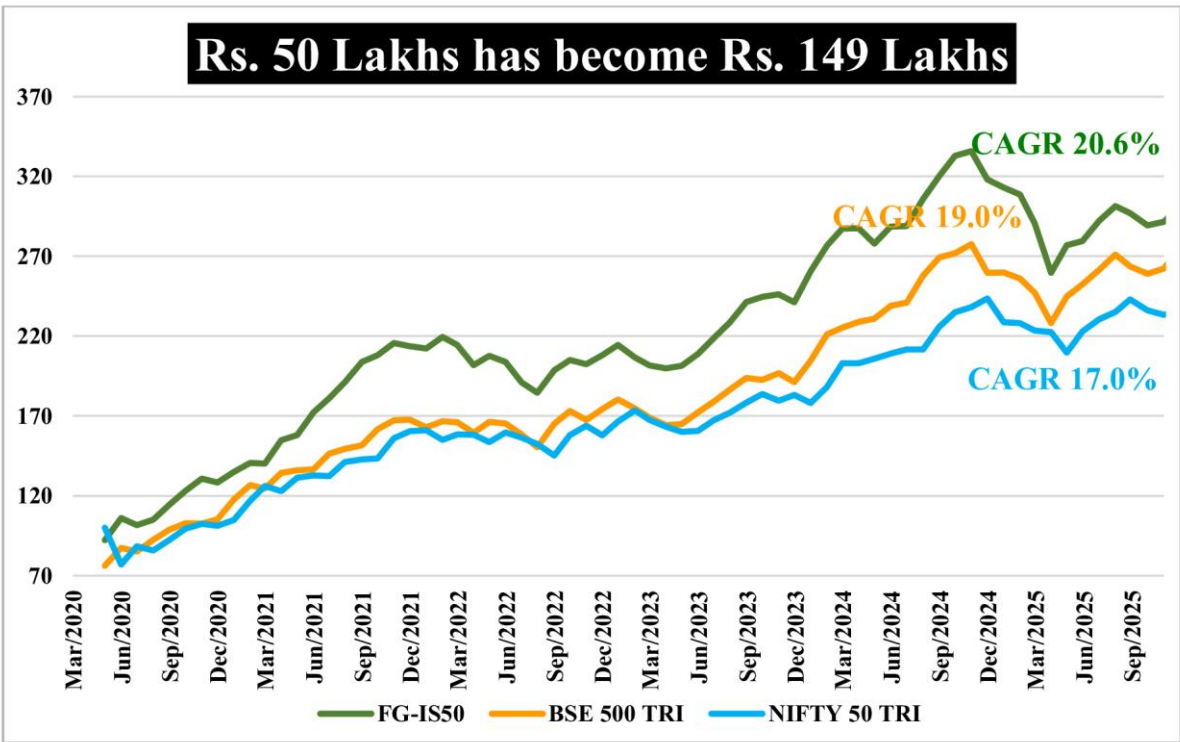
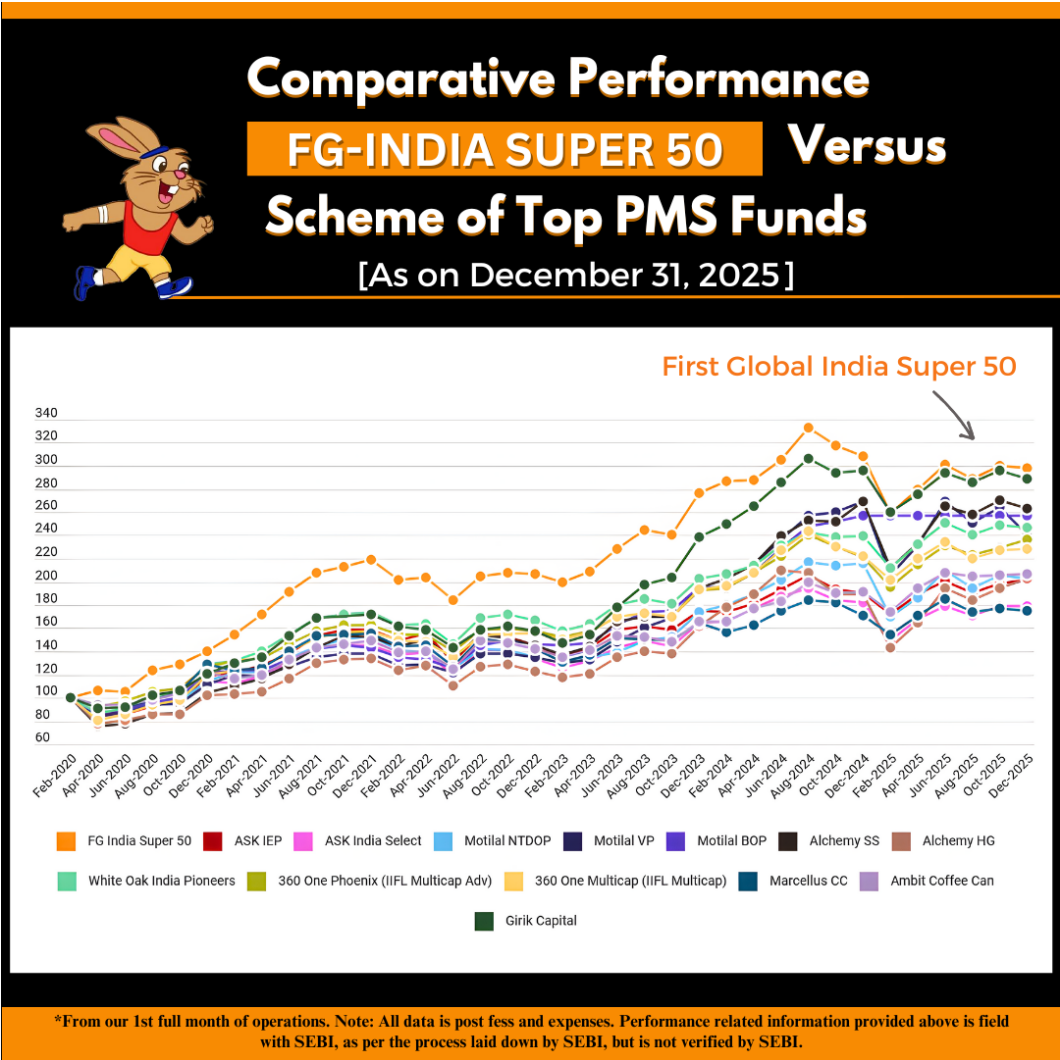


