



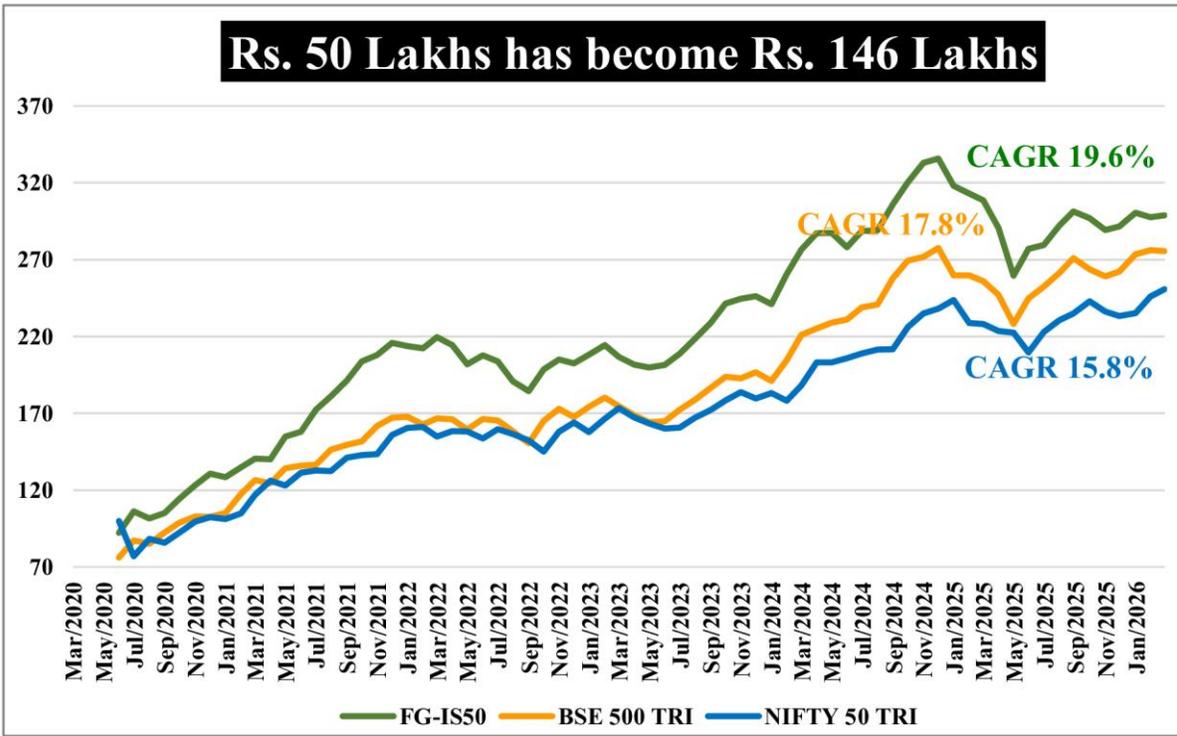
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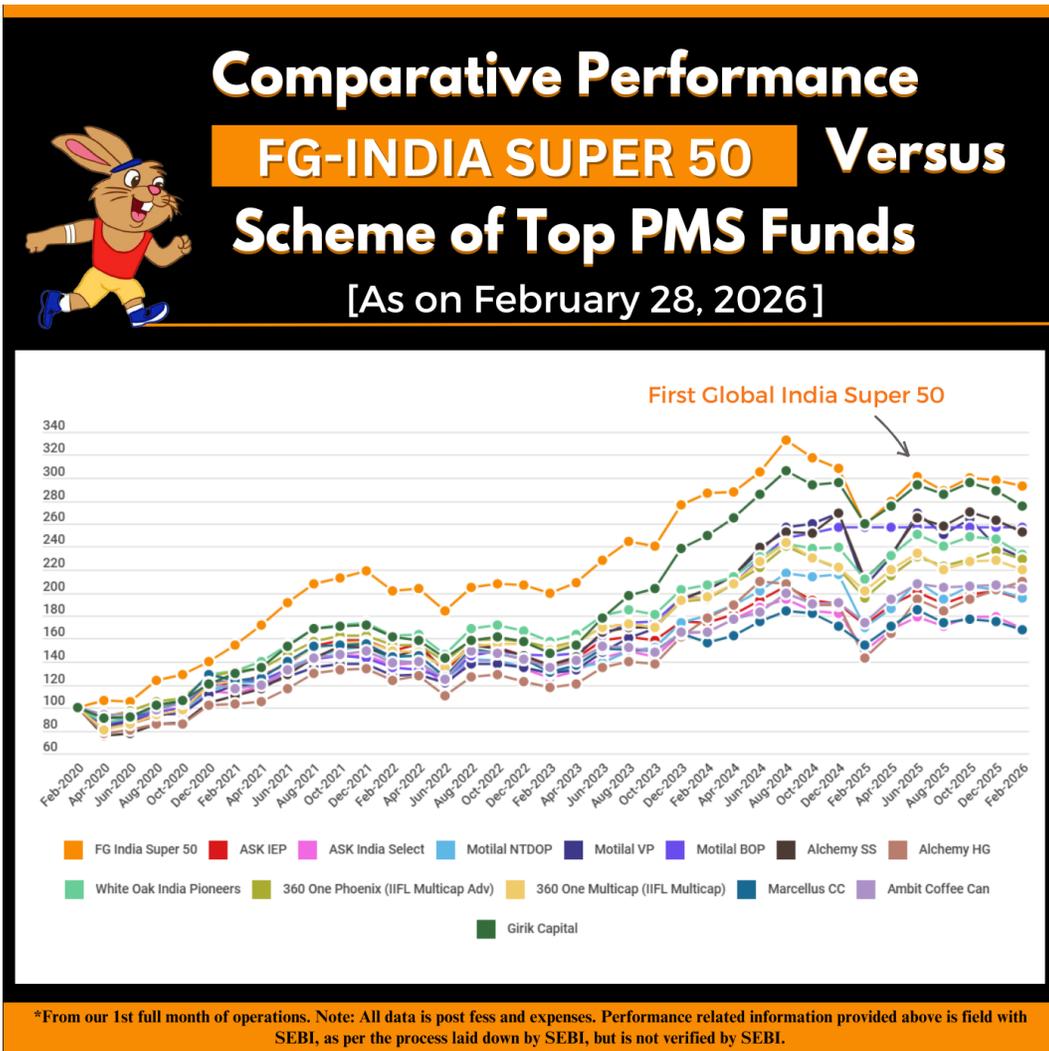
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Our February '26 Performance

