FIRST GLOBAL

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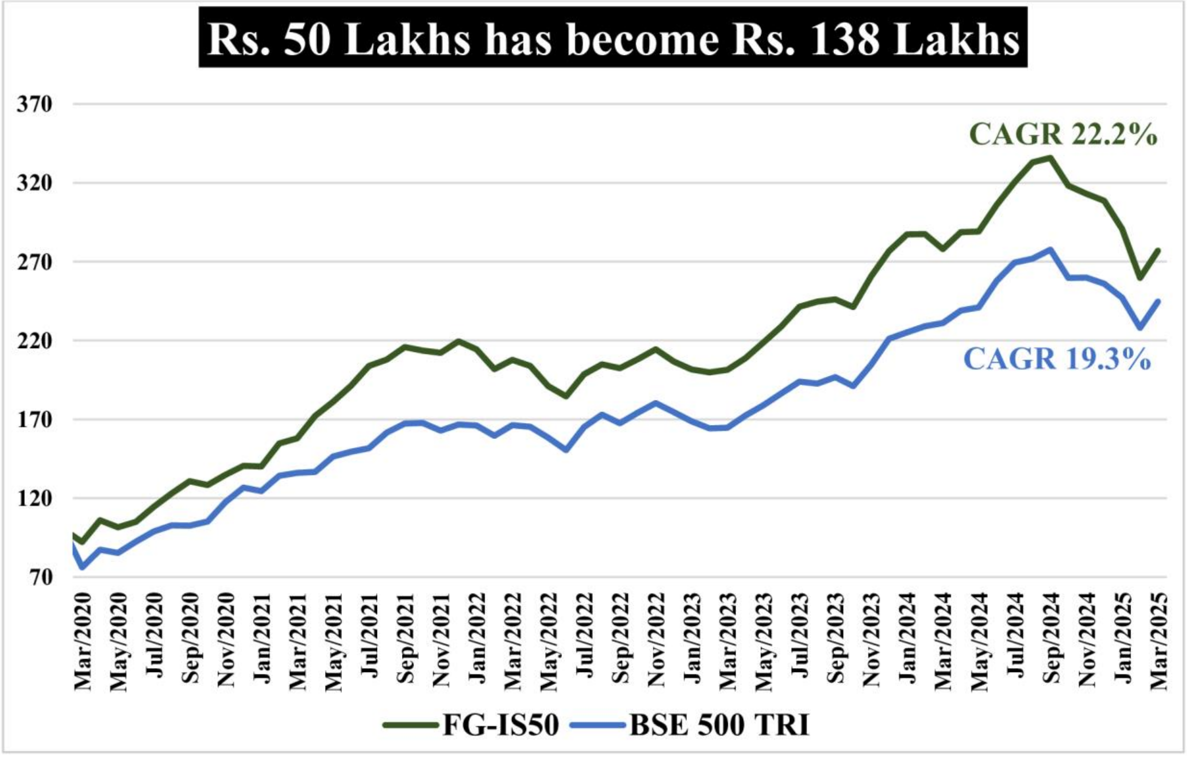
