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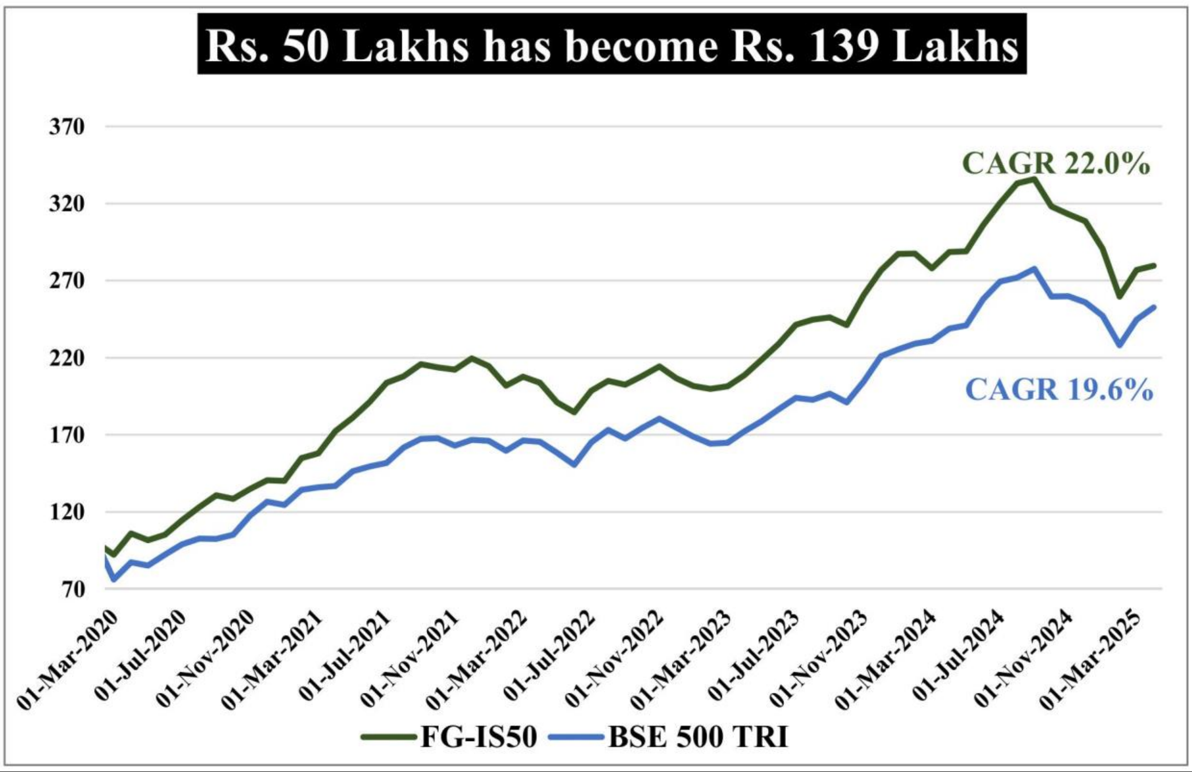
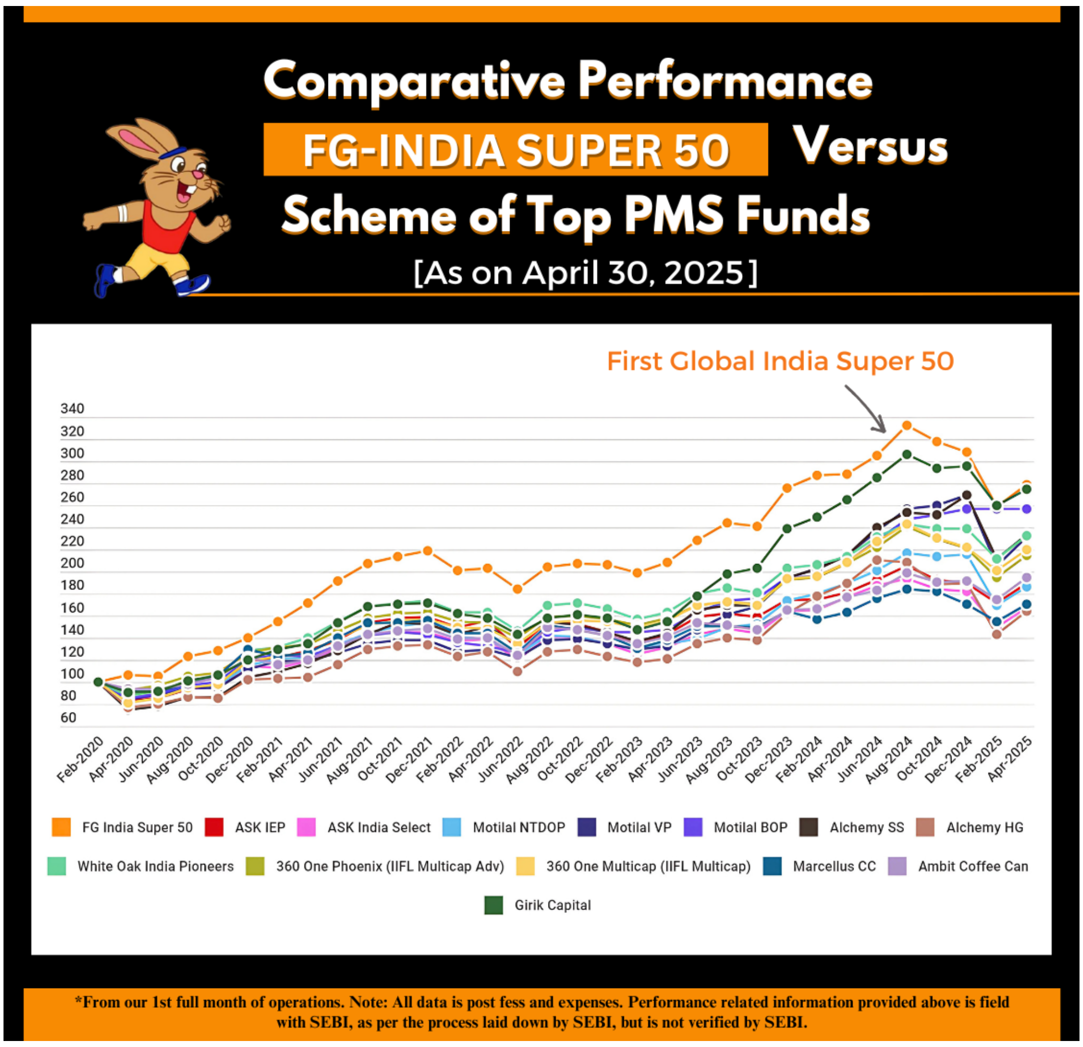
Our April '25 Performance

