FIRST GLOBAL

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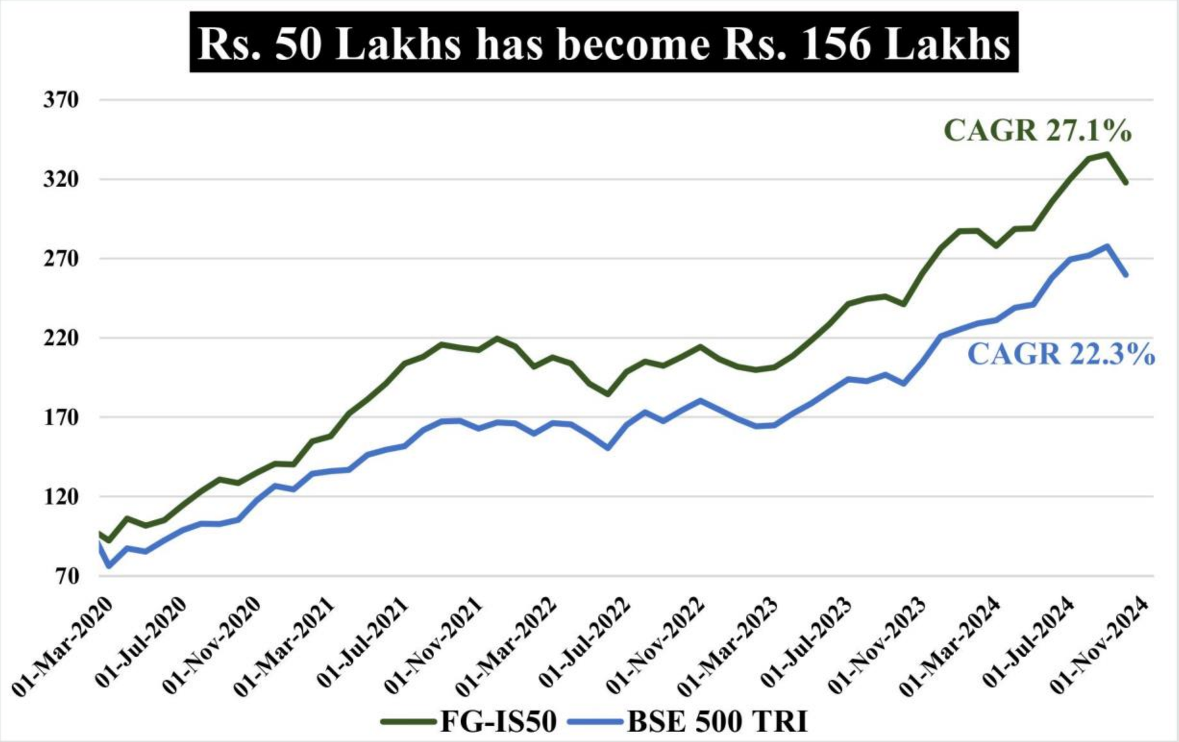
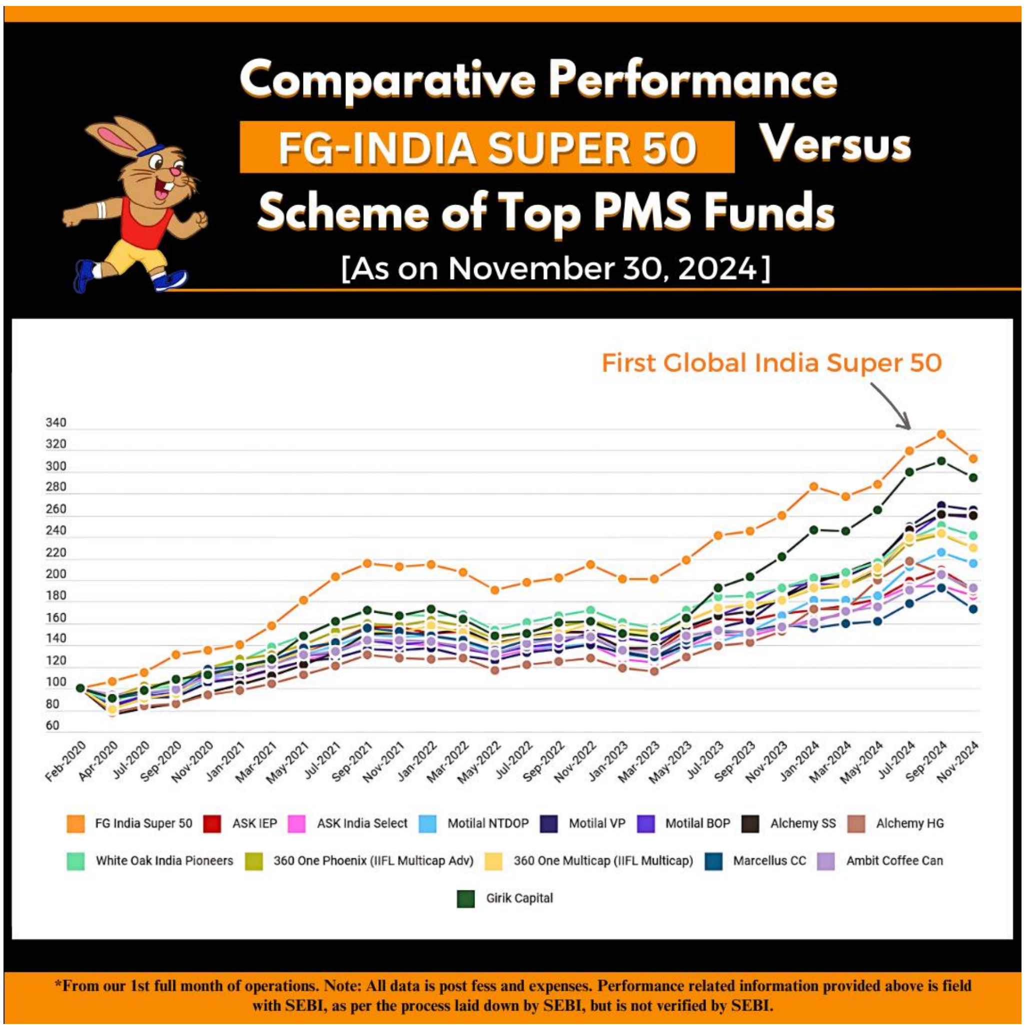
Our November '24 Performance