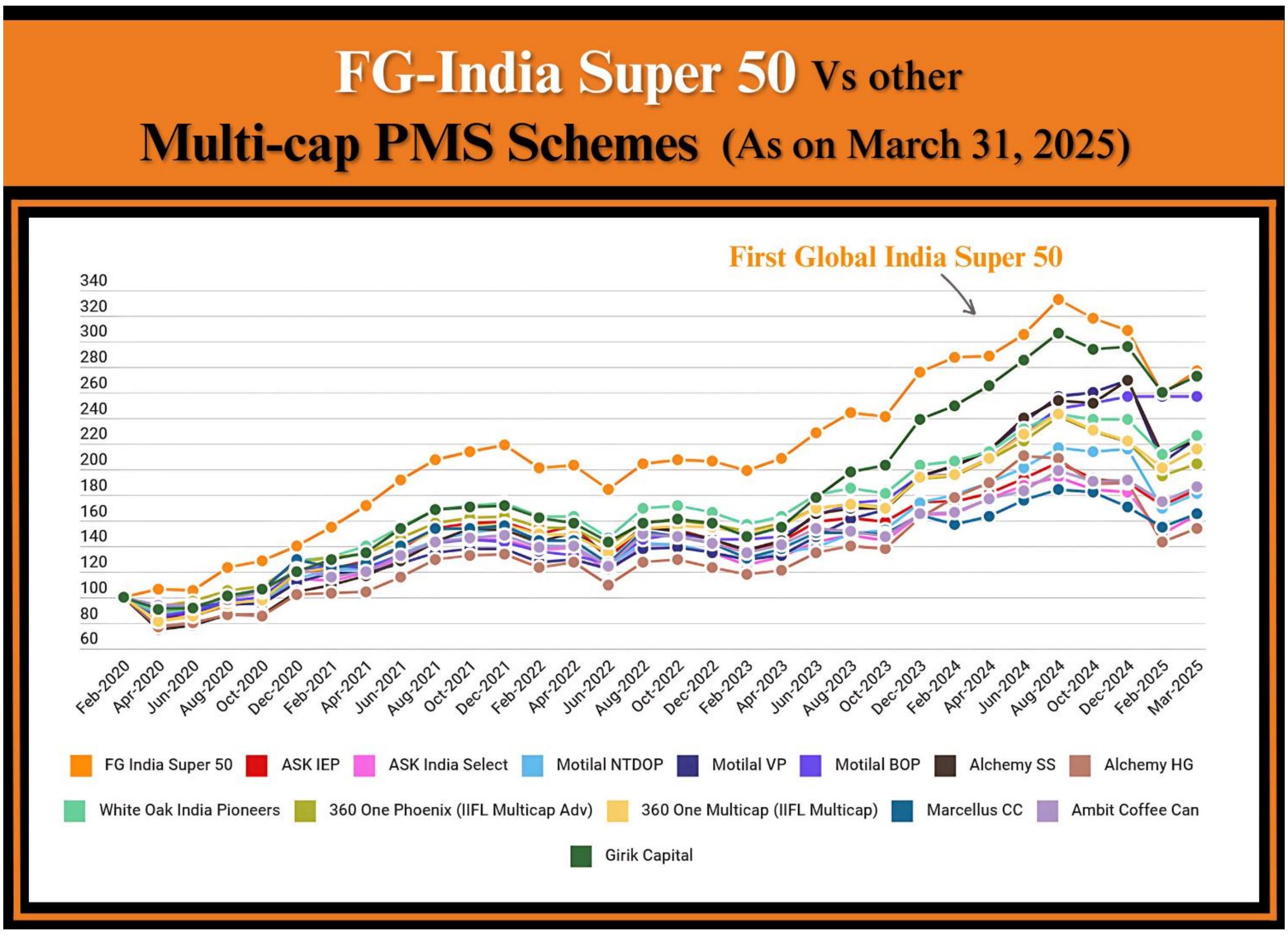
Our March '25 Performance