Our December '25 Performance

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



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



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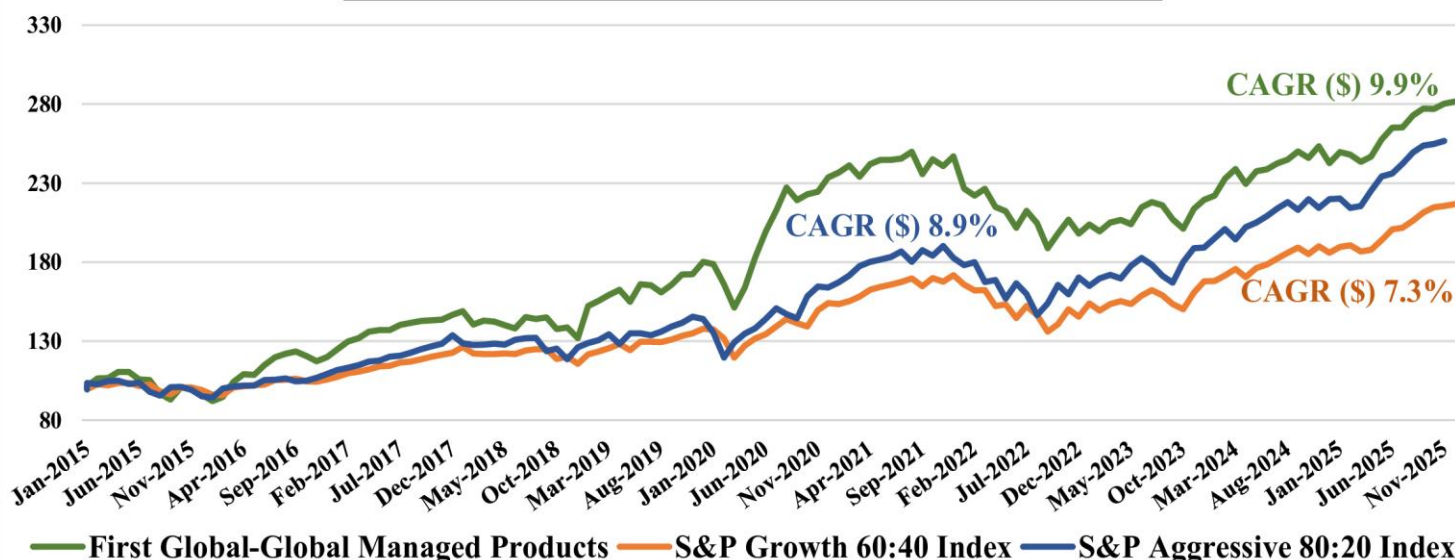
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Sr. No.	Top Multicap PMS Schemes	Dec '25	Total Return* (Mar '20 to Dec '25)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	-3.1%	356.1%	1.51	1.94
2	First Global India Super 50	0.4%	198.9%	1.30	1.49
3	Girik Capital	-3.1%	189.1%	1.22	1.42
4	BSE 500 TRI	1.2%	136.7%	1.07	1.22
5	IIFL Multicap Advantage	-0.2%	175.5%	1.04	1.32
6	White Oak India Pioneers Equity	-0.3%	150.1%	0.97	1.24
7	Nifty 50 TRI	-1.6%	146.7%	0.97	1.16
8	MoneyLife Mass Growth	-0.1%	205.4%	0.90	1.10
9	Ambit Coffee CAN	-0.9%	106.3%	0.89	1.02
10	Motilal Oswal Value	-2.9%	162.6%	0.85	1.10
11	IIFL Multicap	-4.0%	140.5%	0.78	0.95
12	Alchemy Select Stock	0.7%	128.7%	0.78	1.04
13	MoneyLife Mass Prime	-2.1%	106.6%	0.74	0.86
14	Axis Brand Equity	0.0%	120.0%	0.74	0.89
15	ASK IEP	-2.9%	102.9%	0.66	0.76
16	Motilal Oswal NTDOP	-0.2%	101.7%	0.66	0.80
17	Axis Core and Satellite	-1.4%	90.5%	0.66	0.77
18	Marcellus Consistent Compounders	-2.5%	102.7%	0.59	0.68
19	ASK Growth	-0.8%	87.6%	0.58	0.74
20	ASK India Select	-1.5%	74.6%	0.58	0.62
21	Alchemy High Growth	-0.7%	78.7%	0.55	0.65

