FIRST GLOBAL

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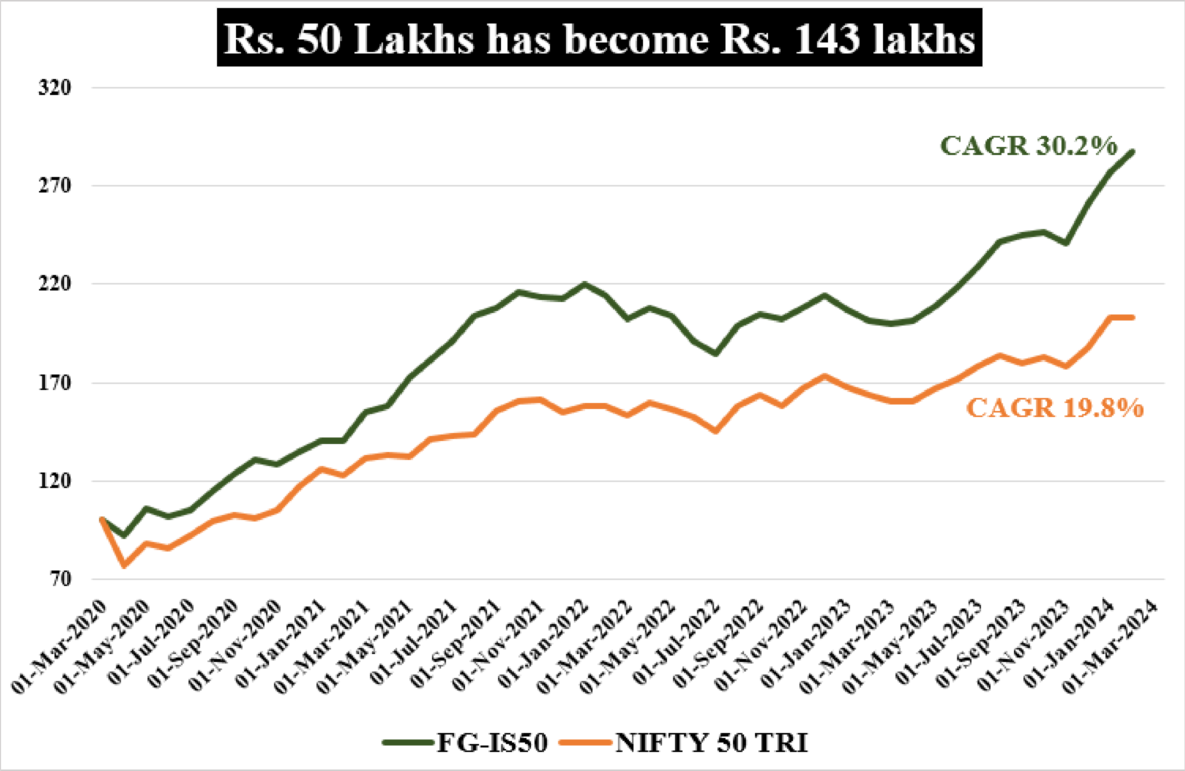
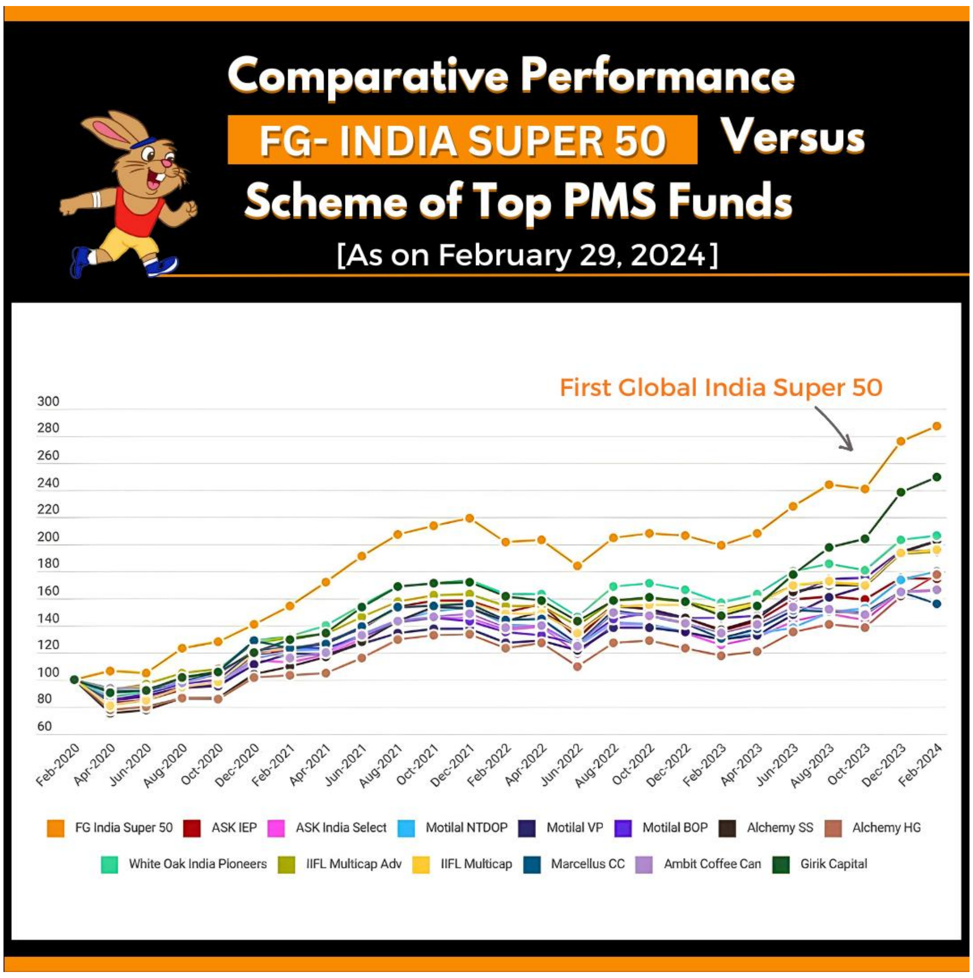
Our February '24 Performance

