



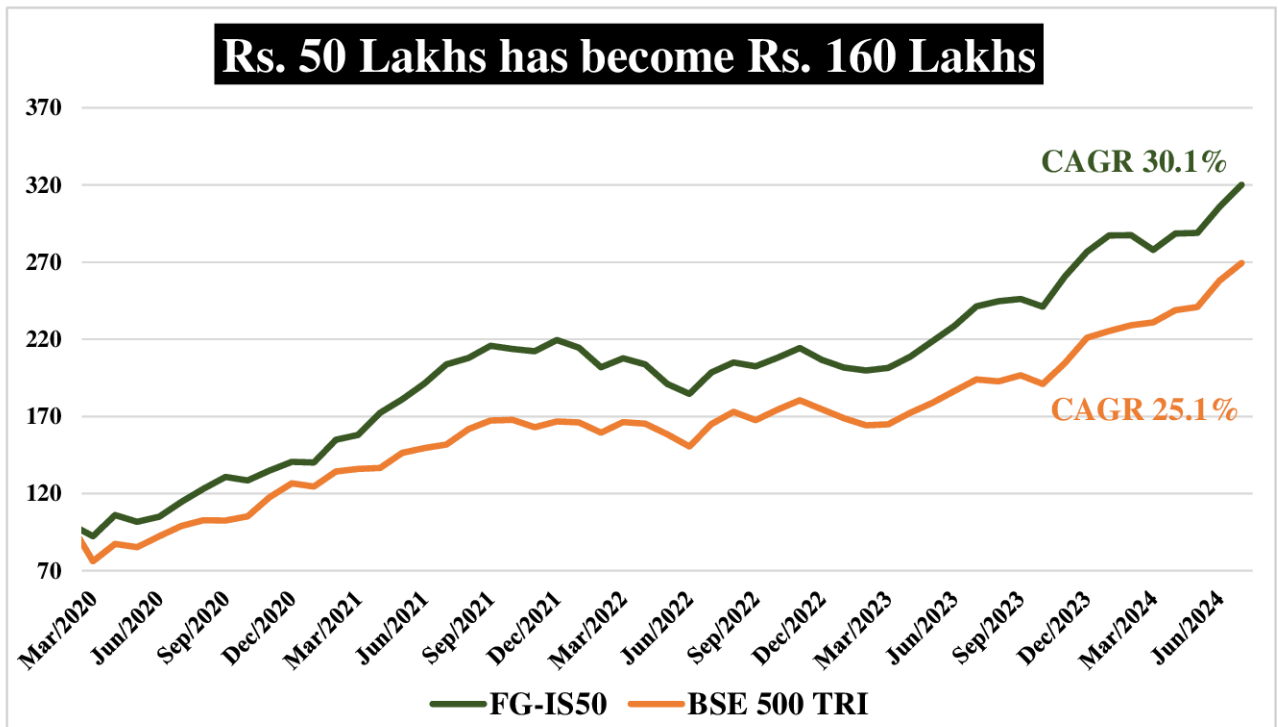
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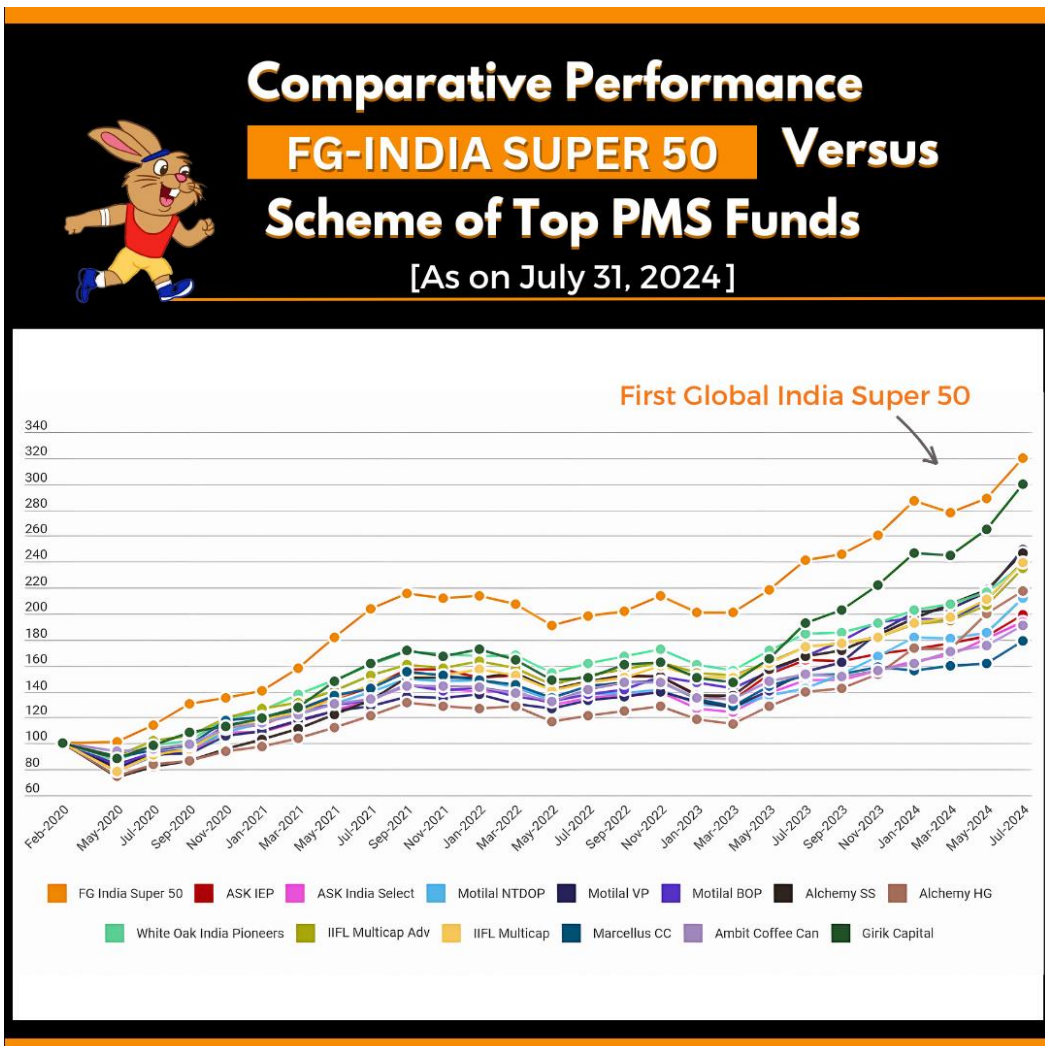
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Our July '24 Performance