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

India **UK**

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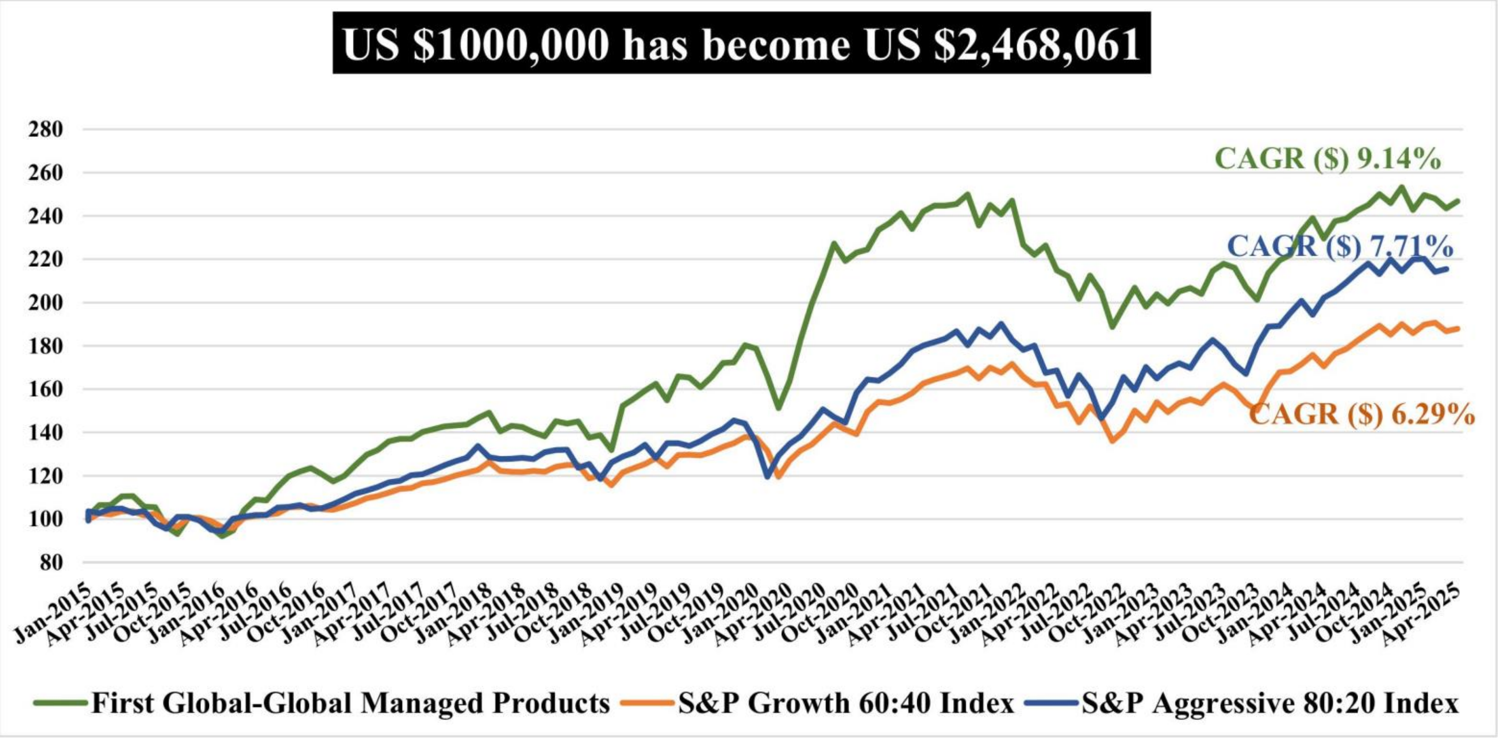
Sr. No.	Top Multicap PMS Schemes	2025 CYTD	Total Return* (Mar '20 to Apr '25)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	-12.0%	308.1%	1.51	1.88
2	First Global India Super 50	-9.4%	179.5%	1.33	1.50
3	Girik Capital	-6.9%	175.2%	1.26	1.46
4	BSE 500 TRI	-1.3%	152.5%	1.03	1.29
5	IIFL Multicap Advantage	-2.9%	114.8%	1.03	1.15
6	White Oak India Pioneers Equity	-2.7%	132.6%	0.98	1.18
7	Nifty 50 TRI	3.2%	130.6%	0.96	1.21
8	MoneyLife Mass Growth	-18.5%	186.1%	0.93	1.12
9	Ambit Coffee CAN	1.7%	94.5%	0.88	0.98
10	Motilal Oswal Value	-14.2%	131.3%	0.84	1.06
11	IIFL Multicap	-0.7%	120.5%	0.81	1.06
12	Alchemy Select Stock	-13.3%	133.4%	0.81	1.04
13	MoneyLife Mass Prime	-6.2%	117.2%	0.81	0.96
14	Axis Brand Equity	-6.8%	95.3%	0.74	0.85
15	ASK IEP	-0.3%	89.5%	0.65	0.77
16	Motilal Oswal NTDOP	-13.6%	86.1%	0.63	0.75
17	Axis Core and Satellite	-10.8%	72.5%	0.61	0.70
18	Marcellus Consistent Compounders	0.1%	70.6%	0.61	0.65
19	ASK Growth	-7.5%	76.1%	0.57	0.71
20	ASK India Select	-7.8%	67.6%	0.53	0.62
21	Alchemy High Growth	-13.2%	64.5%	0.45	0.53