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



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



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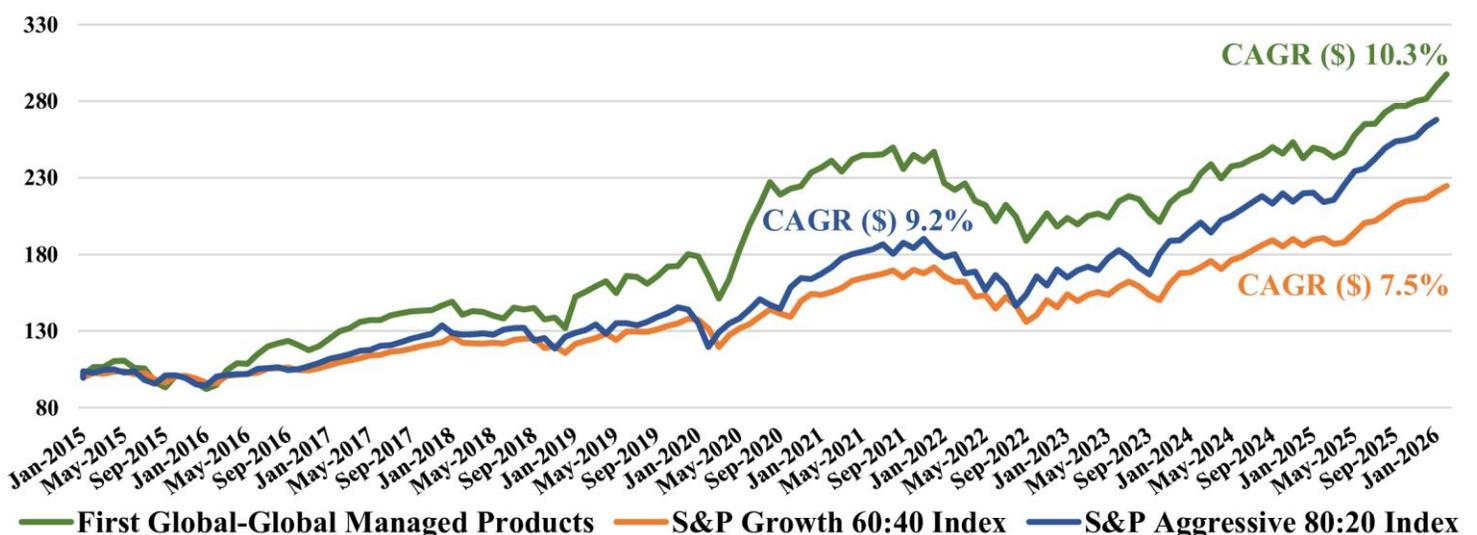