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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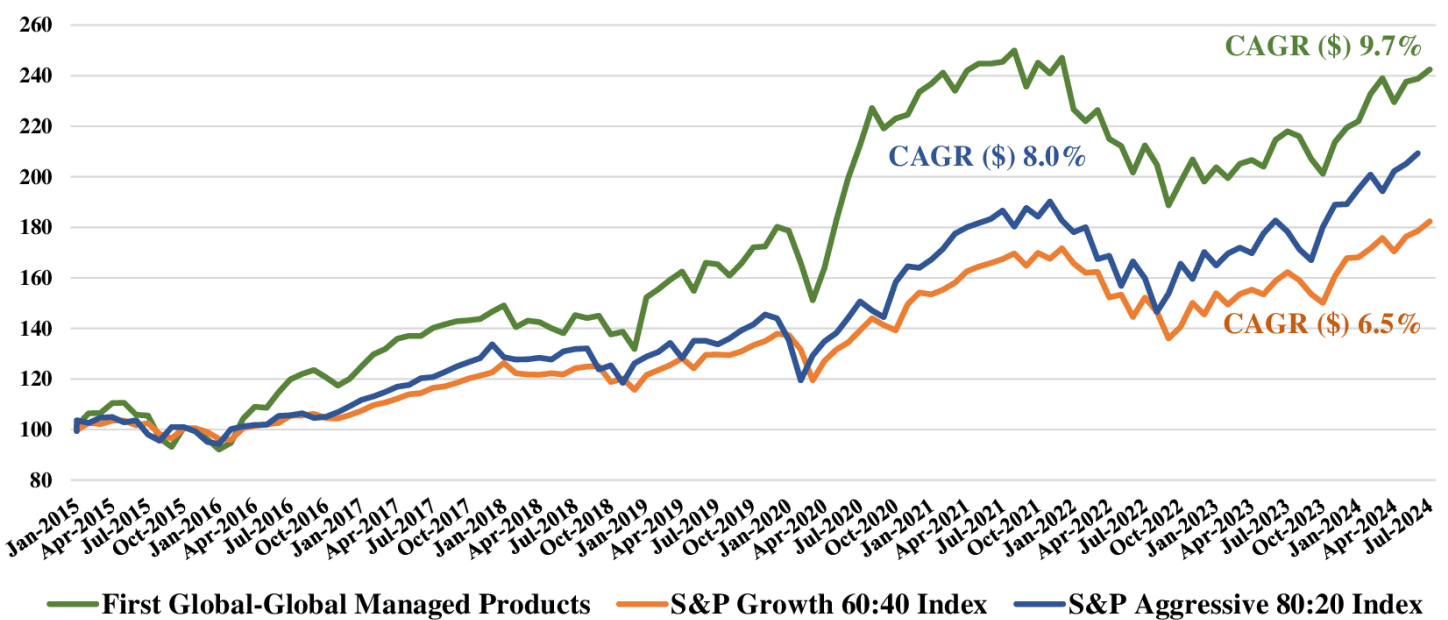
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Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to July '24)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	First Global India Super 50	220.1%	1.92	2.51
2	Stallion Asset Core Fund	290.1%	1.78	2.40
3	Girik Capital	199.9%	1.63	2.04
4	IIFL Multicap Advantage	134.8%	1.40	1.78
5	MoneyLife Mass Growth	245.9%	1.34	1.79
6	BSE 500 TRI	169.3%	1.30	1.78
7	White Oak India Pioneers Equity	138.0%	1.19	1.54
8	Motilal Oswal BOP	139.8%	1.17	1.65
9	Motilal Oswal Value	149.1%	1.14	1.64
10	Nifty 50 TRI	135.0%	1.13	1.51
11	Axis Brand Equity	129.9%	1.12	1.42
12	MoneyLife Mass Prime	136.0%	1.06	1.38
13	Alchemy Select Stock	146.3%	1.05	1.48
14	IIFL Multicap	139.2%	1.03	1.47
15	Axis Core and Satellite	109.4%	1.01	1.25
16	Ambit Coffee CAN	90.9%	1.01	1.21
17	Motilal Oswal NTDOP	112.0%	0.95	1.21
18	Alchemy High Growth	117.3%	0.90	1.11
19	ASK Growth	102.3%	0.86	1.13
20	ASK India Select	93.9%	0.82	1.01
21	ASK IEP	99.2%	0.81	1.01
22	Marcellus Consistent Compounders	78.9%	0.78	0.88

