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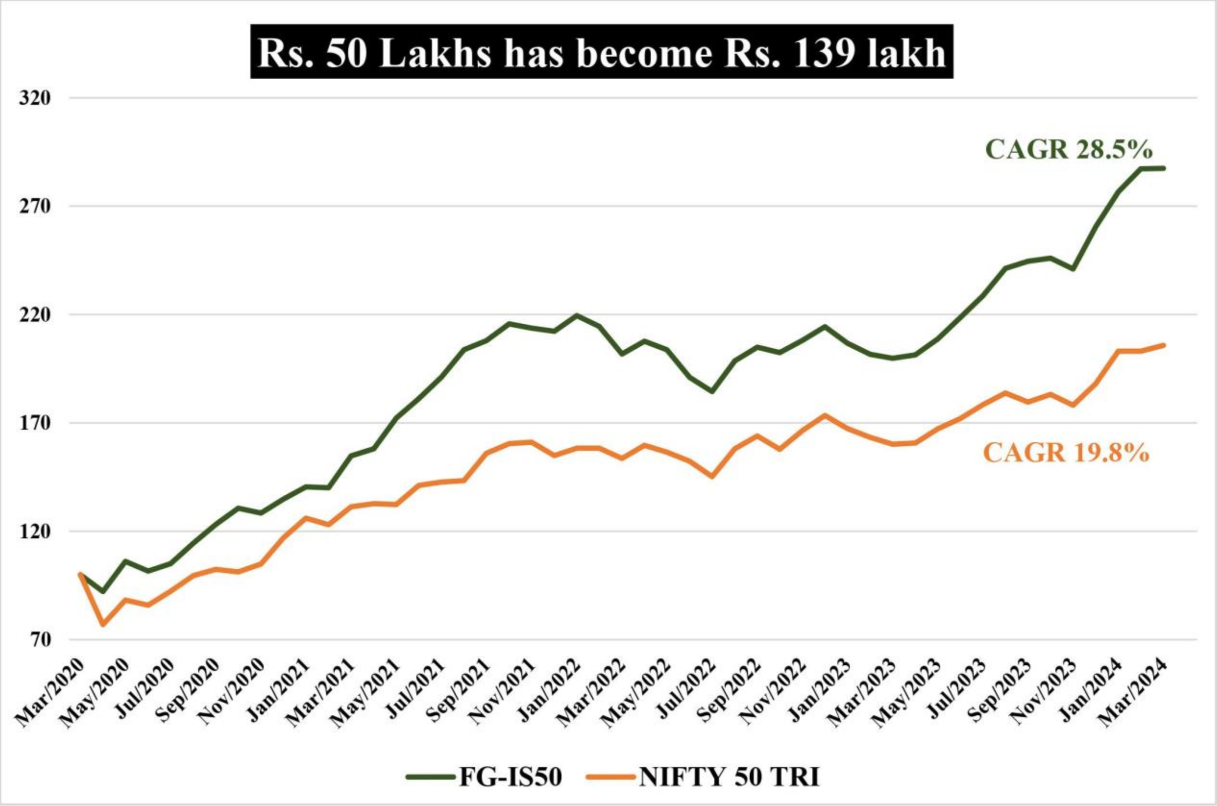
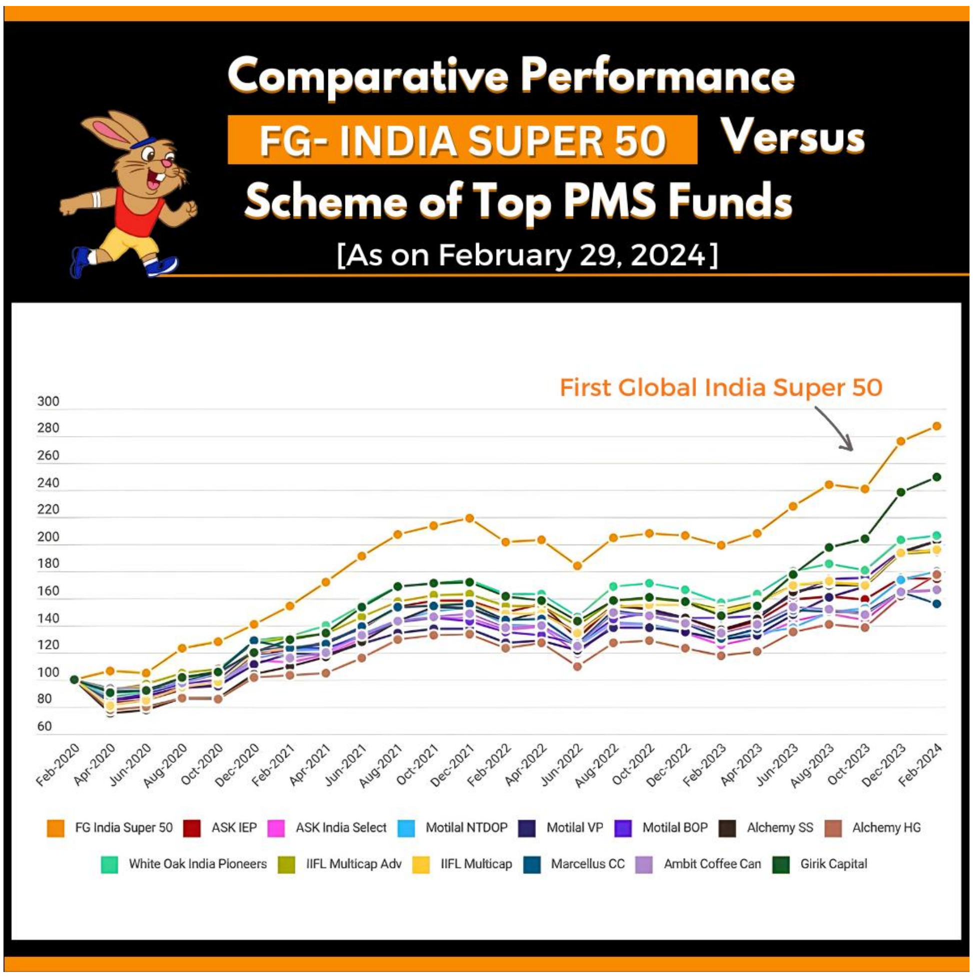
Our March '24 Performance

