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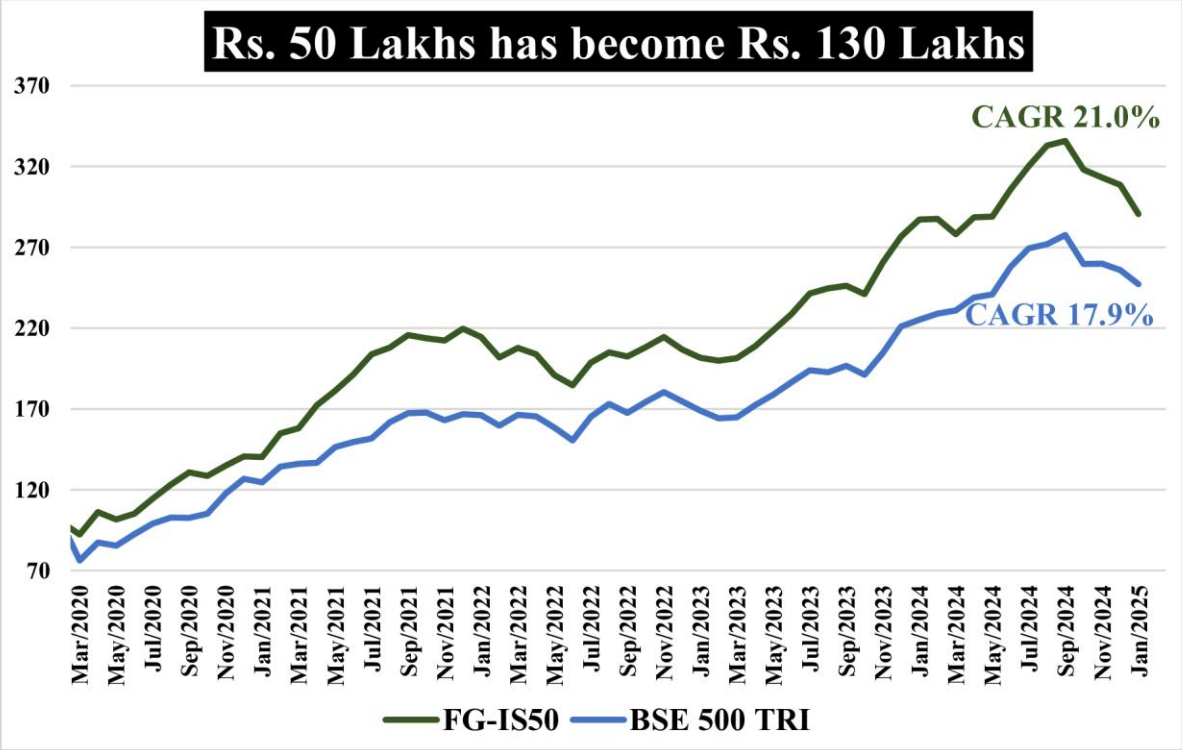
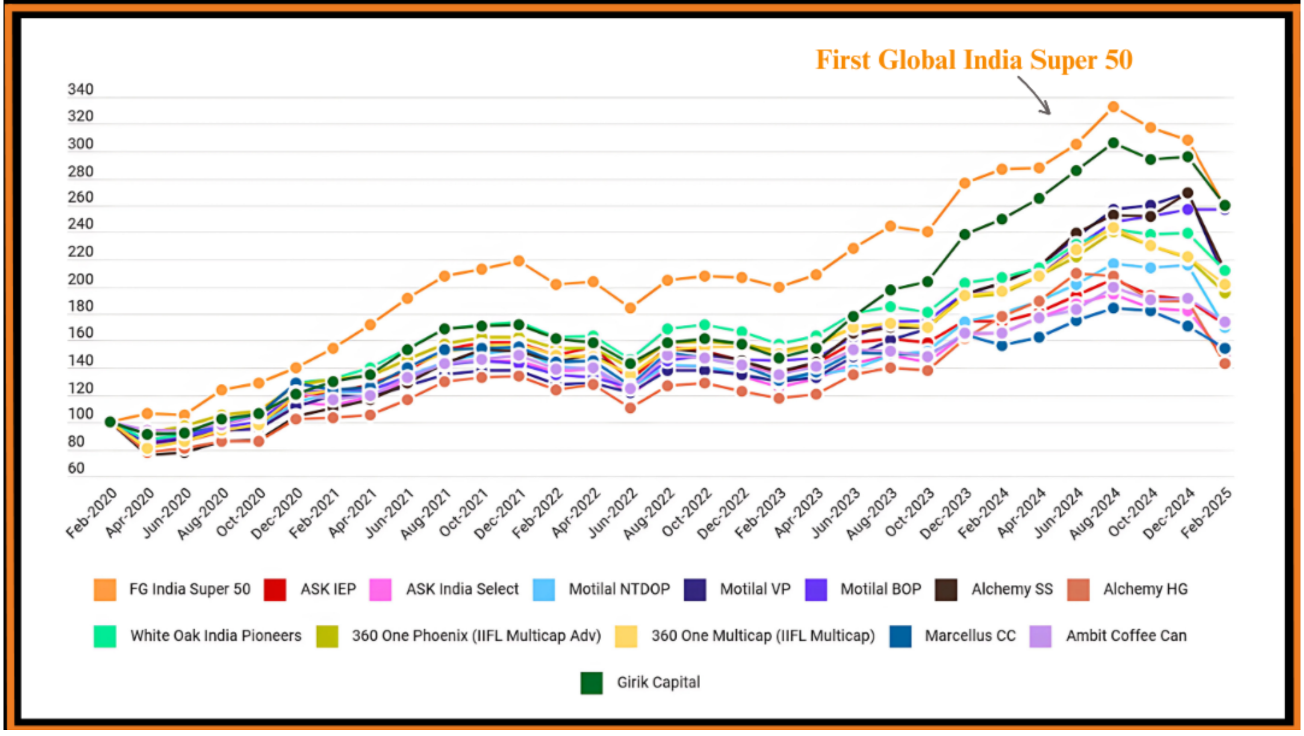
Our February '25 Performance

