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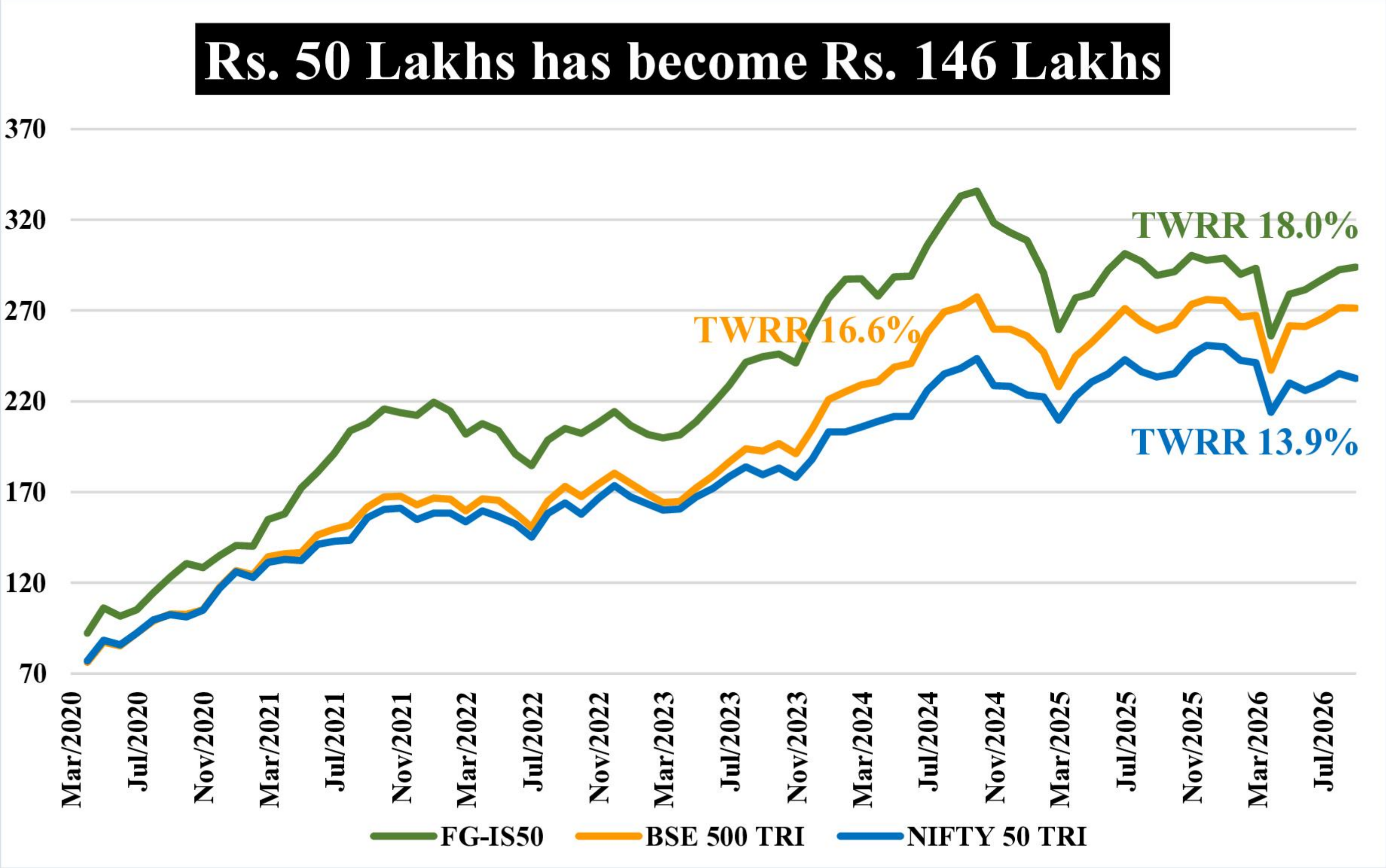
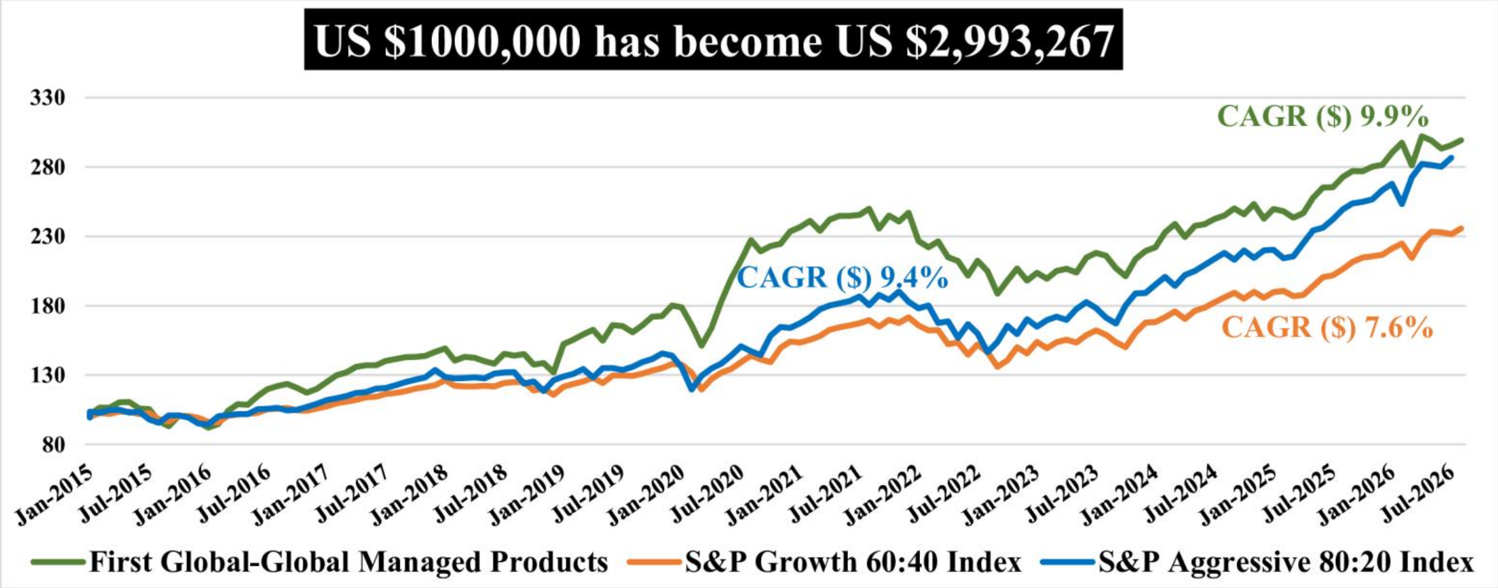
Our August '26 Performance