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



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



www.firstglobalsec.com • Enquire on http://tinyurl.com/4xrnkrh6
Contact: info@firstglobalsec.com • WhatsApp +91 88501 69753

Global Asset Management | Portfolio Management | Wealth Management

India **UK**

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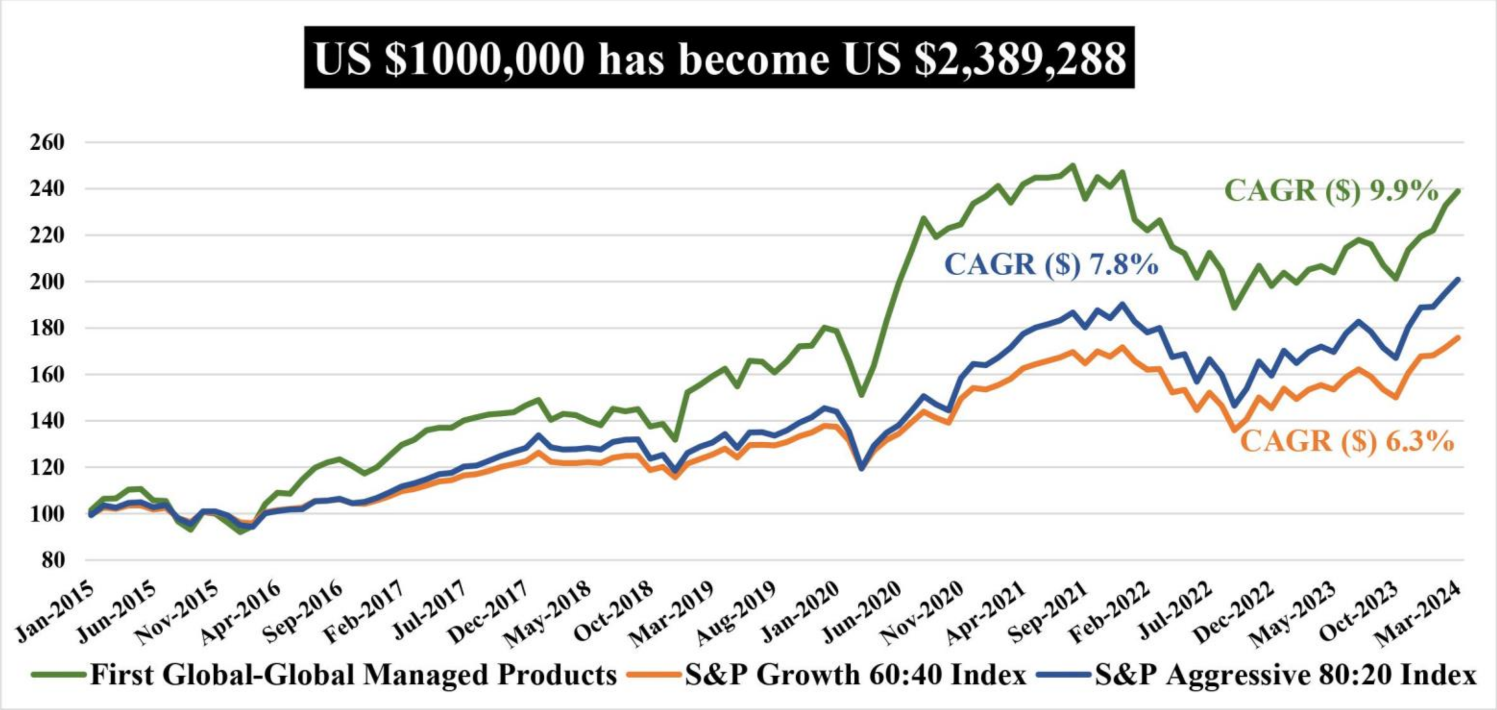
Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to Feb'24)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	First Global India Super 50	187.4%	1.89	2.45
2	Stallion Asset Core Fund	199.6%	1.52	1.96
3	Girik Capital	149.3%	1.47	1.76
4	MoneyLife Mass Growth	171.5%	1.18	1.60
5	IIFL Multicap Advantage	94.3%	1.18	1.41
6	White Oak India Pioneers Equity	106.5%	1.05	1.30
7	Nifty 50 TRI	105.8%	1.00	1.29
8	Motilal Oswal BOP	95.5%	0.96	1.30
9	Axis Brand Equity	93.7%	0.96	1.18
10	Motilal Oswal Value	102.7%	0.94	1.29
11	Axis Core and Satellite	84.2%	0.90	1.11
12	Alchemy Select Stock	102.6%	0.86	1.19
13	MoneyLife Mass Prime	91.3%	0.86	1.11
14	IIFL Multicap	95.9%	0.84	1.16
15	Ambit Coffee CAN	66.1%	0.84	0.99
16	Motilal Oswal NTDOP	80.3%	0.80	1.00
17	Alchemy High Growth	77.6%	0.71	0.87
18	ASK IEP	74.3%	0.69	0.84
19	ASK Growth	72.0%	0.69	0.90
20	ASK India Select	65.3%	0.65	0.79
21	Marcellus Consistent Compounders	56.4%	0.63	0.70

(Above data is till February 2024)