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



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

FG-India Super 50 Vs other Multi-cap PMS Schemes (As on February 28, 2025)



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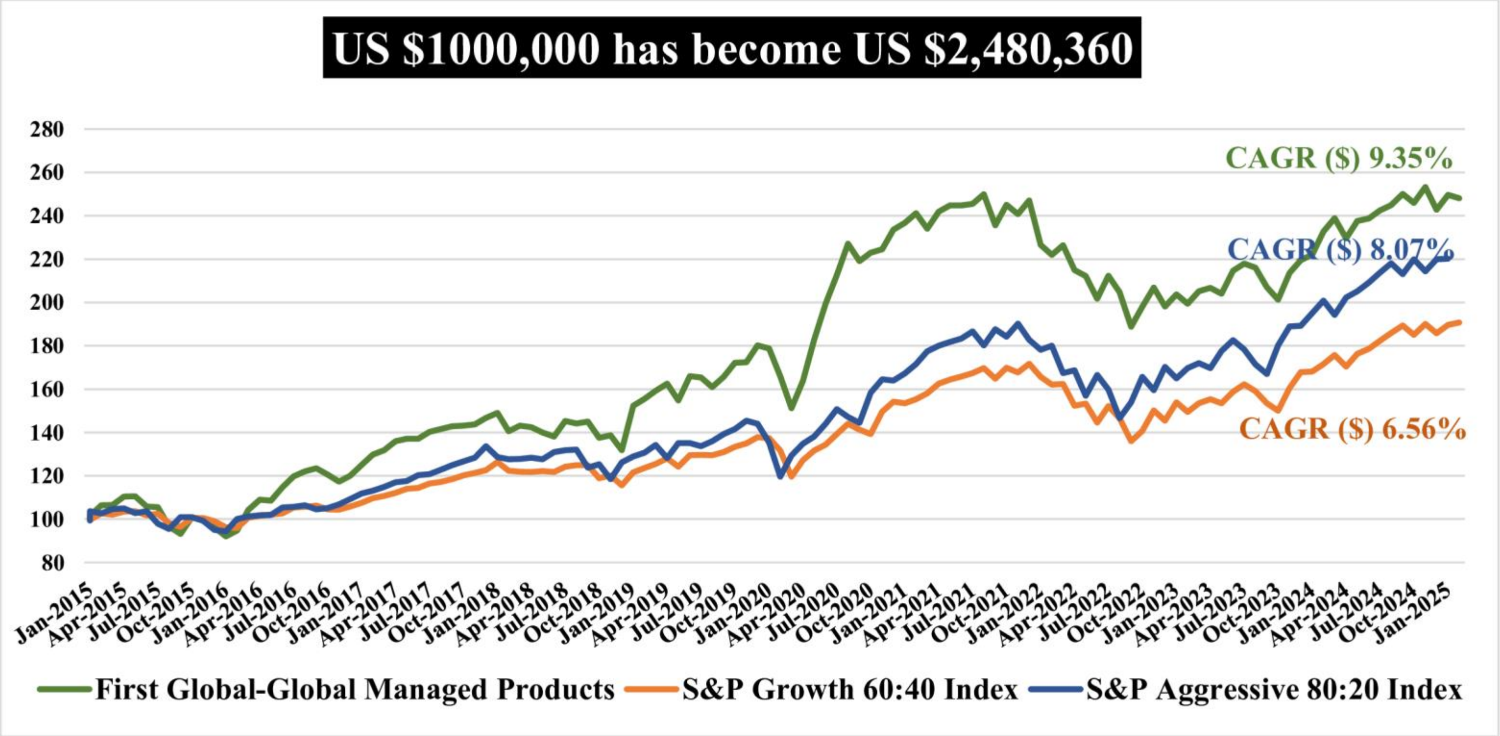
Sr. No.	Top Multicap PMS Schemes	2025 CYTD	Total Return* (Mar '20 to Feb '25)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	-19.3%	274.5%	1.45	1.78
2	First Global India Super 50	-15.9%	159.6%	1.26	1.40
3	Girik Capital	-12.1%	159.9%	1.21	1.38
4	BSE 500 TRI	-10.9%	128.0%	0.93	1.16
5	IIFL Multicap Advantage	-11.9%	95.0%	0.92	1.02
6	MoneyLife Mass Growth	-22.5%	172.1%	0.90	1.08
7	White Oak India Pioneers Equity	-11.6%	111.3%	0.89	1.05
8	Nifty 50 TRI	-6.2%	109.6%	0.86	1.08
9	Ambit Coffee CAN	-8.8%	74.3%	0.75	0.83
10	Alchemy Select Stock	-21.4%	111.4%	0.73	0.93
11	Motilal Oswal Value	-23.8%	105.4%	0.73	0.93
12	IIFL Multicap	-9.2%	101.6%	0.73	0.96
13	MoneyLife Mass Prime	-15.6%	95.4%	0.71	0.85
14	Axis Brand Equity	-14.7%	78.8%	0.66	0.75
15	ASK IEP	-9.5%	71.8%	0.56	0.67
16	Motilal Oswal NTDOP	-21.5%	69.3%	0.55	0.65
17	Axis Core and Satellite	-15.9%	62.6%	0.55	0.63
18	Marcellus Consistent Compounders	-9.4%	54.4%	0.50	0.54
19	ASK Growth	-17.4%	57.2%	0.47	0.58
20	ASK India Select	-17.7%	49.7%	0.42	0.51
21	Alchemy High Growth	-24.6%	42.9%	0.33	0.41