*From our 1st full month of operations. Note: All data is post fees and expenses. Performance related information provided above is filed with SEBI, as per the process laid down by SEBI, but is not verified by SEBI.

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

US \$100,000 has become US \$2,424,217



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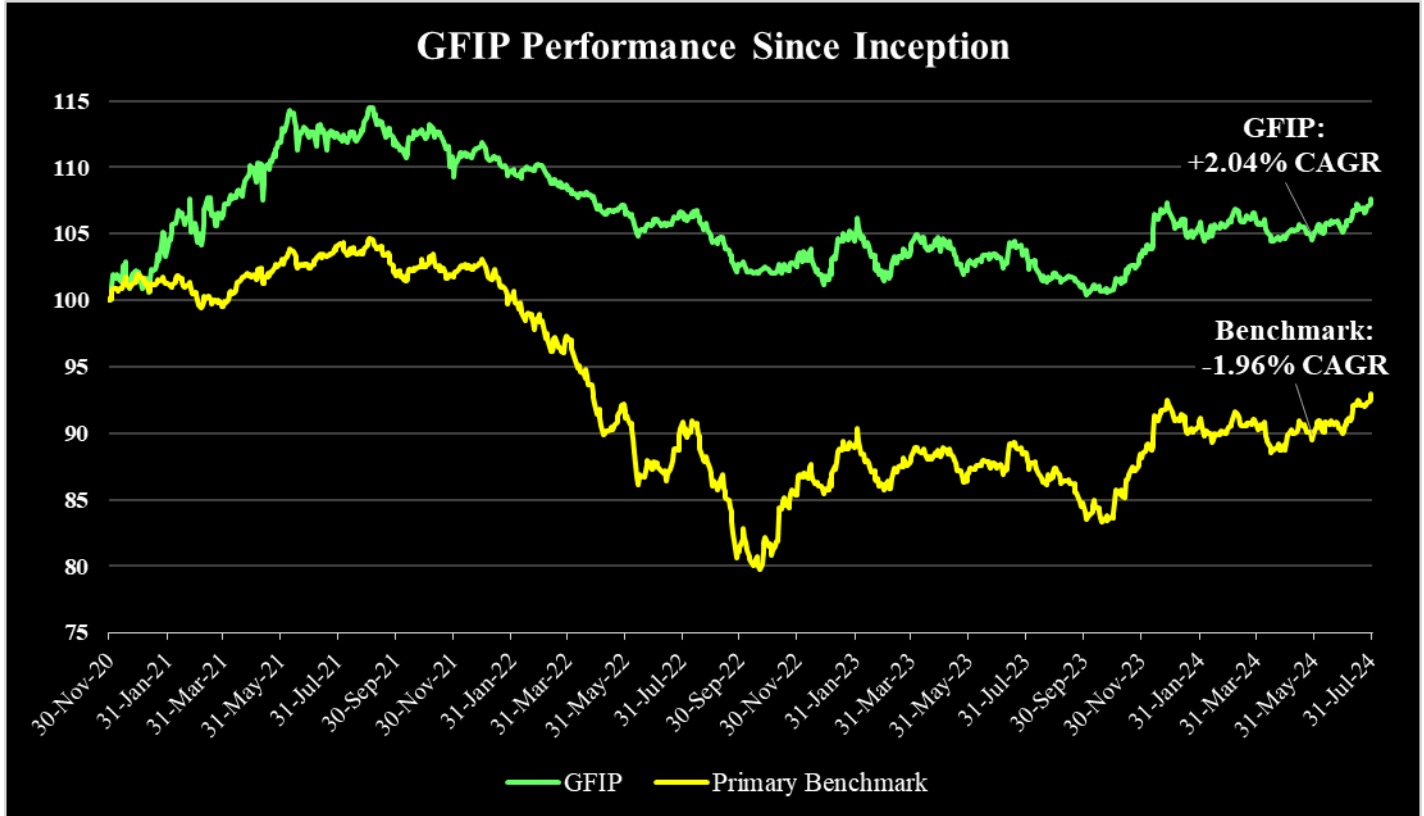