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



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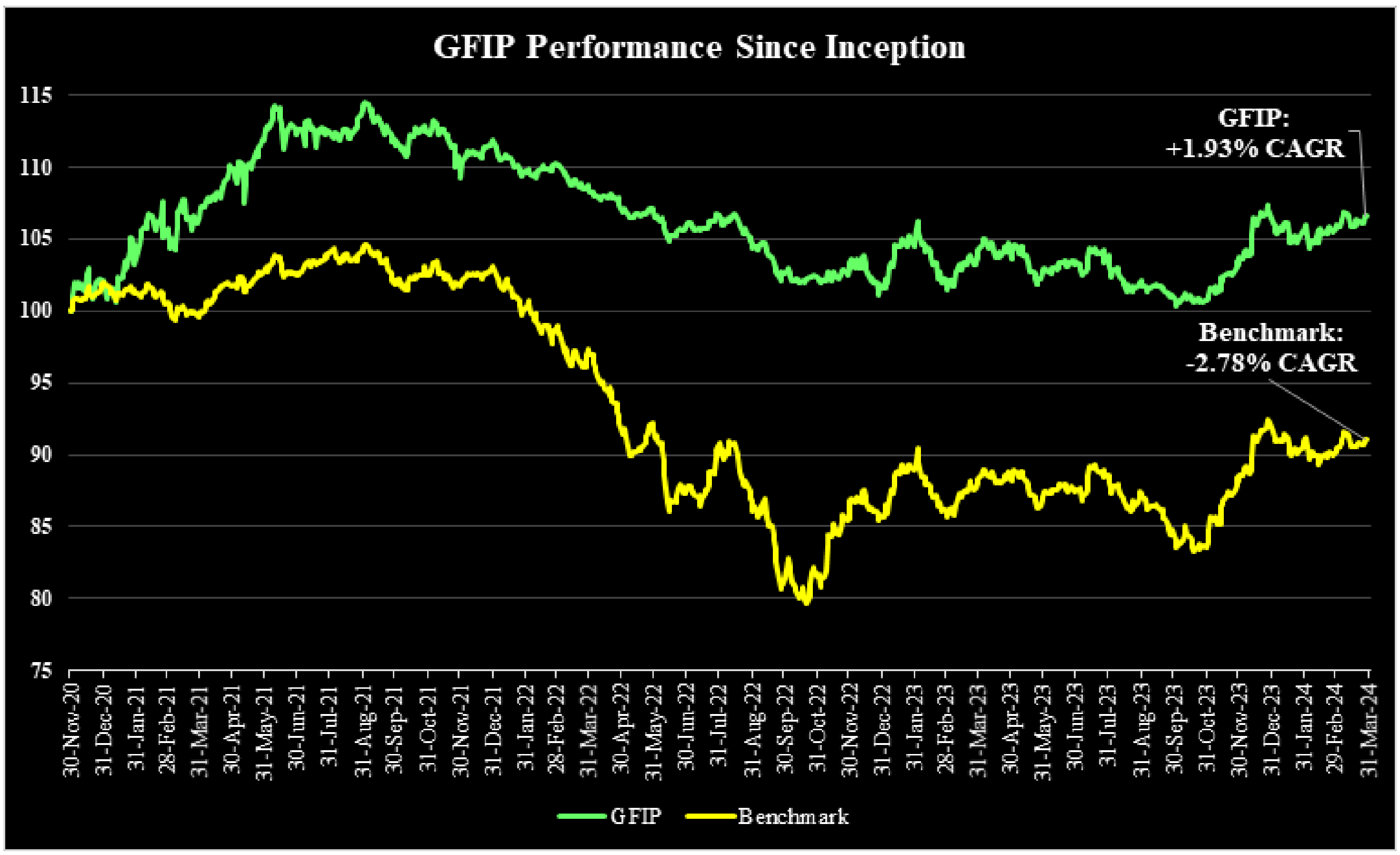
Global Fixed Income Portfolio: March '24



A Tale of Two Trends - Global Surge vs. India's Measured Pace

In March 2024, most asset classes surged. Global Equities, Fixed Income, REITs, Commodities, and the US Dollar were up. Exceptions were Egypt, Turkey, Brazil, and Thailand.

Among the top 42 countries by market cap, 83% saw positive returns, led by Sri Lanka and Spain at 11%. The All Country World Index and S&P 500 both rose by 3%, while the Eurozone gained 4.1%. The top performing market of the year, Japan, topped developed markets with a 3.2% increase in March.

Within Fixed income, the Global Aggregate Bond Index rose 0.6%, while both the EM and High Yield bonds gained 1.0-1.5%.

Commodities, driven by Energy, Agriculture, and Metals, went up 3.3%.

The US and ex-US Real Estate Investment Trusts (REITs) rose by 2-4% while the US Dollar Index strengthened by 0.4%, marking a 3.2% YTD (Year to Date) increase.

Notably, the US market continued to see broad participation in March as was the case in the prior two months as well.