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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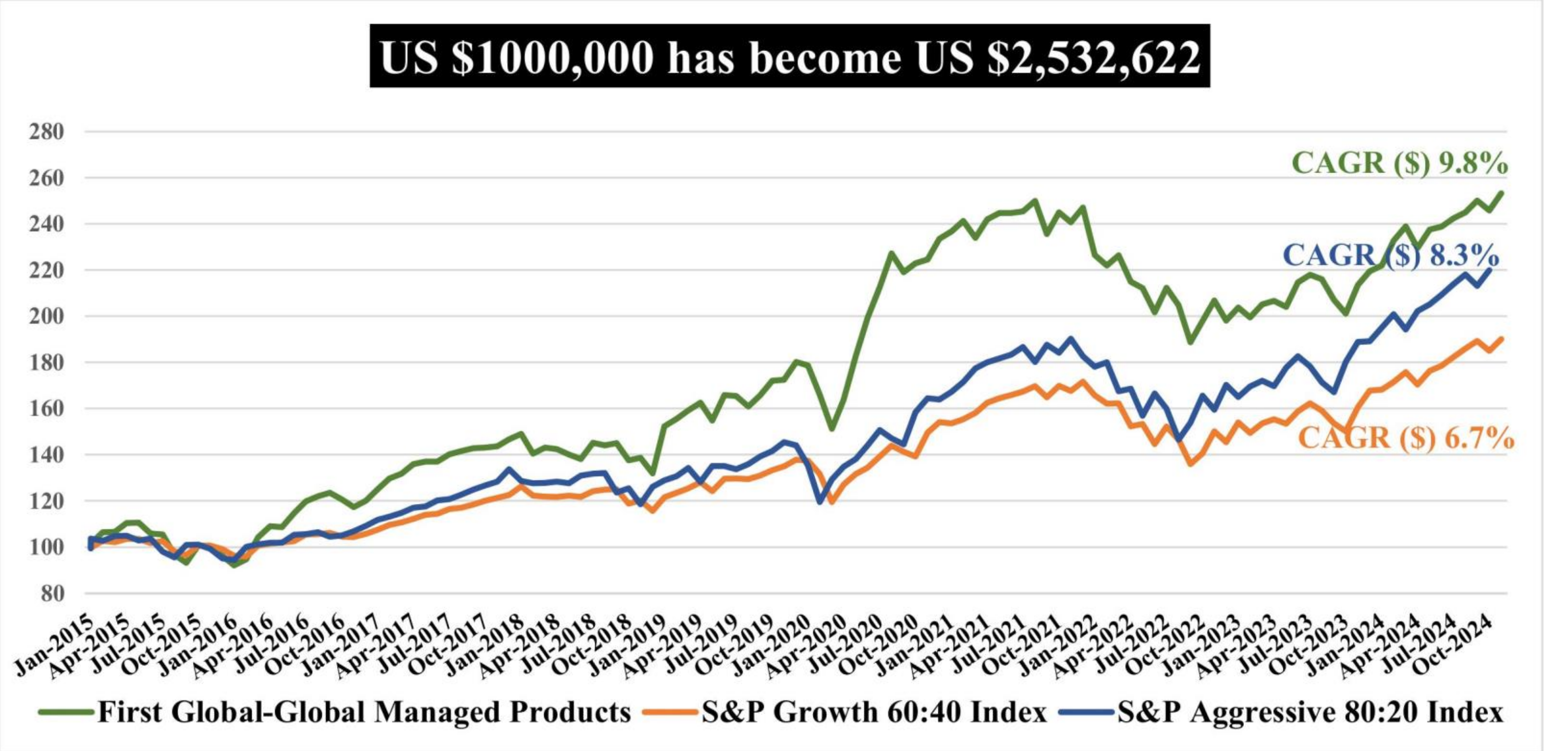
Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to Nov'24)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	353.4%	1.90	2.66
2	First Global India Super 50	212.9%	1.74	2.17
3	Girik Capital	194.9%	1.50	1.85
4	IIFL Multicap Adv (360 One Asset-Phoenix)	130.1%	1.28	1.59
5	MoneyLife Mass Growth	234.8%	1.24	1.62
6	Motilal Oswal BOP	157.2%	1.21	1.68
7	BSE 500 TRI	159.9%	1.17	1.56
8	Motilal Oswal Value	164.9%	1.16	1.65
9	White Oak India Pioneers Equity	141.5%	1.14	1.45
10	Alchemy Select Stock	159.7%	1.06	1.49
11	MoneyLife Mass Prime	138.8%	1.02	1.33
12	Nifty 50 TRI	128.1%	1.02	1.33
13	Axis Brand Equity	114.0%	0.95	1.17
14	Ambit Coffee CAN	92.5%	0.95	1.10
15	Motilal Oswal NTDOP	115.8%	0.92	1.15
16	IIFL Multicap (360 One Asset-Multicap)	129.7%	0.92	1.30
17	Axis Core and Satellite	96.1%	0.85	1.03
18	Marcellus Consistent Compounders	93.2%	0.76	0.99
19	ASK Growth	91.9%	0.72	0.8
20	ASK IEP	85.4%	0.72	0.89
21	ASK India Select	89.9%	0.68	0.81
22	Alchemy High Growth	73.3%	0.68	0.74

