



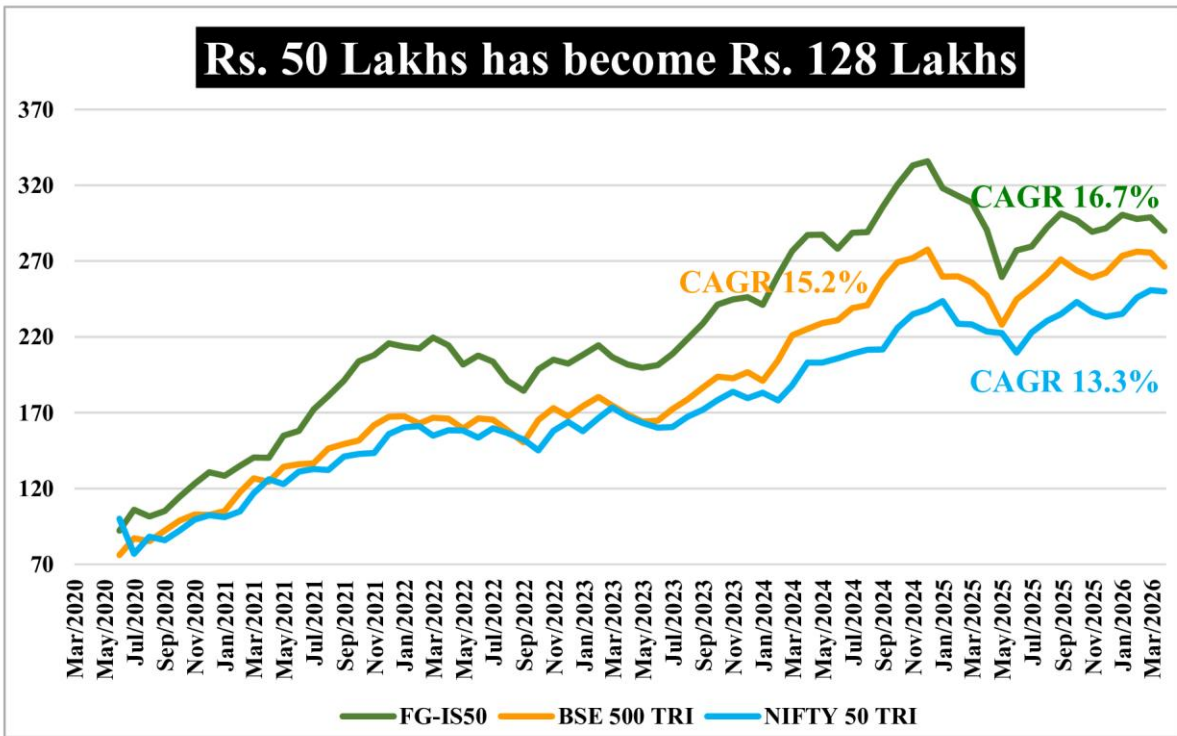
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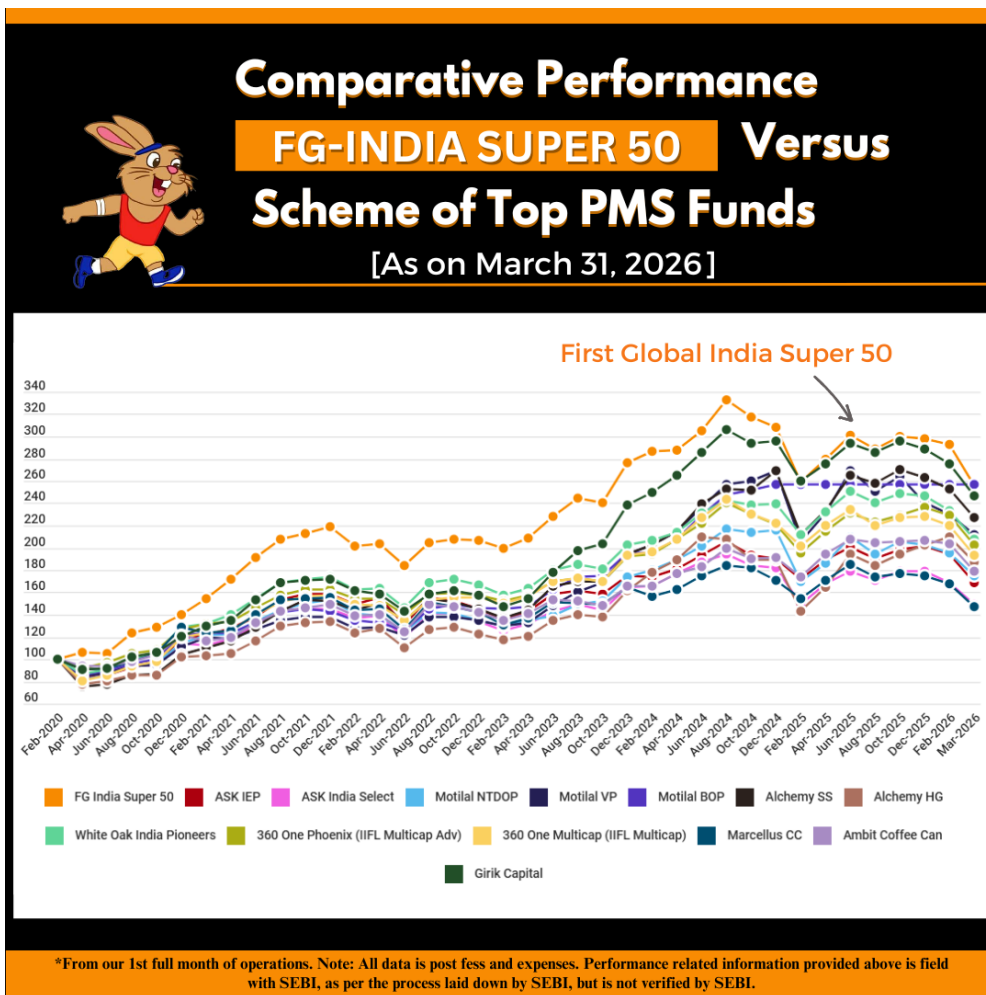
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Our March '26 Performance