The First Global - India Super 50 (IS50) PMS Scheme



Comparison of First Global - India Super 50 PMS Scheme with various Multi-cap PMSs



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Global Asset Management | Portfolio Management | Wealth Management

India **UK**

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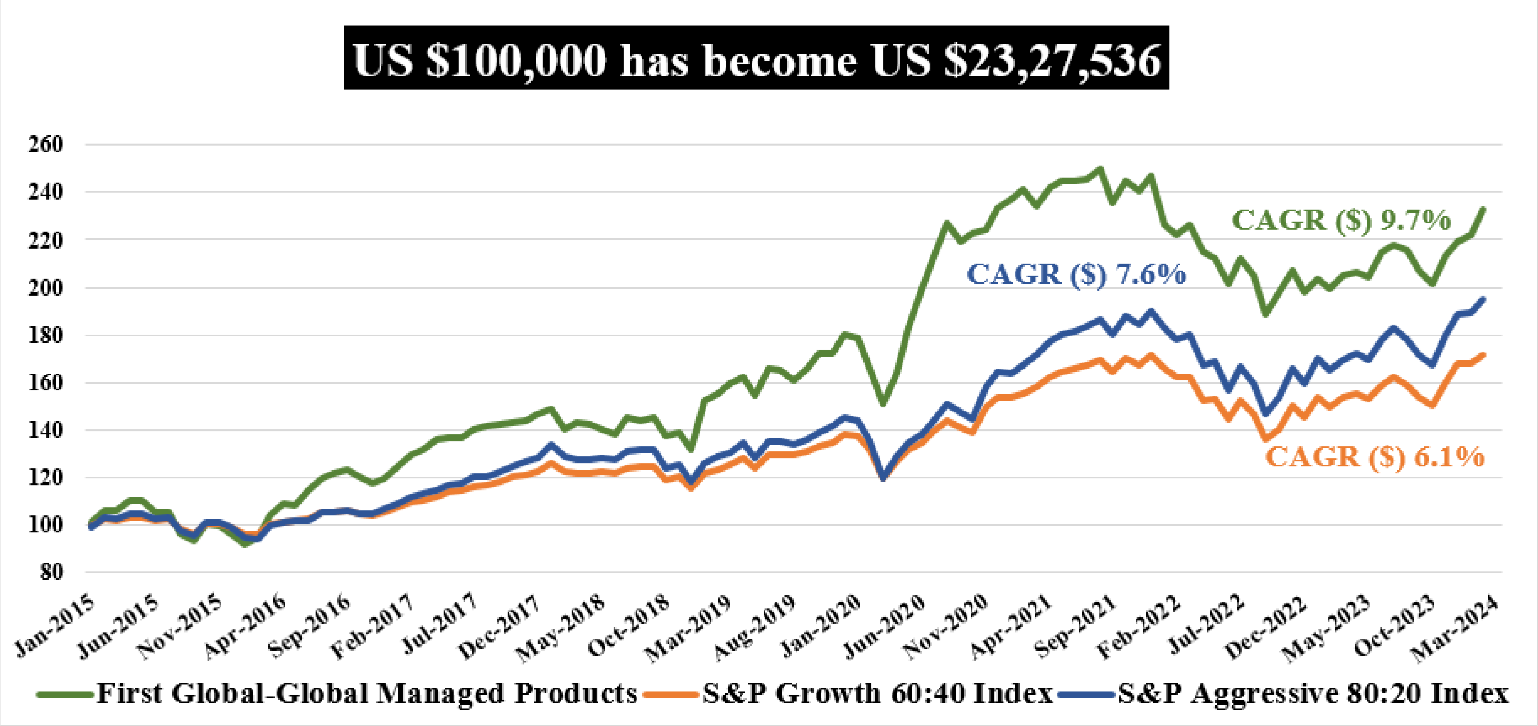
Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to Feb'24)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	First Global India Super 50	187.4%	1.89	2.45
2	Stallion Asset Core Fund	199.6%	1.52	1.96
3	Girik Capital	149.3%	1.47	1.76
4	MoneyLife Mass Growth	171.5%	1.18	1.60
5	IIFL Multicap Advantage	94.3%	1.18	1.41
6	White Oak India Pioneers Equity	106.5%	1.05	1.30
7	Nifty 50 TRI	105.8%	1.00	1.29
8	Motilal Oswal BOP	95.5%	0.96	1.30
9	Axis Brand Equity	93.7%	0.96	1.18
10	Motilal Oswal Value	102.7%	0.94	1.29
11	Axis Core and Satellite	84.2%	0.90	1.11
12	Alchemy Select Stock	102.6%	0.86	1.19
13	MoneyLife Mass Prime	91.3%	0.86	1.11
14	IIFL Multicap	95.9%	0.84	1.16
15	Ambit Coffee CAN	66.1%	0.84	0.99
16	Motilal Oswal NTDOP	80.3%	0.80	1.00
17	Alchemy High Growth	77.6%	0.71	0.87
18	ASK IEP	74.3%	0.69	0.84
19	ASK Growth	72.0%	0.69	0.90
20	ASK India Select	65.3%	0.65	0.79
21	Marcellus Consistent Compounders	56.4%	0.63	0.70

