

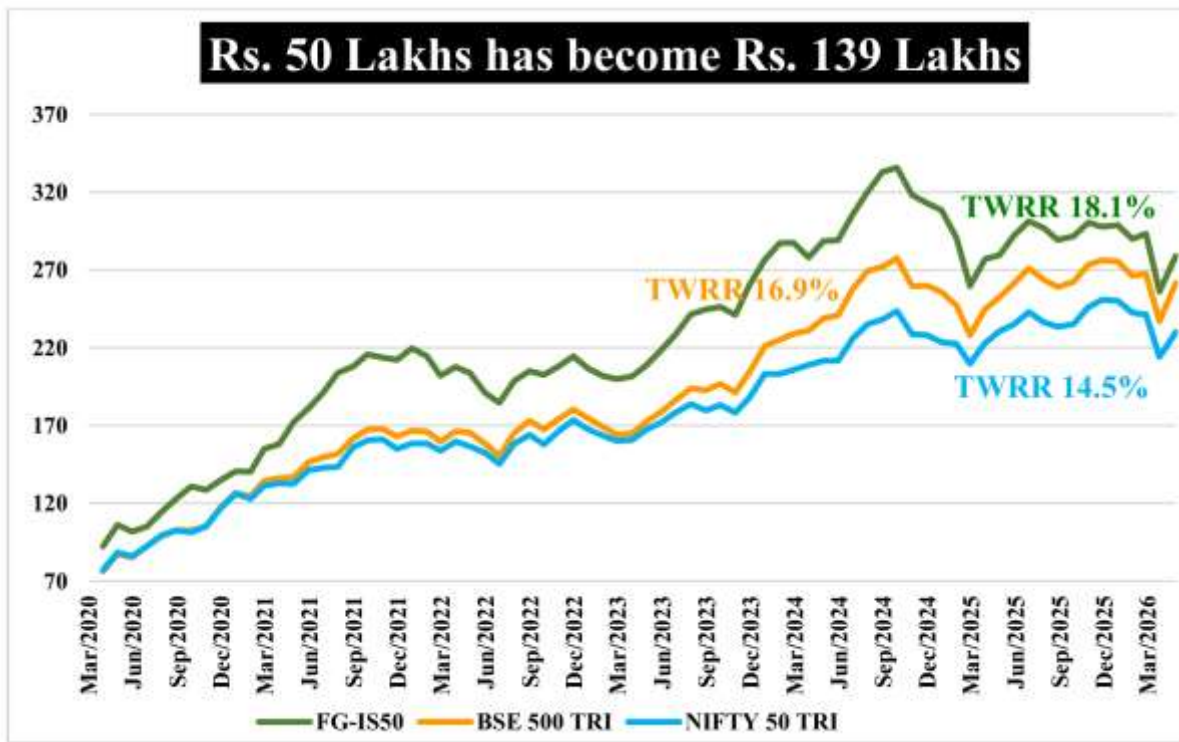


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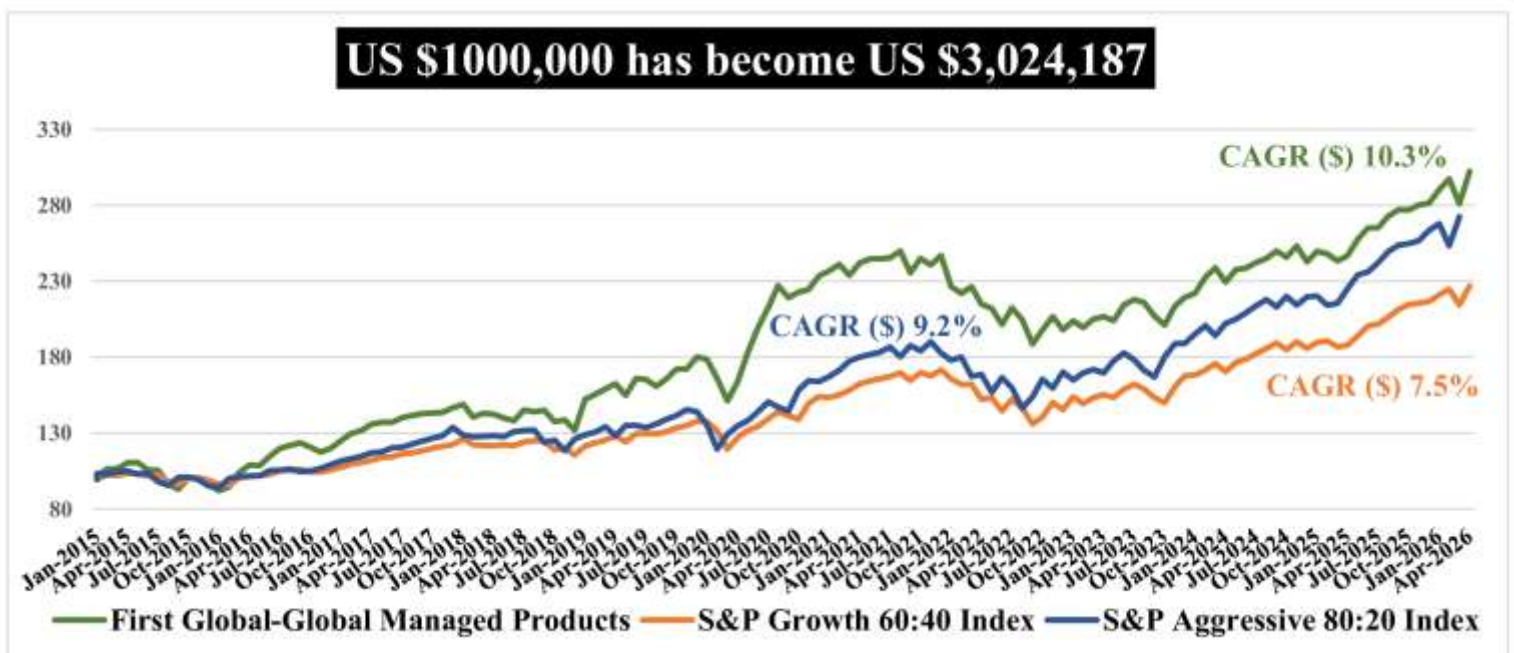