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



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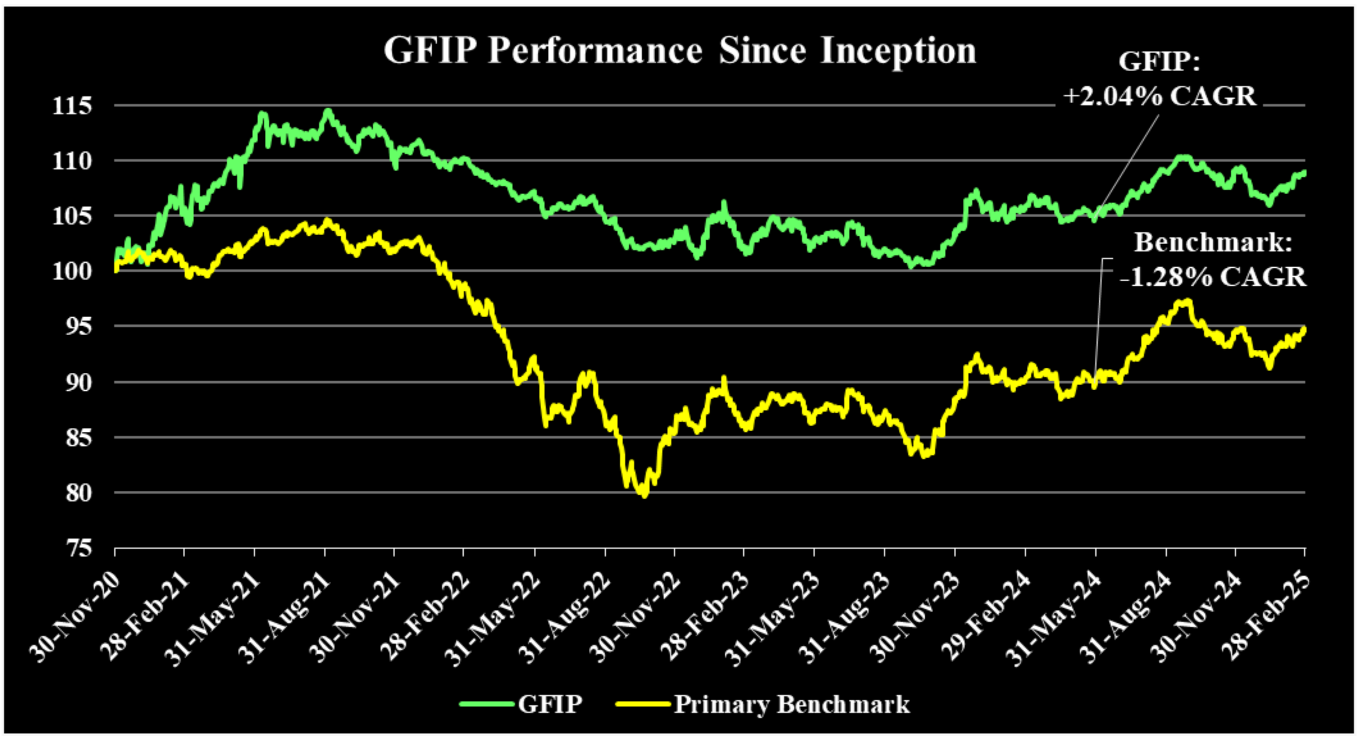
Global Fixed Income Portfolio: February '25