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



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



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Global Asset Management | Portfolio Management | Wealth Management

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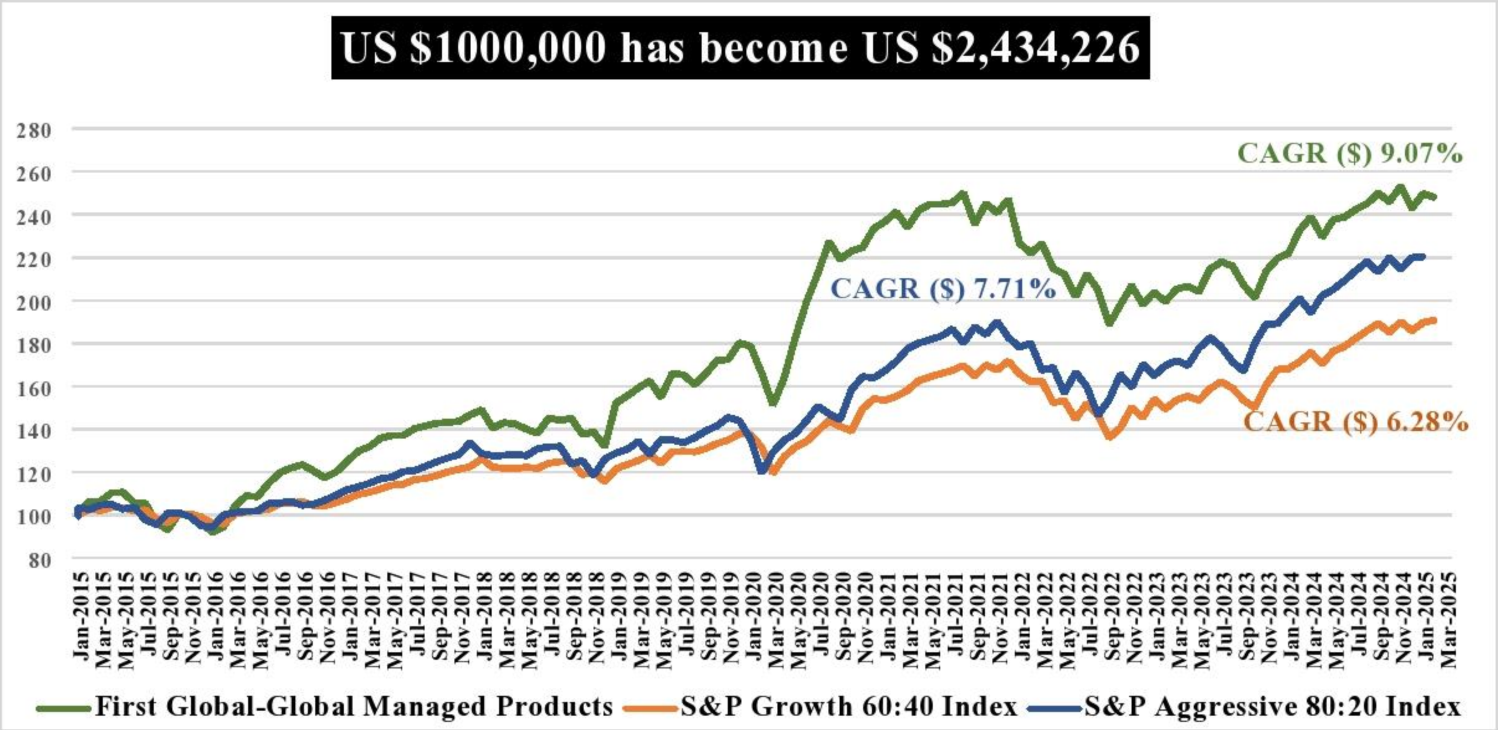
Sr. No.	Top Multicap PMS Schemes	2025 CYTD	Total Return* (Mar '20 to Mar '25)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	-13.8%	299.8%	1.51	1.86
2	First Global India Super 50	-10.3%	177.0%	1.33	1.49
3	Girik Capital	-7.7%	173.0%	1.26	1.45
4	BSE 500 TRI	-4.4%	144.7%	1.00	1.25
5	IIFL Multicap Advantage	-7.8%	104.1%	0.97	1.08
6	White Oak India Pioneers Equity	-5.2%	126.7%	0.96	1.14
7	MoneyLife Mass Growth	-19.2%	183.8%	0.93	1.12
8	Nifty 50 TRI	-0.3%	122.9%	0.92	1.16
9	Ambit Coffee CAN	-2.3%	86.7%	0.83	0.92
10	Motilal Oswal Value	-16.9%	124.2%	0.81	1.03
11	IIFL Multicap	-2.9%	115.6%	0.79	1.04
12	Alchemy Select Stock	-16.9%	123.6%	0.78	0.99
13	MoneyLife Mass Prime	-9.8%	108.9%	0.77	0.92
14	Axis Brand Equity	-10.2%	88.1%	0.71	0.81
15	ASK IEP	-3.0%	84.2%	0.63	0.74
16	Motilal Oswal NTDOP	-15.8%	81.4%	0.61	0.72
17	Axis Core and Satellite	-12.1%	69.9%	0.60	0.68
18	Marcellus Consistent Compounders	-3.2%	64.9%	0.57	0.61
19	ASK Growth	-9.2%	72.8%	0.55	0.69
20	ASK India Select	-9.6%	64.4%	0.51	0.60
21	Alchemy High Growth	-19.0%	53.5%	0.39	0.47