Our April '26 Performance

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



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

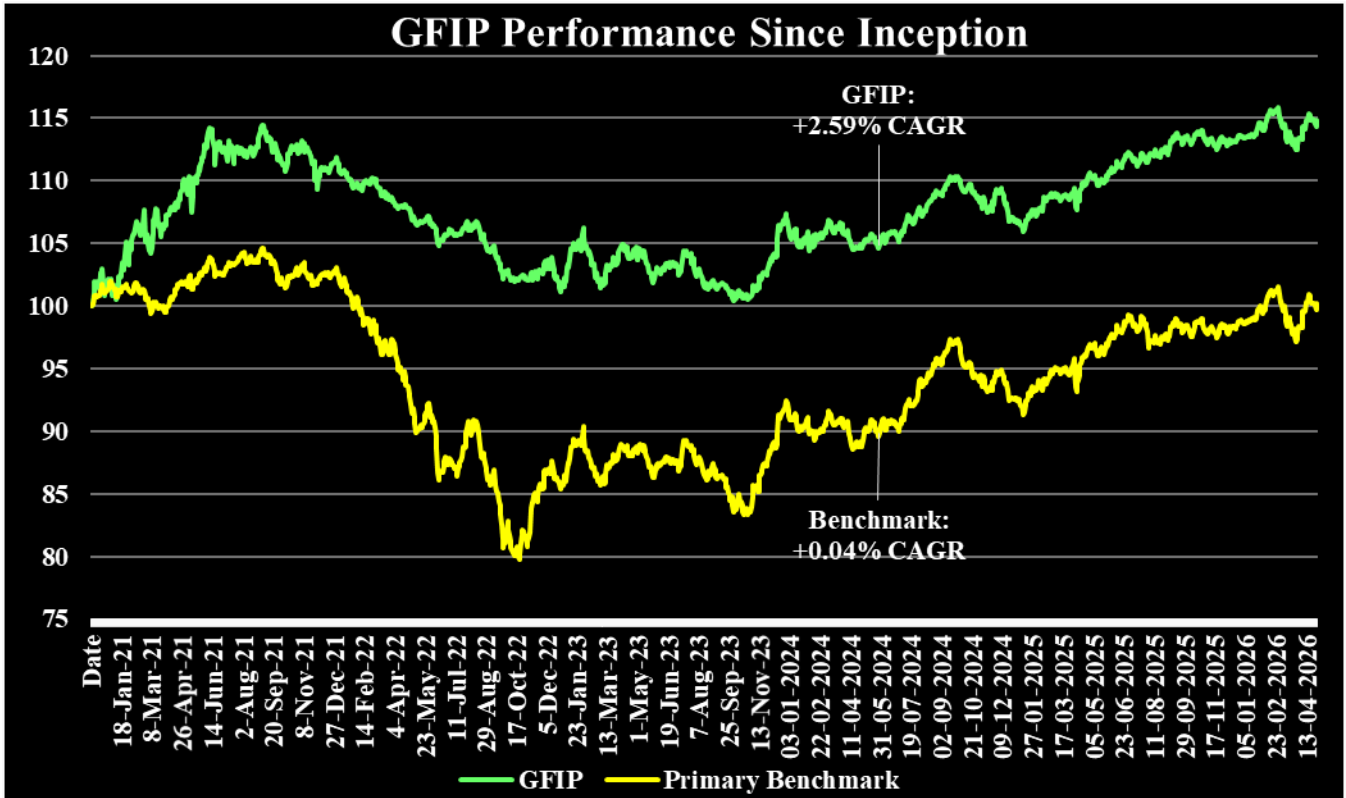


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Global Fixed Income Portfolio: April '26



April was the recovery after the bombed* out March...and the AI story moves beyond the Mag 7

*Pun intended

Not just West Asia but almost every asset class around the world saw a bloodbath in March 2026. April was a different story!