The Europe trade continues in February 2025…

It was a strong start to 2025 for global investors, with both equities and bonds broadly delivering positive returns in January 2025. However, February was a bit dull with US markets turning negative, which along with the negative move in most Emerging markets, except China, led to the Global market Index, ACWI to negative territory - down 0.3% in February 2025.

In February 2025, though the US markets were down, about 62% of the top Equity markets, Bonds, REITs, almost all Commodities excluding the Agriculture sub-index and most Currencies were in green. It was only markets like the US and within Emerging markets, markets like India, Brazil, Indonesia, Thailand, Sri Lanka and Turkey that went down. Most currencies went up, except the US Dollar, which weakened against most other currencies and was down 0.7%.

The S&P 500 index started the year on a modest note and was up 2.7% in January 2025, but declined 1.3% in February 2025, while the NASDAQ, which was up 2.3% in January 2025, also declined 2.7% in February 2025.

After 2 years of US dominating the equity markets, Europe took over in January and this out performance continued into February 2025, as well. The Eurozone was up 3.6% in February over and above the strong move of 7.1% witnessed in January 2025. Europe is now up 11% for the year, while the S&P is up 1.4% and NASDAQ is down 0.5% for the year. Even Japan and most Developed markets along with China from the Emerging markets were UP in February 2025.

The ACWI Index, though down in February 2025, remained positive for the year - up 2.8%

Again, unlike CY23 and CY24, where much of the market move was narrow and led by the Tech space, January 2025 was a complete contrast with a broader market participation, with almost 70% of the stocks giving positive returns and all sectors except the Tech sector contributing positively to the returns. Even in February 2025, the market participation was quite broad and the Tech Sector continued to remain negative. Along with Tech, sectors like Consumer Discretionary and Communication services were down. Around 55% of the stocks were still positive and 56% outperformed the ACWI Index.

In February 2025, our Global portfolios were largely in line with its benchmarks, while the Indian portfolios were behind their benchmarks.

Our Global Multi-Asset fund and portfolio were down 0.6-1.0% in February 2025, as against the benchmarks which were largely flat, up 0.1-0.5%. Nevertheless, our Multi-Asset portfolios were able to outperform the pure Equities Indices like the SPX and NASDAQ, which were down 1.3-2.7%. Our positions in Financials, our

Commodities position and positions in countries like Europe, UK, Sweden, Germany and Spain added strong performance points to the portfolios in February 2025, though this was offset by a fall witnessed in mega stocks like Meta and Alphabet within Communication Services and Amazon within the Consumer Discretionary space.

Our Global Fixed Income Portfolio (GFIP) was up 1.25% in February 2025, largely in line with the benchmark which was up 1.4%. The slight lag was due to slightly lower duration exposure and focus on investment grade bonds, while staying overweight on convertible bonds.

In India, our Pure Equity portfolio (IS50) was down 10.7%in February 2025, lagging its benchmark, the BSE 500 index which was also down 7.74%. Our overweight positions in IT and Healthcare which added strong performance points to the portfolio in CY24, hurt us in both January and February 2025. Also, our positions in Industrials and Materials hurt us. In February 2025, the Indian markets were largely in the red with just 9% of the BSE 500 Index stocks giving positive returns. Plus, the median stock was down about 11% and about 57% of the stocks were down more than 10% on account of which there was no place to hide.

Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge. Weak US performance dragged on developed market equities, which fell 0.7% over the month.

A silver lining was Global bonds, which once again proved to be diversifiers against equity losses. Despite the potential for tariffs to reignite inflation and firmer than expected inflation data, global bond markets focused on weaker US sentiment data and the risks to growth. February saw both business and consumer sentiment weaken. Services activity and small business investment intentions both fell, while consumer confidence registered its largest decline since August 2021. The Bloomberg Global Aggregate Bond Index ended the month up 1.4%, and up 2% for the year 2025.