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



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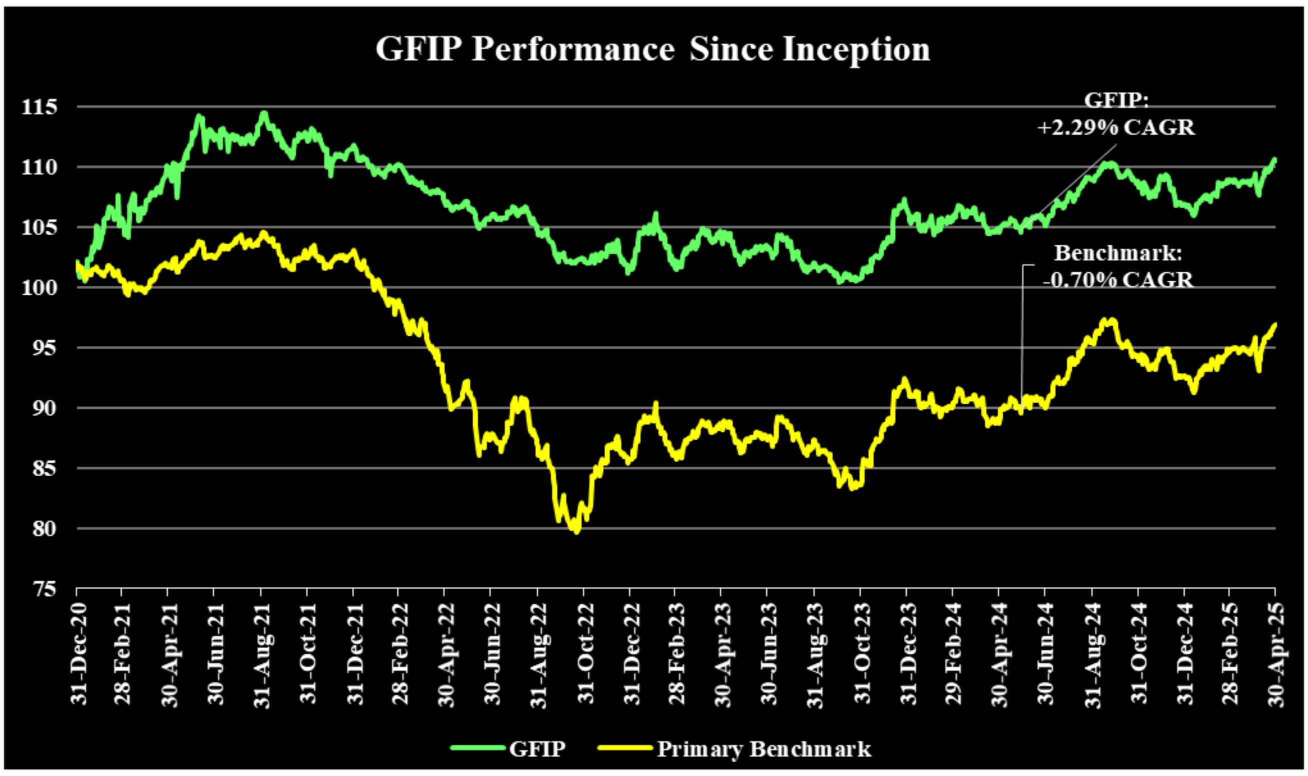
India UK

Global Fixed Income Portfolio: April '25



How we managed to ride out the Trump tariff roller coaster

Trump and his policy of the day gyrations shook up markets in April 2025. Uncertainty and volatility zoomed in the initial weeks across stocks, bonds, and currencies. Policies which were unexpected, and at times unprecedented, made the markets confused about whether they were coming or going.