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



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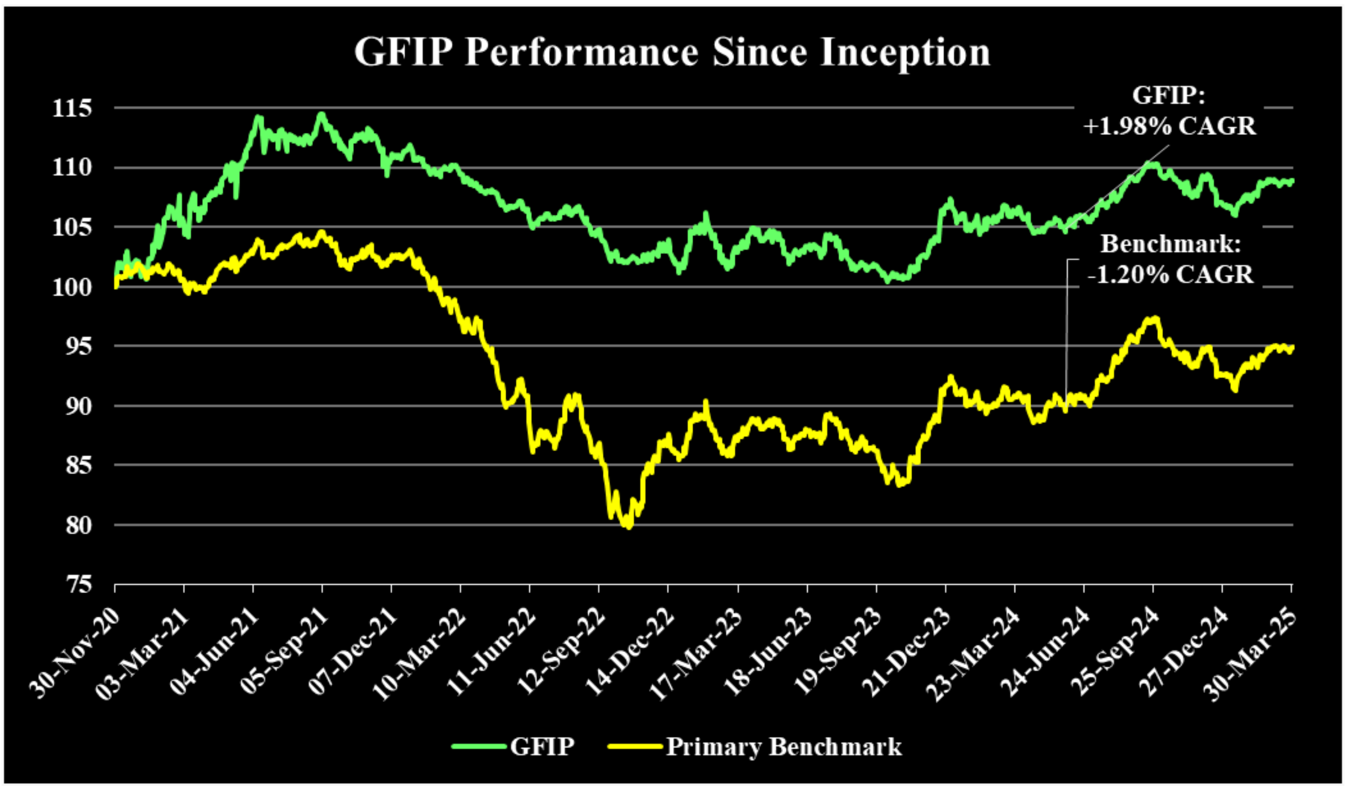
Global Fixed Income Portfolio: March '25



The US trade collapses in March 2025…

This is a report up to March 2025 - so before the Trump tariffs were formerly announced and then went through several iterations - the final picture may have changed further by the time you read this!

However the markets knew that something was coming and were rightly beginning to get riled.

March was a month marked by significant volatility across global markets, especially the US. The Trump administration's tariff announcements and ongoing political tensions fueled uncertainty, leading to **mixed performance across asset classes.** In March 2025, US markets, down almost 6-8% were among the worst performing markets, while the Eurozone. Japan and Emerging markets like China and India gave strong positive moves. Given the high weightage of the US, the Global market Index, ACWI was down 3.7% in March 2025. Interestingly the weightage of the US market is beginning to drop in benchmark global indexes.

Elevated uncertainty stemming from the volatile nature of US trade policy has dampened growth expectations in the US, while in Europe, the fiscal response has been much more forceful than many were anticipating.

Against this backdrop, emerging market (EM) equities outperformed developed markets (DM), with Chinese and Indian equities performing strongly.

Tariff-related headlines buffeted US equity markets throughout the first quarter. Following the imposition of new tariffs on US imports from Mexico, Canada and China in February, March offered no respite. ***In March 2025, the US markets were down 5.6-7.6% while few other Developed markets like Australia, Denmark, Israel and Canada were also down. About 55% of the top Equity markets and almost all Commodities, excluding the Agriculture sub-index, and most Currencies were in green. Within Emerging markets, markets like India, China, Brazil, Poland, Chile and Hungary were in green.***

The S&P 500 index which started the year on a modest note and was up 2.7% in January 2025, turned negative in February and became the worst performing market in March 2025.

After 2 years of US dominating the equity markets, Europe took over in January and this out performance continued into February and March 2025, as well. The Eurozone was up 1.6% in March 2025 and up 12.8% for the year, while the S&P and NASDAQ are down 4.3-8.1% for the year. Even Japan and most Developed markets are up 2-19%, while China from the Emerging markets was UP 16% in Q1CY25. Even India after the strong recovery in March 2025 is down only 2% in Q1CY25.

The ACWI Index is down only 0.9% for the year, in spite of its biggest component being down.

Again, unlike CY23 and CY24, where much of the market move was narrow and led by the Tech space, Q1 CY25 was a complete contrast, with almost 50% of the stocks giving positive returns and all sectors except the Tech sector and Consumer Discretionary sector contributing positively to the returns. Infact, it was the Tech sector that led the fall in March 2025 as well as in Q1CY25.