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



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



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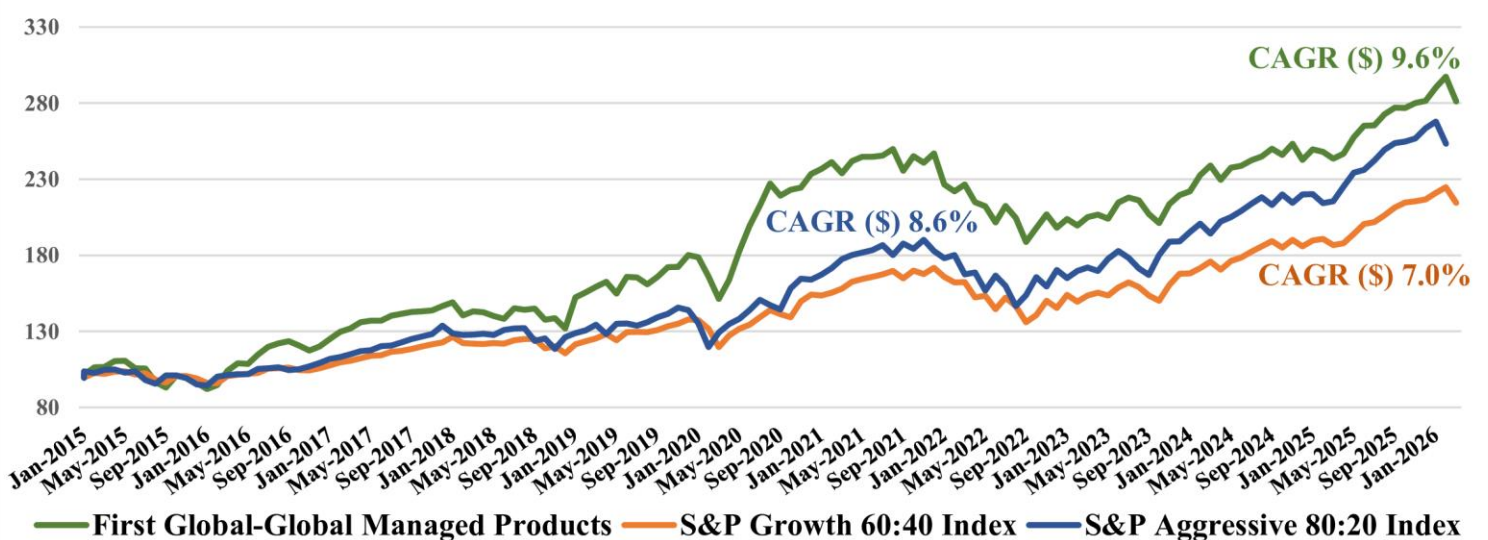


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Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to Mar '26)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	289.6%	1.25	1.49
2	First Global India Super 50	156.1%	1.00	1.09
3	Girik Capital	147.2%	0.95	1.04
4	BSE 500 TRI	137.1%	0.82	0.98
5	IIFL Multicap Advantage	102.4%	0.79	0.86
6	MoneyLife Mass Growth	167.8%	0.75	0.89
7	Nifty 50 TRI	114.0%	0.74	0.90
8	White Oak India Pioneers Equity	107.6%	0.72	0.81
9	Alchemy Select Stock	127.2%	0.68	0.85
10	Ambit Coffee CAN	79.4%	0.65	0.72
11	Motilal Oswal Value	111.4%	0.63	0.74
12	MoneyLife Mass Prime	100.8%	0.62	0.73
13	IIFL Multicap	93.2%	0.57	0.73
14	Axis Brand Equity	73.6%	0.52	0.58
15	Alchemy High Growth	86.9%	0.49	0.57
16	Motilal Oswal NTDOP	74.9%	0.48	0.56
17	Axis Core and Satellite	63.1%	0.46	0.53
18	ASK IEP	68.4%	0.45	0.54
19	ASK Growth	56.0%	0.38	0.48
20	Marcellus Consistent Compounders	47.4%	0.37	0.40
21	ASK India Select	48.9%	0.35	0.42