The month started with President Trump's announcement of a set of tariffs and Equity markets sold off just after the announcement. The VIX, the measure of implied market volatility spiked to 60, the highest level since the pandemic.

Stocks started recovering much of their losses from the second week, after President Trump softened the approach, announcing a 90-day pause in the implementation of reciprocal tariffs for countries that had not yet adopted retaliatory measures, and the removal of tariffs on a range of electronic products. Trade tensions also eased somewhat after the US administration softened its tone. Of course the net result was still an increase in tariffs.

The US dollar behaved like an Emerging Market currency when the increase in rates was accompanied by a depreciation in the currency. NOT what you expect from the reserve currency of the world.

Developed equities ended the month up 0.9% with Europe and Japan doing well while the US markets underperformed most of their global peers. Emerging markets were relatively resilient, supported by solid returns from Mexico and Hungary in particular.

After major gyrations, April ended up being a reasonably good month for many, in fact most, markets. About 83% of the top Equity markets, Commodities, excluding Energy and Industrial Metals and most Currencies except the Dollar ended in green. In April 2025, US markets, down 0.7% along with Emerging markets (EM) like Turkey and Vietnam were among the worst performing Equity markets, while the Eurozone. Japan and Emerging markets like Mexico, Hungary and Brazil gave strong positive moves. ***Within Emerging markets, all markets except Turkey, Vietnam, Saudi Arabia, China and Sri Lanka were UP.***

Given the high weightage of the US, the Global Market Index, ACWI was largely flat, up 0.5% in April 2025, though still down 0.4% for the year. Interestingly, the weightage of the US market is beginning to drop in benchmark global indexes. We went underweight the US in our January rebalance but found that the benchmark had also cut US weight thereafter, so we had to reduce further in order to maintain our underweight position in the US.

After 2 years of US dominating the equity markets, Europe took over in January and this out performance continued all way till April 2025. Eurozone Equities were up 4.6% in April 2025 and up 18% for the year. Interestingly, in April 2025 while the NASDAQ was up 1.6%, S&P was down 0.7%. This was on account of the Energy sector, which has a higher weightage in the S&P as compared to that in NASDAQ was down 14-18%. The

Tech Sector, which was down almost 13% in Q1 CY25, contributed positively to the returns in April 2025 and was up 1.6-2.5%. Of course, Calendar Year to date the NASDAQ is down more than the S&P, with the NASDAQ down almost 7%, while SPX is down 5%.

In April 2025, our Global portfolios outperformed their benchmarks, while the Indian portfolios moderately lagged benchmarks.

Our Global Multi-Asset fund and portfolios were up 1.0-1.4% in April 2025, as against the benchmarks which were up approximately 0.6%. Besides outperforming the benchmarks, our Multi-Asset portfolios were also able to outperform the pure Equities Indices like the SPX and ACWI, which were down 0.7% and up 0.5% respectively. Our positions in Tech, in countries like Germany, Europe, our Commodities position in Gold and also our being underweight Energy and the US added strong performance points to the portfolios in April 2025.

Our Global Fixed Income Portfolio (GFIP) was up 1.53% in April 2025, somewhat behind the benchmarks, which were up 2.2-2.9%. This lag was due to our lower duration exposure and focus on investment grade bonds, while staying overweight on convertible bonds.

In India, our Pure Equity portfolio (IS50) was up 0.9% in April 2025, but lagged both its benchmark, the BSE 500 index and the Nifty 50 Index which were up about 3.2-3.5%. This was essentially on account of our underweight position in Financials & Energy and our being slightly overweight in the IT sector.

In our recent India rebalance, we have increased exposure to Financials and FMCG, while reducing weightage to IT and Industrials. We remain overweight Pharma & Healthcare as well as Auto components.

The confidence shock triggered by the "Liberation Day" tariff announcements also affected the bond markets. The yield on 10-year US Treasuries reached a peak of 4.6% on April 11, before settling at 4.2% by the end of the month. A fall in euro government bond yields contributed positively to the return of the global aggregate bond index. A stronger yen and euro versus the US dollar also helped to lift global bonds into positive territory in US dollar terms. The Global Aggregate Index was up 2.9% in April 2025 and 5.7% CYTD.

Gold was the big beneficiary of April's uncertainty. Nevertheless commodities shed some of their year-to-date gains as industrial metals weakened and oil prices fell by 16% amid rising recession fears and a decision from OPEC members to boost supply.

Overall, Commodities were down almost 5% in April 2025 as the Energy sub-index was down 16%. Within Metals, Precious metals were up 3% led by Gold while Industrial metals were down 7% due to a 9-10% fall witnessed in Copper and Zinc.