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

Our Global Multi-Asset fund and portfolio were down 1.6-1.9% in March 2025, as against the benchmarks which were down 2.1-2.7%. Besides outperforming the benchmarks, our Multi-Asset portfolios were also able to outperform the pure Equities Indices like the SPX and NASDAQ, which were down 5.6-7.6%. Our positions in Consumer Discretionary, our Commodities position and also our being underweight the Tech space added strong performance points to the portfolios in March 2025.

Our Global Fixed Income Portfolio (GFIP) was marginally down 0.09%% in March 2025, largely in line with the benchmark which was flat. 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 up 6.8% in March 2025, outperforming the NIFTY 50 Index which was up 6.3% but slightly lagging its benchmark, the BSE 500 index which was up 7.3%. Our overweight positions in Industrials and Healthcare which had hurt us in January and February 2025 added strong performance points to the portfolio in March 2025. Our positions in Auto components and Communication Services like TVS Motors, Gabriel India and Bharti Airtel also added performance points to the portfolio.

Our Multi Asset portfolio, IMAAP was up nearly 6% in March, as against less than 4% for the benchmark.

Global Bonds were largely flat in March 2025, while the silver lining was Commodities, which once again proved to be useful diversifiers against equity losses.

Commodities were the top performer for March 2025 as well as for the quarter, boosted by a 19% rise in gold prices. Commodities were up 3.9% in March 2025 led by the Precious Metal sub index which was up 10%. CYTD, Commodities, led by the Energy and precious metals sub-index was up almost 9%.

In bond markets, rising recession risks led to a return of 2.9% from US Treasuries, while the Global Aggregate Bond Index was up 0.6% in March 2025 and up 2.6% for the year.

Most currencies went up, except the US Dollar, which weakened against most other currencies and was down 3.2% in March 2025 and down 3.9% for the year.

The Indian equity market which, was down almost 11% in Rupee terms Jan-Feb 2025, went up 6-7% in March 2025 on account of which CYTD, the Indian market is down just about 4%. In March 2025, all the sectors were in green except IT. Financials and Industrials were the prime sector contributors to March's return.

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…

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

MAJOR GLOBAL INDICES PERFORMANCE (as of 31st March 2025)							
YTD Rank	Indices	Country	Region	Mar'25(%)	YTD	2024(%)	2023(%)
1	WIG 20	Poland	Emerging	7.8%	30.4%	-5.6%	50.4%
2	MSCI COLCAP INDEX	Colombia	Emerging	2.4%	26.8%	9.6%	32.2%
3	IBEX 35 INDEX	Spain	Developed	2.4%	19.1%	12.3%	32.3%
4	S&P/CLX IPSA (CLP) TR	Chile	Emerging	5.4%	18.9%	-3.9%	13.4%
5	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	5.4%	18.8%	14.3%	49.0%
6	BRAZIL IBOVESPA INDEX	Brazil	Emerging	9.1%	16.9%	-29.6%	33.1%
7	FTSE MIB INDEX	Italy	Developed	2.5%	16.3%	11.7%	38.8%
8	HANG SENG INDEX	Hong Kong	Developed	1.1%	15.9%	23.6%	-10.6%
9	DAX INDEX	Germany	Developed	2.2%	15.8%	11.7%	24.3%
10	SWISS MARKET INDEX	Switzerland	Developed	0.1%	12.6%	-0.3%	17.6%
11	OMX STOCKHOLM 30 INDEX	Sweden	Developed	-1.0%	11.7%	-2.2%	25.4%
12	OMX HELSINKI 25 INDEX	Finland	Emerging	1.1%	10.7%	-5.8%	0.9%
13	CAC 40 INDEX	France	Developed	0.0%	10.5%	-5.6%	24.1%
14	FTSE 100 INDEX	United Kingdom	Developed	0.4%	9.4%	7.5%	13.6%
15	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	5.2%	9.0%	9.7%	2.0%
16	S&P/BMV IPC	Mexico	Emerging	1.0%	8.5%	-27.8%	40.9%
17	EGX 30 INDEX	Egypt	Emerging	4.8%	8.3%	-24.8%	40.1%
18	Straits Times Index STI	Singapore	Developed	2.8%	7.3%	19.2%	6.3%
19	AEX-Index	Netherlands	Developed	1.4%	7.2%	7.2%	21.1%
20	BEL 20 INDEX	Belgium	Developed	2.1%	6.4%	10.8%	6.9%
21	KOSPI INDEX	South Korea	Emerging	-2.5%	4.3%	-19.9%	17.3%
22	HO CHI MINH STOCK INDEX	Vietnam	Emerging	0.1%	2.9%	8.8%	11.1%
23	DFM GENERAL INDEX	UAE	Emerging	-1.3%	1.7%	34.5%	27.8%
24	S&P/TSX COMPOSITE INDEX	Canada	Developed	-1.1%	1.6%	11.7%	14.6%
25	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-0.4%	0.7%	3.4%	18.1%
26	SHANGHAI SE COMPOSITE	China	Emerging	0.7%	0.4%	13.0%	-3.9%
27	S&P BSE SENSEX INDEX	India	Emerging	8.1%	-0.7%	6.6%	19.6%
28	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-3.9%	-1.1%	70.8%	48.5%
29	TA-35 Index	Israel	Developed	-6.0%	-1.2%	28.6%	0.1%
30	All Country World Index	Global	Global	-3.8%	-1.2%	18.0%	22.2%
31	S&P/ASX 200 INDEX	Australia	Developed	-2.7%	-1.6%	2.0%	14.3%
32	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	5.5%	-3.1%	-0.5%	1.5%
33	S&P 500 INDEX	United States	Developed	-5.6%	-4.3%	25.0%	26.3%
34	S&P/NZX 50 Index Gross	New Zealand	Developed	-1.4%	-5.1%	-1.8%	2.4%
35	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-1.6%	-5.3%	20.7%	-2.8%
36	NIKKEI 225	Japan	Developed	-3.1%	-5.6%	8.7%	21.8%
37	BIST 100 INDEX	Turkey	Emerging	-3.3%	-7.9%	13.1%	-11.6%
38	NASDAQ-100 INDEX	United States	Developed	-7.6%	-8.1%	25.9%	55.1%
39	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	3.8%	-10.0%	-3.7%	11.3%
40	TAIWAN TAIEX INDEX	Taiwan	Emerging	-11.1%	-11.0%	22.8%	32.0%
41	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-14.4%	-11.3%	-12.3%	31.4%
42	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-2.3%	-15.6%	2.2%	-11.5%