(Above data is till February 2024, which we will update once we have March 2024 for everybody else).

Performance of First Global - Global Managed Products vs. Benchmark Indices



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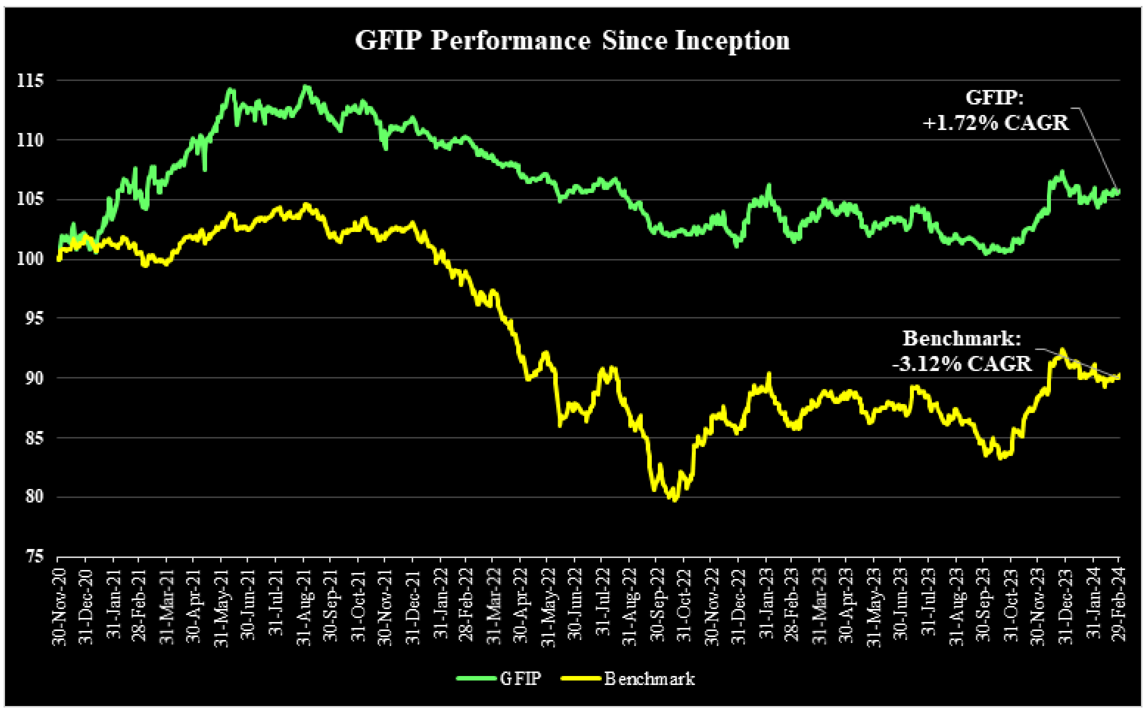
Global Fixed Income Portfolio: February '24



Global Markets broaden…and the Indian one narrow!

In February, stock markets around the world performed well, buoyed by robust economic data and respectable earnings reports. Conversely, fixed income markets saw a decline, with the Bloomberg Global Aggregate index dropping by 1.3% over the month.

Emerging Markets, particularly China, led the equity gains, rising by 4.8%. In developed markets, Japan's Nikkei 225 Index hit a new all-time high after nearly 35 years, while European and UK stocks lagged behind.

Investors postponed expectations for US interest rate cuts, resulting in pressure on fixed income markets. US Treasuries fell by 1.3%. Despite this, EM High Yield bonds saw a slight increase.