*From our 1st full month of operations. Note: All data is post fess and expenses. Performance related information provided above is field 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



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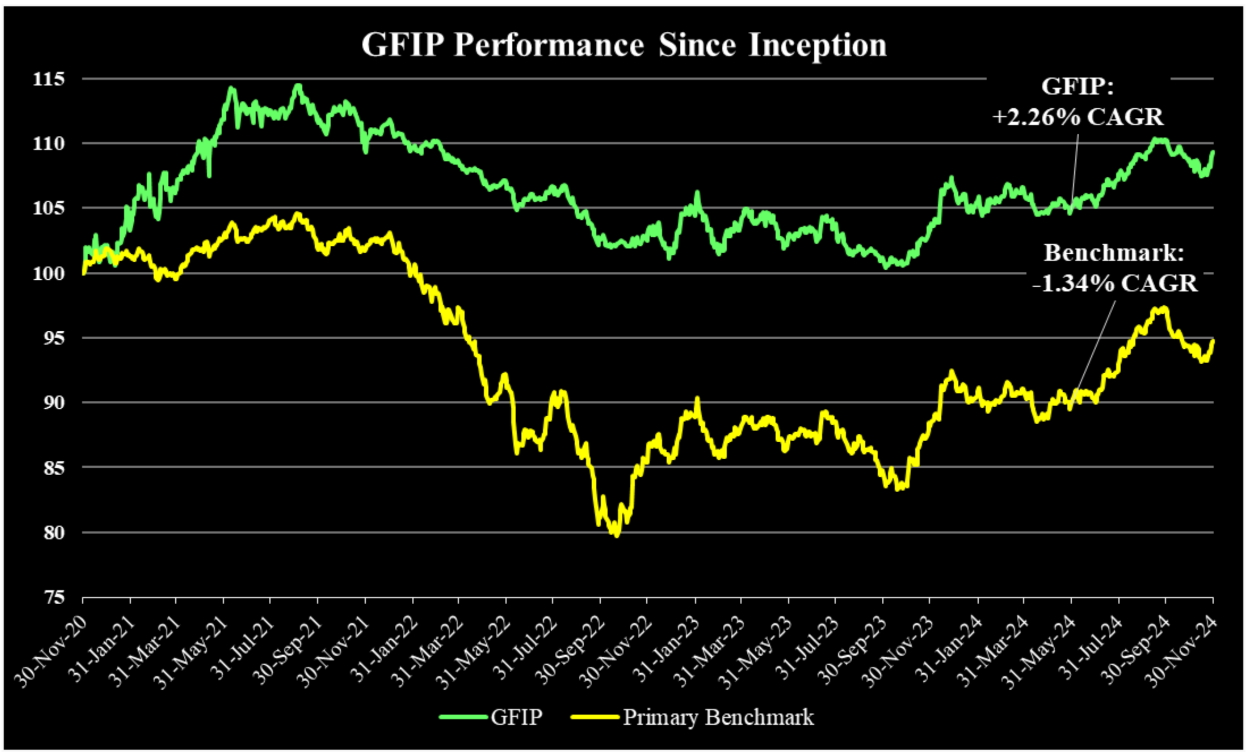
Global Fixed Income Portfolio: November '24