Source: Bloomberg

Our March '25 Performance

India Performance Analysis

The Indian markets had started 2025 on a negative note, but this reversed in March 2025. In March 2025, the Indian Equity indexes were up 6.5-7.3% in rupee terms, a strong recovery after the fall of almost 11% witnessed in Jan-Feb 2025.

In March 2025, the participation in the Indian equity markets were broad-based. While the Large-caps were up 6.3%, the small-caps and mid-caps were up 7.6-8.3% at the index level. ***In March 2025, more than 70% of the stocks giving positive returns.***

In March 2025, out of the top 1500 companies/stocks in terms of market cap, only 29% gave negative returns and about 46% outperformed the markets.

Mar 2025	No. Of stocks	%
Positive	1071	71.40%
Negative	429	28.60%
Outperformer	685	45.67%
Underperform	815	54.33%

2025 CYTD	No. Of stocks	%
Positive	265	17.67%
Negative	1235	82.33%
Outperformer	671	44.73%
Underperform	829	55.27%

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, though it now picked up to No. 27 in March 2025 and the March return was above the global average.

In March 2025, ALL sectors except IT were in green. The major sectors that were up were Industrials and Financials.

Our Pure Equity portfolio, India Super 50 (IS50) was up 6.8% in March 2025, largely in line with the benchmark, the BSE 500 index which was also up 7.3% and outperformed the Nifty 50 Index which was up 6.3%. Our overweight positions in Auto components, Industrials and Healthcare which had hurt us in Jan-Feb 2025 added strong performance points to the portfolio in in March 2025. Also, in our last rebalance we had increased our exposure to Financials and this also added to the portfolio returns. Although since we are still underweight financials, the outperformance did not happen for the month.

Our Multi Asset portfolio, IMAAP was up nearly 6% in March, as against less than 4% for the benchmark.

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 March '25

Name	Return	Name	Return	Name	Return
Swaraj Engines Ltd	49.1%	GSK Pharma	16.4%	V-Guard Industries	14.9%
Nava Bharat Ventures Ltd	30.4%	Vimta Labs Ltd	16.1%	Garware Technical Fibres	14.8%
Gabriel India Ltd	24.9%	Triveni Turbine Ltd	16.0%	Kotak Mahindra Bank	14.1%
Kirloskar Oil Engines Ltd	24.9%	Akzo Nobel India Ltd	15.7%	DB Corp Ltd	14.1%
MPS Ltd	20.5%	Atul Ltd	15.6%	ABB India Ltd	12.4%

Global Performance Analysis

In March 2025, about 55% of the top 42 Equity markets, almost all Commodities including Energy (except Agriculture) and all major currencies except the US Dollar were in positive territory. It was largely only the US, few other Developed markets like Australia, Denmark and few Emerging markets like Taiwan, Turkey and Sri Lanka within Equities that were in red and hence, the Global market Index, ACWI was down 3.7% in March 2025.