Commodities experienced losses, with the Bloomberg Commodity Index falling by 1.5%, driven by decreases in gas and agricultural prices.

Real estate investment trusts showed mixed results, with US REITs rising by 2% while ex-US REITs fell by 1%.

Earnings season was robust, with major US companies, especially within the ‘Magnificent Seven’ meeting or exceeding expectations, contributing to more than half of S&P 500’s gain in February 2024. Meanwhile, economic data remained resilient, with the US economy adding 353,000 jobs in January and composite Purchasing Managers’ Index (PMI) suggesting continued expansion in February.

The Nikkei 225 Index in Japan rose by 5.4%, despite a weaker than expected fourth quarter GDP, which came in at a negative 0.1% quarter-on-quarter, leading to a technical recession in the second half of 2023. The yen depreciated by 2.0% against the US dollar, benefiting the export-oriented companies in Japan.

Chinese equity markets rebounded 6.7% in February from the 5-year lows hit earlier in the month, supported by improved activity data and government interventions.

The MSCI World Index, which surged over 22% in 2023, saw a respectable gain of 4.3% in February 2024.

Notably, the US market shifted from being dominated by a few key stocks such as the ‘Magnificent Seven’ in 2023 to a broader market focus in both January and February this year.

Globally, around 71% of the top 3000 market cap companies saw positive returns, with 44% outperforming the market, indicating a broader market movement.

Particulars for Feb-24	No. Of stocks	%
Positive	2125	70.8%
Negative	875	29.2%
Outperform ACWI	1317	43.9%
Underperform ACWI	1683	56.1%

The contribution from the top 10 stocks decreased to 55%, compared to a 70% contribution in CY23 and again much of this contribution was from the US chipmaker, Nvidia.

	CY23		2024 CYTD (Jan-Feb 2024)	
	S&P 500 Index	Nasdaq 100 Index	S&P 500 Index	Nasdaq 100 Index
% Return	26%	55%	7.1%	7.4%
Top 10 Stocks Contribution	67%	76%	55%	65%
Outperforming Stocks	26%	29%	43%	45%
Underperforming Stocks	74%	71%	57%	54%
Negative Stocks	33%	24%	39%	39%

The US Dollar Index strengthened by nearly 1%, marking a 2.8% increase year-to-date.

Notable sector movements included gains in Tech, Automobiles, and Industrial sectors, while Hardware, Storage and Peripherals, as well as Metals & Mining, experienced losses.

Coming to India, the market indexes saw a 1.3-1.5% increase in February, though the market movement was narrow. Among the top 1500 companies by market cap, 57% saw negative returns, with only 37% outperforming the markets.

Our Global portfolios significantly outperformed their benchmarks in February, while our India portfolios slightly trailed market returns.

The Global Multi-Asset fund and portfolio rose by 4.8-4.9%, outperforming benchmarks by 170-290 basis points, primarily due to overweight positions in Tech, Communication Services, and Industrials.

Our risk-averse diversified strategy portfolios, which struggled to outperform benchmarks in 2023 when the markets were extremely narrow, saw improved performance in January and February 2024 due to broader market participation.

Year-to-date, our Global portfolios are outperforming benchmarks by 2.4-4 percentage points, with potential for continued outperformance if broad market movements persist.

In India, the Pure Equity portfolio, India Super 50 (IS50), rose by 0.1% in February, below the Nifty 50 Index's 1.3% return. This was influenced by factors such as excluding Adani stocks, underweight positions in Energy, and hedging costs anticipated by the potential for market corrections.

However, this was not out of line with what we expect from our systems where we expect outperformance in 7 to 8 months out of the 12.

We exceeded expectations in 2023 with outperformance in 10 out of 12 months, resulting in IS50 rising approximately 34% for the full year, surpassing the benchmark by a wide margin of 12 percentage points. This is in spite of imposing strict limits on exposure to stocks below Rs. 5000 crores in market cap.

We continue to maintain our position as the No.1 India PMS provider in the multi-cap space, with substantially better returns than competitors - both in absolute terms as well as on risk-adjusted measures.

Our Global Fixed Income Portfolio (GFIP) gained 0.2% in February, outperforming its benchmark by 90 basis points, attributed to currency hedging and allocation to emerging market high-yield bonds.

For investors considering re-entry into fixed income, we advise increasing exposure, as current cash yields of 5% may lose appeal with expected rate cuts in the coming years.

In both Indian and Global equity markets, our advice remains to stay invested, emphasizing the significance of not missing good trading days, which can substantially impact returns. In any event, when things look uncertain, we do buy hedges (as we have done for Indian markets currently).

While fixed income may perform reasonably well in 2024, we see a brighter long-term (3-5 years) outlook for equities.