Global markets in April 2026 experienced a strong recovery, with equities hitting record highs driven by AI capex enthusiasm and a tech-sector surge. All asset classes, except Energy, which were down 5-15% in March 2026, recovered sharply in April 2026. **In April 2026, except Precious metals and the Dollar Index, DXY, all other asset classes were UP 5-16%.**

The MSCI World Index rose 10.0%, while the S&P 500 Index and Nasdaq were up 10.4% and 15.6%, respectively in April 2026. Despite a major conflict in the Persian Gulf causing energy volatility, including Brent crude topping \$125/barrel, markets largely decoupled from oil prices to focus on strong earnings.

Technology-heavy markets led global gains, with the NASDAQ, Taiwan and South Korea up 15.6-33.5% in April 2026.

Emerging Markets (EMs), up 12.7% outperformed the Developed markets which were up only 9.6% in April 2026.

In Fixed Income, Global sovereign bonds showed mixed results with yields remaining elevated amid persistent inflation concerns. **Nonetheless, the EM bonds were up 2.5-3%, the Global High yield bonds were up 3%, while the Bloomberg Global Aggregate bond index was up 1.5%.** The Bloomberg Global Aggregate bond Index is now flat for the 2026 CYTD. Rising yields caused by elevated oil prices and growing inflation and fiscal sustainability concerns weighed on government bonds, while robust earnings and risk-on sentiment drove investment-grade spreads tighter.

The Commodities Index was up 4.2% in April 2026 and up 29.4% in 2026 CYTD. This was driven by the Energy sub-index and Industrial Metal sub-index in April 2026. Within the Energy sub-index, Oil prices remained high due to geopolitical tensions in the Middle East, with Brent crude ending the month at around \$115. Brent crude was up 7% in April 2026 and hence the Energy sub index was up 7.7% in April 2026. The Industrial Metals sub-index

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was also up 5% in April 2026, driven by Nickel and Copper. Within Commodities, only Precious Metals were marginally down 0.9%, with Gold down 1%, while Silver is down 1.9% in April 2026.

REITs also had a very strong move in April 2026. Global REITs were up 8.8%, while US REITs were up 8.6% and are up 8.6-10% CYTD.

The U.S. Dollar Index weakened by nearly 2% and it is down 0.3% CYTD.

The Tech space and especially the Magnificent 7 stocks, which were down 8-23% in 2026 till March 2026, are up 7-34% just in April 2026. Nonetheless, the Mag 7 stocks, which contributed to 43% of S&P 500's return in CY25, have contributed to just 16% of S&P 500 Index's return of 5.5% in 2026 CYTD. Both in the US and Globally, we are seeing that Leadership has shifted from Big Tech to broader markets and old-economy sectors, especially small caps. While AI spending remains strong, gains are concentrated in suppliers like semiconductors and infrastructure, not tech giants, signalling a deeper market rotation and changing drivers of global equity performance.

Firstly, the changes being observed is that leadership has moved from the S&P 500 index to the broader market. In the first four months of 2026, the Russell 2000 generated a return of 13.1%, more than twice the 5.5% for the S&P500.

Secondly, it is no longer the Mag Seven that are driving even the S&P 500. It is the old economy sectors that are doing well and even within tech it is a different profile of company that is now leading.

In both the S&P 500 as well as the Russell 2000, the IT sector has gone up by 20%+ in the last 4 months. But, the interesting fact is that the IT has not been driven by the Mag 7 stocks but primarily by Semiconductors, Hardware, and Electronic Equipment sub sectors, which have rallied between 30% and 82%, pushing the sector into the list of top performers for 2026 YTD.

The same pattern is visible not just in the US markets but in the Global markets. When the ACWI Index, which largely covers the Global large and midcap stocks is up 6.2% in 2026 CYTD, the MSCI Global Small cap Index is up 9%. Plus, there too the apparent outperformance of the IT sector is confined to the suppliers of various kinds for the data centres.

Our Founder and Chairperson, Ms. Devina Mehra has covered this in greater detail, in her article in Economic Times, "The global markets are an AI story...or are they?" , dated 4th May 2026.