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



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



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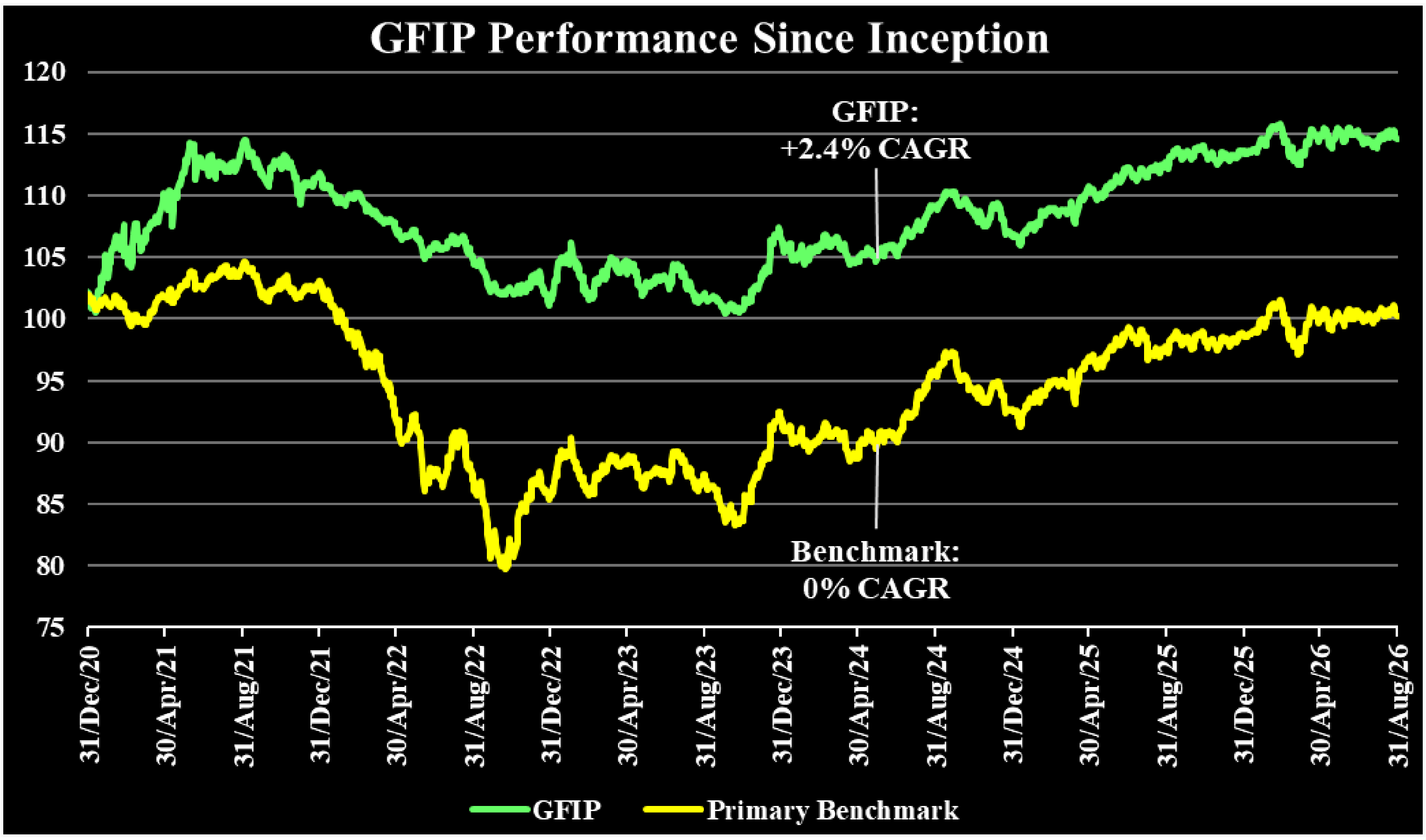
Global Fixed Income Portfolio: August'26



Emerging Markets rebound strongly, developed also did well

Global equity and asset markets rebounded in August 2026, supported by resilient corporate earnings, strong AI infrastructure demand, and recovery from July's technology-sector pullback.