Now for the details…

Country wise-performance in February 2024, CYTD and CY23

YTD Rank	Indices	Country	Region	Level	Feb'24 (%)	CYTD (%)	2023 (%)
1	EGX 30 INDEX	Egypt	Emerging	28,964	2.4%	17.4%	40.1%
2	BIST 100 INDEX	Turkey	Emerging	9,194	5.1%	16.4%	-11.6%
3	NIKKEI 225	Japan	Developed	39,911	5.4%	10.0%	21.8%
4	HO CHI MINH STOCK INDEX	Vietnam	Emerging	1,254	6.6%	9.3%	11.1%
5	OMX COPENHAGEN 20 INDEX	Denmark	Developed	2,534	3.5%	8.4%	31.4%
6	NASDAQ-100 INDEX	United States	Developed	18,044	5.4%	7.4%	55.1%
7	S&P 500 INDEX	United States	Developed	5,096	5.3%	7.1%	26.3%
8	TA-35 Index	Israel	Developed	1,947	8.4%	6.6%	0.1%
9	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	6,964	4.5%	6.2%	1.5%
10	DFM GENERAL INDEX	UAE	Emerging	4,280	3.4%	6.1%	27.8%
11	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	12,631	7.3%	6.1%	18.1%
12	AEX-Index	Netherlands	Developed	848	3.5%	5.6%	21.1%
13	FTSE MIB INDEX	Italy	Developed	32,581	5.5%	5.2%	38.8%
14.5	MSCI COLCAP INDEX	Colombia	Emerging	1,274	-0.4%	4.9%	32.2%
14.5	All Country World Index	Global	Global	407	4.3%	4.9%	22.2%
16	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	10,669	5.5%	4.9%	48.5%
17	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	65,939	0.1%	3.4%	49.0%
18	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	1,541	2.2%	3.2%	-2.8%
19	DAX INDEX	Germany	Developed	17,678	4.1%	3.0%	24.3%
20	CAC 40 INDEX	France	Developed	7,927	3.1%	2.7%	24.1%
21	TAIWAN TAIEX INDEX	Taiwan	Emerging	18,936	5.0%	2.4%	32.0%
22	WIG 20	Poland	Emerging	2,418	5.9%	1.8%	50.4%
23	S&P BSE SENSEX INDEX	India	Emerging	73,505	1.3%	0.9%	19.6%
24	SHANGHAI SE COMPOSITE	China	Emerging	3,029	7.8%	0.1%	-3.9%
25	S&P/TSX COMPOSITE INDEX	Canada	Developed	21,364	0.4%	-0.4%	14.6%
26	OMX STOCKHOLM 30 INDEX	Sweden	Developed	2,453	3.9%	-0.9%	25.4%
27	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	7,271	1.8%	-1.3%	11.3%
28	FTSE 100 INDEX	United Kingdom	Developed	7,630	-0.3%	-2.0%	13.6%
29	SWISS MARKET INDEX	Switzerland	Developed	11,439	-1.8%	-2.5%	17.6%
30	IBEX 35 INDEX	Spain	Developed	10,001	-1.2%	-2.9%	32.3%
31	S&P/ASX 200 INDEX	Australia	Developed	7,746	-0.6%	-2.9%	14.3%
32	HANG SENG INDEX	Hong Kong	Developed	16,618	6.5%	-3.4%	-10.6%
33	BEL 20 INDEX	Belgium	Developed	3,661	-0.5%	-3.5%	6.9%
34	KOSPI INDEX	South Korea	Emerging	2,642	5.6%	-3.9%	17.3%
35	S&P/BMV IPC	Mexico	Emerging	55,414	-2.8%	-4.1%	40.9%
36	OMX HELSINKI 25 INDEX	Finland	Emerging	4,423	-3.2%	-4.2%	0.9%
37	S&P/NZX 50 Index Gross	New Zealand	Developed	11,744	-2.1%	-4.4%	2.4%
38	Straits Times Index STI	Singapore	Developed	3,150	-0.7%	-4.7%	6.3%
39	S&P/CLX IPSA (CLP) TR	Chile	Emerging	6,450	3.9%	-5.2%	13.4%
40	BRAZIL IBOVESPA INDEX	Brazil	Emerging	129,020	0.2%	-6.1%	33.1%
41	STOCK EXCH OF THAI INDEX	Thailand	Emerging	1,367	-0.2%	-7.1%	-11.5%
42	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	72,730	-5.2%	-10.0%	2.0%

Source: Bloomberg

Our February '24 Performance

India Performance Analysis

The Indian markets which started Jan 2024 on a modest positive note, continued this direction even in February with market being up 1.3-1.4%. However, much of the market move was narrow, led by the Energy and PSU Banks.

For 2023, India was ranked No.21 down from its No.10 position in CY22 among the top 42 global markets. In January 2024, India went up the ranking to No.17, though in February it fell to No. 23 and remained below the global average.

In February 2024, almost all the major sectors were in green, though major moves were only in the Energy, Oil & Gas sector, PSU banks and Automobiles. The sectors that were down: FMCG and Private Banks.