In April 2026, only 4 out of the 42 countries were down as compared to 41 countries that were down in March 2026. Hence, a strong recovery was witnessed in April 2026. ***Emerging markets were up 12.7%, outperforming the developed markets, which were UP 9.6% over the month.*** Among the Emerging markets, the top performing markets were South Korea, Taiwan, and Hungary while among the developed markets, the best performing markets were US, Japan and Israel.

European equities, which outperformed the US in CY25, January 2026 and February 2026, underperformed the US in March 2026 as well as April 2026 - they are UP 6.4% in April 2026 as compared to a strong up move of 10.4-15.6% in the US markets. The Eurozone, up 3.9% CYTD is now underperforming the US (up 5.3% CYTD) by 1.4 percentage points.

The Global Tech Sector, which contributed to 30% of ACWI's overall returns in 2025, was down in 2026 till March 2026. However, in April 2026, it witnessed a strong recovery and was up 18.4%. Now, CYTD till April 2026, the Global tech sector is up 11.5% and contributed to 46% of ACWI's 2026 CYTD.

The Indian markets, which delivered a pretty terrible performance in 2026 till March 2026, down 13.3% made a strong recovery in April 2026 and was up 5.5-6.3% in dollar terms. In rupee terms, Indian markets were up 7.5-10.4% in April 2026.

The move has been widening, with 95% of the stocks giving a positive return and 63% outperforming the markets. In April 2026, while large caps were up 7.5%, the small caps and midcaps were up 13.8-19.6%. All sectors were UP in April 2026 and Financials, Industrials and Consumer Discretionary were the main sectors driving the markets.

In April 2026, our equity PMS scheme, India Super 50 (IS50) was up 8.9%, outperforming the Nifty 50 Index which was up 7.5% by 1.5 percentage points, while it was slightly behind the BSE 500 Index that was up 10.4%. We were ahead of the Nifty 50 Index as our positions in Consumer staples, Financials, Industrials, IT and Materials especially Chemicals and Steel were far better than that for the Nifty 50 Index sectors. However, we were slightly behind the BSE 500 index as sectors like Industrials, Consumer staples and Financials in the BSE 500 index did better than these sectors in our IS50 portfolio.

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In April 2026, our well-diversified Global portfolios were slightly ahead of the benchmarks as the market move was pretty much across the board. Our Global Multi-Asset fund and portfolios were UP 6.9-7.6% in April 2026, as against the benchmarks which were UP 5.8-7.5%. *Our positions in Energy through Oil, exposure to countries like Germany, Taiwan, Europe, European banks, Tech stocks, Base metals, added strong performance points to the portfolio.*

For 2026 CYTD, our global portfolios are up 7.4-7.6%, outperforming the benchmarks by 1.5-2.7 percentage points.

In April 2026, the strong move in Global market move was broader, with ALL sectors except Energy being UP. Our well diversified, risk-contained portfolios do well in such broader market conditions.

Our Global Fixed Income Portfolio (GFIP) was UP 1.7%, but was behind benchmark, which was up 2.5%. We are underweight, interest rate and credit risk and even underweight REITs, which led to the difference from the benchmark in April 2026 as Global REITs were UP 8.8%, while the high yield bonds were up 3% and led to difference 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 April 2026, CYTD, CY25 and CY24

MAJOR GLOBAL INDICES PERFORMANCE (as of 30th April 2026)