Within the US markets, the NASDAQ and the S&P 500 Index were down 5.6-7.6% in March 2025, led by the Tech space which was down almost 9%. 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, only 42% of the stocks gave a positive return, while almost 50% outperformed the ACWI Index. Thus, the market move in March 2025 was quite broad-based unlike the narrow move witnessed in CY23 and much of CY24.

Mar-25	No. Of stocks	%	2025 CYTD	No. Of stocks	%
Positive	1254	41.8%	Positive	1565	52.2%
Negative	1746	58.2%	Negative	1435	47.8%
Outperform ACWI	1476	49.2%	Outperform ACWI	1343	44.8%
Underperform ACWI	1524	50.8%	Underperform ACWI	1657	55.2%

In March 2025, within Equities, the big moves were from markets like Poland, Brazil and India, up 8-9%. Most Developed markets like the European markets and Japan, were also up 1-2%.

However, as the table below shows, the overall fall in the markets were broad-based with 50-70% of the stocks declining.

	March-2025			2025 CYTD		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-3.67%	-5.57%	-7.59%	-0.94%	-4.27%	-8.1%
Top 10 Stocks Attribution	-2.28%	-3.36%	-5.18%	-3.58%	-5.10%	-7.73%
Outperforming Stocks	69.2%	63.1%	55.9%	59.5%	62.1%	65.3%
Underperforming Stocks	30.8%	36.9%	44.1%	40.5%	38.5%	35.6%
Negative Stocks	49.3%	67.3%	72.5%	43.0%	52.9%	56.4%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, most sectors were in red in March 2025 and the fall of 2.1-2.7% was largely led by the Tech sector.

In March 2025, the Bloomberg Commodities Index was up 3.9% as the precious Metal Index and Energy sub index were up 4-10%. CYTD, Commodities are up almost 9%.

Fixed income markets were largely flat to slightly negative up with the Global Aggregate index, up 0.6% in March 2025 and up 2.6% CYTD.

Most currencies were positive in March 2025, except for the US Dollar Index which was down 3.2% and down 3.9% CYTD.

Cross-Asset Performance for March 2025 and 2025 CYTD

Cross-Asset Performance	Mar '25	CYTD 2025	Cross-Asset Performance	Mar '25	CYTD 2025
Equities			**Bonds**		
MSCI Japan	0.1%	2.2%	VanEck EM High Yield ETF	-0.8%	2.0%
S&P 500	-5.6%	-4.3%	Bloomberg Global High Yield	-0.3%	1.8%
MSCI Frontier and Select EM	0.0%	0.0%	Bloomberg Pan European High Yield	-1.1%	0.5%
NASDAQ 100	-7.6%	-8.1%	Bloomberg EM USD Aggregate	-0.4%	2.3%
MSCI ACWI	-3.7%	-0.9%	Bloomberg Pan European Aggregate	-1.6%	-0.8%
MSCI Eurozone	1.6%	12.8%	Bloomberg Global Aggregate	0.6%	2.6%
MSCI India	7.0%	-2.2%			
Core MSCI International Developed Markets	0.1%	6.9%			
EM ex-China	0.9%	-0.6%			
MSCI Emerging Markets	1.1%	4.5%			
MSCI Asia ex-Japan	-0.2%	1.4%			
MSCI China	1.5%	16.1%			
Bloomberg Latin America Index	5.8%	12.8%			
REITs	**Mar '25**	**CYTD 2025**	**Commodities**	**Mar '25**	**CYTD 2025**
S&P Global REIT	-2.5%	1.6%	Bloomberg Livestock Subindex	5.5%	4.7%
Vanguard Global ex-US REITs ETF	0.3%	2.3%	Bloomberg Precious Metals Subindex	10.0 %	18.3%
Vanguard US REITs ETF	-2.6%	2.7%	Bloomberg Energy Subindex	4.0%	11.0%
			Bloomberg Commodity Index	3.9%	8.9%
			Bloomberg Industrial Metals Subindex	4.2%	8.6%
			Bloomberg Agriculture Subindex	-0.4%	2.0%

Source: Bloomberg, Yahoo Finance

Our Global Multi-Asset fund and portfolio were down 1.6-1.8%, outperforming the benchmarks which were down 2.1-2.7% and also outperforming the pure Equities indices like the S&P and NASDAQ, which were down 5.6-7.6%.

Our positions in Consumer Discretionary, our Commodities position and we being underweight the Tech sector added strong performance points to the portfolios in March 2025.