The overall market move was relatively narrow. Out of the top 1500 companies in terms of market cap, only 37% outperformed the markets.

Our Pure Equity portfolio, India Super 50 (IS50) is up 0.1% for February, slightly trailing the market return of 1.3% and this was on account of the fact that we do not hold Adani stocks which contributed to 0.2% of the market return, our taking hedges and being underweight in Energy and the Oil and Gas.

We had bought hedges for part of our portfolio to limit losses in case there is any interim correction on account of the budget or upcoming elections. As there was no major correction, the hedge cost us 26 basis points.

Our positions in Financials, Pharma and Industrials added positive performance points to our portfolio returns but our underweight position in Energy and Oil and Gas led to our overall returns falling short of the market return.

Of course, we remain the No. 1 PMS provider in the multi-cap space - with a return that's far better than most others. On risk-adjusted returns, the gap is higher still. (Please see the table given below).

Our diversified portfolio has stood us in good stead. As usual, the best performing stocks in our portfolio came from a reasonably wide variety of sectors.

Our Winners in February '24

Name	Return	Name	Return	Name	Return
Kirloskar Oil Engines Ltd	28.8%	Hindustan Petroleum Corp Ltd	13.1%	Voltamp Transformers Ltd	9.3%
Cadila Healthcare Ltd	23.8%	Care Ratings Ltd	12.6%	Lupin Ltd	7.7%
Godfrey Phillips India Ltd	20.2%	Ingersoll Rand India Ltd	12.0%	Tata Motors Ltd	7.5%
Cummins India Ltd	20.2%	Neuland Laboratories Ltd	11.7%	Tata Consultancy Services Ltd	7.3%
State Bank of India	16.8%	Power Grid Corp of India Ltd	10.8%	Poly Medicure Ltd	7.3%

Global Performance Analysis

February 2024 was overall strong for all the major Global Equity markets including China. However, bonds gave a mixed performance with the Global aggregate bond market index being down 1.3% though the Global High Yield Bonds were positive.

Commodities were down for the month as Energy, Precious metals, Industrial metals and Agro commodities were down for the month.

In February, the Global Equity market move was a strong positive one with more than 70% of the top 42 Equity markets delivering positive returns. Among the Developed markets, though the US and Japan gave positive returns, Europe, Australia, New Zealand and Singapore declined moderately by 0.2-2%. Even, among the Emerging markets, most of the key Emerging markets including China were in green (up 2-8%), though Thailand which declined in 2023, continued to be in red.

The S&P, NASDAQ and Japan were up 5%, while the positive Emerging Equity markets were up 2-8%.

The MSCI World Index, tracking 47 countries that surged over 22% in CY23 was up by 4% in February 2024 and up 4.9% CYTD.

REITs were a mixed bag with the US REITs being up 4% while the Global ex-US REITS were down 1% in February 2024.

Within Commodities, the Energy sub index was down 0.4%, while the Precious metals, Industrial metals and Agriculture index were also down 0.6-4% in February 2024.

The US Dollar Index gained strength and was up almost 0.9% in February and up 2.8% for the year 2024.

Sector-wise, much of the major, big moves were again from the Tech space (Software, Semiconductors, IT Services), Automobiles and Industrials while the Oil and Gas sector, Chemicals and Automobiles were in red.

The interesting feature of the overall market move in Feb 2024 and 2024 CYTD was that the market participation was broader compared to the extremely narrow market move in CY23.

	CY23		**2024 CYTD (Jan-Feb 2024)**	
	S&P 500 Index	**Nasdaq 100 Index**	**S&P 500 Index**	**Nasdaq 100 Index**
% Return	26%	55%	7.1%	7.4%
Top 10 Stocks Contribution	67%	76%	54.9%	65.1%
Outperforming Stocks	26%	29%	43.2%	45.5%
Underperforming Stocks	74%	71%	56.8%	54.5%
Negative Stocks	33%	24%	39.2%	38.6%

Globally, out of top 3000 market cap companies for February 2024, about 70% gave a positive return.

Particulars for Feb-24	**No. Of stocks**	**%**
Positive	2125	70.8%
Negative	875	29.2%
Outperform ACWI	1317	43.9%
Underperform ACWI	1683	56.1%

In February 2024, both the S&P, ACWI and NASDAQ were up modestly by 5% and Tech space was again one of the major contributors.

In February 2024, the tech space contributed to about 70% of the NASDAQ and 35% of the ACWI's and the S&P's total return. Nonetheless, the other sectors that also contributed positively were Automobiles, Industrials, Healthcare, Financials and Communication services.