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

US \$1000,000 has become US \$2,811,367



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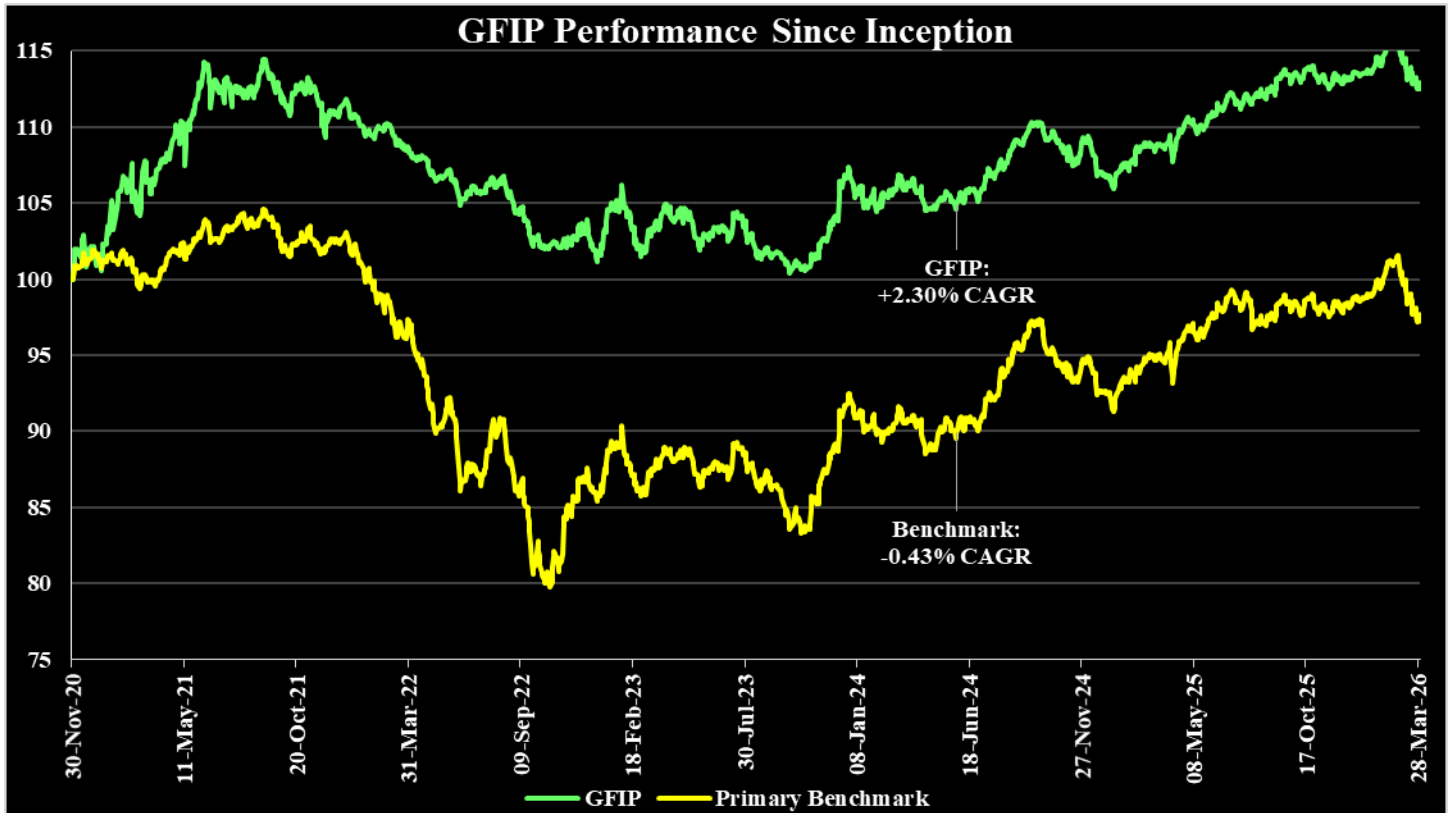


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Global Fixed Income Portfolio: March '26



The blood from the warzone spilled over to all Asset classes except Energy in March 2026...

Global markets in March 2026 experienced significant volatility driven by the Middle East conflict, causing a 41% surge in Brent crude prices in March 2026 and a broad sell-off in equities and bonds.

Predictably energy was the lone standout performer, while global equities fell and bond yields spiked, triggered by inflation concerns. Of course the erratic news and social media comment flow also meant that it was an extremely volatile month with many spikes and falls.

The U.S. dollar found safe-haven demand in March 2026, while emerging market equities slightly underperformed the Developed markets.

Within Equities, investors continued to rotate away from the mega-cap US technology stocks. The Magnificent 7 stocks, which contributed to 43% of S&P 500's return in CY25, are down in 2026 CYTD. In fact, *the Magnificent 7 stocks contributed to 89% of the S&P 500 Index's fall of 4.6% in 2026 CYTD, offsetting the positive returns generated by the Energy, Materials, Industrials and Consumer Staples.*

There was a complete bloodbath in Equity markets in March 2026 and among the top 42 Global equity markets, *all markets except Saudi Arabia were down for the month. Emerging markets were down 9.3%, slightly underperforming the developed markets, which were down about 7.8% over the month.* Among the Emerging markets, the key markets that were down were South Korea, Egypt, South Africa, UAE, Indonesia and India while the key developed markets that were down were Japan, Sweden and Switzerland.