Commodities were up 0.8% in February 2025 led by the Energy sub index which was up 4.9%. CYTD, Commodities, led by the Energy and precious metals sub-index was up 4.8%.

As mentioned above, unlike most of the world (except markets like the US), the Indian equity market was down 5.8-7.7% in February 2025 and down almost 11% for the year. Its relative rank, which was at No.25 in CY24, fell drastically to No.39 (out of 42) in February 2025. The large caps were down 5.8%, while the mid-caps and small caps were further down, 10.5-14% at the index level. However the median stocks were down 20 to 30% from the highs depending on the index. Thus, the pain in the markets was a lot more than what is captured by the index movements. All the sectors were in red and the worst hit were IT, Capital Goods and PSU banks.

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 was done for our Indian PMS portfolios more than once during last year.

In keeping with our philosophy that investing is a Loser's Game we always err on the side of caution. However, since our medium term outlook on equity (excluding certain frothy areas of the market) remain positive, we are almost fully invested - the cost of missing out on unexpected up moves is substantial.

Now for the details…

Country wise-performance in February 2025, CYTD, CY24 and CY23

MAJOR GLOBAL INDICES PERFORMANCE (as of 28th February 2025)							
YTD Rank	**Indices**	**Country**	**Region**	**Feb'25 (%)**	**2025 CYTD (%)**	**2024 (%)**	**2023 (%)**
1	MSCI COLCAP INDEX	Colombia	Emerging	7.1%	23.8%	9.6%	32.2%
2	WIG 20	Poland	Emerging	7.0%	20.9%	-5.6%	50.4%
3	IBEX 35 INDEX	Spain	Developed	7.7%	16.2%	12.3%	32.3%
4	HANG SENG INDEX	Hong Kong	Developed	13.6%	14.6%	23.6%	-10.6%
5	FTSE MIB INDEX	Italy	Developed	5.8%	13.5%	11.7%	38.8%
6	DAX INDEX	Germany	Developed	3.5%	13.3%	11.7%	24.3%
7	S&P/CLX IPSA (CLP) TR	Chile	Emerging	3.9%	12.8%	-3.9%	13.4%
8	OMX STOCKHOLM 30 INDEX	Sweden	Developed	5.0%	12.8%	-2.2%	25.4%
9	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	3.3%	12.7%	14.3%	49.0%
10	SWISS MARKET INDEX	Switzerland	Developed	3.9%	12.5%	-0.3%	17.6%
11	CAC 40 INDEX	France	Developed	1.8%	10.6%	-5.6%	24.1%
12	OMX HELSINKI 25 INDEX	Finland	Emerging	3.1%	9.5%	-5.8%	0.9%
13	FTSE 100 INDEX	United Kingdom	Developed	3.1%	8.9%	7.5%	13.6%
14	S&P/BMV IPC	Mexico	Emerging	2.0%	7.4%	-27.8%	40.9%
15	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-3.5%	7.2%	-29.6%	33.1%
16	KOSPI INDEX	South Korea	Emerging	0.5%	7.0%	-19.9%	17.3%
17	AEX-Index	Netherlands	Developed	0.1%	5.7%	7.2%	21.1%
18	TA-35 Index	Israel	Developed	1.0%	5.1%	28.6%	0.1%
19	Straits Times Index STI	Singapore	Developed	1.5%	4.4%	19.2%	6.3%
20	BEL 20 INDEX	Belgium	Developed	2.0%	4.2%	10.8%	6.9%
21	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	-0.3%	3.6%	9.7%	2.0%
22	OMX COPENHAGEN 20 INDEX	Denmark	Developed	5.2%	3.6%	-12.3%	31.4%
23	EGX 30 INDEX	Egypt	Emerging	1.1%	3.3%	-24.8%	40.1%
24	DFM GENERAL INDEX	UAE	Emerging	2.7%	3.1%	34.5%	27.8%
25	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-2.7%	2.9%	70.8%	48.5%
26	HO CHI MINH STOCK INDEX	Vietnam	Emerging	1.3%	2.8%	8.8%	11.1%
27	S&P/TSX COMPOSITE INDEX	Canada	Developed	-0.7%	2.7%	11.7%	14.6%
28	All Country World Index	Global	Global	-0.6%	2.7%	18.0%	22.2%
29	S&P 500 INDEX	United States	Developed	-1.3%	1.4%	25.0%	26.3%
30	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-2.1%	1.2%	3.4%	18.1%
31	S&P/ASX 200 INDEX	Australia	Developed	-4.4%	1.1%	2.0%	14.3%
32	TAIWAN TAIEX INDEX	Taiwan	Emerging	-2.1%	0.1%	22.8%	32.0%
33	SHANGHAI SE COMPOSITE	China	Emerging	1.7%	-0.3%	13.0%	-3.9%
34	NASDAQ-100 INDEX	United States	Developed	-2.7%	-0.5%	25.9%	55.1%
35	NIKKEI 225	Japan	Developed	-3.3%	-2.6%	8.7%	21.8%
36	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	1.1%	-3.8%	20.7%	-2.8%
37	S&P/NZX 50 Index Gross	New Zealand	Developed	-4.4%	-3.8%	-1.8%	2.4%
38	BIST 100 INDEX	Turkey	Emerging	-5.2%	-4.8%	13.1%	-11.6%
39	S&P BSE SENSEX INDEX	India	Emerging	-6.4%	-8.1%	6.6%	19.6%
40	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	3.1%	-8.2%	-0.5%	1.5%
41	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-13.1%	-13.3%	-3.7%	11.3%
42	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-9.7%	-13.6%	2.2%	-11.5%