YTD Rank	Indices	Country	Region	April' 26 (%)	YTD (%)	2025 (%)	2024 (%)
1	KOSPI INDEX	South Korea	Emerging	33.5%	52.8%	79.4%	-19.9%
2	TAIWAN TAIEX INDEX	Taiwan	Emerging	24.2%	33.4%	31.6%	22.8%
3	TA-35 Index	Israel	Developed	13.9%	30.3%	73.3%	28.6%
4	BRAZIL IBOVESPA INDEX	Brazil	Emerging	4.5%	28.5%	51.1%	-29.6%
5	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	17.9%	27.4%	68.4%	14.3%
6	BIST 100 INDEX	Turkey	Emerging	11.1%	21.9%	-5.8%	13.1%
7	NIKKEI 225	Japan	Developed	17.7%	17.6%	26.5%	8.7%
8	STOCK EXCH OF THAI INDEX	Thailand	Emerging	3.4%	14.9%	-2.0%	2.2%
9	OMX HELSINKI 25 INDEX	Finland	Emerging	9.9%	10.8%	49.2%	-5.8%
10	EGX 30 INDEX	Egypt	Emerging	16.1%	10.1%	49.9%	-24.8%
11	S&P/BMV IPC	Mexico	Emerging	1.6%	8.8%	50.2%	-27.8%
12	NASDAQ-100 INDEX	United States	Developed	15.6%	8.7%	20.2%	25.9%
13	WIG 20	Poland	Emerging	6.9%	8.6%	66.1%	-5.6%
14	MSCI COLCAP INDEX	Colombia	Emerging	-4.6%	8.4%		9.6%
15	S&P/TSX COMPOSITE INDEX	Canada	Developed	6.2%	8.3%	34.4%	11.7%
16	S&P/ASX 200 INDEX	Australia	Developed	6.6%	7.3%	15.2%	2.0%
17	FTSE MIB INDEX	Italy	Developed	10.6%	7.2%	48.4%	11.7%
18	Straits Times Index STI	Singapore	Developed	1.6%	6.8%	30.3%	19.2%
19	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-0.5%	6.7%	-12.7%	3.4%
20	AEX-Index	Netherlands	Developed	7.3%	6.5%	22.8%	7.2%
21	MSCI ACWI	Global	Global	10.0%	6.2%	20.6%	18.0%
22	SHANGHAI SE COMPOSITE	China	Emerging	6.8%	6.1%	23.6%	13.0%
23	OMX STOCKHOLM 30 INDEX	Sweden	Developed	7.1%	5.8%	39.1%	-2.2%
24	FTSE 100 INDEX	United Kingdom	Developed	4.9%	5.5%	30.9%	7.5%
25	S&P 500 INDEX	United States	Developed	10.4%	5.3%	16.4%	25.0%
26	BEL 20 INDEX	Belgium	Developed	7.1%	5.3%	35.1%	10.8%
27	S&P/CLX IPSA (CLP) TR	Chile	Emerging	5.6%	4.2%	72.4%	-3.9%
28	HO CHI MINH STOCK INDEX	Vietnam	Emerging	10.7%	3.7%	36.5%	8.8%
29	IBEX 35 INDEX	Spain	Developed	5.9%	2.6%	69.3%	12.3%
30	SWISS MARKET INDEX	Switzerland	Developed	5.2%	0.3%	30.9%	-0.3%
31	HANG SENG INDEX	Hong Kong	Developed	4.1%	-0.1%	27.5%	23.6%
32	CAC 40 INDEX	France	Developed	5.4%	-0.6%	25.3%	-5.6%
33	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	2.6%	-1.2%	56.9%	9.7%
34	DAX INDEX	Germany	Developed	7.9%	-2.0%	36.4%	11.7%
35	S&P/NZX 50 Index Gross	New Zealand	Developed	2.7%	-2.3%	6.3%	-1.8%
36	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	5.6%	-3.3%	34.2%	70.8%
37	DFM GENERAL INDEX	UAE	Emerging	6.1%	-4.6%	17.2%	34.5%
38	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-3.1%	-7.5%	-8.7%	-0.5%
39	OMX COPENHAGEN 20 INDEX	Denmark	Developed	8.9%	-7.7%	-13.8%	-12.3%
40	S&P BSE SENSEX INDEX	India	Emerging	6.3%	-14.5%	3.8%	6.6%
41	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-3.1%	-22.1%	17.9%	-3.7%
42	FTSE Bursa Malaysia KLCI	Malaysia	Emerging			12.7%	20.7%

Source: LSEG Workspace

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Our April '26 Performance

India Performance Analysis

The Indian markets had started 2026 on a negative note, down 13.3-19.6% in dollar terms and down 13.9-14.4% in rupee terms till March 2026. In fact till March 2026, India was among the worst performing markets globally. In April 2026, the Indian markets made a strong recovery and are up 5.5-6.3% in dollar terms and up 7.5-10.4% in rupee terms. Thus, CYTD as on April 2026, Indian markets are down 8.6-14.5% in dollar terms and down 5-8% in rupee terms.

The overall move in April 2026 was broad-based. In April 2026, the Large-caps were up 7.5%, while the mid-caps and small-caps were up 13.8-19.6% at the index level.

In April 2026, about 95% of the stocks gave positive returns, while 63% outperformed the markets - a big change from 2025 where while headline indices were up, the average stock was down.

BSE 500 Index	April 2026	2026 CYTD
% Return	10.4%	-5.0%
Outperforming Stocks	62.7%	53.1%
Underperforming Stocks	37.3%	46.9%
Negative Stocks	4.8%	60.5%

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, the overall fall is broad-based with 61% of the stock down while only 33% were down more than 10%. Thus, the overall fall was broad-based...but over half the stocks outperformed the index.