Most currencies went up, except the US Dollar, which weakened against most other currencies and was down 4.6% in April 2025 and down 8.3% for the year.

The Indian equity market which, was down almost 11% in Rupee terms in Jan-Feb 2025, went up 10-11% in March-April 2025 on account of which CYTD, it is down a mere 1%. In April 2025, all the sectors were positive except IT. Financials, Consumer Discretionary and Energy were the prime sector contributors to April'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 April 2025, CYTD, CY24 and CY23

MAJOR GLOBAL INDICES PERFORMANCE (as of 30th April 2025)

YTD Rank	Indices	Country	Region	Apr'25(%)	YTD	2024(%)	2023(%)
1	WIG 20	Poland	Emerging	4.6%	36.3%	-5.6%	50.4%
2	MSCI COLCAP INDEX	Colombia	Emerging	2.7%	30.2%	9.6%	32.2%
3	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	8.7%	29.1%	14.3%	49.0%
4	IBEX 35 INDEX	Spain	Developed	7.7%	28.2%	12.3%	32.3%
5	S&P/CLX IPSA (CLP) TR	Chile	Emerging	5.3%	25.1%	-3.9%	13.4%
6	DAX INDEX	Germany	Developed	6.6%	23.5%	11.7%	24.3%
7	BRAZIL IBOVESPA INDEX	Brazil	Emerging	4.4%	22.1%	-29.6%	33.1%
8	FTSE MIB INDEX	Italy	Developed	4.7%	21.8%	11.7%	38.8%
9	S&P/BMV IPC	Mexico	Emerging	11.9%	21.4%	-27.8%	40.9%
10	SWISS MARKET INDEX	Switzerland	Developed	4.9%	18.1%	-0.3%	17.6%
11	OMX HELSINKI 25 INDEX	Finland	Emerging	6.1%	17.5%	-5.8%	0.9%
12	OMX STOCKHOLM 30 INDEX	Sweden	Developed	3.1%	15.1%	-2.2%	25.4%
13	BEL 20 INDEX	Belgium	Developed	7.5%	14.3%	10.8%	6.9%
14	CAC 40 INDEX	France	Developed	2.9%	13.8%	-5.6%	24.1%
15	FTSE 100 INDEX	United Kingdom	Developed	2.7%	12.4%	7.5%	13.6%
16	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	3.0%	12.3%	9.7%	2.0%
17	HANG SENG INDEX	Hong Kong	Developed	-3.7%	11.6%	23.6%	-10.6%
18	KOSPI INDEX	South Korea	Emerging	6.7%	11.4%	-19.9%	17.3%
19	AEX-Index	Netherlands	Developed	3.2%	10.6%	7.2%	21.1%
20	EGX 30 INDEX	Egypt	Emerging	1.1%	9.6%	-24.8%	40.1%
21	DFM GENERAL INDEX	UAE	Emerging	6.6%	8.4%	34.5%	27.8%
22	Straits Times Index STI	Singapore	Developed	0.5%	7.8%	19.2%	6.3%
23	TA-35 Index	Israel	Developed	7.0%	5.8%	28.6%	0.1%
24	S&P/TSX COMPOSITE INDEX	Canada	Developed	4.0%	5.7%	11.7%	14.6%
25	S&P/ASX 200 INDEX	Australia	Developed	6.2%	4.5%	2.0%	14.3%
26	S&P BSE SENSEX INDEX	India	Emerging	4.8%	4.1%	6.6%	19.6%
27	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	5.8%	2.5%	-0.5%	1.5%
28	NIKKEI 225	Japan	Developed	6.3%	0.4%	8.7%	21.8%
29	All Country World Index	Global	Global	0.9%	-0.4%	18.0%	22.2%
30	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	4.6%	-1.0%	20.7%	-2.8%
31	SHANGHAI SE COMPOSITE	China	Emerging	-1.8%	-1.4%	13.0%	-3.9%
32	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-0.7%	-1.8%	70.8%	48.5%
33	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-2.5%	-1.8%	3.4%	18.1%
34	S&P/NZX 50 Index Gross	New Zealand	Developed	1.5%	-3.7%	-1.8%	2.4%
35	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	5.7%	-4.9%	-3.7%	11.3%
36	S&P 500 INDEX	United States	Developed	-0.7%	-4.9%	25.0%	26.3%
37	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-7.7%	-5.0%	8.8%	11.1%
38	NASDAQ-100 INDEX	United States	Developed	1.6%	-6.6%	25.9%	55.1%
39	TAIWAN TAIEX INDEX	Taiwan	Emerging	1.6%	-9.6%	22.8%	32.0%
40	OMX COPENHAGEN 20 INDEX	Denmark	Developed	1.2%	-10.3%	-12.3%	31.4%
41	STOCK EXCH OF THAI INDEX	Thailand	Emerging	6.3%	-10.3%	2.2%	-11.5%
42	BIST 100 INDEX	Turkey	Emerging	-6.7%	-14.1%	13.1%	-11.6%

Source: Bloomberg

Our April '25 Performance

India Performance Analysis

The Indian markets had started 2025 on a negative note, but this reversed in March and April 2025. In April 2025, the Indian Equity indexes were up 3.2-3.5% in rupee terms, a strong recovery after the fall of almost 11% witnessed in Jan-Feb 2025. Thus, CYTD, Indian markets are down just about 1%.