Source: Bloomberg

Our February '25 Performance

India Performance Analysis

The Indian markets, started 2025 on a negative note and it worsened in February 2025. In February 2025, the Indian Equity indexes were down a further 5.8-7.7% in rupee terms, in addition to a fall of 3.4% witnessed in January 2025.

In February 2025, the fall witnessed in the Indian equity markets were broad-based. While the Large-caps were down 5.8%, the small-caps and mid-caps were down 10.5-14% at the index level. ***In February 2025, just 9% of the BSE 500 Index stocks giving positive returns. Plus, the median stock was down about 11% with 57% of the stocks down more than 10%.*** In fact, the median stocks are still down 20-30% from the highs depending on the index. Thus, both in January as well as February 2025, the pain in the markets was a lot more than what is captured by the index movements.

In February 2025, out of the top 1500 companies/stocks in terms of market cap, only 17% gave positive returns and 51% underperformed the markets.

Feb 2025	No. Of stocks	%
Positive	262	17.47%
Negative	1238	82.53%
Outperformer	727	48.47%
Underperform	773	51.53%

2025 CYTD	No. Of stocks	%
Positive	111	7.40%
Negative	1389	92.60%
Outperformer	707	47.13%
Underperform	793	52.87%

In 2023, India was ranked No.21 and its rank fell to No.25 by the end of CY24. In February 2025, it fell further down to No. 39, right near the bottom of the largest 42 countries and way below the global average.

In February 2025, ALL sectors were in red. The major sectors that were down and that contributed to the market fall were IT, Capital Goods and PSU Banks.

Our Pure Equity portfolio, India Super 50 (IS50) was down 10.7% in February 2025, lagging the benchmark, the BSE 500 index which was also down 3.4%. Our overweight positions in IT, Industrials, Materials and Healthcare which added strong performance points to the portfolio in CY24, hurt us in February 2025. In February 2025, there was actually no place to hide as just 9% of the stocks of BSE 500 stocks gave a positive move.

Of course, we remain among the top PMS providers in the multi-cap space - with a return that's far better than most others. Also, on risk-adjusted returns, we remain among the top with a wide gap with most other providers. (Please see the table given below).

Our diversified portfolio has stood us in good stead.

Our Winners in February '25

Name	Return	Name	Return
GlaxoSmithKline Pharmaceutical	25.2%	Gabriel India Ltd	0.7%
Bajaj Finance Ltd	8.2%	Kotak Mahindra Bank Ltd	0.1%
Vimta Labs Ltd	1.1%		

Global Performance Analysis

In February 2025, about 62% of the top 42 Equity markets, almost all Commodities including Energy (except Agriculture) and all major currencies except the US Dollar in positive territory. It was only the US and Emerging markets except China within Equities that was in red and hence, the Global market Index, ACWI was down 0.3%. Within the US markets, the NASDAQ and the S&P 500 Index were down 1.3-2.7% in Feb 2025, led by the Tech space which was down almost 2%. This was unlike previous 2 years where the Tech sector was the main contributor to the market move.

Out of top 3000 Global companies/stocks in terms of market cap, 53% of the stocks gave a positive return, while almost 50% outperformed the ACWI Index. Thus, the market move in February 2025 was quite broad-based unlike the narrow move witnessed in CY23 and much of CY24.

Feb-25	No. Of stocks	%	2025 CYTD	No. Of stocks	%
Positive	1581	52.7%	Positive	1824	60.8%
Negative	1419	47.3%	Negative	1176	39.2%
Outperform ACWI	1461	48.7%	Outperform ACWI	1392	46.4%
Underperform ACWI	1539	51.3%	Underperform ACWI	1608	53.6%

In February 2025, within Equities, the big moves were from markets like Spain, Hong Kong and Columbia, up 7-14%. Most Developed markets like the European markets and Japan, were also up 2-14%. Most Emerging markets like India, Thailand, Indonesia, Turkey and Brazil were down 3-14% except few like China, Columbia and Poland, which were up 2-7%.