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Global Fixed Income Portfolio: July '24



Global Tech Sector Hits a Pause in July

July 2024 saw a broad market recovery compared to the narrowness of June 2024, with positive returns across major asset classes. Equity markets, commodities (excluding agriculture), bonds, REITs, and most currencies gained between 2-15%.

Among the top 42 countries by market cap, 79% saw positive movements, with relatively small markets UAE and Belgium leading at 6-7%. Most developed markets were up, except Hong Kong and Denmark. In the US, while the S&P 500 rose 1.2%, the NASDAQ fell 1.7% due to declines in major tech stocks like Nvidia and Microsoft. Developed markets like Japan and the UK saw gains of 3-4%, whereas some Emerging Markets, including Poland and Taiwan, were down 3-4%. The ACWI index rose by 1.5% in July 2024.

Even CYTD, all major Asset classes gave positive returns barring the Agri Commodities and Latin America among the major Equity markets. CYTD, more than 75% of the Equity markets were in green. The ACWI index is up 13% CYTD.

The US market's gains in July were broader with MSCI US Small and Midcap indices up 4.9-7.7%, while the MSCI Large Cap Index rose only 0.7%. Unlike June, when top stocks dominated returns, July's top 10 stocks contributed negatively, with 70% of S&P 500 stocks outperforming and more than 80% giving positive returns.

The US markets continued to grow, with the S&P 500 still up 17% YTD and NASDAQ up 15% YTD. *However as the table below shows, even with markets being up significantly for the year, 27-37% of the stocks have declined, depending on the index you look at - not just in the US but even in overall Global markets.*

	July-24			CY 2024		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	1.5%	1.2%	-1.7%	13.1%	16.6%	15.4%
Top 10 Stocks Attribution	-0.5%	-0.8%	-1.0%	6.0%	9.8%	13.7%
Outperforming Stocks	58.8%	67.9%	55.9%	34.9%	35.1%	29.7%
Underperforming Stocks	41.2%	32.1%	44.1%	65.1%	65.5%	71.3%
Negative Stocks	31.5%	27.4%	51.0%	37.2%	26.9%	39.6%

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US REITs went up by 5.9% in July, with ex-US REITs up 3.0%. Global fixed income was slightly positive, with the Global Aggregate Index up 0.9% for July but down 0.5% YTD.

Commodities were up 2.3%, driven by precious and industrial metals, though agriculture commodities fell 10.5%. The US Dollar Index rose 2.3% in July and 2.7% YTD.

In India, large caps were up 4.0%, mid-caps 5.4%, and small caps 6.1%, driven by IT, Pharma, and FMCG, with minor declines in private banks and metals. YTD, Indian markets are up 16-22%, led by mid-caps and small caps (up 30-32%), while Large-caps were up only 15.7%.

July was also the month for our quarterly rebalance. More about the major changes later in the report.

Our Global portfolios closely aligned with their respective benchmarks, while Indian Portfolios outperformed their respective benchmarks in July 2024.

Our Global Multi-Asset fund and portfolio rose 1.5-2.0%, almost in line with the benchmark's 2.0-2.1%. Overweights in Industrials and Consumer Discretionary and positions in Fixed Income added strong performance points. Also, our Tech weightage was lower than the benchmark which benefitted us as it contributed positively to our portfolio as against a negative return for the benchmark. However, our underweight in Financials hurt us a bit for the month.

Our risk-averse and diversified portfolios, which had been outperforming since November last year, till May 2024 had a tough task only in June 2024 as the markets were very narrow. However, as the market move in July 2024 was again broad-based, our portfolio delivered a return in line with the benchmarks. We expect an overall broader market participation, going forward.

Year-to-date, our Global portfolios and funds still outperform benchmarks by 0.4-2.5 percentage points, with potential for further outperformance.

In India, our Pure Equity portfolio (IS50) gained 5%, outperforming the Nifty 50 and BSE 500 TR Index. We remain a top performer in the multi-cap space.