Developed market equities gained 2.7% (MSCI World), while Emerging Markets (EM) rose 4.6%. Global stocks regained momentum amid economic resilience and a healthy corporate earnings backdrop, with the US market rebounding strongly following robust Q2 earnings and Nvidia's blockbuster results.

West Asia remained tense, with Brent crude fluctuating around $90 per barrel. The US government bond yield curve flattened as expectations of rate hikes increased following a hawkish speech by Fed Chair Warsh at Jackson Hole. The US Treasury also unexpectedly announced plans to increase longer-dated bond buybacks.

Technology momentum in global markets resumed after July's sell-off. Semiconductor stocks recovered, while software performed even better as strong earnings offset concerns around AI. Small caps also outperformed (+2.9%), supported by robust global economic data.

Commodity prices broadly increased. Gold rose by around 10%, while industrial and agricultural commodities also gained, particularly wheat, amid potential supply disruptions. Oil remained range-bound at around $90 while European wholesale natural gas prices reached a year-to-date high due to low inventories and continued refinery disruptions across Russia and the West Asia.

In Fixed Income, the Global Aggregate Index returned 0.6% in dollar terms, although local-currency returns varied as the US dollar weakened. Government bond performance was mixed, while corporate bonds, particularly high-yield credit, outperformed as spreads narrowed to a 12-month low.

Most asset classes, except REITs and the Dollar, posted positive returns in August. Around 76% of the top 42 global equity markets were up.

The MSCI Emerging Markets Index, after falling 6% in July, rebounded 4.6% in August and is now up 22.5% CYTD (calendar year to date), outperforming developed markets by around 10 percentage points. Concerns around China's advanced semiconductor technology had triggered sharp sell-offs in Taiwan and South Korea in July, but these concerns eased for the time being, making both among the best-performing markets. ***CYTD, Taiwan and South Korea are up around 57–70%. The MSCI World Index gained 2.7% in August and is up 13.7% CYTD.***

The Dollar, represented by the DXY declined 0.5% in August and remains up 1.1% CYTD. The Commodities Index gained 7.4% in August and is now up 32% CYTD, led by Energy, which is up 68%. REITs fell 2.8–3.3% in August but remain up 8.9% CYTD.

Shift from Big Tech to Broader Markets

Technology and especially the **Magnificent 7 stocks (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia and Tesla)** have experienced significant volatility in CY26. After falling 8–23% through March, the Mag 7 recovered in April-May, declined again in June, and resumed their upward move in July and August. ***Still, two of the seven remain down for the year.***

The Mag 7 contributed 43% of the S&P 500's return in CY25 but have contributed 23% of the Index's 12.5% return in 2026 CYTD.

Leadership in the US, India and globally has increasingly shifted from Big Tech toward broader markets and traditional sectors, particularly small caps.

During the first eight months of 2026, the Russell 2000 returned 17.1%, compared with 13.3% for the S&P 500.

All Russell 2000 sectors have remained positive for the year.

Interestingly, IT performance has not been driven primarily by the Mag 7, but by Semiconductors, Hardware and Electronic Equipment. Strong gains in Semiconductors, Communication Equipment, and Hardware & Storage supported overall IT performance. These are mostly suppliers of various kinds to the Mag 7 and other companies setting up AI or data centre capacity. Given the demand at present suppliers can name their price which shows in the great margins and profits.

All sub-sectors within the Russell 2000 have been in positive territory for 2026 for a while.

Sector-wise returns in S&P 500 Index Versus Russell 2000

Sector	S&P500 2026-YTD Return%	Russell2000 2026-YTD Return%
Index returns	**13.3%**	**17.1%**
Energy	**44.3%**	**42.0%**
Information Technology	**23.2%**	**23.7%**
Materials	**16.6%**	**14.5%**
Industrials	**14.3%**	**13.2%**
Real Estate	**12.2%**	**15.3%**
Health Care	**10.8%**	**21.3%**
Consumer Staples	**9.7%**	**10.7%**
Financials	**6.3%**	**16.3%**
Communication Services	**0.6%**	**6.7%**
Utilities	**0.3%**	**0.6%**
Consumer Discretionary	**0.0%**	**7.5%**

Analysis based on S&P500, ACWI ETF holdings data. Data Source: LSEG, 2026-YTD: till 31st August 2026

In both the S&P 500 as well as the Russell 2000, the IT sector has gone up by 22.9% and 23.7%, respectively in the last 8 months. As mentioned earlier, the IT move has not been in the mega stocks. As can be seen from the table below, we can observe an interesting divergence within the IT Services sub-sector of IT for the S&P 500 and Russell 2000 Index, with the sector doing very well in the Russell 2000 but down 20% in the S&P 500. Meanwhile, strong performance from Semiconductors, Communication Equipment, and Hardware & Storage segments added to the performance of the IT sector.