Cross-Asset Performance for February 2024 and CYTD 2024

Cross-Asset Performance	Feb '24	CYTD 2024	Cross-Asset Performance	Feb '24	CYTD 2024
Equities			**Bonds**		
NASDAQ 100	5.4%	7.4%	Bloomberg Pan European High Yield	0.4%	1.4%
Bloomberg Latin America Index	-0.3%	-5.2%	Bloomberg Global High Yield	0.8%	0.6%
S&P 500	5.2%	6.9%	VanEck EM High Yield ETF	0.8%	2.6%
MSCI Eurozone	4.0%	3.4%	Bloomberg EM USD Aggregate	0.4%	-0.2%
MSCI ACWI	4.5%	4.8%	Bloomberg Pan European Aggregate	-1.1%	-1.5%
MSCI Japan	4.4%	7.8%	Bloomberg Global Aggregate	-1.3%	-2.6%
Core MSCI International Developed Markets	2.6%	1.9%			
EM ex-China	3.3%	0.8%			
MSCI India	2.5%	4.8%			
MSCI Emerging Markets	4.2%	-0.5%			
MSCI Frontier and Select EM	4.9%	2.7%			
MSCI Asia ex-Japan	5.5%	-0.3%			
MSCI China	6.7%	-4.3%			
REITs	**Feb '24**	**CYTD 2024**	**Commodities**	**Feb '24**	**CYTD 2024**
Vanguard US REITs ETF	2.0%	-3.2%	Bloomberg Livestock Subindex	2.8%	11.9%
S&P Global REIT	0.4%	-3.6%	Bloomberg Energy Subindex	-0.4%	2.4%
Vanguard Global ex-US REITs ETF	-1.0%	-5.5%	Bloomberg Commodity Index	-1.5%	-1.1%
			Bloomberg Precious Metals Subindex	-0.6%	-1.8%
			Bloomberg Industrial Metals Subindex	-0.6%	-2.4%
			Bloomberg Agriculture Subindex	-4.4%	-5.3%

Source: Bloomberg, Yahoo Finance

In February 2024, our Global Multi-Asset portfolio and fund were up 4.8-4.9% as against the benchmarks that were up just about 3%, led by our overweight positions in the Tech space, Communication Services and Industrials. Also, our positions in sectors like Consumer Discretionary, Financials and Healthcare and in markets like Japan and Europe added performance points to the portfolio returns for the month.

Our portfolios (with a risk averse diversified strategy), which could not outperform the benchmarks in CY23 due to the narrowness of the rally in CY23, outperformed in Jan 2024 as well as in February as the markets broadened.

CYTD, our Global portfolios outperformed the benchmarks by a good 2.4-4 percentage points and if this broad market movement continues, our portfolios should continue with this outperformance even going forward.

Our well-diversified portfolio, though it may seem a bit conservative now and then, generates steady, consistent returns over a period, without major drawdowns.

That is indeed what we aim to do and our systems are designed that way!

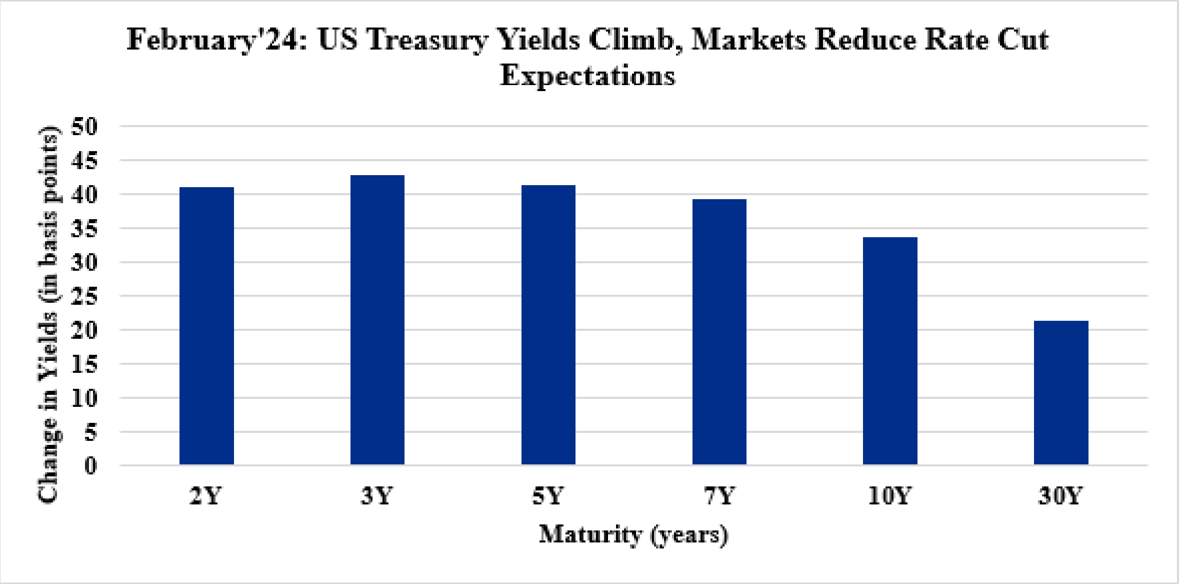
As the table below shows, specific security winners were well diversified across sectors and geographies.