In March 2026, the S&P 500 and ACWI Index were down 4.9-5.1%, led by technology.

European equities, which outperformed the US in and CY25, January 2026 and February 2026, underperformed the US in March 2026 - they were down 8.7% as compared to a fall of 4.9-5.1% in the US markets. Nonetheless, the Eurozone, though down 2.3% in the first quarter of 2026, continued to outperform the US markets, which were down 4.6-6.0% in the same period.

The Global Tech Sector, which contributed to 30% of ACWI's overall returns in 2025, was down in March 2026 and 2026 CYTD. Overall CYTD, the Tech sector contributed to 58% of ACWI index's fall of 3.1%.

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Global government bonds were down for the month with the Global aggregate Index down 3.3% in March 2026 and down 3.2% in 2026 CYTD.

In March 2026, the Commodity index was the only asset class that was up 11.5%, driven by the Energy sub-index, which was up 40.7% offsetting the decline of 13% in the Precious Metal sub index. Brent Crude, which was up 41% in March 2026 led the Energy-sub index.

After a lacklustre 2025, the **U.S. Dollar Index** was up 2.4% in March 2026 and up 1.7% CYTD.

The **Indian markets** were among the worst performing Equity markets in March 2026, down 10.4-14.6% in dollar terms and down 11.3-11.4% in rupee terms. ***In March 2026, 92% of the stocks were down, while 51% of the stocks underperformed the markets. All sectors were down in March 2026 as well as for the first quarter of calendar 2026 (the last quarter of the financial year).***

After 3 months of outperformance, our equity PMS scheme, India Super 50 (IS50) was down 12.7% in March 2026, slightly behind the BSE 500 Index as well as the Nifty 50 index, which were down 11.3-11.4%. We were slightly behind the benchmarks as our position in PSU banks, which did very well from September 2025 till February 2026, witnessed some correction in March 2026. The PSU bank Index, which was up 46% from September 2025 till February 2026, was down 20% in March 2026 -much more than the markets. In 2026 CYTD, IS50 is down 14.3%, in line with the benchmarks, which are down 13.9-14.4%.

In February 2026, we completed our India rebalance, though we did not make substantial changes to the portfolio. We moderately increased our exposure to Consumer Discretionary and Consumer staples and reduced our exposure to Financials (reduced weightage to Private banks) and Information Technology (IT).

In March 2026, our well-diversified Global portfolios were broadly in line with the benchmarks as the market fall was pretty much across the board. Our Global Multi-Asset fund and portfolios were down 4.7-5.5% in March 2026, as against the benchmarks which were down 4.5-5.4%. ***Our positions in Energy through Oil added strong performance points to the portfolio, though this was offset by the fall witnessed in US, Europe, Japan and Emerging markets.***

For the first quarter of 2026, our global portfolios are flat to up 0.7%, outperforming the benchmarks by 1.1-2.0 percentage points.

In March 2026, the fall in Global market move was broader, with most sectors except Energy being down. Our risk-contained portfolios do well in such broader market conditions.

Our Global Fixed Income Portfolio (GFIP) was down 2.5%, but outperforming the benchmark, which was down 3.8%. We are underweight, interest rate and credit risk and even underweight REITs, which helped us in March 2026 as Global REITs were down 8% in March 2026 and led to outperformance against the benchmark.

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 CY24. However currently we are not hedged as our systems. We are evaluating the possibility of hedges for our global, especially US equity exposure, even though we are now significantly underweight relative to the benchmarks.