Sub-sector moves of the Information Technology Sector in August 2026

	S&P 500		Russell 2000	
	Return	Contribution	Return	Contribution
Information Technology	**22.9**	**7.8**	**23.7**	**3.6**
IT Services	**-19.9**	**-0.2**	**26.8**	**0.2**
Software	**4.4**	**0.2**	**9.3**	**0.5**
Communications Equipment	**44.1**	**0.4**	**63.7**	**0.6**
Technology Hardware, Storage & Peripherals	**29.8**	**2.2**	**-9.7**	**-0.1**
Electronic Equipment, Instruments & Components	**26.7**	**0.2**	**18.1**	**0.7**
Semiconduct & Semi Equip	**34.1**	**5.0**	**49.3**	**1.7**

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 13.7% in 2026 CYTD, the MSCI Global Small cap Index is up almost 18%.** Plus, there too the apparent outperformance of the IT sector is confined to the suppliers of various kinds for the data centres.

In August, 76% of the top 42 countries delivered positive returns. European equities, which outperformed the US in CY25, are now trailing the US by 2.6% CYTD.

The Global Tech sector, which contributed 30% of ACWI's overall returns in 2025, recovered strongly after being down through March. It is now up 30% CYTD through August and has contributed 55% of ACWI's 2026 CYTD return.

Indian markets

Indian markets, which had fallen 10.2% in dollar terms through May, recovered strongly in June and July but declined again in August. In rupee terms, Indian indexes fell 0.2–1.1% in August and are down 1.5–7.0% CYTD, while dollar returns are down 8.0–14.7%, reflecting 6.1%-rupee depreciation.

Large cap continue to lag mid and small caps in India. Around 52.5% of Indian stocks were up in August, with nearly 48% outperforming the market. Large caps declined 1.1%, while mid- and small-caps gained 1.4–4.3%. Almost all sectors gained except Energy, Communication Services and Consumer Staples.

Our India Super 50 (IS50) equity PMS was up 0.5% in August, OUTPERFORMING the market indexes by 0.6–1.6%. It continues to outperform the Nifty 50 over the 3-month, 6-month and 1-year periods. Healthcare, Materials/Chemicals and Communication Services were the key contributors to this outperformance.

During August, we rebalanced the India portfolio by increasing exposure to Industrials, Healthcare and Materials/Chemicals, while reducing IT, Financials and Consumer Staples.

Global Portfolios

Our diversified Global portfolios were slightly behind benchmarks in August. Strong contributions from Commodities, including Gold, Silver, Agriculture and Rare Earth Metals, were offset by weakness in Healthcare and Consumer Staples.

Over the last year, our global portfolios are up 10–14.0%, compared with benchmark returns of 14.0–18.0%. Global markets remained broad, with 60% of stocks delivering positive returns and 42% outperforming the market. Our diversified, risk-contained portfolios tend to perform well in such broad-market conditions.

Following our June rebalance, we reduced exposure to Technology, Consumer Discretionary, Consumer Staples, Communication Services and Healthcare Services across the US and Europe. We increased allocations to US Healthcare & Pharmaceuticals, Global Clean Energy, Agribusiness, US Russell 2000 stocks, Utilities and selected country ETFs, including Mexico, Malaysia and Australia.

Our Global Fixed Income Portfolio (GFIP) was **UP 0.4%** in August, OUTPERFORMING the benchmark, which was roughly flat. The primary contributors to August performance were the portfolio's allocations to convertibles and Mortgage REITs. Our convertible bond allocation performed relatively well during the month, reversing the weakness seen in July and providing support to overall returns. During the month, we also changed our REIT exposure from a broad global REIT ETF to Mortgage REITs, which contributed positively to performance.

In both Indian and global equity markets, our advice remains to stay invested, as missing a few strong trading days can materially impact long-term returns.

We use hedges when uncertainty warrants it, as we did for our Indian PMS portfolios during CY24. We are currently unhedged but are evaluating hedges for global, particularly US equity exposure, despite being significantly underweight relative to benchmarks.

In keeping with our philosophy that investing is a "Loser's Game," we continue to err on the side of caution. However, with our medium-term equity outlook remaining positive outside certain frothy areas, we remain almost fully invested, given the substantial cost of missing unexpected market upside.