November 2024, US and a few biggies up…rest down

Global markets delivered mixed results in November 2024. While some of the larger markets did well, in terms of number of countries, the majority of markets were down.

US and a few other developed markets like Israel, Singapore, Canada, Australia, Japan, US REITs, Bonds in all markets and Energy among the Commodities gave positive returns while other developed markets like the European counties and most Emerging markets (EM) suffered big losses in November 2024.

The S&P 500 index was up almost 6% driving the Global market Index, the ACWI by 3.8%. For the year so far, US is up nearly 28%, becoming the 2nd best performing market for the year.

In November 2024, our Global portfolios moved largely in line with their benchmarks, while the Indian portfolios were slightly behind their benchmarks.

Our Global Multi-Asset fund and portfolio were up 1.6-3.0%, as against the benchmarks which were up 2.7-3.2%. Our overweight in Industrials, positions in Healthcare, Tech and markets like Argentina, Canada, Australia and China added strong performance points to our portfolio. Though MSCI China was down 4% in November, in China, we held Pop Mart International group which was up about 30% in November itself and added strong performance points to the portfolio.

Year-to-date, our Global portfolios and funds have outperformed benchmarks by 140-210 basis points.

Our Global Fixed Income Portfolio (GFIP) was up 0.7% in November and beat the benchmark's 0.6% 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 1.6% in November 2024, slightly behind its benchmark, the BSE 500 index which was flat and Nifty 50 Index which was down 0.3%. Our overweight positions in IT, Industrials and Healthcare added strong performance points to the portfolio though this was offset by the negative contribution from Chemicals and Consumer Staples.

Our portfolio is still beating both the BSE 500 and Nifty 50 Index by 0.1-3.5 percent points on a Financial Year (FY) to date basis. We remain among the top performers in the multi-cap space.

Among the top 42 countries by market cap, two-thirds declined, with emerging markets like Philippines and Brazil leading the fall, being down 8-9%.

Among the Developed markets only 40% gave positive returns led by the S&P 500 & Nasdaq which were up 5-6%. Other than the US, it was just few other developed markets like Israel, Australia and Canada that were up 3-5%. On the other hand, most Emerging markets were down and this was led by markets like Brazil, Philippines and South Korea which were down 7-9%. The strong move in the US drove the ACWI Global Equity index, which was up 3.8% in November 2024.

In the US, the top 10 stocks contributed to 30% of November's return. Also, about 58% of the top 3000 stocks in terms of market cap went up and more than 40% outperformed the ACWI index in November 2024, indicating that the overall move in November was broad based. Overall, in November, the sectors that drove the move were Tech, Financials and Consumer Discretionary.

Global bond markets ended the month on a positive note, despite volatility earlier in the month surrounding the US elections. Both the US and EM High yield and Aggregate bonds were up 0.4-1.5%.

The Commodity Index achieved a small gain in November 2024, led by Energy. Within Energy, the price of natural gas rose strongly in the month. In precious metals, the price of both gold and silver fell in November. Among industrial metals, aluminium and copper prices fell; while lead, nickel and zinc achieved modest price gains.

When, most EM markets and Commodities (except Energy) were in red in November 2024, the US Dollar gained 1.47% and is now up 4.3% in 2024. The US dollar rally also had a significant impact on the relative performance of markets in November. The perception that Trump's fiscal plans could be inflationary and potentially cut short the Federal Reserve's (Fed's) rate-cutting cycle led to the strongest consecutive monthly gains for the dollar in 26 months on a trade-weighted basis.

As most asset classes were in green in the first nine months of 2024, CYTD (Calendar Year to Date), all major Asset classes are still up for the year, barring a few markets like Latin America, Egypt, Brazil, Mexico, the Energy and Agri Commodities which are still in red.