Our Global Fixed Income Portfolio (GFIP) was up 2.0% in July, slightly lagging the benchmark's 2.9%, due to lower duration exposure, currency-hedged positions outside the US, and focus on high yield bonds, especially floating rate senior loans, while staying overweight on convertible bonds.

We recommend increasing fixed income exposure as current 5% cash yields may not persist with rate cuts likely in the US and already occurring in major markets like Europe and Canada.

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 is done for our Indian PMS portfolios. We were fully hedged March onwards and while we cut part of the hedges post elections we are still about 50% hedged. Of course with the market rallying, the strike price for the hedges are now a bit away from current index values.

In keeping with our philosophy that investing is a Loser's Game we always err on the side of caution and buy insurance when things look uncertain. However, since our medium term outlook on equity remain positive, we are fully invested - the cost of missing out on unexpected up moves is substantial.

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...

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Country wise-performance in July 2024, CYTD and CY23

YTD Rank	Indices	Country	Region	July '24 (%)	2024 CYTD	2023 (%)
1	BIST 100 INDEX	Turkey	Emerging	-1.1%	29.7%	-11.6%
2	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-3.8%	18.8%	31.4%
3	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-4.7%	17.8%	48.5%
4	TAIWAN TAIEX INDEX	Taiwan	Emerging	-3.8%	17.5%	32.0%
5	S&P 500 INDEX	United States	Developed	1.2%	16.7%	26.3%
6	AEX-Index	Netherlands	Developed	0.6%	16.1%	21.1%
7	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	3.8%	15.8%	49.0%
8	NASDAQ-100 INDEX	United States	Developed	-1.6%	15.1%	55.1%
9	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	5.0%	14.1%	-2.8%
10	S&P BSE SENSEX INDEX	India	Emerging	3.1%	13.6%	19.6%
11	FTSE MIB INDEX	Italy	Developed	3.1%	13.2%	38.8%
12	All Country World Index	Global	Global	1.6%	13.1%	22.2%
13	MSCI COLCAP INDEX	Colombia	Emerging	0.8%	12.9%	32.2%
14	BEL 20 INDEX	Belgium	Developed	7.2%	11.6%	6.9%
15	FTSE 100 INDEX	United Kingdom	Developed	4.1%	11.2%	13.6%
16	DFM GENERAL INDEX	UAE	Emerging	6.1%	10.7%	27.8%
17	IBEX 35 INDEX	Spain	Developed	2.8%	10.5%	32.3%
18	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	4.1%	10.3%	2.0%
19	NIKKEI 225	Japan	Developed	5.5%	10.3%	21.8%
20	SWISS MARKET INDEX	Switzerland	Developed	4.8%	8.7%	17.6%
21	Straits Times Index STI	Singapore	Developed	5.1%	8.1%	6.3%
22	DAX INDEX	Germany	Developed	2.4%	7.9%	24.3%
23	HO CHI MINH STOCK INDEX	Vietnam	Emerging	1.5%	7.6%	11.1%
24	S&P/TSX COMPOSITE INDEX	Canada	Developed	4.9%	7.4%	14.6%
25	OMX STOCKHOLM 30 INDEX	Sweden	Developed	0.5%	5.3%	25.4%
26	WIG 20	Poland	Emerging	-4.1%	5.3%	50.4%
27	HANG SENG INDEX	Hong Kong	Developed	-1.1%	5.1%	-10.6%
28	TA-35 Index	Israel	Developed	1.6%	4.4%	0.1%
29	S&P/ASX 200 INDEX	Australia	Developed	2.0%	4.4%	14.3%
30	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	3.8%	3.0%	18.1%
31	OMX HELSINKI 25 INDEX	Finland	Emerging	2.0%	1.8%	0.9%
32	CAC 40 INDEX	France	Developed	1.7%	0.3%	24.1%
33	SHANGHAI SE COMPOSITE	China	Emerging	0.9%	-0.5%	-3.9%
34	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	3.5%	-0.8%	1.5%
35	KOSPI INDEX	South Korea	Emerging	-0.4%	-1.0%	17.3%
36	S&P/NZX 50 Index Gross	New Zealand	Developed	3.4%	-1.2%	2.4%
37	S&P/CLX IPSA (CLP) TR	Chile	Emerging	0.6%	-2.7%	13.4%
38	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	3.4%	-2.9%	11.3%
39	STOCK EXCH OF THAI INDEX	Thailand	Emerging	4.9%	-8.4%	-11.5%
40	S&P/BMV IPC	Mexico	Emerging	-0.1%	-14.0%	40.9%
41	BRAZIL IBOVESPA INDEX	Brazil	Emerging	1.6%	-18.2%	33.1%
42	EGX 30 INDEX	Egypt	Emerging	4.7%	-23.5%	40.1%

Source: Bloomberg

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Our July '24 Performance

India Performance Analysis

The Indian markets which started Jan 2024 on a modest positive note, continued this positive direction throughout, till July 2024. In July 2024, the Indian markets were up 4.0-4.4%, while CYTD, it is up 16-22%.