Now for the details…

Country wise-performance in August 2026, CYTD, CY25 and CY24

MAJOR GLOBAL INDICES PERFORMANCE (as of 31st August 2026)

YTD Rank	Indices	Country	Region	August' 26 (%)	YTD (%)	2025 (%)	2024 (%)
1	KOSPI INDEX	South Korea	Emerging	9.1%	70.3%	79.4%	-19.9%
2	TAIWAN TAIEX INDEX	Taiwan	Emerging	9.0%	57.5%	31.6%	22.8%
3	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	2.4%	40.4%	68.4%	14.3%
4	MSCI COLCAP INDEX	Colombia	Emerging	-0.7%	37.4%		9.6%
5	NIKKEI 225	Japan	Developed	1.6%	29.0%	26.5%	8.7%
6	Straits Times Index STI	Singapore	Developed	3.1%	25.3%	30.3%	19.2%
7	EGX 30 INDEX	Egypt	Emerging	3.2%	23.1%	49.9%	-24.8%
8	WIG 20	Poland	Emerging	2.9%	21.9%	66.1%	-5.6%
9	TA-35 Index	Israel	Developed	1.9%	21.2%	73.3%	28.6%
10	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-1.0%	20.1%	-2.0%	2.2%
11	NASDAQ-100 INDEX	United States	Developed	4.2%	16.7%	20.2%	25.9%
12	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-2.4%	16.4%	51.1%	-29.6%
13	FTSE MIB INDEX	Italy	Developed	1.6%	15.8%	48.4%	11.7%
14	AEX-Index	Netherlands	Developed	1.4%	15.0%	22.8%	7.2%
15	IBEX 35 INDEX	Spain	Developed	1.7%	14.1%	69.3%	12.3%
16	**MSCI ACWI**	**Global**	**Global**	**2.9%**	**13.7%**	**20.6%**	**18.0%**
17	BEL 20 INDEX	Belgium	Developed	3.4%	13.6%	35.1%	10.8%
18	BIST 100 INDEX	Turkey	Emerging	5.1%	13.5%	-5.8%	13.1%
19	S&P/TSX COMPOSITE INDEX	Canada	Developed	4.2%	13.3%	34.4%	11.7%
20	S&P 500 INDEX	United States	Developed	3.0%	12.7%	16.4%	25.0%
21	S&P/ASX 200 INDEX	Australia	Developed	3.2%	11.9%	15.2%	2.0%
22	OMX HELSINKI 25 INDEX	Finland	Emerging	4.4%	11.7%	49.2%	-5.8%
23	OMX STOCKHOLM 30 INDEX	Sweden	Developed	1.1%	10.2%	39.1%	-2.2%

24	FTSE 100 INDEX	United Kingdom	Developed	-0.4%	9.0%	30.9%	7.5%
25	S&P/CLX IPSA (CLP) TR	Chile	Emerging	2.7%	8.0%	72.4%	-3.9%
26	S&P/BMV IPC	Mexico	Emerging	-0.2%	7.9%	50.2%	-27.8%
27	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	5.1%	6.0%	-12.7%	3.4%
28	S&P/NZX 50 Index Gross	New Zealand	Developed	2.3%	5.6%	6.3%	-1.8%
29	SWISS MARKET INDEX	Switzerland	Developed	-0.5%	5.5%	30.9%	-0.3%
30	SHANGHAI SE COMPOSITE	China	Emerging	4.5%	4.5%	23.6%	13.0%
31	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	1.6%	3.6%	12.7%	20.7%
32	HO CHI MINH STOCK INDEX	Vietnam	Emerging	6.4%	3.6%	36.5%	8.8%
33	DAX INDEX	Germany	Developed	3.2%	3.3%	36.4%	11.7%
34	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	6.9%	3.0%	56.9%	9.7%
35	CAC 40 INDEX	France	Developed	-1.3%	1.1%	25.3%	-5.6%
36	OMX COPENHAGEN 20 INDEX	Denmark	Developed	2.4%	-0.1%	-13.8%	-12.3%
37	HANG SENG INDEX	Hong Kong	Developed	-1.2%	-1.0%	27.5%	23.6%
38	DFM GENERAL INDEX	UAE	Emerging	0.7%	-3.5%	17.2%	34.5%
39	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-6.0%	-7.1%	-8.7%	-0.5%
40	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	3.3%	-10.9%	34.2%	70.8%
41	**S&P BSE SENSEX INDEX**	**India**	**Emerging**	**-1.2%**	**-14.7%**	**3.8%**	**6.6%**
42	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	6.3%	-28.6%	17.9%	-3.7%

Source: LSEG Workspace

Our August '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. From April 2026 onwards, the Indian markets started making some recovery and were up 10-14% in rupee terms from April-July 2026. However, in August Indian markets were again down 0.1-1.1%. Thus, CYTD as on August2026, Indian markets are down 1.5-7.0% in rupee terms and down 8.0-14.7% in dollar terms.

The overall fall in August 2026 was moderately broad-based. In August 2026, the Large-caps were down 1.1%, while the mid-caps and small-caps were up 1.4-4.3% at the index level. ***In India also, similar to the Global scenario, we are seeing that it's not the large cap stocks, but the mid and small caps that are participating in the market move and hence the overall market move is broadening.***

In August 2026, almost 49% of the stocks gave a positive move, with 48% outperforming the market.