As the table below shows, about 50-55% of the stocks were in positive in Feb 2025, though just about 56-60% have outperformed- not just for the US but even for overall Global markets.

	February-2025			2025 CYTD		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-0.30%	-1.27%	-2.70%	2.83%	1.38%	-0.6%
Top 10 Stocks Attribution	-1.32%	-1.75%	-2.77%	-1.29%	-1.77%	-2.67%
Outperforming Stocks	56.4%	56.7%	60.8%	47.5%	57.1%	68.3%
Underperforming Stocks	43.6%	43.3%	39.2%	52.5%	43.5%	32.7%
Negative Stocks	45.0%	49.8%	45.1%	36.6%	38.5%	33.7%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sectors that led the move in February 2025 were Financials, Communication Services and Healthcare.

In February 2025, the Bloomberg Commodities Index was up 0.8% as the Energy sub-Index was up 4.9% while Precious Metals were largely flat. CYTD, Commodities are up 4.8%.

Fixed income markets were up with the Global Aggregate index, up 1.4% in February 2025 and up 2% CYTD.

Most currencies were positive in February 2025, except for the US Dollar Index which was down 0.7% and Indian Rupee, which was down 1% in February 2025.

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Cross-Asset Performance for February 2025 and 2025 CYTD

Cross-Asset Performance	Feb '25	CYTD 2025	Cross-Asset Performance	Feb '25	CYTD 2025
Equities			**Bonds**		
MSCI Japan	0.2%	2.0%	VanEck EM High Yield ETF	1.1%	2.8%
S&P 500	-1.3%	1.4%	Bloomberg Global High Yield	0.8%	2.2%
MSCI Frontier and Select EM	0.0%	0.0%	Bloomberg Pan European High Yield	1.2%	1.7%
NASDAQ 100	-2.7%	-0.5%	Bloomberg EM USD Aggregate	1.6%	2.7%
MSCI ACWI	-0.3%	2.8%	Bloomberg Pan European Aggregate	0.9%	0.9%
MSCI Eurozone	3.6%	11.0%	Bloomberg Global Aggregate	1.4%	2.0%
MSCI India	-5.7%	-8.6%			
Core MSCI International Developed Markets	2.2%	6.7%			
EM ex-China	-3.3%	-1.6%			
MSCI Emerging Markets	1.1%	3.3%			
MSCI Asia ex-Japan	1.0%	1.6%			
MSCI China	10.7%	14.3%			
Bloomberg Latin America Index	-1.2%	6.6%			
REITs	**Feb '25**	**CYTD 2025**	**Commodities**	**Feb '25**	**CYTD 2025**
S&P Global REIT	2.5%	4.2%	Bloomberg Livestock Subindex	-5.4%	-0.7%
Vanguard Global ex-US REITs ETF	0.5%	1.9%	Bloomberg Precious Metals Subindex	-0.1%	7.5%
Vanguard US REITs ETF	3.7%	5.4%	Bloomberg Energy Subindex	4.9%	6.7%
			Bloomberg Commodity Index	0.8%	4.8%
			Bloomberg Industrial Metals Subindex	2.7%	4.2%
			Bloomberg Agriculture Subindex	-2.3%	2.4%

Source: Bloomberg, Yahoo Finance

Our Global Multi-Asset fund and portfolio were down 0.6-1.0%, largely in line with the benchmarks which were largely flat and outperforming the pure Equities indices like the S&P and NASDAQ, which were down 1.3-2.7%.

Our positions in Financials, our Commodities position and positions in countries like Europe, UK, Sweden, Germany and Spain added strong performance points to the portfolios in February 2025, though this was offset by a fall in mega stocks like Meta and Alphabet within Communication Services.

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 our winners are diversified across sectors and geographies.

Our Winners in February '25

Name	Country	Return	Name	Country	Return	Name	Country	Return
Esco Technologies Inc.	US	24.21%	SS&C Technologies	US	10.01%	Dollarama Inc.	Canada	9.37%
Sanrio Co Ltd.	Japan	11.68%	Marsh & McLennan	US	9.66%	ISHARES MSCI Spain Etf	Spain	9.37%
Pop mart International Group	China	11.05%	SPDR S&P China Etf	China	9.61%	Republic Services Inc.	US	9.29%
Lundin Gold Inc.	Canada	10.42%	Meituan	China	9.50%	Kimberly-Clark Inc.	US	9.26%

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FG-GFIP Performance Analysis

In February 2025, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, surged higher by **1.4%**. Global REITs was also highly positive for the month, with gains of around 2.50%.