BSE 500 Breadth Stats*	2024		2025		2026 YTD	
	Number	%	Number	%	Number	%
Index Total Returns	-	15.5%	-	6.9%	-	-5.0%
Stocks Return > Index returns	276	56.2%	185	37.0%	264	53.0%
Stocks Up > 10%	303	61.7%	171	34.2%	109	21.9%
Stocks Up > 20%	253	51.5%	128	25.6%	63	12.7%
Stocks Up > 30%	204	41.5%	79	15.8%	27	5.4%
Stocks with Positive Returns	363	73.9%	228	43.0%	192	38.6%
Stocks with Negative Returns	128	26.1%	272	57.0%	306	61.4%
Stocks down > 10%	72	14.5%	202	40.5%	166	33.3%
Stocks down > 20%	31	6.2%	118	23.6%	59	11.8%
Stocks down > 30%	14	2.8%	59	11.8%	8	1.6%
Median Stock Return	18.7%		-4.1%		-3.9%	

*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 fell almost to the bottom, though it improved a bit in February 2026 to No.39. In April 2026, its rank is at No.40. In 2026 CYTD, India's return is way below the global average and it is currently still among the worst performing Global markets.

Our Pure Equity portfolio, the India Super 50 (IS50) was UP 8.9% in April 2026 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were UP 7.5-10.4%. We were able to beat the Nifty 50 Index by 1.5 percentage points as our positions in sectors like Consumer Staples, Information Technology, Industrials and Financials delivered higher returns than the Nifty 50 Index returns from these sectors. However, we were slightly behind the BSE 500 TR Index as we do not hold Real Estate stocks, which did well for the benchmark. Moreover, the returns from Industrials and Healthcare for the BSE 500 benchmark was better than that delivered by our portfolios.

In CY26 till April 2026, IS50 is down 6%, but is better than the Nifty Index fall of 8% in the same period.

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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%
FY 2026-27*	9.2%	7.5%	10.4%
Total Return since Inception*	160.2%	112.8%	145.2%
TWRR since Inception[#]	16.6%	12.9%	15.3%

*As on 30th April 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 until recently.

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, in CY25, the median stock was down 4% as compared to the benchmark return of 7%. 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, the median stock is down 3.9% as compared to the BSE 500 Index fall of 5.0%. Hence, the overall move in 2026 CYTD is broad-based while 53% of the stocks are outperforming the markets.

In 2026 CYTD, most sectors were flat to down. Materials, Industrials, Healthcare and Utilities were the sectors that were up 0.3-0.7% and hence, there was no room to generate positive returns.

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	-8.0	15.8	7.7	-5.4
Energy	0.2	2.7	-0.4	0.5	1.7	-0.4
Materials	-0.3	1.4	0.3	0.5	1.4	0.0
Industrials	0.2	1.1	0.0	2.6	0.2	0.5
Consumer Discretionary	1.6	1.5	-0.9	3.3	0.5	-0.9
Consumer Staples	-0.3	0.4	-0.6	0.1	0.1	-0.4
Health Care	1.5	-0.3	0.0	2.2	-0.2	0.1
Financials	2.3	6.4	-4.2	2.7	5.2	-2.8
Information Technology	2.7	-2.1	-2.3	2.1	-1.7	-1.8
Communication Services	1.5	1.4	-0.5	1.0	0.7	-0.4
Utilities	0.6	-0.1	0.5	0.5	-0.1	0.7

Source: LSEG Workspace

*Till 30th April 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.

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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 April '26

Name	Return	Name	Return	Name	Return
BAJAJ CON	29.5%	IDBI	23.4%	JSW ENERGY	19.0%
KENNBMETBL	28.5%	SHARDA CROP	23.3%	POLYCAB INDIA	18.5%
ESAB INDIA	26.6%	BANCO PRO	22.6%	HINDALCO	17.4%
INTELLECT DES	24.5%	CONTROL PRINT	22.4%	CUMMINS INDIA	17.0%
NESTLE LTD	24.2%	SWARAJ ENGIN	19.6%	FRONTIER SPR	16.9%

Global Performance Analysis

In April 2026 was a complete contrast to march 2026, wherein 98% of the top Equity markets were down while in April 2026, 90.5% of the top most Equity markets were UP with Emerging markets (EM) outperforming the Developed markets.

The EMs were up 12.7% as compared to the 9.6% move in the Developed markets. The Tech space and especially the Magnificent 7 stocks which were down in 2026 till March 2026, recovered strongly in April 2026. The Tech driven counties like South Korea and Taiwan were the top performing markets in April 2026..