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Sr. No.	Top Multicap PMS Schemes	Feb'26	2026 CYTD	Total Return* (Mar '20 to Feb '26)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	-1.9%	-6.1%	328.1%	1.39	1.74
2	First Global India Super 50	1.2%	-1.8%	193.3%	1.25	1.42
3	Girik Capital	-1.5%	-4.8%	175.3%	1.12	1.28
4	IIFL Multicap Advantage	-0.4%	-3.2%	129.0%	1.00	1.13
5	BSE 500 TRI	0.5%	-2.9%	167.5%	0.99	1.24
6	Nifty 50 TRI	-0.5%	-3.5%	141.2%	0.91	1.15
7	White Oak India Pioneers Equity	-1.5%	-5.6%	132.9%	0.88	1.03
8	Ambit Coffee CAN	1.0%	-1.1%	104.0%	0.85	0.98
9	MoneyLife Mass Growth	0.8%	-7.3%	183.2%	0.81	0.97
10	Alchemy Select Stock	-0.0%	-3.6%	153.0%	0.80	1.03
11	IIFL Multicap	-0.1%	-3.8%	119.9%	0.72	0.96
12	Motilal Oswal Value	0.9%	-4.4%	129.9%	0.72	0.87
13	MoneyLife Mass Prime	2.1%	-3.8%	111.7%	0.69	0.81
14	Axis Brand Equity	-0.7%	-5.9%	94.4%	0.66	0.75
15	Axis Core and Satellite	0.6%	-3.0%	84.8%	0.62	0.71
16	Motilal Oswal NTDOP	-0.2%	-3.6%	95.5%	0.61	0.70
17	ASK IEP	0.1%	-3.6%	94.4%	0.61	0.73
18	Alchemy High Growth	0.3%	3.5%	109.7%	0.61	0.71
19	Marcellus Consistent Compounders	2.7%	-4.2%	67.3%	0.52	0.55
20	ASK Growth	-3.2%	-5.9%	76.5%	0.51	0.64
21	ASK India Select	-3.0%	-5.6%	68.6%	0.48	0.57