In April 2025, the participation in the Indian equity markets were broad-based. While the Large-caps were up 3.5%, the small-caps and mid-caps were up 1.6-3.3% at the index level. ***In April 2025, almost 60% of the stocks gave positive returns.***

In April 2025, out of the top 1500 companies/stocks in terms of market cap, almost 60% gave positive returns, while 44% outperformed the markets.

Apr 2025	No. Of stocks	%
Positive	870	58.0%
Negative	630	42.0%
Outperformer	666	44.4%
Underperform	834	55.6%

2025 CYTD	No. Of stocks	%
Positive	321	21.4%
Negative	1179	78.6%
Outperformer	636	42.4%
Underperform	864	57.6%

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. 26 by end of April 2025. In April 2025 as well as CYTD, overall India's return was above the global average.

In April 2025, ALL sectors except IT gave positive returns. The major sectors that were up were Financials, Energy and Consumer Discretionary.

Our Pure Equity portfolio, India Super 50 (IS50) was up 0.9% in April 2025, lagging the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which was up 3.2-3.5%. Our overweight positions in Auto and Auto components and Healthcare which had hurt us in Jan-Feb 2025 added strong performance points to the portfolio in April 2025. Even, our positions in Financials added strong performance points to the portfolio. However, the outperformance did not happen for the month on account of our still being underweight financials.

In our recent rebalance, which concluded by the end of April 2025, we further increased our weightage to Financials, from 20% at the beginning to 24% by the end of April 2025. Even, FMCG/ Consumer Staples was a space where many new names came up and hence, we increased weight there, from 8% to 12%. Meanwhile, we reduced our exposure to IT and Industrials and are now underweight these sectors.

Of course, we remain among the top PMS providers in the multi-cap space - with a return that's far better than most others.

Considering that we have completed 5-years since the official launch of our pure Equities PMS scheme, **India Super 50 (IS50), below is the overall performance of IS50, breaking it up year-wise**, highlighting the portfolio's journey through various market phases and emphasizing the importance of prudent risk management in the face of dynamic market conditions.

Here is the year-wise performance of the IS50 strategy since inception, i.e., from 18th February 2020, versus the Nifty TRI:

India Super 50 (IS-50) PMS – Year-wise Performance (Post Fees)

	IS50	Nifty TRI
CY-2020	30.8%	17.8%
CY-2021	56.2%	25.6%
CY-2022	-5.7%	5.7%
CY-2023	33.8%	21.3%
CY-2024	11.6%	10.1%
CY-2025*	-9.4%	3.2%
TR Since Inception	**160.2%**	**113.4%**
CAGR since Inception	**20.1%**	**15.7%**

As on 30th April 2025

- **2020 (from mid-February):** The portfolio achieved an outstanding return of **31%**, outperforming the Nifty 50's return of **18%**. And this was achieved thanks to our prudent risk management measure, on account of which we were largely in cash in March 2020 and thus side-stepped the Covid-crash and got fully invested by the end of the month, capturing the strong up move thereafter.

- **2021:** IS50 delivered yet another strong return of **56%**, against more than twice the Nifty 50's return of **26%.**

- **2022:** The portfolio experienced a negative **5%** return, while the Nifty 50 gained **5.7%,** and this was partly on account of the fact that we kept away from the risky Adani Stocks that led the market move and in view of the fact that we were over overweight IT services during this period.

- **2023:** IS50 rebounded with a **34%** return, surpassing the Nifty 50's return of **21%**.

- **2024:** IS50 was up 11.6%, outperforming the Nifty 50's return of 10% but underperforming the BSE 500 Index due to some hedging costs incurred in CY24 - as part of our risk management emphasis we were hedges in March as well as in June around election results. In this particular cases the hedges went unused but we do not consider it a waste. It is like buying health insurance which you do not consider to be a waste if you are not hospitalised in a certain year.

- **2025 YTD (as of 30th Apr'25):** The portfolio saw a **-9%** return, compared to the Nifty 50's return of 3% and this was on account of the market being very narrow, with 85% of the stocks being down more than 25% from the market's all time high (ATH) of 26th September 2024 till 6th March 2025, with approximately 25% being down by more than 50%!

- Recent market data showed:

	Nifty 50	BSE 500	Nifty Midcap	Nifty Small-cap
26 September 2024 - 6 March 2025	-14.0%	-16.6%	-18.4%	-20.0%
Median Stock return in the same period	-15.0%	-21.8%	-21.6%	-25.4%

From ATH i.e. 26th September 2024 till 6th March 2025

Thus, IS50 has more than made up for the years of underperformance with strong outperformance in other years. These numbers show the portfolio's strong long-term performance and our focus on managing risks carefully, even during short-term market ups and downs.

Key Considerations:

- We consciously avoided chasing small/micro-cap rallies to **protect against illiquidity risk** and **paper NAV gains**.

