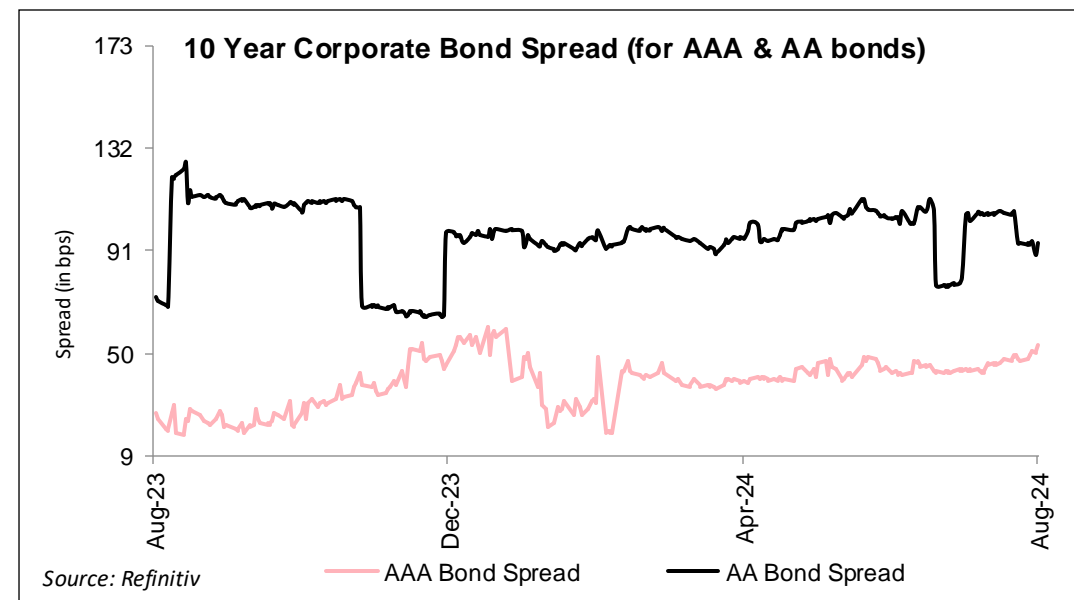
LIQ Liquid Returns represented by ICRA Liquid Index
 ST Short Term Returns represented by Nifty Short Duration Debt Index
 LT Long Term Returns represented by ICRA Composite Bond Fund Index
 UST Low Duration Returns represented by NIFTY Ultra Short Duration Debt Index
 10 Y Gilt 10 Year G-sec Returns represented by ICRA Composite Gilt Index

Yield on gilt securities fell between 5 to 10 bps across the maturities

- Yield on gilt securities fell between 5 to 10 bps across the maturities.
- Yield on corporate bonds decreased by up to 3 bps across the curve, barring 15 year paper that rose 4 bps while 2 & 10 year papers were unchanged.
- Difference in spread between corporate bond & gilt securities expanded in the range of 2 to 12 bps across the segments.



10 Year Corporate Bond Spread (for AAA & AA bonds)			
Date	Period	Spread	
		AAA	AA
30-Aug-24	1 Yr	78.93	132.33
	3 Yr	57.51	120.71
	5 Yr	54.34	103.54
31-Jul-24	1 Yr	64.71	132.21
	3 Yr	50.54	115.64
	5 Yr	50.58	91.38