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

US \$1000,000 has become US \$2,815,639



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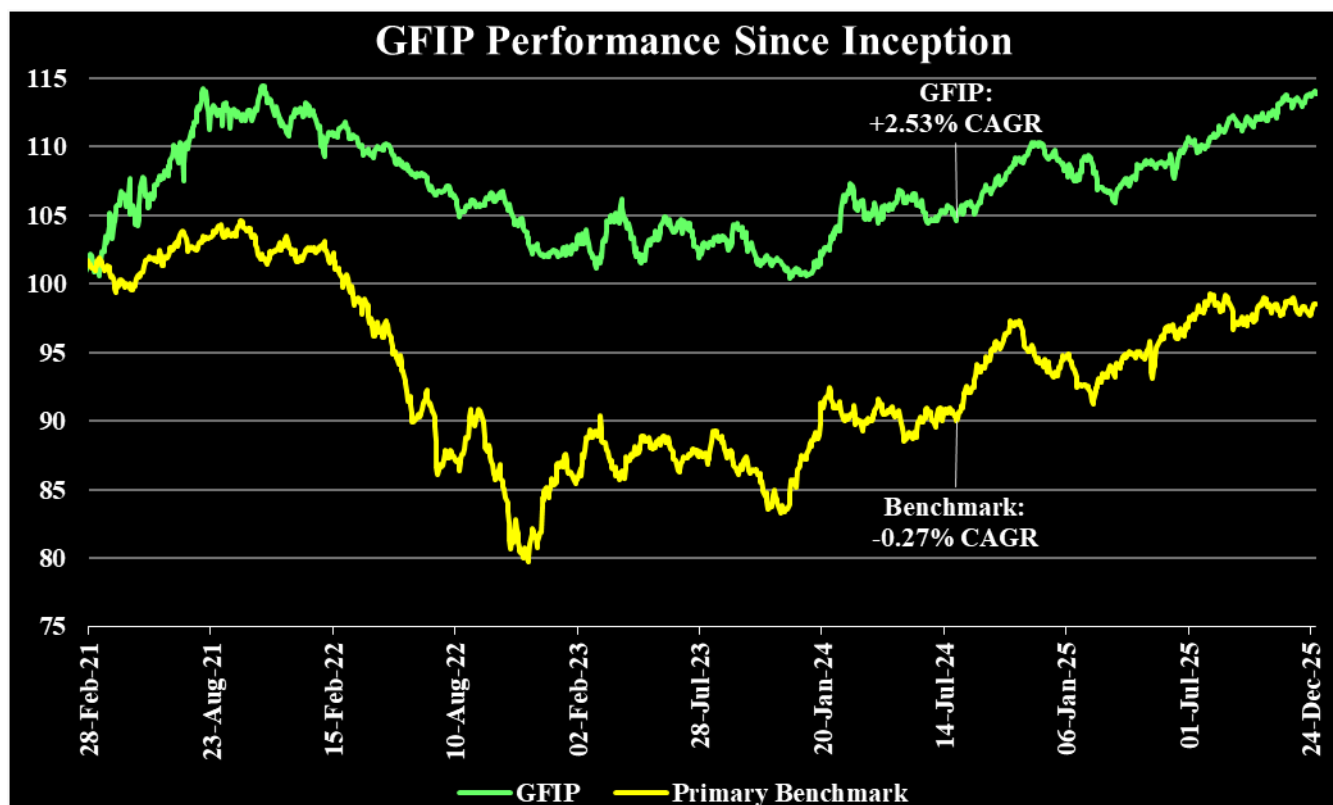


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Global Fixed Income Portfolio: December '25



A good year end with Outperformance across India and global portfolios in December...