Among the developed markets, US markets which were down 4.6-6.0% till March 2026, rallied 10.4-15.6% in April 2026 itself. MSCI Japan was up 5.5%, while the Eurozone was up 6.4%. Thus, in April 2026, the US markets outperformed the Eurozone. Even for 2026 CYTD, ***the US is still outperforming the Eurozone US by 1.4 percentage points.***

In April 2026, while the S&P 500 was up 10.4% the NASDAQ was up 15.6%. In April 2026, only 9.5% of the top 42 Equity markets were down. ***Overall, the Global market Index, ACWI was up 10.0% in April 2026 and is up 6.2% CYTD.***

In April 2026, the technology sector, which was a major contributor to ACWI's return in CY24 and CY25, was UP and contributed to 50% of ACWI's return of 10.0%, offsetting the negative returns that came from the Energy sector. In 2026 till March 2026, the Tech sector was the worst performing sector, while on account of the strong move witnessed in April 2026, for 2026 CYTD, till April 2026, the Tech sector contributed to 46% of ACWI's return of 6.2%.

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%. However, on account of the strong rally seen in April 2026, the tech sector contributed to 40% of S&P 500's return of 5.5% in 2026 CYTD till April 2026.

The Mag 7 stocks, which contributed to 43% of S&P 500's return in CY25, has contributed to just 16% of S&P 500 Index's return of 5.5% in 2026 CYTD. Both in the US and Globally, we are seeing that Leadership has shifted from Big Tech to broader markets and old-economy sectors, especially small caps. While AI spending remains strong, gains are concentrated in suppliers like semiconductors and infrastructure, not tech giants, signalling a deeper market rotation and changing drivers of global equity performance. The current trend indicates a clear rotation from large caps to small caps, as well as a recovery in old economy stocks.

The same pattern is visible not just in the US markets but in the Global markets.

Bond markets were UP, with the Global Aggregate Index UP 1.5% in April 2026. Commodities were up 4.2% in April 2026 led by the Energy sub index which was up 7.7% % and the Industrial Metals sub-index which was up 5.0%, offsetting the precious metal sub-index decline of 0.9%.

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Out of the top 3000 Global companies/stocks in terms of market cap, almost 75% of the stocks were UP, though 70% underperformed the ACWI Index. Thus, the market move in April 2026 was pretty much across the board.

	Apr-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	10.2%	10.5%	15.5%	6.7%	5.5%	8.6%
Top 10 Stocks Contribution	4.0%	5.9%	7.4%	1.4%	1.4%	3.0%
% of 10 stocks to total move	39.0%	56.7%	48.0%	21.2%	24.8%	34.4%
Outperforming Stocks	29.9%	23.4%	23.5%	40.5%	46.2%	38.2%
Underperforming Stocks	70.1%	76.6%	76.5%	59.5%	53.8%	61.8%
Negative Stocks	25.0%	31.7%	30.4%	43.7%	42.9%	47.1%

Source: LSEG Workspace

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sector move was led by the Tech sector and Consumer Discretionary. Most sectors were UP in April 2026 except Energy which was marginally down.

The US Dollar Index, DXY was down 1.9% in April 2026 and is down 0.3% CYTD.

Cross-Asset Performance for April 2026 and CYTD

Cross-Asset Performance	April '26	2026 CYTD	Cross-Asset Performance	April '26	2026 CYTD
Equities			Bonds		
MSCI Japan	5.5%	10.4%	VanEck EM High Yield ETF	3.0%	2.8%
S&P 500	10.4%	5.3%	Bloomberg Global High Yield	3.0%	-2.1%
NASDAQ 100	15.6%	8.7%	Bloomberg Pan European High Yield	2.5%	0.5%
MSCI ACWI	10.0%	6.2%	Bloomberg EM USD Aggregate	2.1%	0.7%
MSCI Eurozone	6.4%	3.9%	Bloomberg Pan European Aggregate	0.4%	-0.2%
MSCI India	5.5%	-8.6%	Bloomberg Global Aggregate	1.5%	0.0%
Core MSCI International Developed Markets	5.7%	7.1%			
EM ex-China	15.8%	25.3%			
MSCI Emerging Markets	12.7%	17.0%			
MSCI Asia ex-Japan	9.8%	13.7%			
MSCI China	2.5%	-4.2%			
Bloomberg Latin America Index	3.4%	20.0%			
REITs	April '26	2026 CYTD	Commodities	April '26	2026 CYTD
S&P Global REIT	8.8%	8.6%	Bloomberg Livestock Subindex	2.2%	6.5%
Vanguard Global ex-US REITs ETF	6.3%	3.0%	Bloomberg Precious Metals Subindex	-0.9%	7.6%
Vanguard US REITs ETF	8.6%	10.0%	Bloomberg Energy Subindex	7.7%	72.4%
			Bloomberg Commodity Index	4.2%	29.4%
			Bloomberg Industrial Metals Subindex	5.0%	9.8%
			Bloomberg Agriculture Subindex	2.5%	10.8%

Source: LSEG, Trading Economics

Our Global Multi-Asset fund and portfolio were UP 6.9-7.6%, as against the benchmarks which were UP 5.8-7.5%. Our positions in Energy through Oil, exposure to countries like Germany, Taiwan, Europe, European banks, Tech stocks, Base metals, added strong performance points to the portfolio. For 2026 CYTD, our global portfolios are up 7.4-7.7%, outperforming the benchmarks by 1.5-2.7 percentage points.