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 2026, CYTD, CY25 and CY24

MAJOR GLOBAL INDICES PERFORMANCE (as of 31 st March 2026)							
YTD Rank	Indices	Country	Region	Mar'26 (%)	YTD (%)	2025 (%)	2024 (%)
1	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-1.7%	23.0%	51.1%	-29.6%
2	KOSPI INDEX	South Korea	Emerging	-22.7%	14.5%	79.4%	-19.9%
3	TA-35 Index	Israel	Developed	-0.9%	14.4%	73.3%	28.6%
4	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-9.7%	11.1%	-2.0%	2.2%
5	BIST 100 INDEX	Turkey	Emerging	-7.9%	9.8%	-5.8%	13.1%
6	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	-8.0%	8.1%	68.4%	14.3%
7	TAIWAN TAIEX INDEX	Taiwan	Emerging	-12.0%	7.5%	31.6%	22.8%
8	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	5.0%	7.2%	-12.7%	3.4%
9	S&P/BMV IPC	Mexico	Emerging	-7.7%	7.1%	50.2%	-27.8%
10	Straits Times Index STI	Singapore	Developed	-3.8%	5.1%	30.3%	19.2%
11	S&P/TSX COMPOSITE INDEX	Canada	Developed	-6.4%	1.9%	34.4%	11.7%
12	WIG 20	Poland	Emerging	-6.5%	1.6%	66.1%	-5.6%
13	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-5.4%	0.9%	12.7%	20.7%
14	OMX HELSINKI 25 INDEX	Finland	Emerging	-7.0%	0.8%	49.2%	-5.8%
15	S&P/ASX 200 INDEX	Australia	Developed	-10.6%	0.7%	15.2%	2.0%
16	FTSE 100 INDEX	United Kingdom	Developed	-8.5%	0.6%	30.9%	7.5%
17	NIKKEI 225	Japan	Developed	-14.7%	0.0%	26.5%	8.7%
18	SHANGHAI SE COMPOSITE	China	Emerging	-7.1%	-0.6%	23.6%	13.0%
19	AEX-Index	Netherlands	Developed	-8.6%	-0.8%	22.8%	7.2%
20	OMX STOCKHOLM 30 INDEX	Sweden	Developed	-13.4%	-1.2%	39.1%	-2.2%
21	S&P/CLX IPSA (CLP) TR	Chile	Emerging	-7.7%	-1.3%	72.4%	-3.9%
22	BEL 20 INDEX	Belgium	Developed	-8.9%	-1.7%	35.1%	10.8%
23	FTSE MIB INDEX	Italy	Developed	-8.2%	-3.0%	48.4%	11.7%
24	IBEX 35 INDEX	Spain	Developed	-9.2%	-3.1%	69.3%	12.3%
25	MSCI ACWI	Global	Global	-7.4%	-3.1%	20.6%	18.0%
26	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	-16.5%	-3.7%	56.9%	9.7%
27	HANG SENG INDEX	Hong Kong	Developed	-7.1%	-4.0%	27.5%	23.6%
28	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-14.3%	-4.6%	-8.7%	-0.5%
29	SWISS MARKET INDEX	Switzerland	Developed	-12.3%	-4.6%	30.9%	-0.3%
30	S&P 500 INDEX	United States	Developed	-5.1%	-4.6%	16.4%	25.0%
31	S&P/NZX 50 Index Gross	New Zealand	Developed	-9.8%	-4.9%	6.3%	-1.8%
32	EGX 30 INDEX	Egypt	Emerging	-19.0%	-5.2%	49.9%	-24.8%
33	CAC 40 INDEX	France	Developed	-10.9%	-5.7%	25.3%	-5.6%
34	NASDAQ-100 INDEX	United States	Developed	-4.9%	-6.0%	20.2%	25.9%
35	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-11.9%	-6.3%	36.5%	8.8%
36	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-12.9%	-8.4%	34.2%	70.8%
37	DAX INDEX	Germany	Developed	-12.3%	-9.2%	36.4%	11.7%
38	DFM GENERAL INDEX	UAE	Emerging	-16.4%	-10.2%	17.2%	34.5%
39	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-4.8%	-15.2%	-13.8%	-12.3%
40	S&P BSE SENSEX INDEX	India	Emerging	-14.6%	-19.6%	3.8%	6.6%
41	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-15.6%	-19.6%	17.9%	-3.7%
42	MSCI COLCAP INDEX	Colombia	Emerging	NA	NA	NA	9.6%

Source: LSEG Workspace

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Our March '26 Performance

India Performance Analysis

The Indian markets had started 2026 on a negative note, down 3.3-5.9% in dollar terms and down 2.9-3.5% in rupee terms till February 2026. In March 2026, the Indian markets were further down and were among the worst performing Global Equity markets.

In March 2026, Indian markets were down 10.4-14.6% in dollar terms and down 11.3-11.4% in rupee terms. Thus, CYTD, till March 2026, Indian markets are down 13.3-19.6% in Dollar terms and down 13.9-14.4% in rupee terms. In March 2026, the Large-caps were down 11.3%, the small-caps were down 10.9%, while mid-caps were down 11.2% at the index level. Hence the fall was pretty broad-based.

Overall, the market is down 13.9% in the first three months of the year and is among the worst performing markets in the world.

BSE 500 Index	March 2026	2026 CYTD
% Return	-11.4%	-13.9%
Outperforming Stocks	48.9%	44.8%
Underperforming Stocks	51.1%	55.2%
Negative Stocks	91.6%	82.9%

Source: LSEG Workspace

In CY25, the markets had been very narrow with the median stock down more than 4%, even as the BSE 500 Index was up 7%. 57% of the stocks were down for the year, in contrast to the index's upward move. A full 40% declined by more than 10%.

In 2026 CYTD, 78% of the stocks were down while 54% were down more than 10%. Thus, the overall fall was broad-based.

BSE 500 Breadth Stats*	2024		2025		2026 YTD	
	Number	%	Number	%	Number	%
Index Total Returns	-	15.5%	-	6.9%	-	-14.4%
Stocks Return > Index returns	276	56.2%	185	37.0%	29	58.0%
Stocks Up > 10%	303	61.7%	171	34.2%	4	8.0%
Stocks Up > 20%	253	51.5%	128	25.6%	1	2.0%
Stocks Up > 30%	204	41.5%	79	15.8%	0	0.0%
Stocks with Positive Returns	363	73.9%	228	43.0%	11	22.0%
Stocks with Negative Returns	128	26.1%	272	57.0%	39	78.0%
Stocks down > 10%	72	14.5%	202	40.5%	27	54.0%
Stocks down > 20%	31	6.2%	118	23.6%	9	18.0%
Stocks down > 30%	14	2.8%	59	11.8%	0	0.0%
Median Stock Return	18.7%		-4.1%		-11.7%	

*Analysis is done using current ICICI Prudential BSE500 ETF as a Proxy, Data Source: LSEG

In 2023, out of the 41 top Equity markets by market cap, India was ranked No.21 and its rank fell to No.25 by the end of CY24 and further down to No. 36 in CY25. In January 2026, it further went down to No.41, though it improved a bit in February 2026 to No.39. In March 2026, its rank once again fell to No.40. In 2026 CYTD, India's return is way below the global average and it is currently among the worst performing Global markets.