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

US \$1000,000 has become US \$2,975,789



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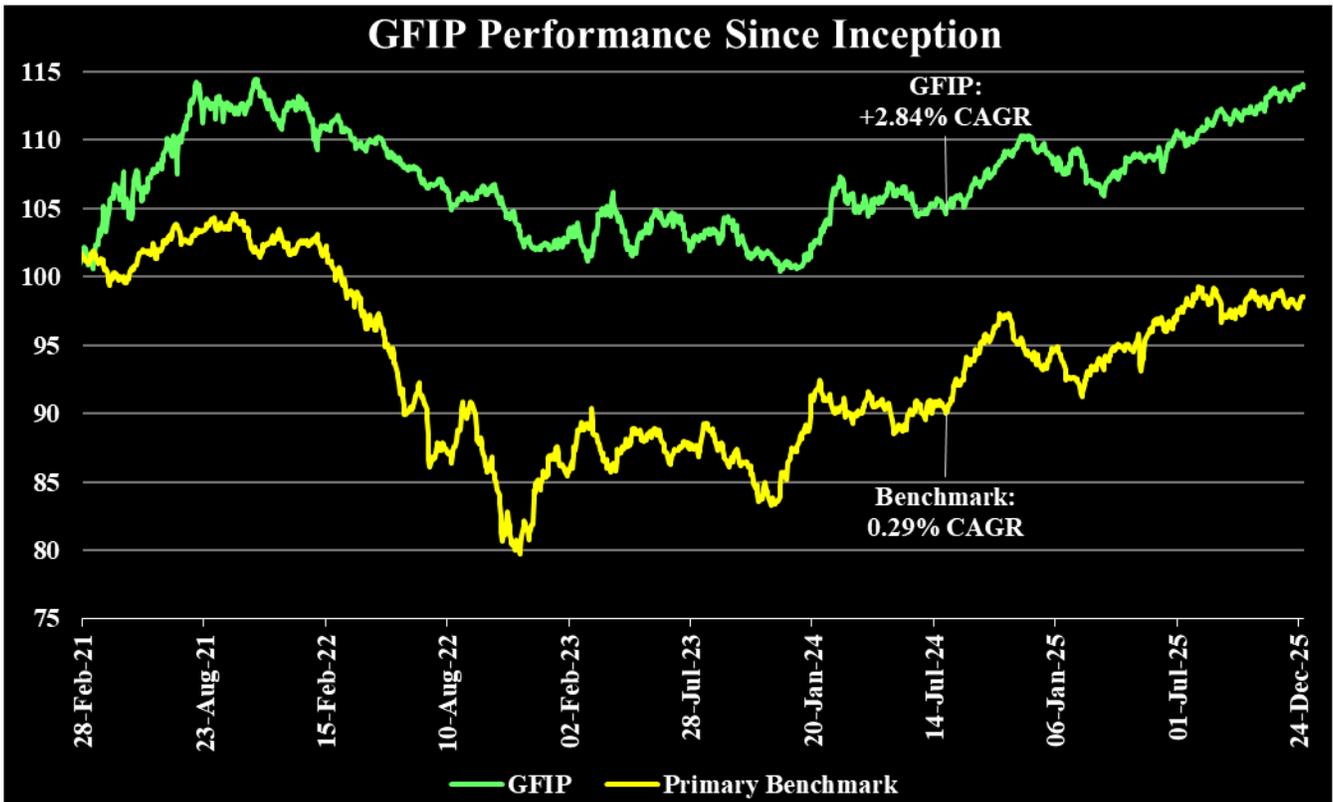


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Global Fixed Income Portfolio: February '26



Our Outperformance in India and global portfolios continues for the THIRD consecutive month...

Global Assets and markets were hit by multiple crosswinds in February 2026. Most Global Equity markets rose in February, with non-US markets outperforming the US.

However the composition of the move changed. Investors kept away from the large cap technology stocks amid worries over the returns to be made from the significant spending on AI. The US Supreme Court ruled that President Trump could not use emergency powers to impose trade tariffs and conflict between the US and Iran began on the final day of the month when markets were closed.

Within Equities, investors continued to rotate away from the mega-cap US technology stocks. The Magnificent 7 stocks, which contributed to 43% of S&P 500's return in CY25, were down in 2026 CYTD. Of the Magnificent 7 stocks, only Google and Nvidia had given index beating returns in 2025 and only Google and Meta went up in the first two months of 2026. The move has been figurative non-tech space. The US earnings season delivered another set of strong results, though there were concerns about the return on the huge capital expenditure being made in artificial intelligence (AI).

Among the top 42 Global equity markets, only 11 markets i.e. 26% of the Global equity markets were down for the month. Emerging markets outperformed developed markets to deliver total returns of 5.9% over the month. Among the Emerging markets, the key markets that gave strong returns were South Korea, Thailand and Taiwan, while the key markets that were down were Saudi Arabia and Chile. Among the developed markets, the key markets which were down were Hong Kong and Denmark, while Japan and Europe had significant upmoves.

AI continued to be the source of volatility in US equity markets and the S&P 500, which was down 0.9%, was among the worst performing major equity market indexes over the month. The Nasdaq was down even more at 2.3% as much of the fall was in the tech sector.