BSE 500 Index	Aug 2026	2026 CYTD
% Return	0.1%	-1.4%
Outperforming Stocks	48.3%	55.3%
Underperforming Stocks	51.7%	44.7%
Negative Stocks	51.5%	47.5%

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 move is largely broad-based with 53% of the stocks UP while only 32% were down more than 10%. Thus, more than half the stocks outperformed the index.

BSE 500 Breadth Stats*	2024		2025		2026 YTD	
	Number	%	Number	%	Number	%
Index Total Returns	-	***15.5%***	-	***6.9%***	-	-1.4%
Stocks Return > Index returns	276	*56.2%*	185	*37.0%*	273	54.7%
Stocks Up > 10%	303	*61.7%*	171	*34.2%*	171	34.3%
Stocks Up > 20%	253	*51.5%*	128	*25.6%*	121	24.2%
Stocks Up > 30%	204	*41.5%*	79	*15.8%*	80	16.0%
Stocks with Positive Returns	363	*73.9%*	228	*43.0%*	257	51.5%
Stocks with Negative Returns	128	*26.1%*	272	*57.0%*	242	48.5%
Stocks down > 10%	72	*14.5%*	202	*40.5%*	159	31.9%
Stocks down > 20%	31	*6.2%*	118	*23.6%*	71	14.2%
Stocks down > 30%	14	*2.8%*	59	*11.8%*	28	5.6%
Median Stock Return	***18.7%***		***-4.1%***		**0.8%**	

**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 August 2026, its rank is at No.41. ***In 2026 CYTD, India's returns are still 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 0.5% in August 2026, OUTPERFORMING the benchmark, the BSE 500 TR Index as well as the Nifty 50 index, which were down 0.1-1.1% in August 2026.

Our performance in sectors like Consumer Staples, Healthcare and Communication Services were far better than that for the benchmarks, leading to our outperformance against benchmarks.

In FY27 till August 2026, IS50 is up almost 15%, outperforming the BSE 500 Index return and beating the NIFTY 50 Index return by almost 6.1 percentage points.

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*	14.8%	8.7%	14.5%
Total Return since Inception*	**173.5%**	**115.2%**	**154.3%**
TWRR since Inception#	**16.6%**	**12.4%**	**15.1%**

**As on 31st August 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 15-18 months from September 2024 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.

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**	**-7.0**	**15.8**	**7.7**	**-1.4**
Energy	0.2	2.7	-1.7	0.5	1.7	-1.1
Materials	-0.3	1.4	0.5	0.5	1.4	0.7
Industrials	0.2	1.1	0.3	2.6	0.2	0.9
Consumer Discretionary	1.6	1.5	0.4	3.3	0.5	0.7
Consumer Staples	-0.3	0.4	-1.3	0.1	0.1	-1.0
Health Care	1.5	-0.3	0.3	2.2	-0.2	1.1
Financials	2.3	6.4	-2.6	2.7	5.2	-1.2
Information Technology	2.7	-2.1	-2.3	2.1	-1.7	-1.5
Communication Services	1.5	1.4	-0.6	1.0	0.7	-0.3
Utilities	0.6	-0.1	0.0	0.5	-0.1	0.2

Source: LSEG Workspace
**Till 31st August 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 completed our Indian rebalance in August 2026 and following are the changes made:

- Our bottom-up Artificial Intelligence / Machine Learning (AI/ML) systems once again threw up many more names from the **Industrials space**, which were liked even by our other systems and hence added few new ones and increased our weightage from 16.4% to over 20.5%. We are now significantly overweight the benchmark weight of 11.9%.

- The list also threw names from the Chemicals space and hence we added Specialty chemical and diversified chemicals players like Atul Ltd, Bhansali Engineering, Carborundum Universal and increased weightage in **Materials** from 9.4% to 15.9%. We are now significantly overweight this sector. This sector has a weightage of 9.4% for the benchmark.

- We reduced our weightage in **Consumer Staples** by 4% from 8.2% to 4.1% as it was not liked by our range of systems like TURBO, AIM and hence, we EXITED Britannia, HUL and Marico We are now slightly underweight the benchmark weight of 6.2%.

- We moderately reduced our positions in **Financials** and reduced weightage from 23.4% to 22.3%. We continue to be underweight the benchmark weight of 30.4%.

- We reduced our **IT weightage** slightly by 1.9% and are now at 7.7%, largely in line with the benchmark weight of 7.4%.

- We reduced our weightage to the **Consumer Discretionary** space a bit by about 1.9%, by Exiting M&M, CIE Automotive, Schaeffler India and Banco Products. We reduced our weightage from 17.5% to 15.6% and are still overweight the benchmark weight of 11.6%.