2025 was a 'happening' year with break-neck news flow often driven by President Trump.

The first half of the year was dominated by trade concerns as the US raised tariff rates to levels not seen since the 1930s with some tax concessions in the Big Beautiful Bill as well as the rate cuts in the second half of the year.

Incidentally, India also saw some fiscal and monetary stimulus. Developed market equities (mainly led by the US) fell 16.5% in early April but ultimately shrugged off the impact and ended the year with returns of 21.6%. **2025 was the first year since the pandemic where all major asset classes delivered positive returns.**

Eurozone and Emerging markets were the top-performing equity regions in 2025, returning 35.8% and 30.8%, respectively in dollar terms. European equities benefited hugely from a 7-13% dollar decline versus European currencies, delivering 20.4% in euro terms; and even stronger USD-adjusted gains via currency boosts.

For the full year CY25, the S&P 500 returned around 16% in USD, lagging global peers due to dollar weakness despite AI-driven tech gains and record highs. While the US market was not as narrow as in the previous two years, the Magnificent Seven still contributed 42.6% the move in the S&P 500. And, given the fact that not all the companies in the Seven performed, the rally was driven by an even narrower set of stocks.

MSCI All Country World ex-US surged about 29-33%, while the all-inclusive MSCI ACWI climbed over 21%.

Precious metals were the standout asset class of 2025. The Bloomberg precious metals index gave a strong return of 80.2% in CY25. Gold dominated the headlines as international central banks continued to diversify their reserve holdings outside the US dollar and gold exchange-traded funds saw strong inflows, however, silver outperformed with returns of 149.1%. Strong performance from precious metals offset falling oil prices, lifting overall commodities returns to 15.8% in 2025.

Emerging market (EM) equity performance was broad based with almost all countries posting strong returns. Chinese equities performed well, returning 28.2% over the year in dollar terms.

However, Indian equities had a poor year in dollar terms, lagging with returns of 2.7%. **Asian markets outside of China reflected the spillover of AI enthusiasm as investors focused on the crucial role the region plays in the tech supply chain. A combination of AI excitement, corporate governance reforms and a low entry point after a difficult 2024 made Korean equities the top performer within the EM markets with returns of 79.4% in US dollar terms over 2025.**

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Latin American markets also recovered from a difficult 2024, and benefiting from strengthening currencies, delivered US dollar returns of 17% over the year.

In Japan, hopes for continued reflation were boosted by the election of Prime Minister Takaichi, with markets factoring in the likelihood of greater government spending and MSCI Japan was up 20.3% in CY25 as compared to a return of 7% in CY24.

About 88% of the top Equity markets ended positive for the year, though just markets like Saudi Arabia, Philippines, Denmark, Turkey and Thailand were down. Among the Developed markets, the Eurozone and among the Emerging markets, South Korea and China gave robust returns of 28-79%.

The Global Tech Sector, which was down almost 11% in Jan-April 2025, recovered much of these losses with a strong comeback from May 2025 onwards and this continued even in June and July, though it was flat in August 2025. In September and October 2025, the Tech sector was again the main contributor to the ACWI Index. However, in November 2025, the Tech sector finally corrected and was down 5%, while in December 2025, the Tech sector was up just 0.8%. For the year, the Tech sector contributed to 30% of ACWI's overall returns.

Global bond markets were up 0.6% in December 2025 and up, 4.8% for the year. In the US, the yield on the 10-year Treasury note edged higher by 13 basis points over the course of December, ending the month at 4.15%. Global 10-year government bond yields moved higher in December, extending November's upward trend across most major markets, with several countries registering notable multi-year highs, including Austria, France and Japan.

The Indian markets were down 1.2% in dollar terms and down 0.3% in rupee terms in December 2025, though the indices were up 7.6-11.9% in Rupee terms for 2025. In December 2025, while sectors like IT, Metals and Energy gave positive returns, all other sectors were down and hence, the Index declined for the month. The overall 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.

Our equity PMS scheme, India Super 50 (IS50) was up 0.4% in December 2025 and we outperformed the benchmark i.e. the BSE 500 TR Index as well as the Nifty 50 Index which were down 0.2-0.3%. We were able to beat the benchmarks as our position in Pharma, Auto and IT added strong performance points to the portfolio. Also, we being underweight Real Estate helped up as Real Estate was down in December 2025. For the full year CY25, IS50 is down 2.9% as compared to the benchmarks which are up 7-12%.