Our Winners in February '24

Name	Return	Name	Return	Name	Return
Medpace Holdings Inc.	36.3%	Applied Materials Inc.	22.9%	Kadant Inc.	17.9%
NVIDIA Corp	28.6%	Installed Building Products Inc.	22.6%	Erie Indemnity Company	17.7%
Meta Platforms Inc.	25.8%	Armstrong World Industries	21.8%	Standex International Corp	17.4%
Allison Transmission Holding	24.4%	Fugro NV	18.5%	Advantest Corp	15.8%

FG-GFIP Performance Analysis

Globally, bond yields continued their upward trend in February, increasing by 12 to 35 basis points (bps) on the 10-year. Meanwhile, 2-year yields, which are more responsive to policy rate expectations, surged by 40 to 50 bps in the US and Europe as markets reduced their expectations for rate cuts, influenced by firm pushback from members of the Federal Reserve and the European Central Bank (ECB).



Maturity	2Y	3Y	5Y	7Y	10Y	30Y
YTM	4.62%	4.42%	4.25%	4.27%	4.25%	4.38%
Change (in bps)	41	43	41	39	34	21

As a result, the global aggregate bond index, which tracks government and investment grade bonds across developed markets, fell by 1.3%, resulting in year-to-date losses of 2.6%. However, the GFIP managed to mitigate losses and achieved a return of +0.2% in February, largely due to hedging against interest rate risk in long-duration bonds and currency risk in non-USD denominated international bonds.

US yields surged due to unexpected January data: Core inflation rose by 0.4% month-on-month (MoM) and 3.9% year-on-year (YoY), while core producer prices gained 0.5% MoM. The economy added 353,000 jobs with 0.6% MoM wage growth which was double the expectations. Services sector expansion exceeded estimates. Atlanta Fed's GDP Nowcasting indicator projected a robust 3.2% annualized growth for Q1 of 2024.

The aforementioned data along with a strong earnings season, reinforced the soft landing narrative, leading to the outperformance of high yield bonds. Our slightly overweight position in high yield securities, along with an allocation to emerging market (EM) bonds, which rose by 1% during the month, helped offset losses from declining government bond prices. REITs were muted on the month.

However, despite the aforementioned statistics, January's US macro-economic data sent mixed signals, as other hard data such as core retail sales (-0.6% MoM) and core durable goods orders (-0.3% MoM) came in weaker than expected.

Outside the US and Europe, while yields rose across Australia, New Zealand, and Canada as well, the increases were less significant, at under 22 bps, as the data was relatively more stable. In Australia, the unemployment rate rose, while producer price inflation and retail sales were weaker than expected, dampening expectations for rate hikes.

Meanwhile, in New Zealand, the central bank governor stated that the RBNZ opted against raising interest rates in January due to recent data indicating a slowdown in inflation.

In Asia, Japan's short-term yields rose by 9 bps to their highest level since June 2011, as markets priced in a 35% chance of a rate hike by the Bank of Japan (BOJ) in the March meeting, contrasting with the stance of all major central banks. This move was supported by comments from BOJ Board Member Hajime Takata, signaling growing momentum for ending the negative interest rate policy.

Looking Ahead

In conclusion, given the mixed set of macro-economic data, especially in the US, it may be prudent to await further data in February to confirm any slowdown in the disinflation process. The US rates market has shifted from pricing in over 6 rate cuts this year as of the end of January to just about 3 rate cuts now, aligning more closely with the Fed's guidance during its December meeting.

Consequently, at present, we intend to maintain our small interest rate hedged position in long-duration bonds until March and consider adding to it in the event of a significant rise in yields -- such as if 10-year treasury yields surpass 4.5%, up from the current 4.25% -- given that we have already seen a significant moderation in rate cut expectations in the U.S and Europe.

For investors considering re-entry into fixed income, we recommend gradually increasing exposure, as the attractiveness of current cash yields of 5% may diminish when expected rate cuts materialize over the next year or two.

Our Investing Mantras

Avoid the Big Losses

Be the "House", not the "Gambler"

Protect in Down Markets
Participate in Up Markets

Play for Singles. Not for Sixers

Play Everything. Believe Nothing

Not Bullish. Not Bearish. Be Hare-ish

Great trades are like buses
There's always one coming

No Storification. Just Datafication

Rigidity Kills. In Arteries. And in Investing

And our Human+Machine delivers these Returns with the lowest possible risk.

As we've said before:

We do not run "High Conviction" risk.

We do not run "Storification" risk.

We do not run "High Concentration" risk.

Being neutral and systematic in investing, will absolutely make us win, barring the occasional pullback patches.

That's what our unique Human + Machine Model delivers.

Consistency. Not stomach churning yo-yos.

For those who aren't invested with us, but want in, just drop us a line on **http://tinyurl.com/4xrnkrh6** or **info@firstglobalsec.com and we will respond quick.**

By the way, you can also **WhatsApp** us on +**91 88501 69753**

Chat soon!

From Your Friends at First Global