Our Pure Equity portfolio, the India Super 50 (IS50) was down 12.7% in March 2026 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were DOWN 11.3-11.4%. We were slightly behind the benchmarks as our position in PSU banks, which did very well from September 2025 till February 2026, witnessed some correction in March 2026. The PSU bank Index, which was up 46% from September 2025 till February 2026, was down 20% in March 2026. In 2026 CYTD, IS50 is down 14.3%, in line with the benchmarks, which are down 13.9-14.4%.

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In FY26 up to March 2026, the IS50 is down 7% as against the BSE 500 TRI and Nifty 50 Indices which were down 3-4%. Our increased weightage to PSU banks, which added strong performance points to the portfolio till February 2026, witnessed a strong correction in March 2026, which led to the difference from the benchmark.

In February 2026, we completed our India rebalance, though we did not make very substantial changes to the portfolio. We moderately increased our exposure to Consumer Discretionary by 2.5% and Consumer staples by 1.2% and reduced our exposure to Financials (reduced weightage especially to Private banks) by 1.2% and Information Technology (IT) by 1.5%.

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

	FG-IS50	NIFTY 50 TRI	BSE 500 TRI
FY 2019-20 [#]	-14.2%	-28.8%	-28.6%
FY 2020-21	71.4%	72.5%	78.6%
FY 2021-22	31.4%	20.3%	22.3%
FY 2022-23	-3.0%	0.6%	-0.9%
FY 2023-24	38.0%	30.1%	40.2%
FY 2024-25	-0.4%	6.7%	6.0%
FY 2025-26*	-7.5%	-4.0%	-3.1%
Total Return since Inception*	138.4%	98.0%	122.2%
CAGR since Inception[#]	15.2%	11.8%	13.7%

*As on 31st March 2026 and net of fees and expenses

Since inception i.e. from Feb 18 2020

As can be seen from the above table, **IS50 has more than made up whichever year it underperformed with stronger outperformance in the other years. In FY25 and FY26, the difference against the markets were on account of the markets behaving peculiarly.** The last 15-18 months had been unusually challenging for equity investors. While headline indices may not reflect the full extent of the stress, the underlying market breadth was extremely weak.

As we have detailed above, though the Indices like the Nifty 50 and BSE 500 gave returns of 7-12% in 2025, there was considerable pain in the market with more than 57% of the stocks declining, with 40% down more than 10% for the BSE 500.

Hence, for the BSE 500, the median stock is down 4% in CY25 as compared to the benchmark return of 7%. Even in 2026 CYTD till March 2026, 78% of the stocks were down.

Even in terms of sectors, as seen from the below table, the market move in CY25 was extremely narrow, led by Financials and within that, the PSU banks and the Energy sector to some extent led by Reliance, BPCL, HPCL etc. This is unlike the broader across sectors move witnessed in CY24.

In 2026 CYTD, all sectors were down and hence, there was no room to generate positive returns.

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Sector-wise contribution to returns (%) in CY24, CY25 and 2026 CYTD

Sector	Nifty 50			BSE 500		
	CY24	CY25	CY26 (YTD)*	CY24	CY25	CY26 (YTD)*
ETF Return	10.0	12.3	-14.4	15.8	7.7	-13.9
Energy	0.2	2.7	-1.0	0.5	1.7	-0.8
Materials	-0.3	1.4	-0.4	0.5	1.4	-0.7
Industrials	0.2	1.1	-1.0	2.6	0.2	-1.3
Consumer Discretionary	1.6	1.5	-1.8	3.3	0.5	-1.9
Consumer Staples	-0.3	0.4	-1.2	0.1	0.1	-1.1
Health Care	1.5	-0.3	-0.1	2.2	-0.2	-0.3
Financials	2.3	6.4	-6.3	2.7	5.2	-5.1
Information Technology	2.7	-2.1	-2.2	2.1	-1.7	-1.8
Communication Services	1.5	1.4	-0.7	1.0	0.7	-0.6
Utilities	0.6	-0.1	0.3	0.5	-0.1	0.0

Source: LSEG Workspace

*Till 31st March 2026

That said, our investment philosophy is designed for the long term. Risk management and broad participation are key pillars of our approach, and history shows that once market breadth improves, portfolios like IS50 tend to capture the upside effectively.

Looking ahead, we remain optimistic that as the rally broadens beyond this very narrow leadership, IS50 is well-positioned to benefit.

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 March '26

Due to the wide-spread fall in the markets the list of winners for the month is short!