For the full year CY25, the Indian equity market was *up 7-12% in rupee terms and up just 2.7% in dollar terms. Indian market has been a substantial under performer this year and ranks 36 out of 41 major markets in 2025. (See table below) Though the headline indices were UP 7-12%, the overall market move in CY25 was very narrow with about 57% of the stocks declining while the median stock was DOWN more than 4%.*

The global Asset-wise performance was largely up in December 2025 while Commodities were slightly down as the Energy sub index was down 9.1%.

On the currency front the big news of the Year has been the decline of the dollar. In December 2025, the US dollar Spot index, DXY was down 1.1% and is down 9.4% for the full year CY25.

In December 2025, our well-diversified Global portfolios were well above the benchmarks as the overall market move was broad. Our Global Multi-Asset fund and portfolios were up 0.5-1.5% in December 2025, as against the benchmarks which were up approximately 0.5-0.7%.

In December 2025, the Global market move was broader, with strong returns from most sectors like Financials, Industrials, and Materials. Healthcare and Communication Services were the only sectors that were down. Our risk-contained portfolios do well in such broader market conditions.

Our Global Fixed Income Portfolio (GFIP) was flat in December 2025, in line with the benchmarks, which up 0.07%. For the full year CY25, GFIP is up 6.2%, slightly below the benchmark return of 8%. We are underweight, interest rate and credit risk and even underweight REITs, which gave some move in 2025 and led to the difference from 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 do not show that this is required. We are evaluating the possibility of hedges for our global, especially US equity exposure.

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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...

Country wise-performance in December 2025, CY25, CY24 and CY23

MAJOR GLOBAL INDICES PERFORMANCE (as of 31 st December 2025)							
CYTD Rank	Indices	Country	Region	Dec '25 (%)	2025 (%)	2024 (%)	2023 (%)
1	KOSPI INDEX	South Korea	Emerging	9.5%	79.4%	-19.9%	17.3%
2	TA-35 Index	Israel	Developed	9.6%	73.3%	28.6%	0.1%
3	S&P/CLX IPSA (CLP) TR	Chile	Emerging	6.6%	72.4%	-3.9%	13.4%
4	IBEX 35 INDEX	Spain	Developed	7.1%	69.3%	12.3%	32.3%
5	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	1.6%	68.4%	14.3%	49.0%
6	WIG 20	Poland	Emerging	7.7%	66.1%	-5.6%	50.4%
7	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	7.8%	56.9%	9.7%	2.0%
8	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-3.3%	51.1%	-29.6%	33.1%
9	S&P/BMV IPC	Mexico	Emerging	2.7%	50.2%	-27.8%	40.9%
10	EGX 30 INDEX	Egypt	Emerging	4.4%	49.9%	-24.8%	40.1%
11	OMX HELSINKI 25 INDEX	Finland	Emerging	6.4%	49.2%	-5.8%	0.9%
12	FTSE MIB INDEX	Italy	Developed	5.0%	48.4%	11.7%	38.8%
13	OMX STOCKHOLM 30 INDEX	Sweden	Developed	6.1%	39.1%	-2.2%	25.4%
14	HO CHI MINH STOCK INDEX	Vietnam	Emerging	5.8%	36.5%	8.8%	11.1%
15	DAX INDEX	Germany	Developed	4.1%	36.4%	11.7%	24.3%
16	BEL 20 INDEX	Belgium	Developed	2.1%	35.1%	10.8%	6.9%
17	S&P/TSX COMPOSITE INDEX	Canada	Developed	2.9%	34.4%	11.7%	14.6%
18	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-0.9%	34.2%	70.8%	48.5%
19	TAIWAN TAIEX INDEX	Taiwan	Emerging	5.0%	31.6%	22.8%	32.0%
20	SWISS MARKET INDEX	Switzerland	Developed	4.8%	30.9%	-0.3%	17.6%
21	FTSE 100 INDEX	United Kingdom	Developed	4.0%	30.9%	7.5%	13.6%
22	Straits Times Index STI	Singapore	Developed	3.5%	30.3%	19.2%	6.3%
23	HANG SENG INDEX	Hong Kong	Developed	-0.8%	27.5%	23.6%	-10.6%
24	NIKKEI 225	Japan	Developed	0.0%	26.5%	8.7%	21.8%
25	CAC 40 INDEX	France	Developed	1.6%	25.3%	-5.6%	24.1%
26	SHANGHAI SE COMPOSITE	China	Emerging	3.3%	23.6%	13.0%	-3.9%
27	AEX-Index	Netherlands	Developed	2.1%	22.8%	7.2%	21.1%
28	MSCI ACWI	Global	Global	0.9%	20.6%	18.0%	22.2%
29	NASDAQ-100 INDEX	United States	Developed	-0.7%	20.2%	25.9%	55.1%
30	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	1.5%	17.9%	-3.7%	11.3%
31	DFM GENERAL INDEX	UAE	Emerging	3.6%	17.2%	34.5%	27.8%
32	S&P 500 INDEX	United States	Developed	-0.1%	16.4%	25.0%	26.3%
33	S&P/ASX 200 INDEX	Australia	Developed	3.1%	15.2%	2.0%	14.3%
34	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	6.6%	12.7%	20.7%	-2.8%
35	S&P/NZX 50 Index Gross	New Zealand	Developed	0.9%	6.3%	-1.8%	2.4%
36	S&P BSE SENSEX INDEX	India	Emerging	-1.1%	3.8%	6.6%	19.6%
37	STOCK EXCH OF THAI INDEX	Thailand	Emerging	2.2%	-2.0%	2.2%	-11.5%
38	BIST 100 INDEX	Turkey	Emerging	2.2%	-5.8%	13.1%	-11.6%
39	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	0.1%	-8.7%	-0.5%	1.5%
40	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-1.4%	-12.7%	3.4%	18.1%
41	OMX COPENHAGEN 20 INDEX	Denmark	Developed	5.1%	-13.8%	-12.3%	31.4%