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 March '25

Name	Country	Return	Name	Country	Return	Name	Country	Return
Pop Mart International	China	50.14%	BJ'S Wholesale Club	US	12.68%	Sanrio Co. Ltd	Japan	9.43%
Lundin Gold Inc.	Canada	13.45%	CACI International	US	9.58%	AutoZone Inc.	US	9.15%
HCA Healthcare Inc.	US	13.06%	iShares Silver Trust	US	9.47%	MSCI South Africa ETF	South Africa	8.40%
Eastroc beverage	China	12.83%	SPDR Gold Shares	US	9.45%	YELP Inc.	US	7.93%

FG-GFIP Performance Analysis

In March, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, surged higher by **0.62%**. Global REITs was largely negative for the month, falling around 2.73%. **Fixed Income markets in the US were mixed for the month, with the short-end yields down, but the long-term yields unchanged.** Majority of the world markets saw **bond yields surging higher**, 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 almost unchanged** after having fallen by a massive 34 basis points in the previous month, and ended at 4.21%. In the Eurozone, 10-y bond yields surged a massive 25 to 30 basis points across France, Germany, Italy and Spain. For Switzerland, the 10-y bond yield was higher by around 10 basis points in the month. Bonds were negative in the UK as well, as the 10-yr bond yield was higher by more than 20 basis points, to end at 4.68%. Yields were mixed for the major economies in the Asia Pacific, as the 10y bond yields in Australia were lower by 6 bps, while the same in Japan surged higher by around 5 basis points.

Globally, the major central banks continued easing on the monetary policy front. The Bank of Canada, the ECB, and the Swiss National Bank, all cut rates by 25 basis points in their policy meetings. The Fed and the Bank of England, by contrast, decided to keep rates on hold to assess the inflation trajectory and the economic outlook. Majorly, investors were worried about the potential impact of Trump's tariff policies in the future, as yields surged for most of Europe. In the US, 10-yr bond yields were unchanged, while the 2-yr yields were slightly lower by around 10 bps. On the data front, **Non-Farm Payrolls** came in weaker than consensus at **151k**, as Average Hourly Earnings ticked down to 0.3% for the month. **Core PCE Price Index** came in hotter at 0.4% for the month of February, more than the consensus of 0.3%.

Our exposure to the *investment-grade category* is currently **64.9%,** as we took a discretionary call in the fag end of the month, to increase our exposure here, and reduce exposure in the cash equivalents category. Although we are still underweight this category compared to the benchmark allocation of around 76%. In the *global high-yield category*, our exposure was held at **9.3%**. In *REITs* category, the allocation stood at around 3.7%. The exposure to the convertible bonds category is at **3.9%**. A major change was reduction from the *cash and equivalents*, as we believed that interest rate uncertainty from tariffs was almost priced in. *In the end, the model also signaled a reduction in this category.*

The benchmark's return of 0.23% was better than our GFIP portfolio, which was down 0.09% in the month. *The major reason was that our portfolio was underweight the investment grade category, and a major allocation was initially to the cash equivalents, as there was uncertainty going into the month.* But, later, we decided to rebalance, as we believed risk had subdued. GFIP's higher allocation to the cash and equivalents position was obviously not taken on for high performance, but was taken considering the highly volatile and uncertain scenario regarding future rate cuts.

The GFIP portfolio was marginally down, 0.09% for the month of March, as against the benchmark which was largely flat, up 0.23%. **The CAGR since inception for GFIP at 1.98% is outperforming the benchmark which gave a CAGR of -1.20% since inception.**

<u>Yields in major economies surge higher in the month</u>

Yields were largely higher for the major economies. In the US, yields were unchanged as the FOMC kept rates on hold. Yields surged higher for most of Europe, even when the ECB cut rates by 25 basis points. *Markets also took cues from the deteriorating consumer sentiment, as the Conference Board Consumer Confidence Index came in at 92.9, much weaker than last month's 100.1.* For the UK, yields rose as the Bank of England kept rates on hold. In the Eurozone, CPI came in slightly stronger than market expectations, at 2.4% year-on-year.

As we rebalanced in the month, the investment strategy is now only slightly under-weight in interest rate risk, with a duration of ***4.19*** versus the 5.44 for the benchmark. The **yield-to-maturity (YTM)** for the GFIP portfolio is at **4.64%**, 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.

<u>Looking ahead</u>

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. *In GFIP, after nearly two months of being underweight interest rate risk, we rebalanced in this month, to increase our exposure to the investment grade category, as the duration for the portfolio also increased.* This is because we believe most of the uncertainty arising from tariffs has already been priced in by the markets.

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. The worsening outlook on the economy is also adding to the concerns.

We are focusing on high-quality income with our fixed income products, GFIP and GARP, offering a gross yield-to-maturity of 4.66% (4.06% for the benchmark) and 7.31%, respectively. A higher yield helps cushion against losses in case yields rise materially.

FIRST GLOBAL
Be One Step Ahead™

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.**

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

Chat soon!

From Your Friends at First Global