Incidentally, Coal India is a stock we added soon after the conflict started investiture taking a bet that it would be good for coal prices.

Name	Return
IPCA LABORATORIES	4.7%
COAL INDIA LTD	4.6%
TECH MAHINDRA	1.9%
HAWKINS COOK	1.5%
J B CHEMICALS	0.5%

Global Performance Analysis

In March 2026, 98% of the top most Equity markets were down with Emerging markets underperforming the Developed markets. *Unsurprisingly, given its linkage to crude prices, Saudi Arabia with a 5% dollar return was the only market among the top 42 Global markets that gave a positive return in March 2026. South Korea, which was the best performing market till February 2026, turned out to be the worst performing market in March 2026 - participated in the tech rally and now in the tech crash.* Among the developed markets, MSCI Japan was down 8.6%, while the Eurozone was down 8.7% - this includes the impact of the dollar appreciation. The S&P 500 Index was down 5.1%, outperforming the Eurozone. Nonetheless, in 2026 CYTD, *the Eurozone is still outperforming the US by 2.3 percentage points.*

In March 2026, while the S&P 500 was down 5.1%, the NASDAQ was down 4.9%. In March 2026, only 2% of the top 42 Equity markets were UP. *Overall, the Global market Index, ACWI was down 6.1% in March 2026 and is down 3.1% CYTD.*

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In March 2026, the technology sector, which was a major contributor to ACWI's return in CY24 and CY25, was down, offsetting the positive returns that came from the Energy sector. For 2026 CYTD, the Tech sector was the worst performing sector for the ACWI, contributing to 58% of ACWI's fall of 3.1%.

For the S&P 500 Index also, the tech sector, which contributed to more than 44% of S&P 500's return in CY25, was actually down in Jan-March 2026 and contributed to 72% of S&P 500 Index's fall of 4.6%.

Bond markets were down, with the Global Aggregate Index down 3.3% in March 2026. Commodities were up 11.5% in March 2026 led by the Energy sub index which was up 40.7% %, offsetting the precious metal sub-index decline of 13%.

Out of the top 3000 Global companies/stocks in terms of market cap, almost 84% of the stocks were down, while 59% underperformed the ACWI Index. Thus, the market fall in March 2026 was pretty much across the board.

	Mar-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-7.08%	-4.96%	-4.82%	-3.10%	-4.37%	-6.2%
Top 10 Stocks Contribution	-1.21%	-1.74%	-2.23%	-2.37%	-4.24%	-5.06%
% of 10 stocks to total move	17.1%	35.0%	46.3%	76.7%	97.0%	82.2%
Outperforming Stocks	40.8%	42.8%	52.9%	51.3%	56.8%	52.9%
Underperforming Stocks	59.2%	57.2%	47.1%	48.7%	43.2%	47.1%
Negative Stocks	84.0%	83.6%	84.3%	56.0%	53.3%	58.8%

Source: LSEG Workspace

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sector move was led only by Energy. All other sectors were down in March 2026.

The US Dollar Index, DXY was up 2.4% in March 2026 and up 1.5% CYTD.

Cross-Asset Performance for March 2026 and CYTD

Cross-Asset Performance	Mar '26	2026 CYTD	Cross-Asset Performance	Mar '26	2026 CYTD
Equities			Bonds		
MSCI Japan	-8.6%	4.6%	VanEck EM High Yield ETF	-2.34%	-0.19%
S&P 500	-5.1%	-4.6%	Bloomberg Global High Yield	-6.0%	-4.9%
NASDAQ 100	-4.9%	-6.0%	Bloomberg Pan European High Yield	-3.9%	-2.4%
MSCI ACWI	-7.4%	-3.1%	Bloomberg EM USD Aggregate	-2.9%	-1.3%
MSCI Eurozone	-8.7%	-2.3%	Bloomberg Pan European Aggregate	-2.5%	-1.7%
MSCI India	-10.4%	-13.3%	Bloomberg Global Aggregate	-3.3%	-3.2%
Core MSCI International Developed Markets	-7.8%	1.3%			
EM ex-China	-10.3%	8.2%			
MSCI Emerging Markets	-9.3%	3.8%			
MSCI Asia ex-Japan	-7.2%	3.5%			
MSCI China	-4.9%	-6.5%			
Bloomberg Latin America Index	-5.3%	16.0%			
REITs	Mar '26	2026 CYTD	Commodities	Mar '26	2026 CYTD
S&P Global REIT	-8.2%	0.0%	Bloomberg Livestock Subindex	2.2%	4.2%
Vanguard Global ex-US REITs ETF	-12.3%	-3.4%	Bloomberg Precious Metals Subindex	-13.0%	8.6%
Vanguard US REITs ETF	-7.3%	-0.6%	Bloomberg Energy Subindex	40.7%	60.0%
			Bloomberg Commodity Index	11.5%	24.4%
			Bloomberg Industrial Metals Subindex	-0.1%	4.6%
			Bloomberg Agriculture Subindex	5.2%	8.0%

Source: LSEG, Trading Economics

Our Global Multi-Asset fund and portfolio were down 4.7-5.5%, as against the benchmarks which were down 4.5-5.4%. Our positions in Energy through Oil added strong performance points to the portfolio, though this was offset by a fall witnessed in all other sectors and countries. CYTD, our portfolios are flat to up 0.7%, outperforming the benchmarks by 1.1-2.0 percentage points.