Similar to June 2024, Indian equity markets were fairly broad in their movement in July 2024, as well. However while the Large-caps were up 4.0%, the mid-caps and small caps were up 5.4-6%.

In July 2024, out of the top 1500 companies/stocks in terms of market cap, 64% gave a positive move while about 40% outperformed the markets. Even CYTD, more than 77% of the stocks gave a positive move.

Particulars for July-24	No. Of stocks	%	Particulars for CYT-July-24	No. Of stocks	%
Positive	954	63.6%	Positive	1163	77.5%
Negative	546	36.4%	Negative	337	22.5%
Outperformer	615	41.0%	Outperformer	554	36.9%
Underperform	885	59.0%	Underperform	946	63.1%

For 2023, India was ranked No.21 - down from its No.10 position in CY22 among the top 42 global markets. By March 2024, it went further down to No.26 and still further down to No. 29 by May 2024. However, the strong move in June and July led to India's ranking jumping up to No. 11 in June 2024 and further up to No.10 in July 2024 and it is now above the global average.

In July 2024, almost all sectors except Private Banks and Metals were in green. The major sectors that were up and led the market move: Pharma, IT and FMCG.

Our Pure Equity portfolio, India Super 50 (IS50) was up almost 5% in July, outperforming the Nifty 50 Index and its benchmark, the BSE 500 TR Index's return of 4.0-4.4%. This was on account of our overweight position in Pharma, IT and to a lesser extent, FMCG and strong returns from these sectors accounted for more than 70% of our July returns. Pharma along with IT were the top performing sectors in July 2024, up 9-11%, which benefited us.

Plus, we held 9 of the top 15 stocks by market cap - all of whom gave positive returns in July 2024. We DO NOT hold the three that declined in July.

Top 15 Indian stocks by Market Cap

	Stock	Mkt Cap	Jul-24	CYTD 2024		Stock	Mkt Cap	Jul-24	CYTD 2024
		(\$ bn)					(\$ bn)		
1	Reliance Inds	243.3	-4.20%	15.90%	9	Hindustan Unilev	75.9	9.00%	2.00%
2	Tata Consultancy	189.5	12.20%	16.90%	10	ITC Ltd	73.9	16.10%	10.20%
3	HDFC Bank Ltd	146.9	-4.40%	-4.70%	11	Larsen & Toubro	62.6	7.10%	8.50%
4	Bharti Airtel	106.5	2.90%	43.80%	12	HCL Tech Ltd	53.2	12.90%	14.70%
5	ICICI Bank Ltd	102.1	0.90%	21.30%	13	Tata Motors Ltd	50.7	16.40%	48.40%
6	State Bank Ind	93	2.40%	37.40%	14	Bajaj Finance Lt	50.3	-4.70%	-7.10%
7	Infosys Ltd	92.6	18.80%	22.90%	15	Oil & Natural Ga	50.2	21.40%	64.50%
8	LIC Insurance Co	88.8	19.10%	41.90%					

July was also the month for our quarterly rebalance. Here are the major changes.

We have been overweight in the auto sector, and recently, we've increased our exposure further in auto component stocks.

We are also overweight on capital goods and machinery since October 2021. While we have booked profits in many stocks and cut back considerably from the peak we still remain somewhat overweight - however, the exposure is much reduced from the peak.

Pharma and Healthcare is another sector where we have gone even more overweight.

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We have added some positions in the IT sector as it offers good opportunities, and are now significantly overweight relative to the benchmark. Chemicals have also made a comeback in our portfolio. After being a strong performer in 2021 and part of 2022, we had exited chemical stocks but have reintroduced them as they start to show potential again.

We are underweight on financials sector and have shifted some exposure to private banks from PSU lenders. Since our system has shown a decline in the non-lending financials like AMCs, stock exchanges, and broking firms, we have exited all such positions in our portfolios. We have also mostly exited utilities, energy, and power-related stock over the last few quarters.