Globally, around 72% of the top 3000 market cap companies saw positive returns, with 48% outperforming the market, indicating a broad positive momentum.

Particulars for Mar-24	No. Of stocks	%
Positive	2157	71.9%
Negative	843	28.1%
Outperform ACWI	1444	48.1%
Underperform ACWI	1556	51.9%

****ACWI: All Country World Index (Equity)***

The market rate also increased with the contribution from the top 10 stocks declining to 45%, compared to a 70% contribution in CY23.

	CY23		2024 CYTD (Jan-Mar 2024)	
	S&P 500 Index	**Nasdaq 100 Index**	**S&P 500 Index**	**Nasdaq 100 Index**
% Return	26%	55%	10.5%	8.8%
Top 10 Stocks Contribution	67%	76%	45.2%	64.3%
Outperforming Stocks	26%	29%	66.8%	61.4%
Underperforming Stocks	74%	71%	33.2%	38.6%
Negative Stocks	33%	24%	23.4%	36.6%

Also, in terms of sectors, the breadth of the up-move increased, notably in Financials, Tech, Energy, and Industrials, while Automobiles and Technology & Hardware saw minor losses.

India's market movement contrasted with global trends, showing a narrower range. While large cap market indexes in India rose by 0.8-1.6%, the Small Cap index was DOWN 4.55% in March.

Among the top 1500 companies, 74% went down in March, with only 23% outperforming the markets.