CYTD, more than 76% of the Equity markets were still in green. The ACWI index is still up 21% CYTD.

Within the US markets, the S&P 500 and NASDAQ were still up 25-28% YTD. ***However as the table below shows, even with markets being up significantly for the year, two thirds of the stocks have underperformed the indexes, both globally and in the US.***

	Nov-24			CY 2024		
	MSCI ACWI Index	**S&P 500 Index**	**Nasdaq 100 Index**	**MSCI ACWI Index**	**S&P 500 Index**	**Nasdaq 100 Index**
% Return	4.0%	6.0%	5.3%	20.7%	28.0%	25.0%
Top 10 Stocks Attribution	1.0%	1.9%	3.3%	8.4%	14.0%	21.1%
Outperforming Stocks	30.1%	52.0%	50.0%	31.7%	36.5%	28.7%
Underperforming Stocks	69.9%	48.0%	50.0%	68.3%	64.1%	72.3%
Negative Stocks	49.7%	22.2%	29.4%	37.0%	22.4%	30.7%

In India, the Equity markets were largely flat in November 2024. The large caps were down 0.3%, while the mid-caps and small caps were up just 0.2-0.4%. Sectors like IT and Capital Goods were up 2-6%, though this was offset by the negative returns from Power, Oil & Gas and Metals. YTD, Indian markets are still up 12-18%, led by small caps and midcaps that are up 25-29%.

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. 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 more than 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 (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 November 2024, CYTD and CY23

YTD Rank	Indices	Country	Region	Nov '24 (%)	YTD	2023 (%)	2022 (%)
1	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	4.5%	43.1%	48.5%	-60.3%
2	S&P 500 INDEX	United States	Developed	5.9%	28.1%	26.3%	-18.1%
3	DFM GENERAL INDEX	UAE	Emerging	5.6%	26.4%	27.8%	8.2%
4	NASDAQ-100 INDEX	United States	Developed	5.3%	25.3%	55.1%	-32.3%
5	TA-35 Index	Israel	Developed	5.1%	21.0%	0.1%	-19.7%
6	All Country World Index	Global	Global	3.8%	20.9%	22.2%	-18.4%
7	Straits Times Index STI	Singapore	Developed	4.4%	20.1%	6.3%	9.1%
8	TAIWAN TAIEX INDEX	Taiwan	Emerging	-3.9%	19.6%	32.0%	-26.9%
9	HANG SENG INDEX	Hong Kong	Developed	-4.3%	19.5%	-10.6%	-12.6%
10	S&P/TSX COMPOSITE INDEX	Canada	Developed	5.8%	18.7%	14.6%	-11.9%
11	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-1.9%	17.7%	-2.8%	-6.2%
12	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	-2.9%	15.4%	2.0%	-2.8%
13	IBEX 35 INDEX	Spain	Developed	-2.7%	14.9%	32.3%	-7.3%
14	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	1.4%	13.7%	49.0%	-24.4%
15	BIST 100 INDEX	Turkey	Emerging	7.6%	13.0%	-11.6%	117.4%
16	SHANGHAI SE COMPOSITE	China	Emerging	-0.3%	12.9%	-3.9%	-19.7%
17	BEL 20 INDEX	Belgium	Developed	-2.2%	11.9%	6.9%	-16.7%
18	DAX INDEX	Germany	Developed	0.1%	11.9%	24.3%	-17.0%
19	S&P/ASX 200 INDEX	Australia	Developed	3.2%	11.0%	14.3%	-5.8%
20	FTSE MIB INDEX	Italy	Developed	-4.0%	11.0%	38.8%	-14.2%
21	FTSE 100 INDEX	United Kingdom	Developed	1.5%	10.7%	13.6%	-6.5%
22	S&P BSE SENSEX INDEX	India	Emerging	0.0%	10.2%	19.6%	-4.7%
23	AEX-Index	Netherlands	Developed	-1.6%	9.8%	21.1%	-16.7%
24	NIKKEI 225	Japan	Developed	-0.6%	9.2%	21.8%	-18.5%
25	MSCI COLCAP INDEX	Colombia	Emerging	2.3%	8.2%	32.2%	-18.4%
26	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-1.2%	7.8%	11.1%	-34.1%
27	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-3.9%	3.9%	-11.5%	-0.4%
28	SWISS MARKET INDEX	Switzerland	Developed	-2.0%	3.9%	17.6%	-15.0%
29	S&P/NZX 50 Index Gross	New Zealand	Developed	2.7%	3.7%	2.4%	-18.4%
30	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-3.6%	1.1%	31.4%	-4.9%
31	OMX STOCKHOLM 30 INDEX	Sweden	Developed	-2.9%	0.2%	25.4%	-24.3%
32	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-3.1%	0.0%	18.1%	-5.1%
33	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-7.7%	-0.6%	1.5%	-13.7%
34	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-6.3%	-1.4%	11.3%	-1.6%
35	OMX HELSINKI 25 INDEX	Finland	Emerging	-5.7%	-3.9%	0.9%	-14.8%
36	S&P/CLX IPSA (CLP) TR	Chile	Emerging	-0.9%	-4.0%	13.4%	22.9%
37	WIG 20	Poland	Emerging	-1.9%	-4.4%	50.4%	-24.1%
38	CAC 40 INDEX	France	Developed	-4.2%	-5.6%	24.1%	-12.2%
39	KOSPI INDEX	South Korea	Emerging	-5.2%	-13.5%	17.3%	-27.6%
40	EGX 30 INDEX	Egypt	Emerging	-2.5%	-21.6%	40.1%	-18.9%
41	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-7.3%	-24.7%	33.1%	10.1%
42	S&P/BMV IPC	Mexico	Emerging	-2.7%	-25.6%	40.9%	-1.1%