Source: LSEG Workspace

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Our December '25 Performance

India Performance Analysis

The Indian markets had started 2025 on a negative note, but this reversed from March 2025 onwards till June 2025. The indexes again declined in July and August 2025, but recovered a bit in September 2025. Finally, after months of subdued performance, Indian markets gave a respectable 4-4.5% returns in October 2025. In November, markets were largely flat, up 0.9-1%, while in December 2025, markets were largely flat. **Thus, for the full year CY25, the Indian market indexes are up about 7-12% in rupee terms.**

In December 2025, the Large-caps were down 0.3%, the small-caps were down 1%, while mid-caps were down 0.5% at the index level. Nonetheless, **for the full year CY25, the markets are very narrow with 66% of the stocks underperforming and 57% still DOWN for the year.**

For Dec-25	BSE 500 Index	For 2025
% Return	-0.2%	7.7%%
Outperforming Stocks	43.5%	33.7%
Underperforming Stocks	56.5%	66.3%
Negative Stocks	58.7%	57.1%

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

BSE 500 Breadth Stats	2024		2025	
	Number	%	Number	%
Index Total Returns	-	15.5%	-	6.9%
Stocks Return > Index returns	267	53.6%	174	34.9%
Stocks Up > 10%	295	59.2%	160	32.1%
Stocks Up > 20%	244	49.0%	117	23.4%
Stocks Up > 30%	193	38.8%	70	14.0%
Stocks down > 10%	72	14.5%	202	40.5%
Stocks down > 20%	31	6.2%	118	23.6%
Stocks down > 30%	14	2.8%	59	11.8%
Median Stock Return	18.7%		-4.1%	
*Analysis is done using 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. For 2025, it is now at No. 36, ie it was in the bottom 15% of global markets.

Unsurprisingly, in December 2025 as well CYTD, overall India’s return is below the global average.

Our Pure Equity portfolio, the India Super 50 (IS50) was UP 0.4% in December 2025 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were DOWN 0.2-0.3%, giving us 60 to 70 basis points outperformance. **We were able to beat the benchmarks as our position in Pharma, Auto and IT added strong performance points to the portfolio. Also, we being underweight Real Estate helped us as Real Estate was down in December 2025.**

In FY26 upto December, the IS50 is up 8% as against the BSE 500 TRI and Nifty 50 Indices which were up 12.2-12.6%. Our increased weightage to PSU banks added strong performance points to the portfolio, though this was offset by our overweight positions in Pharma and IT, which turned out to be laggards, coupled with our underweight positions in Energy, Real Estate and Defence, which witnessed strong moves in 2025.

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

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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*	7.9%	12.2%	12.6%
Total Return since Inception*	178.2%	131.4%	158.2%
CAGR since Inception [#]	19.0%	15.3%	17.3%

*As on 31st December 2025 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 15-16 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.

In Rupee Terms, 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 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 and CY25

Sector	BSE 500*	
	CY24	CY25
ETF Return (%)	15.8	7.7
Energy	0.5	1.7
Materials	0.5	1.4
Industrials	2.6	0.2
Consumer Discretionary	3.3	0.5
Consumer Staples	0.1	0.1
Health Care	2.2	-0.2
Financials	2.7	5.2
Information Technology	2.1	-1.7
Communication Services	1.0	0.7
Utilities	0.5	-0.1

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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 December '25

Name	Return	Name	Return	Name	Return
Shriram Pistons & Rings Ltd	24.0%	ESAB India Ltd	8.0%	Tech Mahindra Ltd	4.9%
Hindalco Industries Ltd	9.7%	Bharat Petroleum Corporation Ltd	6.9%	CARE Ratings Ltd	4.7%
Hindustan Petroleum Corp Ltd	9.1%	Wipro Ltd	5.5%	Marico Ltd	4.6%
Nava Limited	8.7%	TVS Motor Company Ltd	5.3%	Kotak Mahindra Bank	3.6%
Ajanta Pharma Ltd	8.1%	Maruti Suzuki India Ltd	5.0%	Infosys Ltd	3.5%