- From the ATH of 26th September 2024 till March 2025, **85% of stocks were down over 25%**, while indices fell far less – making it extremely difficult to hedge meaningfully. Remember the only liquid put available is on the Nifty which is the index that fell the least.

- Unlike others, we **hedge actively**, which cushioned our portfolio in past market crashes (e.g., the COVID crash and the Ukraine invasion).

We believe in a **data-led, disciplined strategy** focused on risk-adjusted returns and long-term wealth creation—not momentum chasing. Hence, on a risk adjusted return basis, we remain among the top in the market **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 April '25

Name	Return	Name	Return	Name	Return
Jyothy Labs Ltd	13.8%	Mahindra & Mahindra Ltd	9.9%	Marico Ltd	9.0%
Dr Lal PathLabs Ltd	11.7%	Canara Bank	9.5%	Colgate-Palmolive India Ltd	8.3%
Hawkins Cookers Ltd	10.8%	Excel Industries Ltd/India	9.4%	Bharti Airtel Ltd	7.6%
TVS Motor Co Ltd	10.4%	Bank of Baroda	9.4%	Cipla Ltd/India	7.5%
Britannia Industries Ltd	10.2%	Care Ratings Ltd	9.3%	Petronet LNG Ltd	6.9%

Global Performance Analysis

In April 2025, though there were significant volatility in the first week, it gradually settled down and by the end of the month about 83% of the top 42 Equity markets, Commodities excluding Energy and Industrial Metals and all major currencies except the US Dollar were in positive territory. It was largely only the US and Hong Kong among the Developed and few Emerging markets like Vietnam and Turkey within Equities that gave a negative return and hence, the Global market Index, ACWI was largely flat, up 0.5% in April 2025.

Within the US markets, while the NASDAQ was up 1.6%, the S&P 500 Index were down 0.7% in April 2025. The S&P fall was largely led by the Energy and Healthcare, which were down almost 4-14%. The Tech sector which was down in Q1CY25, rebounded in April 2025 and was up 2%. Nevertheless, the NASDAQ is down almost 7% versus 5% for the S&P CYTD.

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

April-25	No. Of stocks	%	2025 CYTD	No. Of stocks	%
Positive	1415	47.2%	Positive	1463	48.8%
Negative	1585	52.8%	Negative	1537	51.2%
Outperform ACWI	1458	48.6%	Outperform ACWI	1263	42.1%
Underperform ACWI	1542	51.4%	Underperform ACWI	1737	57.9%

In April 2025, within Equities, the big moves were from markets like Mexico, Hungary, Spain, Brazil and India, up 5-12%. Most Developed markets like the European markets and Japan, were also up 4-5%.

However, as the table below shows, the overall move in the markets were broad-based with 40-65% of the stocks declining.

	April-2025			2025 CYTD		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	0.52%	-0.87%	1.40%	-0.43%	-5.10%	-6.9%
Top 10 Stocks Attribution	0.24%	0.34%	1.43%	-3.36%	-4.75%	-6.42%
Outperforming Stocks	53.4%	41.9%	43.1%	60.3%	53.7%	58.4%
Underperforming Stocks	46.6%	58.1%	56.9%	39.7%	46.9%	42.6%
Negative Stocks	37.2%	65.3%	48.0%	40.3%	60.9%	58.4%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, most sectors were UP in April 2025 except Energy and Healthcare which was down and gave negative returns.

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In April 2025, the Bloomberg Commodities Index was down 4.8% as the Energy sub index was down 16.2%, though this was offset to some extent by the 3% growth witnessed in Precious metals. CYTD, Commodities are up almost 4%.

Fixed income markets were largely flat to slightly negative, with the Global Aggregate index up 2.9% in April 2025 and up 5.7% CYTD.

Most currencies were positive in April 2025, except for the US Dollar Index which was down 4.6% and down 8.3% CYTD.

Cross-Asset Performance for April 2025 and 2025 CYTD

Cross-Asset Performance	Apr '25	CYTD 2025	Cross-Asset Performance	Apr '25	CYTD 2025
Equities			**Bonds**		
MSCI Japan	4.2%	6.5%	VanEck EM High Yield ETF	-0.9%	1.1%
S&P 500	-0.7%	-4.9%	Bloomberg Global High Yield	0.9%	2.7%
MSCI Frontier and Select EM	0.0%	0.0%	Bloomberg Pan European High Yield	0.1%	0.6%
NASDAQ 100	1.6%	-6.6%	Bloomberg EM USD Aggregate	0.0%	2.3%
MSCI ACWI	0.5%	-0.4%	Bloomberg Pan European Aggregate	1.4%	0.7%
MSCI Eurozone	4.6%	18.1%	Bloomberg Global Aggregate	2.9%	5.7%
MSCI India	4.1%	1.8%			
Core MSCI International Developed Markets	4.0%	11.1%			
EM ex-China	3.0%	2.3%			
MSCI Emerging Markets	0.1%	4.6%			
MSCI Asia ex-Japan	0.5%	2.0%			
MSCI China	-5.0%	10.2%			
Bloomberg Latin America Index	6.0%	19.5%			
REITs	**Apr '25**	**CYTD 2025**	**Commodities**	**Apr '25**	**CYTD 2025**
S&P Global REIT	-0.2%	1.5%	Bloomberg Livestock Subindex	3.0%	7.9%
Vanguard Global ex-US REITs ETF	6.0%	8.4%	Bloomberg Precious Metals Subindex	3.1%	21.9%
Vanguard US REITs ETF	-2.4%	0.2%	Bloomberg Energy Subindex	-16.2%	-7.0%
			Bloomberg Commodity Index	-4.8%	3.6%
			Bloomberg Industrial Metals Subindex	-6.9%	1.0%
			Bloomberg Agriculture Subindex	1.2%	3.2%