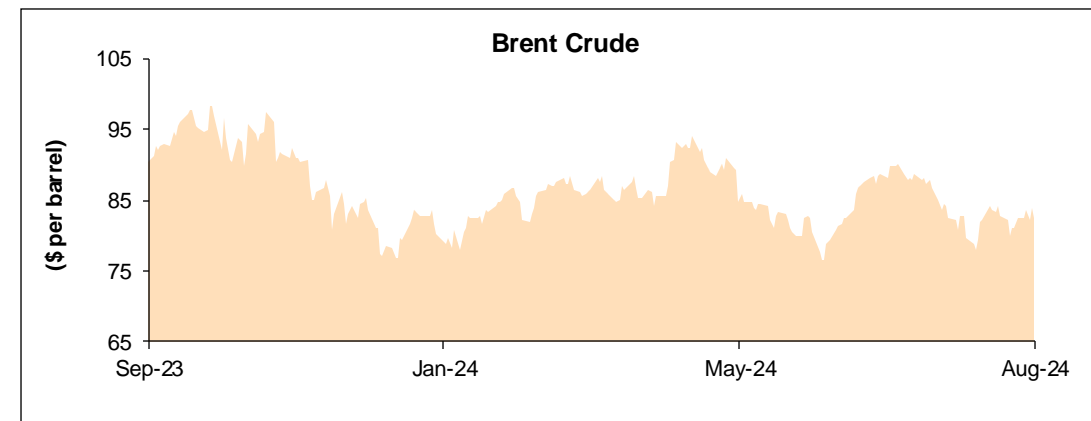
Commodity & Currency



	Levels	1M	3M	6M	1Y		CYTD24	CY23	CY22	CY21	CY20
Brent Crude	82.4	-0.41%	2.35%	-4.38%	-6.28%		2.68%	-3.65%	6.04%	54.52%	-26.19%
Gold	2503.0	2.24%	7.57%	22.50%	29.04%		21.35%	13.09%	-0.22%	-3.59%	24.94%
Dollar index	101.7	-2.30%	-2.84%	-2.36%	-1.85%		0.36%	-2.12%	7.89%	6.71%	-6.68%

Commodity Market - Brent Crude

- Brent crude oil prices fell marginally amid increasing worries about the prospects of oil demand due to sluggish growth in the U.S. and concerns that the U.S. economy might face a recession. Further, prices fell on concerns about the outlook for demand from China. Easing geopolitical tensions also weighed on oil prices.
- However, losses were limited as there is a positive sentiment regarding the future of the U.S. oil demand following the indication from the U.S. Federal Reserve Chair that the central bank is ready to initiate reductions in interest rates.



Movement of Major Currencies

Currency	30-Aug-24	Month Ago	Year Ago
INR/USD	83.87	83.74	82.68
INR/GBP	110.50	107.55	105.09
INR/EUR	92.91	90.62	90.22
INR/100 JPY	57.86	54.78	56.63

Currency Market

- Rupee fell against the U.S. dollar as the domestic market experienced a downturn, following the global stock market sell-off caused on 5th Aug 2024 by concerns of a slowdown in the U.S. and escalating geopolitical tensions in the Middle East. Further, prices fell due to weakness in other Asian peers.
- However, losses were restricted by likely intervention from the Reserve Bank of India. Further, fresh foreign fund inflows also supported the rupee.