Our Global portfolios aligned closely with benchmarks in March, while our India portfolios slightly trailed market returns.

The Global Multi-Asset fund and portfolio rose by 2.7-2.9%, mirroring benchmarks that were up 2.4-2.9%, driven by our over weights in Industrials, Japan, Europe and positions in Gold and Energy.

Our risk-averse diversified strategy portfolios, which had an uphill task in the extremely narrow markets of 2023, have been doing very well for the past 5-6 months.

Year-to-date, our Global portfolios are outperforming benchmarks by 2.5-5 percentage points, with potential for continued outperformance if broad market movements persist.

In India, our Pure Equity portfolio, India Super 50 (IS50) was down about 3.0% in March, as against the Nifty 50 Index's 1.6% return.

Well, about half of the apparent difference was due to the fact that the performance fee for the entire financial year FY23-24 was charged in the month of March 2024. Plus, we had hedged our portfolios due to anticipated market volatility and obviously this insurance cost money. Our underweight positions in Financials and Energy also moderately impacted our overall performance in March.

However, this moderate underperformance in the month was not out of line with what we expect from our systems where we expect outperformance in 7 to 8 months out of the 12.

We exceeded expectations in 2023 with outperformance in 10 out of 12 months, resulting in IS50 rising approximately 34% for the full year, surpassing the benchmark by a wide margin of 12 percentage points. This is in spite of imposing strict limits on exposure to stocks below Rs. 5000 crores in market cap.

We continue to be close to the top India PMS provider in the multi-cap space, with substantially better returns than competitors - both in absolute terms as well as on risk-adjusted measures.

Our Global Fixed Income Portfolio gained 0.8% in March, in line with its benchmark, thanks to currency hedging and dynamic sector-allocation shifts.

For investors considering re-entry into fixed income, we advise increasing exposure, as current cash yields of 5% may lose appeal with expected rate cuts in the coming years.

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 we did for Indian markets recently).

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 March 2024, CYTD and CY23

YTD Rank	Indices	Country	Region	Level	Mar '24 (%)	CYTD (%)	2023 (%)
1	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	11,444	11.4%	16.9%	48.5%
2	OMX COPENHAGEN 20 INDEX	Denmark	Developed	2,669	6.3%	15.2%	31.4%
3	MSCI COLCAP INDEX	Colombia	Emerging	1,333	8.3%	13.6%	32.2%
4	NIKKEI 225	Japan	Developed	40,369	2.2%	12.4%	21.8%
5	FTSE MIB INDEX	Italy	Developed	34,750	6.7%	12.3%	38.8%
6	HO CHI MINH STOCK INDEX	Vietnam	Emerging	1,284	2.5%	12.0%	11.1%
7	BIST 100 INDEX	Turkey	Emerging	9,142	-4.4%	11.3%	-11.6%
8	S&P 500 INDEX	United States	Developed	5,254	3.2%	10.6%	26.3%
9	AEX-Index	Netherlands	Developed	882	3.9%	9.7%	21.1%
10	NASDAQ-100 INDEX	United States	Developed	18,255	1.2%	8.7%	55.1%
11	All Country World Index	Global	Global	420	3.1%	8.1%	22.2%
12	IBEX 35 INDEX	Spain	Developed	11,075	11.2%	8.0%	32.3%
13	DAX INDEX	Germany	Developed	18,492	4.6%	7.7%	24.3%
14	TAIWAN TAIEX INDEX	Taiwan	Emerging	20,294	5.1%	7.7%	32.0%
15	DFM GENERAL INDEX	UAE	Emerging	4,246	1.1%	7.3%	27.8%
16	TA-35 Index	Israel	Developed	1,998	0.0%	6.7%	0.1%
17	CAC 40 INDEX	France	Developed	8,206	3.6%	6.4%	24.1%
18	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	6,904	0.1%	6.4%	1.5%
19	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	12,566	0.0%	6.1%	18.1%
20	S&P/TSX COMPOSITE INDEX	Canada	Developed	22,167	4.5%	4.0%	14.6%
21	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	1,536	0.5%	3.8%	-2.8%
22	FTSE 100 INDEX	United Kingdom	Developed	7,953	4.9%	2.9%	13.6%
23	WIG 20	Poland	Emerging	2,436	1.0%	2.8%	50.4%
24	S&P/BMV IPC	Mexico	Emerging	57,369	6.8%	2.4%	40.9%
25	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	65,385	-1.2%	2.2%	49.0%
26	S&P BSE SENSEX INDEX	India	Emerging	73,651	1.0%	1.9%	19.6%
27	BEL 20 INDEX	Belgium	Developed	3,846	5.0%	1.3%	6.9%
28	S&P/ASX 200 INDEX	Australia	Developed	7,897	3.9%	0.9%	14.3%
29	OMX STOCKHOLM 30 INDEX	Sweden	Developed	2,518	1.1%	0.2%	25.4%
30	SHANGHAI SE COMPOSITE	China	Emerging	3,041	-0.7%	-0.5%	-3.9%
31	SWISS MARKET INDEX	Switzerland	Developed	11,730	2.0%	-0.6%	17.6%
32	KOSPI INDEX	South Korea	Emerging	2,747	3.2%	-0.8%	17.3%
33	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	7,289	-0.1%	-1.4%	11.3%
34	Straits Times Index STI	Singapore	Developed	3,224	2.6%	-2.3%	6.3%
35	HANG SENG INDEX	Hong Kong	Developed	16,541	0.7%	-2.7%	-10.6%
36.5	OMX HELSINKI 25 INDEX	Finland	Emerging	4,389	1.1%	-3.1%	0.9%
36.5	S&P/NZX 50 Index Gross	New Zealand	Developed	12,105	1.4%	-3.1%	2.4%
38	S&P/CLX IPSA (CLP) TR	Chile	Emerging	6,644	1.7%	-3.6%	13.4%
39	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	74,536	4.7%	-5.7%	2.0%
40	BRAZIL IBOVESPA INDEX	Brazil	Emerging	128,106	-1.4%	-7.4%	33.1%
41	STOCK EXCH OF THAI INDEX	Thailand	Emerging	1,378	-1.1%	-8.2%	-11.5%
42	EGX 30 INDEX	Egypt	Emerging	27,559	-37.9%	-27.1%	40.1%