- Many new **Healthcare** stocks came up again on the TURBO list and our healthcare weightage was increased slightly from 10.7% to 11.2% and are now almost double the benchmark weight of 6.9%. Once again there were changes made in the holdings within the sector

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 August '26

Name	Return	Name	Return	Name	Return
Kennametal India Ltd	56.3%	Pricol Ltd	15.3%	Hindustan Zinc Ltd	10.4%
Shivalik Bimetal Controls Ltd	43.1%	Netweb Technologies India Ltd	14.8%	Wheels India Ltd	9.7%
IOL Chemicals and Pharmaceutic	32.4%	Navin Fluorine International L	14.6%	ESAB India Ltd	8.5%
Sundram Fasteners Ltd	23.2%	IPCA Laboratories Ltd	13.4%	CG Power & Industrial Solution	6.1%
Divi's Laboratories Ltd	17.5%	Ingersoll Rand India Ltd	11.8%	Shriram Finance Limited	6.0%

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Global Performance Analysis

In August 2026, 76% of the top most Equity markets were UP with Emerging markets (EM) outperforming the Developed markets (DM). Also, CYTD the EMs are still outperforming the DMs.

The EMs were UP 4.3% as compared to the Developed markets, which were largely flat. Within the Tech driven countries, Taiwan and South Korea, which were the top performing markets in 2025 and in 2026 until June 2026, finally took a breather and were down in July 2026, but caught up again in August 2026 and theyare still up 45-70% CYTD.

Among the developed markets, US markets which were down 4.6-6.0% till March 2026, rallied 16-26% in April-May 2026 and in August 2026, they once again rallied 2.7-4.2%. CYTD, the ***US is still outperforming the Eurozone by 2.6 percentage points.***

In August 2026, while the S&P ***500 was up 2.7%, the NASDAQ was UP 4.2%. Overall, the Global market Index, ACWI was up 2.9% in August 2026 and is up 13.7% CYTD.***

In 2026 CYTD, the technology sector, which was a major contributor to ACWI's return in CY24 and CY25, was UP and contributed to 55% of ACWI's return of 13.7%. For the S&P 500 Index also, the tech sector, which contributed to more than 44% of S&P 500's return in CY25, contributed to 59% of S&P's return of 12.5% CYTD.

However, the Mag 7 stocks, which contributed to 43% of S&P 500's return in CY25, have contributed to just 23% of S&P 500 Index's return of 12.5% 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 0.6% in August 2026. Commodities were up 7.4% in August 2026, primarily led by the strong 5.6% and 10.4% % up-move seen in the Energy and Precious Metal sub index.

Out of the top 3000 Global companies/stocks in terms of market cap, almost 60% of the stocks were UP, though 58% underperformed the ACWI Index. Thus, the market move in August 2026 was pretty much broad.

	Aug-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	2.7%	2.7%	4.2%	14.8%	13.3%	18.9%
Top 10 Stocks Contribution	0.7%	1.1%	1.6%	2.8%	3.3%	7.7%
% of 10 stocks to total move	25.9%	41.4%	37.4%	18.9%	24.9%	40.8%
Outperforming Stocks	41.8%	38.1%	42.3%	35.4%	41.7%	33.3%
Underperforming Stocks	58.2%	61.9%	57.7%	64.6%	58.3%	66.7%
Negative Stocks	41.1%	48.4%	44.2%	35.5%	32.3%	36.3%

Source: LSEG Workspace

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sector moves were in Information Technology (IT) and Materials.

The US Dollar Index, DXY was down 0.5% in August 2026 and is UP 1.1% CYTD.

Cross-Asset Performance for August 2026 and CYTD

Cross-Asset Performance	Aug '26	2026 CYTD	Cross-Asset Performance	Aug '26	2026 CYTD
Equities			**Bonds**		
MSCI Japan	3.8%	18.8%	VanEck EM High Yield ETF	1.1%	4.4%
S&P 500	2.7%	12.5%	Bloomberg Global High Yield	1.4%	-2.6%
NASDAQ 100	4.2%	16.7%	Bloomberg Pan European High Yield	0.1%	-1.6%
MSCI ACWI	2.9%	13.7%	Bloomberg EM USD Aggregate	0.7%	1.4%
MSCI Eurozone	1.3%	9.9%	Bloomberg Pan European Aggregate	-2.2%	-3.7%
MSCI India	-0.2%	-8.0%	Bloomberg Global Aggregate	0.6%	-3.7%
Core MSCI International Developed Markets	2.4%	12.3%			
EM ex-China	6.6%	35.2%			
MSCI Emerging Markets	4.6%	22.5%			
MSCI Asia ex-Japan	2.9%	24.9%			
MSCI China	-1.9%	-8.9%			
Bloomberg Latin America Index	0.1%	18.5%			
REITs	**Aug '26**	**2026 CYTD**	**Commodities**	**Aug '26**	**2026 CYTD**
S&P Global REIT	-3.3%	8.9%	Bloomberg Livestock Subindex	-4.5%	-4.3%
Vanguard Global ex-US REITs ETF	-2.8%	-2.7%	Bloomberg Precious Metals Subindex	10.4%	1.9%
Vanguard US REITs ETF	-2.5%	8.1%	Bloomberg Energy Subindex	5.6%	69.1%
			Bloomberg Commodity Index	7.4%	32.1%
			Bloomberg Industrial Metal Subindex	2.3%	13.0%
			Bloomberg Agriculture Subindex	12.8%	25.2%

Source: LSEG, Trading Economics

In August 2026, our well-diversified Global portfolios were slightly behind the benchmarks even though Commodities gave strong performance points to the portfolio, as it was offset by the fall seen in stocks from Healthcare and Consumer staples. And, within Commodities, it was not just Gold and Silver but also our Agri Commodities and Rare Earth Metals had added strong performance points to the portfolio.