Source: Refinitiv

India Macroeconomic Indicators

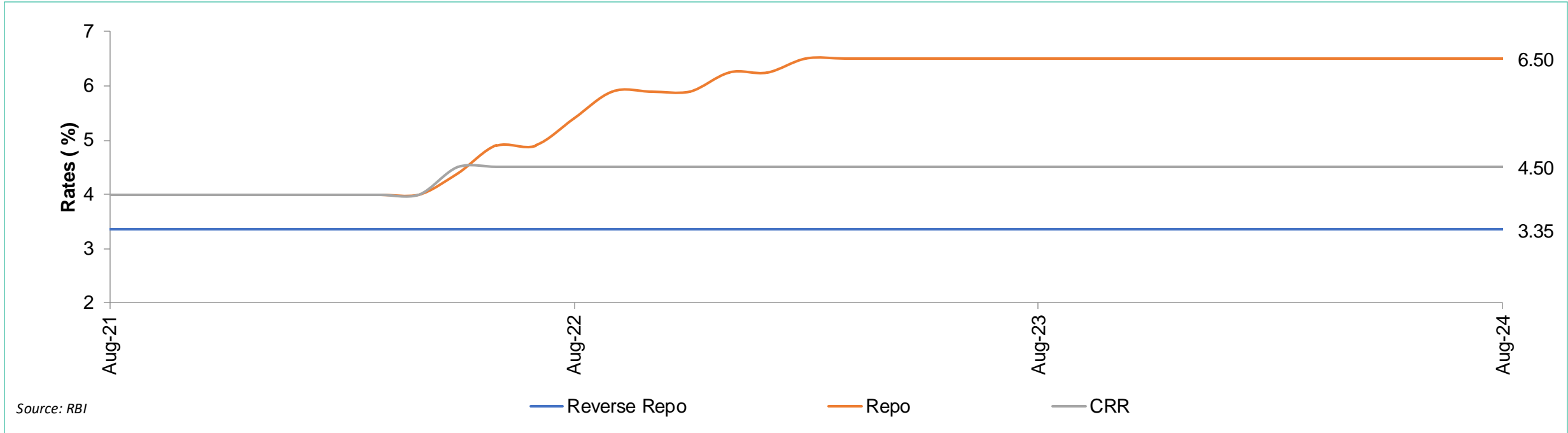


India's GDP prices witnessed a growth of 6.7% in Q1FY25

Domestic Indicators	As of	Unit	Latest	Last	1 year back
GDP quarterly	Jun-24	yoy (%)	6.70%	7.80%	8.20%
Consumer Inflation	Jul-24	yoy(%)	3.54%	5.08%	6.83%
Wholesale Inflation	Jul-24	yoy(%)	2.04%	3.36%	-0.46%
Manufacturing PMI	Aug-24	Number	57.5	58.1	58.6
Industrial Production	Jun-24	yoy(%)	4.20%	6.20%	10.90%
Trade Deficit	Jul-24	\$USD billion	23.5	20.98	24.16

- The consumer price index-based inflation fell sharply to 3.54% YoY in Jul 2024 compared to 5.08% in Jun 2024. The inflation rate has edged below the Reserve Bank of India's medium-term target of 4% for the first time since Aug 2019, nearly five years. Consumer food price inflation slowed to 5.42% YoY in Jul 2024 from 9.36% in Jun 2024.
- Industrial production growth in India (IIP) eased to 4.2% YoY in Jun 2024, as compared to 6.2% rise in May 2024. Production in the manufacturing industry increased by 2.6%, mining by 10.3% and electricity by 8.6% in Jun 2024.
- India's wholesale price index (WPI) based inflation eased to 3-month low of 2.04% YoY in Jul 2024 as compared to a 16-month high of 3.36% in Jun 2024. The positive rate of inflation in Jul 2024 was primarily due to an increase in prices of food articles, manufacture of food products, crude petroleum & natural gas, mineral oils, other manufacturing etc.
- Government data showed that Gross Domestic Product (GDP) of the Indian economy at constant (2011-12) prices witnessed a growth of 6.7% YoY in the first quarter of FY25. In the Apr-Jun quarter of last year, the GDP growth rate was 8.2%. On the sectoral front, the growth of Manufacturing sector accelerated to 7.0% in Q1 of FY25 from 5.0% in same quarter of previous fiscal year. However, growth of Agriculture, Livestock, Forestry & Fishing slowed to 2.0% in Q1 of FY25 compared to 3.7% growth in Q1 of FY24.

RBI Maintained Status Quo



Events for September 2024

Events	Date
Industrial Production YY - Jul 2024	12-Sep-24
Manufacturing Production YY – Jul 2024	12-Sep-24
CPI Inflation YY - Aug 2024	12-Sep-24
India Passenger Vehicles Sales YY – Aug 2024	12-Sep-24

Events	Date
WPI Inflation YY - Aug 2024	16-Sep-24
India Balance of Trade - Aug 2024	16-Sep-24
India Government Budget Value – Aug 2024	30-Sep-24
India Current Account Q1FY25	30-Sep-24

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