Source: Bloomberg

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Our March '24 Performance

India Performance Analysis

The Indian markets which started Jan 2024 on a modest positive note, continued this direction even in February and March 2024, though the market moves have been quite narrow in the 3-months of CY24. In March 2024, the markets were up 0.8-1.6% while for the CYTD period, it is up 2.9-4.3%. And, much of the move was led by a handful of stocks and sectors.

In March, out of the top 1500 companies in terms of market cap, only 26% of the stocks gave a positive move and of that only 23% outperformed the markets. It is also apparent from the fact that while the headline indexes were up a little, the small cap index was down over 4.5%.

For 2023, India was ranked No.21 - down from its No.10 position in CY22 among the top 42 global markets. In January 2024, India went up the ranking to No.17, though in February it fell to No. 23 and further down to No.26 in March and it remained below the global average.

In March 2024, almost all the major sectors were in red except Financials, Automobiles and Industrials. The major sectors that were down: IT, Utilities, Personal products and Financial Services.

In India, our Pure Equity portfolio, India Super 50 (IS50) was down about 3.0% in March, as against the Nifty 50 Index's 1.6% return.

Well, about half of the apparent difference was due to the fact that the performance fee for the entire financial year FY23-24 was charged in the month of March 2024. Plus, we had hedged our portfolios due to anticipated market volatility and obviously this insurance cost money.

Our positions in Auto, Industrials added positive performance points to our portfolio returns but our underweight position in Financials and Energy coupled with our slight overweight position in IT and the annual Performance fee for the year FY23-24 getting charged in March 2024 led to our overall returns falling short of the market return.

Of course, we remain the No. 1 PMS provider in the multi-cap space - with a return that's far better than most others. On risk-adjusted returns, the gap is higher still. (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 March '24

Name	Return	Name	Return	Name	Return
Kirloskar Brothers Ltd	19.1%	Jindal Steel & Power Ltd	9.4%	Hero MotoCorp Ltd	6.7%
Bajaj Auto Ltd	15.7%	Bharti Airtel Ltd	9.4%	Cholamandalam Investment and F	6.2%
Zensar Technologies Ltd	10.4%	KEI Industries Ltd	7.9%	ITC Ltd	5.4%
Voltamp Transformers Ltd	9.8%	Colgate-Palmolive India Ltd	7.3%	KSB Ltd	5.4%
Cummins India Ltd	9.8%	Cadila Healthcare Ltd	6.9%	Tata Motors Ltd	4.5%

Global Performance Analysis

March 2024 was overall strong for all the major Global Equity markets including China and even for other asset classes like Bonds, REITs and Commodities.