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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 our winners are diversified across sectors and geographies.

Our Winners in March '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
United States Oil Fund LP	United States	51.4%	Singapore Exchange Ltd	Singapore	9.7%	Energy Select Sector SPDR Fund	US	6.1%
Kakaku.Com Inc	Japan	25.2%	Ituran Location And Control	United States	9.0%	Esco Technologies Inc	US	5.7%
Sectra AB	Sweden	22.7%	Grand Canyon Education Inc	United States	7.6%	EMCOR Group Inc	US	4.8%
3SBIO INC	Hong Kong	15.4%	Technology One Ltd	Australia	7.0%	Fox Corp - Class A	US	4.3%

FG-GFIP Performance Analysis

In March 2026, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was down 3.3%. On the other hand, the Global High yield bonds were down 6%, EM High yield bonds were down 2.3%, while the EM bonds were down 3.9% in March 2026. **Fixed Income markets in the US were down for the month, as the short-term yields were up, with the 2-yr bond rising around 50 basis points, to end the month at 4.0%.**

Global government bond markets experienced a widespread sell-off in March amid geopolitical risks, persistent inflation dynamics and fiscal concerns. Central banks across the Americas, Europe and Asia largely held interest rates steady, citing uncertainty over the broader economic outlook.

Against this backdrop, 10-year benchmark bond yields experienced double-digit basis point increases during the month. Those for the UK registered their highest levels since the 2008 financial crisis, closing March 69 basis points higher at 4.92%. The Bank of England maintained its base rate at 3.75%, after cutting it six times since August 2024.

Similarly, the European Central Bank kept interest rates unchanged, reaffirming its commitment to stabilizing inflation at 2% in the medium term. In Germany, the inflation rate is expected to be +2.7% in March, up from 1.9% in February. The German 10-year Bund yield climbed 36 basis points to finish the month at 3.01%, while its French and Italian counterparts rose by 50 and 63 basis points to close at 3.73% and 3.91%, respectively.

In the U.S., consumer confidence fell to 53.3 in March from 56.6 in February, reflecting increasing uncertainty among households. The Federal Reserve held rates at 3.5% to 3.75%, balancing still-elevated inflation expectations with emerging signs of labour market cooling and softer growth. The yield on the U.S.10-year Treasury ended March nearly 36 basis points higher at 4.32%.

Japanese government bond yields rose 24 basis points over the month, closing at 2.35%. The headline S&P Global Japan Manufacturing Purchasing Managers' Index™ (PMI) slipped from a 45-month high of 53.0 in February to 51.6 in March. The country's central bank left its key short-term rate unchanged at 0.75%.

Bucking the trend, the Reserve Bank of Australia raised its benchmark rate by 25 basis points to 4.1%. Consumer confidence increased to 91.60 points in March from 90.50 points in February. The yield on the Australian 10-year government bond climbed nearly 36 basis points to finish the month at 4.97%.

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 3.7%. The exposure to the convertible bonds category is at **3.9%**. The remaining are in Cash Equivalents. There was no major change in our portfolio holdings in the month.

In March 2026, though our GFIP portfolio was down 2.5%, we outperformed the benchmark, which was down 3.7%. **The difference from the benchmark was due to GFIP's lower allocation to REITs, as well as the cash equivalents held by us as the position was taken considering the highly volatile and uncertain scenario regarding future rate**

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cuts, especially as concerns around war persisted. The total return since inception for GFIP still highly outperforms the benchmark as it delivered an impressive return of 12.9%, as against the benchmark which is down 2.3% since inception.

As our portfolio was unchanged in the month, the investment strategy still under-weights interest rate risk, with a duration of **4.23** versus the 5.43 for the benchmark. The **yield-to-maturity (YTM)** for the GFIP portfolio is at **4.35%**, as against 3.84% 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 continued by major central banks, we recommend clients with short investment horizons (less than 3 years) to 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 a scenario of rates coming down, the GFIP is poised to perform better. *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. We expect the **Investment Grade** category to do better in the coming months. 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 4.35% (3.84% for the benchmark) and 7.31%, respectively. A higher yield helps cushion against losses in case yields rise materially.

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Our Investing Mantras

Avoid the Big Losses

Be the "House", not the "Gambler"

Protect in Down Markets
Participate in Up Markets

Play for Singles. Not for Home Runs

Play Everything. Believe Nothing

Not Bullish. Not Bearish. Be Hare-ish

Great trades are like buses
There's always one coming

No Storification. Just Datafication

Rigidity Kills. In Arteries. And in Investing

And our Human+Machine delivers these Returns with the lowest possible risk.

As we've said before:

We do not run "High Conviction" risk.

We do not run "Storification" risk.

We do not run "High Concentration" risk.

Being neutral and systematic in investing, will absolutely make us win, barring the occasional pullback patches.

That's what our unique Human + Machine Model delivers.

Consistency. Not stomach churning yo-yos.

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