Of course, we remain among the top PMS providers in the multi-cap space - with a return that's far better than most others. On risk-adjusted returns, the gap is still higher. (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 July '24

Name	Return	Name	Return	Name	Return
Castrol India Ltd	30.7%	Jyothy Labs Ltd	22.9%	Infosys Ltd	19.2%
Godrej Agrovvet Ltd	27.6%	Shilchar Technologies	21.6%	Lupin Ltd	18.4%
Orient Cement Ltd	27.4%	Colgate-Palmolive India Ltd	20.0%	Hindustan Petroleum Corp Ltd	18.1%
PCBL LTD	26.9%	RPG Life Sciences Ltd	19.4%	Ajanta Pharma Ltd	17.8%
Voltamp Transformers Ltd	23.7%	Glenmark Pharmaceuticals Ltd	19.4%	Neuland Laboratories Ltd	17.2%

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Global Performance Analysis

Unlike June 2024, which was an extremely narrow market, July 2024 was a complete contrast, with all major Asset classes giving positive returns. Almost 80% of the top 42 Equity markets, REITs, most Commodities (except Agro-Commodities) and major currencies like the US Dollar were positive.

Out of top 3000 Global companies/stocks in terms of market cap, more than half outperformed the ACWI Index. Even CYTD, the overall Global markets are still broad-based with about 70% giving positive returns.

Particulars for July-24	No. Of stocks	%	Particulars for CYT-July-24	No. Of stocks	%
Positive	1535	51.2%	Positive	2096	69.9%
Negative	1465	48.8%	Negative	904	30.1%
Outperform ACWI	1535	51.2%	Outperform ACWI	1284	42.8%
Underperform ACWI	1465	48.8%	Underperform ACWI	1716	57.2%

In July 2024, among the top 42 countries by market cap, about 79% saw positive returns, led by Belgium and UAE. Most Developed markets including US, Japan, UK, and Italy gave positive returns. Interestingly, within the US, even though the S&P 500 Index was up, 1.2%, the NASDAQ was down 1.6% as the Tech sector was down 3%. Among the Emerging markets (EM), apart from Sri Lanka and Taiwan, most others gave positive returns in the range of 1-5%.

July 2024 was markedly different from June 2024. While June saw a narrow market where the top 10 stocks accounted for 76-90% of returns, July featured a broader market movement. In July, the top 10 stocks actually detracted from returns, highlighting a significant shift from the previous month.

However as the table below shows, even with markets being up significantly for the year, 27% to 37% of the stocks have declined, depending on the index you look at - not just in the US but even in overall Global markets.

	June-2024		July-2024		2024 CYTD	
	S&P 500 Index	Nasdaq 100 Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index
% Return	3.6%	6.3%	1.21%	-1.68%	13.1%	16.6%
Top 10 Stocks Attribution	89.7%	75.9%	-0.78%	-1.03%	6.0%	9.8%
Outperforming Stocks	20.4%	25.7%	67.9%	55.9%	34.9%	35.1%
Underperforming Stocks	79.6%	74.3%	32.1%	44.1%	65.1%	65.5%
Negative Stocks	58.2%	39.6%	27.4%	51.0%	37.2%	26.9%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, it was Financials and Industrials that contributed to almost 70% of its July returns. The other sectors that also contributed to the benchmark return of 2.0-2.1% were Healthcare and Consumer Discretionary.

In July 2024, the Bloomberg Commodities Index was UP 2.3%, led by the strong move in Precious metals and Industrial Metals which were 13-14.5% and even the Energy sub index was up 1.5%, offsetting the 10.5% fall witnessed in Agro Commodities. Even CYTD, the Commodity Index is up 0.9%.

Fixed income markets were positive with the Global Aggregate index up 0.9% in July 2024 and marginally down 0.5% CYTD.

Most currencies were negative in July 2024, except for few like the US Dollar Index, Pound, Yen and Euro. The US Dollar Index was 2.3% in July 2024 and up 2.7% CYTD.

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Cross-Asset Performance for July 2024 and CYTD 2024

Cross-Asset Performance	July '24	CYTD 2024	Cross-Asset Performance	July '24	CYTD 2024
Equities			Bonds		
MSCI Japan	4.0%	11.5%	VanEck EM High Yield ETF	9.2%	8.4%
S&P 500	1.2%	16.6%	Bloomberg Global High Yield	7.3%	5.2%
MSCI Frontier and Select EM	1.0%	7.8%	Bloomberg Pan European High Yield	6.2%	4.6%
NASDAQ 100	-1.6%	15.6%	Bloomberg EM USD Aggregate	6.5%	4.1%
MSCI ACWI	1.5%	13.1%	Bloomberg Pan European Aggregate	2.5%	1.0%
MSCI Eurozone	1.2%	6.3%	Bloomberg Global Aggregate	0.9%	-0.5%
MSCI India	2.9%	17.6%			
Core MSCI International Developed Markets	3.2%	8.2%			
EM ex-China	1.7%	9.6%			
MSCI Emerging Markets	0.8%	7.6%			
MSCI Asia ex-Japan	-0.6%	7.9%			
MSCI China	-1.5%	2.4%			
Bloomberg Latin America Index	1.2%	-14.1%			
REITs	July '24	CYTD 2024	Commodities	July '24	CYTD 2024
S&P Global REIT	7.4%	3.9%	Bloomberg Livestock Subindex	7.0%	12.2%
Vanguard Global ex-US REITs ETF	3.0%	0.0%	Bloomberg Precious Metals Subindex	14.5%	18.1%
Vanguard US REITs ETF	5.9%	4.5%	Bloomberg Energy Subindex	1.5%	-0.3%
			Bloomberg Commodity Index	2.3%	0.9%
			Bloomberg Industrial Metals Subindex	13.4%	1.6%
			Bloomberg Agriculture Subindex	-10.5%	-10.8%