Source: Bloomberg

Our November '24 Performance

India Performance Analysis

The Indian markets which started Jan 2024 on a modestly positive note, continued this positive direction throughout, till September 2024, but finally started a correction in October. In November 2024 - the Indian market indexes were flat to moderately down (-0.3-0.1%), although CYTD, they are still up 12-18%.

Indian equity markets were quite narrow in their movement in November 2024. However while the Large-caps were down 0.3%, the small-caps and mid-caps were up 0.2-0.4%.

In November 2024, out of the top 1500 companies/stocks in terms of market cap, around 60% gave positive returns, though 61% underperformed the markets. Nevertheless, CYTD about 71% of the stocks have had a positive move.

Particulars for Nov-24	No. Of stocks	%
Positive	894	59.6%
Negative	606	40.4%
Outperformer	582	38.8%
Underperform	918	61.2%

Particulars for CYT-Nov-24	No. Of stocks	%
Positive	1060	70.7%
Negative	440	29.3%
Outperformer	525	35.0%
Underperform	975	65.0%

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 slipped to No.26 and still further down to No. 29 by May 2024. The strong move in June and July led to India's ranking jumping up to No.10 in July 2024. However in November it again fell to No.22 for this calendar year, with returns that are below the global average.

In November 2024, almost all sectors except IT, Financials, Capital Goods were in red. The major sectors that were down were Power, Oil & Gas and Metals; which offset the positive moves that came from the IT, Financials and Industrials.

Our Pure Equity portfolio, India Super 50 (IS50) was down 1.6% in November, a bit behind the BSE 500 TR Index that was flat and Nifty 50 Index that was down 0.3%. Our overweight positions in IT, Industrials, Healthcare and Consumer Discretionary added strong performance points to the portfolio though this was offset by negative returns from Consumer staples and Chemicals.

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. As usual, the best performing stocks in our portfolio came from a reasonably wide variety of sectors.

Our Winners in November '24

Name	Return	Name	Return	Name	Return
Garware Hi-Tech Films Ltd	20.8%	ADF Foods Ltd	11.5%	Oracle Financial Services	7.4%
SHILCHAR TECHNOL	17.9%	Triveni Turbine Ltd	10.9%	KEI Industries Ltd	6.5%
Garware Technical Fibres Ltd	15.1%	Ceat Ltd	9.7%	Swaraj Engines Ltd	6.1%
Neuland Laboratories Ltd	14.4%	Mahindra & Mahindra Ltd	8.7%	Infosys Ltd	5.7%
Alldigi Tech Ltd.	11.9%	Tata Consultancy Services	7.6%	PCBL LTD	5.6%

Global Performance Analysis

November 2024 was an overall volatile one with almost 67% of the top 42 Equity markets, all Commodities (except Energy) and all major currencies except the US Dollar in negative territory. However, US markets were up 5.6% for the month leading the Global equities and since it has the highest weight in the ACWI, the latter was up 3.8% for the month.

Out of top 3000 Global companies/stocks in terms of market cap, 58% of the stocks gave a positive return, while 43% have outperformed the ACWI Index. Even CYTD, the overall Global markets are still broad-based with about 78% giving positive returns.