Markets reacted positively to the snap election victory of Japanese Prime Minister, Sanae Takaichi, and hence, Japan was the strongest performing developed market in February 2026 with a return of 7.8%. The Tech sector was the major sector that was down for the S&P 500 in February 2026 as well as CYTD, offsetting the strong performance delivered by sectors like Industrials and Consumer Staples.

European equities continue to benefit from a continued dollar decline versus European currencies. The Eurozone, up 2.9% in February, continued to outperform the US markets.

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The Global Tech Sector, which contributed to 30% of ACWI's overall returns in 2025, contributed just 8% of ACWI's return in January 2026, while it contributed negatively in February 2026. Overall CYTD, the Tech sector was marginally down for the ACWI index.

Global government bonds delivered positive returns for the month with the Global aggregate Index delivering a return of 0.9%.

In February 2026, the Commodity index was up 1.1%, driven by the precious metals, which was up 12.4%, offsetting the decline of 5.8% in the Energy sub index.

The **U.S. Dollar Index** was up 0.6% in February 2026, though it still remained down 0.7% CYTD showing continued weakness for the US currency.

The **Indian markets** were down 0.5% in dollar terms and flat to down 0.5% in rupee terms in February 2026. *In February 2026, 45% of the stocks were down, while 53% of the stocks outperformed the markets. All sectors except IT and Communication Services were up.*

Our equity PMS scheme, India Super 50 (IS50) was UP 1.2% in February 2026, outperforming both the BSE 500 Index as well as the Nifty 50 index by 0.7-1.7 percentage points. In February 2026, the BSE 500 TR Index was up 0.4%, while the Nifty 50 Index was down 0.5%. We were able to beat the benchmarks as our position in Consumer Discretionary (Auto and Auto Components), Financials (the PSU banks) and Materials (mostly Chemical stocks) added performance points to the portfolio.

In February 2026, our well-diversified Global portfolios were also well above the benchmarks as the overall market move was broad. Our Global Multi-Asset fund and portfolios were up 2.5-2.6% in February 2026, as against the benchmarks which were up approximately 1.6-1.7%. *Our positions in Industrials, Materials, and markets like Japan, Taiwan, Europe, South Africa and Commodities like Rate Earth metals, Oil, Silver added strong performance points to the portfolio. CYTD, our portfolios are up 5.7%, outperforming the benchmarks by 1.4-2.0 percentage points.*

By the end of February 2026, we completed our Global rebalance, where we further reduced weightage to the US Equities from 44% to 38% and took positions in Oil and certain metal related ETFs and this added strong performance to the portfolios in February 2026.

In February 2026, the Global market move was broader, with strong returns from sectors like Industrials, Consumer staples, Materials, Energy and Healthcare. Our risk-contained portfolios do well in such broader market conditions.

Our Global Fixed Income Portfolio (GFIP) was UP 1.3%, slightly behind the benchmark, which up 1.7%. We are underweight, interest rate and credit risk and even underweight REITs, which gave some move in February 2026 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. 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 February 2026, CYTD, CY25 and CY24

MAJOR GLOBAL INDICES PERFORMANCE (as of 27th Feb 2026)