Source: Bloomberg, Yahoo Finance

Our Global Multi-Asset fund and portfolio were up 1.5-2.0%, largely in line with the benchmarks that were up 2.0-2.1%.

Our over weights in Industrials, Consumer Discretionary added strong performance points to the portfolio. Even, our Fixed Income positions added to the Performance points. However, this was a bit offset by our underweight in Financials.

Similar to CY23, our portfolios (with a risk averse diversified strategy) could not outperform the benchmarks in June 2024 due to the narrowness of the rally in June 2024. However, as the market broadened in July 2024, we were able to meet benchmark returns and we still outperform on a CYTD basis.

CYTD, our Global portfolios are outperforming benchmarks by 0.4-2.5 percentage points, with potential for continued outperformance if broad market movements persist.

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 July '24

Name	Return	Name	Return	Name	Return
Installed Building Products	31.4%	Kadant Inc.	19.8%	Armstrong World Industries	16.0%
Commvault Systems Inc.	25.7%	Sherwin-Williams Co/The	17.6%	Standex International Corp	15.9%
Eagle Materials Inc	25.2%	Allison Transmission	16.7%	Msc Industrial Direct	13.4%
Erie Indemnity Company	22.2%	SS&C Technologies Holdings	16.4%	Fastenal Co	13.2%

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FG-GFIP Performance Analysis

In July, the Global Aggregate Bond Index, which tracks investment grade bonds across major developed markets, rose 0.9% as bond yields dropped across. 10-year benchmark government bond yields dropped 20 to 33 basis points (bps) across US, Canada, Germany, UK, New Zealand, Australia, France and European peripheries like Italy and Spain. However, they rose by 1.45 bps across Japan. On July 30, the Bank of Japan voted to raise interest rates to 0.25%, and said it would not rule out a further hike later this year. The country's inflation rate registered at 2.8% in June, remaining unchanged from the month prior.

July's biggest mover was the yield on Greece's 10-year benchmark note, which fell by more than 42 basis points to 3.32%. Its Italian equivalent was a close second, finishing the month at 3.61%.

In the US, June's soft CPI print and a weakening labour market have heightened investor expectations for Fed rate cuts in 2024 and 2025. This optimism boosted US Treasuries, which gained 2.2% over the month. The rally at the front end of the curve also caused the yield curve to steepen, with the spread between the 10-year and 2-year US Treasury yield reducing to -21 basis points, its narrowest level since January 2024.

GFIP performed in line with its benchmark with a 2.0% return due to a strong move in the Investment grade bonds and long term treasury bonds.

Markets on Alert for Possible Rate Hikes across Australia and Japan

In Australia, the central bank is on alert for inflation risks, with a 40% chance of a rate hike in August. In Japan, inflation expectations are at their highest since 2004, pressured by a weakening yen. Consequently, the investment strategy is marginally underweight on interest rate risk with a duration of 4.9 versus the benchmark's 5.5 years. The focus remains on high yield bonds, especially floating rate senior loans, while staying underweight on REITs and overweight on convertible bonds.

Senior Loans Remain Attractive

BBB-BB rated Collateralized Loan Obligations (CLOs) and senior floating-rate bank loans ("Senior Loans") in the US offer an 8.8% yield with no interest-rate risk (duration) and have drawn close to \$4 billion of inflows in May, totaling \$10.6 billion for 2024. With the Federal Reserve maintaining a cautious stance on inflation, loans may benefit from prolonged high rates. Despite encouraging inflation data, the Fed now anticipates only one rate cut in 2024, favoring senior loans. We remain overweight in this sector with allocation of 10.3%.

Looking Ahead

Given that a widespread global easing cycle (rate cuts) seems unlikely soon, 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 invest horizon should prefer the GFIP, which is usually more sensitive to interest rates.

We expect US yields to remain volatile and prefer bonds from developed markets outside the US, along with currency hedging, given the fiscal challenges in the US.

We are focusing on high-quality income with our fixed income products, GFIP and GARP, offering a gross yield-to-maturity of 6.2% and 7.3%, respectively. A higher yield helps cushion against losses in case yields rise materially.

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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/4xrnrh6> or info@firstglobalsec.com and we will respond quick.

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