Particulars for Nov-24	No. Of stocks	%
Positive	1728	57.6%
Negative	1272	42.4%
Outperform ACWI	1284	42.8%
Underperform ACWI	1716	57.2%

Particulars for CYT-Nov 24	No. Of stocks	%
Positive	2327	77.6%
Negative	673	22.4%
Outperform ACWI	1234	41.1%
Underperform ACWI	1766	58.9%

In November 2024, the countries that fell the most were the Emerging markets, like Brazil, Mexico and Egypt, which were down 8-9%. Most Developed markets like the European markets and Hong Kong, were down 4-5%, except the US which was up almost 6% in November. In the US, the S&P 500 Index was up 5.6%, while the NASDAQ was up 5%. Tech and Financials were the two major sector contributors in the US as well as for the ACWI.

Most Emerging markets were down in November except a few like Sri Lanka, UAE and Turkey which were positive.

As the table below shows, even with markets being up significantly for the year, 31-37% of the stocks have declined and about two thirds have underperformed, depending on the index you look at - not just for the US but even for overall Global markets.

	November-2024			2024 CYTD		
	MSCI ACWI Index	**S&P 500 Index**	**Nasdaq 100 Index**	**MSCI ACWI Index**	**S&P 500 Index**	**Nasdaq 100 Index**
% Return	4.0%	6.0%	5.3%	20.7%	28.0%	25.0%
Top 10 Stocks Attribution	1.0%	1.9%	3.3%	8.45%	14.0%	21.12%
Outperforming Stocks	30.1%	52.0%	50.0%	31.7%	36.5%	28.7%
Underperforming Stocks	69.9%	48.0%	50.0%	68.3%	64.1%	72.3%
Negative Stocks	49.7%	22.2%	29.4%	37.0%	22.4%	30.7%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sectors that led the move were Tech and Financials.

In November 2024, the Bloomberg Commodities Index was almost flat and it was up just 4% CYTD as the Energy sub-Index was down 5% CYTD.

Fixed income markets were flat with the Global Aggregate index up 0.3% in November 2024, while it was up 0.5% CYTD.

Most currencies were negative in November 2024, except for the US Dollar Index which was up 1.7% in November 2024 and 4.3% CYTD.

Cross-Asset Performance for November 2024 and CYTD 2024

Cross-Asset Performance	Nov '24	CYTD 2024	Cross-Asset Performance	Nov '24	CYTD 2024
Equities			**Bonds**		
MSCI Japan	2.4%	9.5%	VanEck EM High Yield ETF	0.8%	12.4%
S&P 500	6.0%	28.0%	Bloomberg Global High Yield	0.7%	9.8%
MSCI Frontier and Select EM	-0.1%	7.1%	Bloomberg Pan European High Yield	0.5%	8.4%
NASDAQ 100	5.3%	25.3%	Bloomberg EM USD Aggregate	1.0%	7.9%
MSCI ACWI	4.0%	20.7%	Bloomberg Pan European Aggregate	1.5%	3.7%
MSCI Eurozone	-2.9%	3.0%	Bloomberg Global Aggregate	0.4%	0.5%
MSCI India	-0.1%	12.2%			
Core MSCI International Developed Markets	0.6%	8.1%			
EM ex-China	-1.9%	5.2%			
MSCI Emerging Markets	-2.7%	8.3%			
MSCI Asia ex-Japan	-3.4%	9.7%			
MSCI China	-3.9%	16.7%			
Bloomberg Latin America Index	-4.6%	-21.0%			
REITs	**Nov '24**	**CYTD 2024**	**Commodities**	**Nov '24**	**CYTD 2024**
S&P Global REIT	1.4%	11.9%	Bloomberg Livestock Subindex	-0.3%	21.1%
Vanguard Global ex-US REITs ETF	-1.0%	1.9%	Bloomberg Precious Metals Subindex	-5.7%	28.1%
Vanguard US REITs ETF	2.9%	14.4%	Bloomberg Energy Subindex	4.3%	-5.0%
			Bloomberg Commodity Index	0.1%	4.3%
			Bloomberg Industrial Metals Subindex	-2.4%	6.8%
			Bloomberg Agriculture Subindex	2.6%	-5.0%

Source: Bloomberg, Yahoo Finance

Our Global Multi-Asset fund and portfolio were up 1.6-3.0%, largely in line with the benchmarks which are up 2.7-3.2%.

Our overweight in Industrials, positions in Healthcare, Argentina, Canada, Australia and China added strong performance points. In China, we held Pop Mart International group which was up about 30% and added strong performance points to the portfolio.

CYTD, our Global portfolios are outperforming benchmarks by 1.4-2.1 percentage points, with potential for continued outperformance if broad market movements persist.

In November 2024, we completed our Quarterly rebalance and increased our US exposure from 46.5% to 50.8%, while we reduced our Emerging market exposure from 8% to 6% and within sectors, we moderately increased our Tech and Industrials exposure and this added strong performance points to our portfolio in November 2024.