Fixed Income markets in the US were very positive for the month, and had decent gains. Majority of the world markets saw bond yields going down in the month, as the investors assessed economic conditions with new incoming data, and the evolving rate path scenario, taking cues from central bank meetings.

The **US benchmark 10-year yield was down by a massive 34 basis points**, after having been sideways in January, and ended the month at **4.20%**. In the Eurozone, 10-y bond yields were lower by 5 to 10 basis points across France, Germany, Italy and Spain, except Switzerland where 10-y bond yield was higher by around 7 basis points in the month. UK bond markets saw positive returns, as bond yields were down around 5 basis points for the UK 10y bond, and ended the month at 4.48%. Yields were mixed for the major economies in the Asia Pacific as well, as the 10y bond yields in Australia were lower by 13 bps, while the same in Japan surged higher by around 12 basis points.

Globally, the major central banks continued easing on the monetary policy front. But investors were worried about the potential impact of Trump's tariff policies in the future. In the US, yields were down as investors were highly concerned of a slowing economy. On the data front, **Non-Farm Payrolls** came in weaker than consensus at **143k**, even as Average Hourly Earnings ticked up to 0.5% for the month, higher than expectations. **Core PCE Price Index** came in at 0.3% for the month of January, in line with the expectations. Consumer Price Index in the US came higher than the market expectations for the month of January, with Core CPI (MoM) at 0.4%.

Our exposure to the *investment-grade category* is currently **45%**. We are still less than the benchmark allocation of around 76%. In the *global high-yield category*, our exposure was held at **9.4%**. In *REITs* category, we took a discretionary call in the last rebalance to not increase the exposure, which currently remains at **3.9%** for the category**.** The exposure to the convertible bonds category is at **3.9%**. A major allocation was to the *cash and equivalents* to our portfolio, as the rates path remain very volatile and uncertain. Thus, the remaining exposure of **37.8%** was allocated to these funds.

The benchmark's return of 1.41% was slightly better than our GFIP portfolio, which gave returns of **1.25%** for the month. *The major reason was the global high-yield category where the benchmark's allocation is high at around 23%.* Various ETFs in this category gave returns exceeding 1% in the month, due to which the benchmark's performance benefitted. Then, the Investment Grade category also gave decent returns, and the benchmark's higher allocation in one particular fund resulted in better performance. GFIP's higher allocation to the cash and equivalents position did not perform greatly, but the position was taken considering the highly volatile and uncertain scenario regarding future rate cuts.

The GFIP portfolio was positive for the month of February with a return of 1.25%, almost in line with the benchmark return of 1.41%. **The CAGR since inception for GFIP at an impressive 2.04%, is a significant outperformance as against the benchmark's CAGR of -1.28% during the same period.**

<u>Yields in major economies fall in the month</u>

Yields were largely down in February for all major economies. In the US, bond yields were **massively down** in the month, by around 35 basis points. *Markets also took cues from the deteriorating consumer sentiment, as the Conference Board Consumer Confidence Index came in at 98.3, the lowest since April 2024.* Yields were lower in the Euro area as well. For the UK, yields fell as the Bank of England cut rates by 25 basis points. In the Eurozone, CPI came in line with market expectations, at 2.5% Y-o-Y. Rates were also cut in Australia and New Zealand, by 25 and 50 bps respectively, as yields were down for these economies as well.

Consequently, the investment strategy is under-weight in interest rate risk, with a duration of ***2.95*** versus the 5.44 for the benchmark. The **yield-to-maturity (YTM)** for the GFIP portfolio is at **4.99%**, as against 4.06% for the benchmark. The focus remains on high quality investment grades, while monitoring and assessing the conditions in markets where yields are on a rally, after the central banks had initiated lowering the rates.

Looking ahead

Given that a global easing cycle has been initiated by major central banks, we recommend clients with short investment horizons (less than 3 years) consider our lower-duration active fixed income product called **GARP**. Those with a longer-term investment horizon should prefer the **GFIP**, which is usually more sensitive to interest rates. *But, here also, the GFIP portfolio has been adjusted to lower the interest rate risk, as per the model recommendations*. This is because the policy path remains uncertain due to economic and political factors.

Fixed income markets are likely to experience further volatility, until the path for rate cuts become clearer, though historically, bonds have provided good returns in months succeeding the first rate cut. With the inflation data being inconsistent, and worries of resurgence in inflation arising from the potential tariffs from Trump's policies, markets remain cautious and uncertain of the future rates scenario.

We are focusing on high-quality income with our fixed income products, GFIP and GARP, offering a gross yield-to-maturity of 4.99% (4.06% for the benchmark) and 7.31%, respectively. A higher yield helps cushion against losses in case yields rise materially.

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 Home Runs

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.**

FIRST GLOBAL
Be One Step Ahead™

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

Chat soon!

From Your Friends at First Global