In the last 1-year, our global portfolios are up 10-14.0% as against the benchmark return of 14.0-18.0%.

We also rebalanced our Global portfolio in late June 2026, where we reduced our exposure to the Technology, Consumer Discretionary, Consumer Staples, Communication Services, and Healthcare Services sectors across the U.S. and Europe region and in turn increased weightage in U.S. Healthcare & Pharmaceuticals, Global Clean Energy, Agribusiness, U.S. Russell 2000 stocks, Utilities, and select country-specific ETFs, including Mexico, Malaysia, and Australia.

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 August '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
Lundin Gold Inc	Canada	25.8%	iShares MSCI Taiwan ETF	Taiwan	11.9%	Allison Transmission Holding	US	10.0%
CACI International	US	25.2%	Sectra AB	Sweden	10.5%	NVIDIA Corp	US	10.0%
VanEck Rare Earth Metals	US	17.5%	Sonicshares Global Shipping	US	10.4%	SPDR Gold Shares	US	9.9%
FOX CORP	US	15.7%	MSCI Global Metals & Mining Producers	US	10.2%	Microsoft Corp	US	9.4%

FG-GFIP Performance Analysis

In August 2026, investment-grade global bonds were broadly positive, with the Bloomberg Global Aggregate Bond Index, up roughly 0.5% for the month. Global high yield bonds have performed well (our benchmark's high yield component was up about 1%), while Global REITs declined sharply, down roughly 3.3% on a benchmark basis. Fixed income markets in the US were stable but volatile in August as yields fell on lower inflation data and treasury buyback move which again rose on hawkish Fed commentary and renewed rate-hike concerns, with the 2-year Treasury note climbing from around 4.12% in early August to roughly 4.36% by month-end.

August 2026 saw heightened volatility across global fixed income markets, as persistent inflation concerns, rising fiscal pressures and shifting central bank expectations kept government bond yields elevated after initial week of falling yields.

In the United States, the 10-year Treasury yield remained highly volatile during August, falling sharply from 4.74% initially before reversing higher amid repeated fluctuations and ending the month broadly unchanged at 4.76%. The late-month rise was driven by renewed inflation concerns and hawkish Federal Reserve signals, particularly around the Jackson Hole meeting.

In Japan, expectations of further Bank of Japan tightening increased in August as policymakers highlighted rising inflation risks and the need for timely rate hikes. Tokyo core inflation accelerated to 1.8% in August, while inflation excluding food and energy reached 2.0%, reinforcing expectations of another rate hike and putting upward pressure on Japanese government bond yields.

The ICE BofA MOVE Index, a widely followed measure of US Treasury market volatility, eased during early August from 83.02pt to the low of 69.23 before rising again to 75.32pt as investors reassessed the interest rate outlook following the Federal Reserve's hawkish policy stance. Persistent inflation concerns, geopolitical tensions, and uncertainty over the Fed's next policy move kept Treasury market volatility elevated during the month

Across the euro area, government bond yields moved higher during August as renewed inflation concerns increased expectations of further ECB tightening. German 10-year Bund yields rose to around 3.25%, close to a 15-year high, while stronger manufacturing activity provided further support to the region's growth outlook. Markets increasingly expected the ECB to consider a rate hike in September as inflation pressures remained elevated.

In Australia, the Reserve Bank of Australia kept its cash rate at 4.35% in August but maintained a cautious stance as inflation remained too high and upside risks persisted. The RBA warned that further rate hikes could be required if inflationary pressures intensified, although weaker labour-market data reduced expectations of an immediate hike. Australian 10-year government bond yields remained above 5% during the month.

In August 2026, our GFIP portfolio was up 0.4%, outperforming the benchmark's roughly flat return. The outperformance was driven primarily by our convertible bond sleeve and our allocation to Mortgage REITs. We replaced our underweight position in the broad REIT ETF with an equal-weight position in Mortgage REITs, attracted by the higher dividend yield and limited upside in traditional REITs after their strong gains earlier in the year and proximity to technical resistance levels. This positioning benefited the portfolio as global REITs declined 3.3% during the month, while Mortgage REITs remained positive. The total return since inception for GFIP continues to meaningfully outperform the benchmark, standing at **14.6%**, compared with **0.2%** for the benchmark over the same period.

The investment strategy continues to run underweight interest rate risk, with a duration of **4.1** versus **5.2** for the benchmark. The yield-to-maturity (YTM) for the GFIP portfolio is now **4.1%**, against **4.3%** for the benchmark. The focus remains on high quality investment grades, while closely monitoring markets where yields are volatile on renewed rate-hike & somewhat softer inflation data. Market expectation towards September hike has increased after Jackson Hole meeting - a reversal from the rate-cut expectations that shaped positioning earlier in the year.

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.

FIRST GLOBAL
Be One Step Ahead™

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

FIRST GLOBAL
Be One Step Ahead™

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