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.

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Our Winners in April '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
Alphabet Inc.	US	40.7%	iShares MSCI Taiwan ETF	Taiwan	30.3%	Maire SPA	Italy	25.3%
Advantest Corp	Japan	35.1%	Emcor Group Inc.	US	27.3%	VanEck Rare Earth and Strategic Metals ETF	US	23.3%
Kakak.Com Inc.	Japan	33.2%	KLA Corp	US	26.6%	Fujian Wanchen Biotechnology	China	23.2%
Amazon.com Inc.	US	31.9%	Monarch Casino & Resort Inc.	US	26.0%	Zhejiang Cfmoto Power Co.	China	22.1%

FG-GFIP Performance Analysis

In April 2026, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was up 1.5%. On the other hand, the Global High yield bonds were up 3%, EM high yield bonds were up 3%, while the EM bonds were up 2.5% in April 2026. **Fixed Income markets in the US were up for the month, as the short-term yields fell, with the 2-yr bond falling around 50 basis points, to end the month at 4.0%.**

Set against a backdrop of historic volatility in the first quarter of 2026, global government bond yield moves were largely muted in April.

The once staid Japanese 10-year government bond yield was the biggest mover of the month, rising nearly 17 basis points to end April at 2.52%, just below its three-year high of 2.53%. The Bank of Japan (BOJ) maintained interest rates at its April meeting amid dissenting views from three governors and continued uncertainty about geopolitical events. The central bank’s updated Outlook Report revised up inflation forecasts. The Nikkei 225 index surpassed 60,000 for the first time in its history in the second half of the month, while the yen fell to levels last seen in July 2024, prompting Finance Minister Satsuki Katayama to pledge "decisive action" to prevent a further decline. Meanwhile, the final S&P Global Japan Manufacturing PMI reading showed growth hitting a four-year high. Taichi Shibuya, Head of Japan at Tradeweb, said: “Japanese government bond yields have moved higher in recent months. While global inflation pressures and currency dynamics remain important drivers, the outlook is more dependent on incoming data and geopolitical developments. The BOJ continues to balance rising inflation risks against downside growth concerns, suggesting that policy normalization is likely to remain gradual rather than accelerated.”

In the UK, 10-year Gilt yields rose nine basis points to finish the month at 5.01%. The Bank of England left its bank rate unchanged at its April meeting, even though policymakers acknowledged inflationary pressures. The S&P Global Flash UK Composite PMI for April showed one of the biggest monthly increases in output prices in the history of the survey, and data released in early May confirmed the inflationary pressure.

Amid a broad monetary pause that saw the European Central Bank holding rates steady, Germany’s 10-year Bund yield climbed just two basis points to end April at 3.03%. In contrast, its peripheral equivalents mostly dropped, with those for Italy decreasing by five basis points over the month to close at 3.86%. Ireland narrowly bucked the trend, as the yield on its 10-year bond rose by nearly half a percentage point to 3.26%.

Across the Atlantic, the 10-year U.S. Treasury yield rose seven basis points to finish the month at 4.39%. The Federal Reserve kept rates at the 3.5%–3.75% target range for the third consecutive meeting, citing uncertainty. However, it too saw notable dissention, with some policymakers opposing what they described as an “easing bias” and others voting for further cuts. Oil prices remained elevated and consumer sentiment measures hit notable lows, but the economy grew at an annualized rate of 2% in Q1 2026, compared to a rate of 0.5% in Q4 2025. The S&P Global U.S. Manufacturing PMI increased to 54.5 in April, the strongest level since May 2022.

In April 2026, though our GFIP portfolio was up 1.7%, we were behind the benchmark, which was up 2.6%. ***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 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 almost 15%, as against the benchmark which is up 0.2% since inception.***

As our portfolio was unchanged in the month, the investment strategy still under-weight 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.

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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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FIRST GLOBAL
Be One Step Ahead™



Our Investing Mantras

Avoid the Big Losses

Be the "House", not the "Gambler"

Protect in Down Markets
Participate in Up Markets

Play for Singles. Not for Home Runs

Play Everything. Believe Nothing

Not Bullish. Not Bearish. Be Hare-ish

Great trades are like buses
There's always one coming

No Storification. Just Datafication

Rigidity Kills. In Arteries. And in Investing

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

As we've said before:

We do not run "High Conviction" risk.

We do not run "Storification" risk.

We do not run "High Concentration" risk.

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

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

Consistency. Not stomach churning yo-yos.

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