Global Performance Analysis

In December 2025, Equity markets gave a mixed move with the US (NASDAQ) correcting after the strong up move it started from May onwards. Even markets like Japan, China and India were down, while the Eurozone and Emerging markets-ex China gave strong positive returns. The US, which was underperforming the Eurozone all the way from Jan 2025 till April 2025, outperformed it in May-July 2025, September and October 2025. In November and December 2025, the Eurozone made a strong comeback as was up 2.3% in December 2025. *For the full year CY25, the Eurozone is up 35.8%, outperforming the US by a strong 19.4 percentage points.*

In December 2025, while the S&P 500 was down 0.2%, NASDAQ was down 0.7%. Even Japan was down 2.7%, while the Eurozone was up 2.3%. In December 2025, about 83% of the top 41 Equity markets were in positive territory, while for the full year CY25, about 88% of the major markets were in green. *Hence, the Global market Index, ACWI was up 0.9% in December 2025 and up 20.6% for the full year CY25.*

In December 2025, the technology sector, which was a major contributor in previous months, was largely flat and gave a return of just 0.8%. Nonetheless, for the full year CY25, for the ACWI, the Tech still remains the major sector contributor, accounting for 30% the ACWI’s return of 20.6%.

For the S&P 500 Index, the tech sector contributed negatively in December 2025 on account of which it was down 0.2% in December 2025. Nonetheless, for the full year 2025, Tech sector contributed to more than 40% of S&P 500’s return of 16.4%.

Bond markets were lightly up, with the Global Aggregate Index up 0.6% in December 2025 and up 4.8% for the year 2025. Commodities were down 0.3% in December 2025 led by the Energy Sub index which was down 9.1%. For the full year CY25, Commodities is up 15.8%, led by Precious metals, up 80.2% for the year

Out of the top 3000 Global companies/stocks in terms of market cap, almost 58% of the stocks went up, while 51% outperformed the ACWI Index. Thus, the market move in December 2025 was broad based. For the full year CY25, the overall market move was narrow with 57-71% of the stocks underperforming and top 10 stocks contributing to 30-60% of the Index move.

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	Dec-CY25			CY25		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	1.071%	0.07%	-0.50%	21.5%	18.1%	21.5%
Top 10 Stocks Contribution	-0.11%	-0.39%	-0.7%	6.2%	9.1%	12.8%
% of 10 stocks to total move	-10.6%	NM	136.4%	28.8%	50.1%	59.6%
Outperforming Stocks	51.0%	48.7%	52.5%	42.6%	30.8%	28.7%
Underperforming Stocks	49.0%	51.3%	47.5%	57.4%	69.2%	71.3%
Negative Stocks	41.9%	50.5%	50.5%	27.7%	36.6%	35.6%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, most sectors were up in December except healthcare, Communication Services and Consumer staples.

The US Dollar Index was down 1.1% in December 2025 and down 9.4% for the full year CY25.

Cross-Asset Performance for December 2025 and CY25

Cross-Asset Performance	Dec '25	2025	Cross-Asset Performance	Dec '25	2025
Equities			Bonds		
MSCI Japan	-2.7%	20.3%	VanEck EM High Yield ETF	0.94%	8.4%
S&P 500	-0.2%	16.4%	Bloomberg Global High Yield	1.0%	8.3%
NASDAQ 100	-0.7%	20.2%	Bloomberg Pan European High Yield	-0.5%	8.1%
MSCI ACWI	0.9%	20.6%	Bloomberg EM USD Aggregate	0.4%	11.1%
MSCI Eurozone	2.3%	35.8%	Bloomberg Pan European Aggregate	-0.5%	-1.5%
MSCI India	-1.2%	2.7%	Bloomberg Global Aggregate	0.6%	4.8%
Core MSCI International Developed Markets	0.9%	27.9%			
EM ex-China	2.1%	31.1%			
MSCI Emerging Markets	0.7%	30.8%			
MSCI Asia ex-Japan	2.4%	27.6%			
MSCI China	-3.4%	28.2%			
Bloomberg Latin America Index	1.7%	17.0%			
REITs	Dec '25	2025	Commodities	Dec '25	2025
S&P Global REIT	-1.7%	4.3%	Bloomberg Livestock Subindex	6.3%	22.7%
Vanguard Global ex-US REITs ETF	-4.1%	15.9%	Bloomberg Precious Metals Subindex	8.2%	80.2%
Vanguard US REITs ETF	-3.1%	-0.7%	Bloomberg Energy Subindex	-9.1%	10.4%
			Bloomberg Commodity Index	-0.3%	15.8%
			Bloomberg Industrial Metals Subindex	6.4%	21.4%
			Bloomberg Agriculture Subindex	-5.4%	-2.3%

Source: LSEG, Trading Economics

Our Global Multi-Asset fund and portfolio were up 0.5-1.5%, as against the benchmarks which were up 0.5-0.7%.