Within Fixed income, the Global Aggregate Bond Index rose 0.6%, while both the EM and High Yield bonds gained 1.0-1.5%.

Commodities, driven by Energy, Agriculture, and Metals, increased by 3.3%.

The US and ex-US Real Estate Investment Trusts (REITs) rose by 2-4% while the US Dollar Index strengthened by 0.4%, marking a 3.2% YTD increase.

In March, the Global Equity market move was a strong positive one with more than 83% of the top 42 Equity markets delivering positive returns. Among the Developed markets, the US, Japan as well as markets like Europe, Australia, New Zealand and Singapore were up by 1.4-11%. Even, among the Emerging markets, most of the key Emerging markets including China were in green (up 1.9-11%), though few markets like Brazil, Thailand and Egypt were down 1-38%.

The S&P and Japan were up 2.2-3.2%, while the MSCI World Index, tracking 47 countries that surged over 22% in CY23 was up by 3% in March 2024 and up 8% CYTD.

Sector-wise, unlike the Tech sector which was a major contributor to the overall returns in Jan and Feb 2024, in March 2024, the overall sector move was broad-based with moves from Financials, Industrials, Tech, and Energy etc.

Just like January and February, the overall market move in March 2024 and 2024 CYTD was that the market participation was broader compared to the extremely narrow market move in CY23.

	CY23		**2024 CYTD (Jan-March 2024)**	
	S&P 500 Index	**Nasdaq 100 Index**	**S&P 500 Index**	**Nasdaq 100 Index**
% Return	26%	55%	10.5%	8.8%
Top 10 Stocks Contribution	67%	76%	45.2%	64.3%
Outperforming Stocks	26%	29%	66.8%	61.4%
Underperforming Stocks	74%	71%	33.2%	38.6%
Negative Stocks	33%	24%	23.4%	36.6%

Globally, out of top 3000 market cap companies for March 2024, about 72% gave a positive return.

Particulars for March-24	**No. Of stocks**	**%**
Positive	2157	71.9%
Negative	843	28.1%
Outperform ACWI	1444	48.1%
Underperform ACWI	1556	51.9%

In March 2024, both the S&P and ACWI were up modestly by 3%, while the NASDAQ was up just 1.2%, indicating that the market move was quite broad based in March 2024.

In March 2024, the tech space contributed to 17-19% of the ACWI's and the S&P's total return. Nonetheless, the other sectors that also contributed positively were Automobiles, Industrials, Healthcare, Financials and Communication services.

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Cross-Asset Performance for March 2024 and CYTD 2024

Cross-Asset Performance	Mar '24	CYTD 2024	Cross-Asset Performance	Mar '24	CYTD 2024
Equities			**Bonds**		
MSCI Japan	3.2%	11.2%	VanEck EM High Yield ETF	1.5%	4.1%
S&P 500	3.3%	10.4%	Bloomberg Global High Yield	1.5%	2.1%
MSCI Frontier and Select EM	6.0%	8.9%	Bloomberg Pan European High Yield	0.4%	1.8%
NASDAQ 100	1.2%	8.7%	Bloomberg EM USD Aggregate	1.7%	1.5%
MSCI ACWI	3.3%	8.2%	Bloomberg Pan European Aggregate	1.1%	-0.4%
MSCI Eurozone	4.1%	7.6%	Bloomberg Global Aggregate	0.6%	-2.1%
MSCI India	0.8%	5.7%			
Core MSCI International Developed Markets	3.5%	5.5%			
EM ex-China	3.1%	3.9%			
MSCI Emerging Markets	2.7%	2.2%			
MSCI Asia ex-Japan	2.0%	1.7%			
MSCI China	1.9%	-2.5%			
Bloomberg Latin America Index	1.7%	-3.7%			
REITs	**Mar '24**	**CYTD 2024**	**Commodities**	**Mar '24**	**CYTD 2024**
S&P Global REIT	2.8%	-0.9%	Bloomberg Livestock Subindex	-0.8%	11.0%
Vanguard Global ex-US REITs ETF	4.7%	-1.1%	Bloomberg Precious Metals Subindex	8.6%	6.6%
Vanguard US REITs ETF	2.0%	-1.3%	Bloomberg Energy Subindex	2.4%	4.8%
			Bloomberg Commodity Index	3.3%	2.2%
			Bloomberg Industrial Metals Subindex	1.8%	-0.7%
			Bloomberg Agriculture Subindex	2.5%	-3.0%

Source: Bloomberg, Yahoo Finance

The Global Multi-Asset fund and portfolio rose by 2.7-2.9%, mirroring benchmarks that were up 2.4-2.9%, driven by our over weights in Industrials, Japan, Europe and positions in Gold and Energy.