Source: Bloomberg, Yahoo Finance

Our Global Multi-Asset fund and portfolio were up 1.0-1.4%, outperforming the benchmarks which were up 0.6% and also outperforming the pure Equities indices like the S&P and ACWI, which were down 0.7% and up 0.5%, respectively.

Our positions in Tech, in countries like Germany, Europe and our Commodities position in Gold and also our being underweight Energy added strong performance points to the portfolios in April 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 April '25

Name	Country	Return	Name	Country	Return	Name	Country	Return
Belimo Holding AG	Switzerland	36.11%	Eastroc Beverage	China	21.23%	Pro Medicus Ltd.	Australia	15.60%
LUNDIN GOLD INC	Canada	33.93%	PriceSmart Inc	US	17.94%	Walmart inc.	US	14.21%
Pop mart Intl	China	26.88%	Auto Trader	UK	16.34%	VeriSign Inc.	US	12.43%
CACI International	US	22.63%	Badger Meter	US	16.09%	Leidos Holding	US	9.79%

FG-GFIP Performance Analysis

In April, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, surged higher by **3%**. Global REITs was slightly positive and rose 0.1% in the month, after falling around 2.73% in the previous month. **Fixed Income markets in the US were decently positive for the month, as the short-term yields fell greatly, with the 2-yr bond yield down around 27 basis points, while the longer term 10-yr bond yield also down, falling around 6 basis points.** Majority of the world markets saw **bond yields massively falling**, as the investors assessed economic conditions with new incoming data, and the evolving rate path scenario, taking cues from economic policies and central bank meetings. The markets faced a lot of volatility from the ongoing tariff war and related updates. The **US benchmark 10-year yield was down 6 basis points** after being almost unchanged in the prior month, and ended at 4.15%. In the Eurozone, 10-y bond yields tanked by a massive 25 to 30 basis points across France, Germany, Italy, Spain and Switzerland. Bonds were extremely positive in the UK as well, as the 10-yr bond yield fell by around 25 basis points, to end at 4.43%. Yields were down for the major economies in the Asia Pacific as well, as the 10y bond yields in Australia were lower by 27 bps, while the same in Japan fell by 15 basis points.

Globally, the major central banks continued easing on the monetary policy front. The ECB cut rates by 25 basis points in its policy meeting. The Reserve Bank of India, and the RBNZ were the other major central banks that cut policy rates by 25 bps in this month.

Mainly investors were assessing the developments in the tariff policies, as yields were down for most of Europe. In the US, 10-yr bond yields were down around 6 bps, while the 2-yr yields tanked by around 27 bps. On the data front, **Non-Farm Payrolls** came in stronger than consensus at **228k**, as Average Hourly Earnings stood at 0.3% for the month. **Core PCE Price Index** came in softer than expected at 0%, against a consensus of 0.1%.

Our exposure to the *investment-grade category* is currently unchanged at **65%.** We are still less than 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 3.6%. The exposure to the convertible bonds category is at **3.9%**. There was no major change in our portfolio holdings in the month.

The benchmark's return of 2.16% was slightly better than our GFIP portfolio, which was up 1.53% in the month. *The major reason was that GFIP's higher allocation to the cash and equivalents position initially did not perform greatly, but the position was taken considering the highly volatile and uncertain scenario regarding future rate cuts.*

The GFIP portfolio was up by 1.53% for the month of April, as against the benchmark which was up 2.16%. **The CAGR since inception for GFIP still highly outperforms the benchmark as it delivered an impressive return of 2.29%, as against the benchmark which has a CAGR of around 0.70% since inception.**

Yields in major economies fall in the month

Yields were largely down by a decent number for the major economies. In the US, yields were down as the investors assessed the impact of tariff policies. Yields fell for most of Europe as well, as 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 much weaker at 86, down from last month's reading of 93.9.* Yields across Europe also went down in the month, as Eurozone CPI came in line with expectations at 2.2%, while the *Core CPI came in at 2.4%, softer than last month*.

As our portfolio was unchanged in the month, the investment strategy is now less under-weight in interest rate risk, with a duration of ***4.22*** versus the 5.44 for the benchmark. The **yield-to-maturity (YTM)** for the GFIP portfolio is at **4.63%**, 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. *In GFIP, we remain neutral in the interest rate risk, as the portfolio was unchanged in the month, and our duration is just slightly less than the benchmark.*

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 4.63% (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