Our positions in Financials, European markets like Sweden, Germany, Spain, other markets like South Africa and Commodities added strong performance points to the portfolios in December 2025.

Our well-diversified portfolio, though it may seem a bit conservative now and then, generates steady, consistent returns over a period, without major drawdowns.

That is indeed what we aim to do and our systems are designed that way!

As the table below shows our winners are diversified across sectors and geographies.

Our Winners in December '25

Name	Country	Return	Name	Country	Return	Name	Country	Return
Industria De Diseno	Switzerland	16.8%	Allison Transmission	US	10.4%	Warner Music Group	US	8.6%
Fujian Wanchen Biotech	China	12.6%	Adobe Inc	US	9.3%	Gartner Inc	US	8.4%
FOX Corp	US	11.6%	Banco Santander	US	9.3%	Iridium Communication	US	6.9%
BNP Paribas	US	10.5%	Ituran Location & Control	US	8.7%	Genpact Ltd	US	6.6%

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FG-GFIP Performance Analysis

In December 2025, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was up 0.6%. Also, the Global High yield bonds were up 1% in December 2025, while the EM bonds were down 0.5% in December 2025. **Fixed Income markets in the US were positive for the month, as the short-term yields dropped, with the 2-yr bond falling around 3 basis points, to end the month at 3.60%.**

Global 10-year government bond yields moved higher in December, extending November's upward trend across most major markets, with several countries registering notable multi-year highs, including Austria, France and Japan.

Japan's 10-year government bond yield rose sharply during the month, increasing by nearly 27 basis points to close December at 2.07%. During the month, yields reached an intramonth high of 2.1%, marking the highest level seen in the last 17 years. On December 19, the Bank of Japan voted unanimously to raise interest rates to 0.75%, the highest level since 1995. Meanwhile, the country's annual inflation rate fell slightly to 2.9% in November from October's three-month high of 3%, the highest reading since July 2025.

Elsewhere in the Asia Pacific region, the Australian 10-year bond yield recorded its largest monthly move for the year, climbing more than 23 basis points to 4.75%. The increase came amid ongoing concerns that inflation remains above target, reinforcing expectations that policy rates may stay higher for longer. On December 9, the Reserve Bank of Australia decided to leave the cash rate unchanged at 3.6%, citing that "while inflation has fallen substantially since its peak in 2022, it has picked up more recently".

In the United States, the yield on the 10-year Treasury note edged higher by 13 basis points over the course of December, ending the month at 4.15%. On December 10, the Federal Reserve announced its third rate cut this year to a range between 3.5% and 3.75%. However, the move featured "no" votes from three members, which hasn't happened since September 2019. The annual inflation rate in the U.S. came in at 2.7% in November, the lowest since July, and below market forecasts of 3.1%.

Across Europe, government bond yields also moved higher. The UK 10-year Gilt yield rose more modestly by three basis points during the month, ending December at 4.48%, as investors weighed softer growth indicators against still-elevated inflation. The country's annual inflation rate slowed to 3.2% in November, the lowest level in eight months, compared to 3.6% in October, while the S&P Global UK Manufacturing PMI reached a 15-month high of 50.6 in December, up from 50.2 in November.

The European Central Bank announced on December 18 that it would hold the three key interest rates steady. In Germany, the 10-year Bund yield increased into year-end, reflecting a broader repricing of rate expectations across the Euro area. In December, the country's annual inflation rate was once again recorded at 2.3% according to preliminary estimates, while the HCOB Germany Manufacturing PMI fell to 47 from 48.2 in the previous month.

In France, political uncertainty remained a key theme, continuing to influence market sentiment. The French 10-year government bond yield reached a three-year yield high of 3.63% on December 12, before ending the month at 3.56%. Similar to its German counterpart, France's annual rate was projected to stay at 0.9% in December.

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%**. There was no major change in our portfolio holdings in the month.

In December 2025, our GFIP portfolio was up 0.06% in line with the benchmark, which was up 0.07%. For the full year CY25, GFIP is up 6.2% as against the benchmarks, which were up 8%. ***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 tariffs persisted.*** The total return since inception for GFIP still highly outperforms the benchmark as it delivered an impressive return of 13.5%, as against the benchmark which is down 1% since inception.

As our portfolio was unchanged in the month, the investment strategy is now only slightly under-weight in 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

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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.

For those who aren't invested with us, but want in, just drop us a line on <http://tinyurl.com/4xrnrh6> or info@firstglobalsec.com and we will respond quick.

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