Our portfolios (with a risk averse diversified strategy), which could not outperform the benchmarks in CY23 due to the narrowness of the rally in CY23, outperformed in 2024 CYTD as the markets broadened.

CYTD, Global portfolios are outperforming benchmarks by 2.5-5 percentage points, with potential for continued outperformance if broad market movements persist.

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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 March '24

Name	Return	Name	Return	Name	Return
NVIDIA Corp	14.2%	ISHARES MSCI SPAIN ETF	9.9%	Hubbell Inc.	9.0%
Nasdaq Inc.	12.7%	Caterpillar Inc.	9.7%	Alphabet Inc.	9.0%
FUGRO NV	11.3%	Cintas Corp	9.3%	SPDR Gold Shares	8.7%
Energy Select Sector SPDR Fund	10.5%	Installed Building Products In	9.2%	Curtiss-Wright Corp	8.4%

FG-GFIP Performance Analysis

March was a period marked by a mixed bag of economic reports leading to wide dispersion of returns. Government bond yields in the US declined by 3 to 7 basis points (bps) with the 10-year settling at 4.21% despite a hotter-than-expected February inflation report. European and Asia Pacific counterparts outperformed as yields tumbled by 12 to 25 bps across UK, Germany, Italy, France, Australia and New Zealand.

Consequently, the global aggregate bond index, which tracks government and investment grade bonds across developed markets, rebounded by 0.6%, cutting year-to-date losses to 2.1%. However, the GFIP returned 0.83% in March, owing to its overweight positions in global high yield bonds, including emerging markets, which rose by 1.5%.

Credit spreads or the excess yield provided by corporate bonds over treasuries fell to their lowest since July 2007 for BB and B-rated securities. Spreads were supported by a widening equity rally with MSCI All Country World Index surging to record highs.

Central Banks' Rate Cut Bias Grows

In the US, despite initially dismissing January's high inflation report as a result of seasonal effects, another 0.4% month-on-month increase in core prices (i.e. excluding volatile items like food and energy), was observed. These sustained trends above pre-Covid norms led us to anticipate the Federal Reserve would lower its expectation for three rate cuts this year to just two.

However, the committee maintained the median expectation for three rate cuts, with Fed Chair Powell's comments indicating a readiness to react more to weakness in the labor market than to a near-term increase in inflation. This approach was influenced by the Fed's dual mandate of achieving full employment and maintaining low inflation levels.

In Europe, the European Central Bank (ECB) maintained interest rates for the fourth consecutive meeting due to concerns about softer inflation and economic growth, prompting expectations for rate cuts starting in June. Traders responded by increasing bets on monetary easing, anticipating a full percentage point of rate reductions in 2024, with most officials leaning towards a June cut.

The Swiss National Bank was among the first major central banks to lower interest rates by 25 bps, driven by below-target headline and core inflation rates, as well as a stronger currency.

New Zealand slipped into its second recession in less than 18 months, with Q4 GDP contracting by 0.1%. The Reserve Bank of New Zealand (RBNZ) hinted at potential rate cuts in 2025, despite markets expecting 75 basis points of easing in 2024.

Meanwhile, in Australia, February's inflation fell below expectations at 3.4% year-on-year. The Reserve Bank of Australia (RBA) maintained borrowing costs at 4.35% in March and removed its tightening bias, resulting in lower yields. Money markets still anticipate a rate cut as soon as August.

Looking Ahead

We adopt a neutral stance on interest rates, buying Treasuries at peak yields and selling during declines in the volatile market. In the US, 10-year yields are likely to trade between 3.5% and 4.5%. With the 10-year at 4.2%, we are neutral on US treasuries while being slightly underweight on ex-US government bonds.

Even in an environment where yields remain higher for longer, returns can be generated through the higher coupon income rather than purely relying on capital gain opportunities. As a result, active managers like us are favored in exploiting yield variations, contrasting with low-rate environments.

Currently, the GFIP owing to its diverse set of exposure via inflation-protected bonds, emerging market high yield and floating rate loans has a yield of 5.8% versus just 4.5% for the benchmark, thus, improving forward return outlook.

For investors considering re-entry into fixed income, we recommend gradually increasing exposure, as the attractiveness of current cash yields of 5% may diminish when expected rate cuts materialize over the next year or two.

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.**

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From Your Friends at First Global