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 November '24

Name	Return	Name	Return	Name	Return
Pro Medicus Ltd.	28.4%	Sanrio Co Ltd.	20.11%	Telix Pharmaceuticals Ltd.	17.4%
Pop Mart International Group	27.4%	Davita Inc	18.85%	Owens Corning	16.3%
Technology One Ltd.	23.5%	Applied Industrial Tech Inc.	18.79%	Corpay Inc.	15.6%
CorVel Corp	22.7%	Esco Technologies Inc.	18.22%	Armstrong World Industries	14.8%

FG-GFIP Performance Analysis

In November, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was up marginally by 0.35%. Global REITs increased by 2.85%, as **Fixed Income markets retreated a bit, after sell-off in November**.

A majority of world markets saw bond yields reverting a bit over the month, as the investors assessed economic conditions, and the evolving rate path scenario, not to mention the political changes in the biggest economy and power in the world!

The US benchmark 10-year yield was **down by around 11 basis points**, after having surged by a massive 50 basis points in November, and ended at **4.17%**.

In the Eurozone, bond yields were down by 15 to 30 basis points across France, Germany, Italy, Spain and Switzerland. UK bond markets performed better as yields slid by around 20 basis points for the UK 2y bond, and ended the month at 4.23%.

Yields were lower for the major economies in the Asia Pacific as well, as the 2y bond yields in Australia saw decline of around 8 bps, ending the month at 3.98%. *The only major exception was Japan, where yields on 2y bonds surged by around 15 basis points, and ended the month at 0.59%.*

Globally, the major central banks had already started easing. But investors were worried about the potential impact of Trump's policies in the future. Thus, yields across Europe were down, as growth concerns emerged from potential tariffs on the countries.

Consequently, in the first week of November, yields surged in the US, while they declined in other developed markets in Europe. Soon, investors' worries soothed a bit, as the markets rejoiced in the choice for Treasury Secretary, which gave them assurance about fiscal prudence.

In the US, the Inflation report indicated resilience. Core PCE (MoM) rose 0.3%, in line with expectations. The annualized rates across durations surged, thus worrying the markets about a resurgence in inflation. A very weak Non-Farm Payrolls report was mostly the result of noisy data due to cyclones, even as Average Hourly Earnings ticked up at 0.4% for the month.

The Fed cut rates by 25 bps in the November meeting, and advised caution in the upcoming meetings, taking a data-dependent approach. In the UK, the Bank of England delivered a 25-basis point rate cut. In France as well as Germany, yields were down for the month.

Our exposure to the *investment-grade Fixed Income* category is currently **69%**, after having rebalanced in the last month, as our models had suggested changes owing to the changing rates scenario. We are still less than the benchmark allocation of around 76%. In the *global high-yield category*, our exposure is at **23.3%**. 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 remaining exposure of **3.8%** was to the convertible bonds category.

The GFIP portfolio outperformed slightly versus the benchmark, as the GFIP returned 0.68%, as against the benchmark return of 0.61%.

The 3-month outperformance for GFIP is much higher *as the GFIP gave returns of 0.37%, as against a return of -0.59% in the same period for the benchmark.*

Since inception also the GFIP has highly outperformed the benchmark as it delivered an impressive return of 2.26%, as against the benchmark which gave a CAGR of -1.34% since inception.

Yields retreat marginally after a rally in the last month

Yields were moderately down in November for all major economies. Thus, the global bond indices gave positive returns for the month. A weaker jobs report put the investors on alert, as they await the next data to assess the situation. Markets also reacted to a downtick in the 1-yr inflation expectations, which fell to 2.6% from 2.7% last month. Yields were also subdued as rates were cut in the US, as well as the UK. In the UK, markets also took notice of a weaker GDP, as both monthly and quarterly GDP figures came in below expectations. In the Eurozone, CPI also came in line with expectations. A combination of potential policy impact, and macroeconomic conditions meant that yields were down for most of Europe, including France and Germany.

Consequently, the investment strategy is only slightly underweight in interest rate risk, with a duration of ***5.09*** versus the 5.49 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 invest horizon should prefer the **GFIP**, which is usually more sensitive to interest rates. This is because the policy path remains uncertain until further data shows where the economy is headed.

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. Investors will also closely monitor the economic policies as Trump is set to take the office next year. Markets will also price in the future rate path, depending on the incoming economic data.

We are focusing on high-quality income with our fixed income products, GFIP and GARP, offering a gross yield-to-maturity of 4.48% (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.**

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

Chat soon!

From Your Friends at First Global