YTD Rank	Indices	Country	Region	Feb'26 (%)	YTD (%)	2025 (%)	2024 (%)
1	KOSPI INDEX	South Korea	Emerging	20.4%	48.1%	79.4%	-19.9%
2	BRAZIL IBOVESPA INDEX	Brazil	Emerging	6.7%	25.1%	51.1%	-29.6%
3	TAIWAN TAIEX INDEX	Taiwan	Emerging	11.3%	22.1%	31.6%	22.8%
4	STOCK EXCH OF THAI INDEX	Thailand	Emerging	15.3%	21.3%	-2.0%	2.2%
5	BIST 100 INDEX	Turkey	Emerging	-1.8%	19.1%	-5.8%	13.1%
6	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	-0.9%	17.4%	68.4%	14.3%
7	NIKKEI 225	Japan	Developed	9.5%	17.2%	26.5%	8.7%
8	EGX 30 INDEX	Egypt	Emerging	0.6%	17.0%	49.9%	-24.8%
9	S&P/BMV IPC	Mexico	Emerging	7.1%	16.1%	50.2%	-27.8%
10	TA-35 Index	Israel	Developed	2.2%	15.4%	73.3%	28.6%
11	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	8.4%	15.3%	56.9%	9.7%
12	OMX STOCKHOLM 30 INDEX	Sweden	Developed	5.3%	14.1%	39.1%	-2.2%
13	S&P/ASX 200 INDEX	Australia	Developed	6.0%	12.5%	15.2%	2.0%
14	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	6.6%	11.4%	-8.7%	-0.5%
15	FTSE 100 INDEX	United Kingdom	Developed	5.1%	9.9%	30.9%	7.5%
16	Straits Times Index STI	Singapore	Developed	2.4%	9.3%	30.3%	19.2%
17	S&P/TSX COMPOSITE INDEX	Canada	Developed	7.3%	8.9%	34.4%	11.7%
18	SWISS MARKET INDEX	Switzerland	Developed	6.8%	8.7%	30.9%	-0.3%
19	WIG 20	Poland	Emerging	1.8%	8.7%	66.1%	-5.6%
20	AEX-Index	Netherlands	Developed	2.2%	8.6%	22.8%	7.2%
21	OMX HELSINKI 25 INDEX	Finland	Emerging	5.6%	8.4%	49.2%	-5.8%
22	BEL 20 INDEX	Belgium	Developed	0.8%	7.8%	35.1%	10.8%
23	DFM GENERAL INDEX	UAE	Emerging	1.0%	7.5%	17.2%	34.5%
24	S&P/CLX IPSA (CLP) TR	Chile	Emerging	-4.7%	7.0%	72.4%	-3.9%
25	SHANGHAI SE COMPOSITE	China	Emerging	2.5%	7.0%	23.6%	13.0%
26	IBEX 35 INDEX	Spain	Developed	2.4%	6.7%	69.3%	12.3%
27	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-0.1%	6.6%	12.7%	20.7%
28	HO CHI MINH STOCK INDEX	Vietnam	Emerging	2.4%	6.4%	36.5%	8.8%
29	CAC 40 INDEX	France	Developed	5.3%	5.9%	25.3%	-5.6%
30	FTSE MIB INDEX	Italy	Developed	3.4%	5.6%	48.4%	11.7%
31	S&P/NZX 50 Index Gross	New Zealand	Developed	1.9%	5.5%	6.3%	-1.8%
32	MSCI ACWI	Global	Global	1.2%	4.2%	20.6%	18.0%
33	DAX INDEX	Germany	Developed	2.4%	3.5%	36.4%	11.7%
34	HANG SENG INDEX	Hong Kong	Developed	-2.9%	3.4%	27.5%	23.6%
35	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-5.9%	2.1%	-12.7%	3.4%
36	S&P 500 INDEX	United States	Developed	-0.9%	0.5%	16.4%	25.0%
37	NASDAQ-100 INDEX	United States	Developed	-2.3%	-1.1%	20.2%	25.9%
38	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-1.0%	-4.8%	17.9%	-3.7%
39	S&P BSE SENSEX INDEX	India	Emerging	-0.5%	-5.9%	3.8%	6.6%
40	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-17.6%	-10.9%	-13.8%	-12.3%
41	MSCI COLCAP INDEX	Colombia	Emerging				9.6%
42	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging			34.2%	70.8%

Source: LSEG Workspace

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India Performance Analysis

The Indian markets had started 2026 on a negative note, down 4.3-5.4% in dollar terms and down 3.0-3.3% in rupee terms in January 2026. Even in February 2026, the markets were flat to slightly down. In February 2026 Indian markets were down 0.5% in dollar terms and flat to down 0.5% in rupee terms. In February 2026, the Large-caps were down 0.5%, the small-caps were up 0.5%, while mid-caps were up 1.0% at the index level. **Hence the fall was largely in the large caps.**

Overall the market is down 2.9% in the first two months of the year and is among the worst performing markets in the world.

BSE 500 Index	February 2026	2026 CYTD
% Return	0.4%	-2.9%
Outperforming Stocks	53.1%	46.5%
Underperforming Stocks	46.9%	53.5%
Negative Stocks	44.9%	62.5%

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, 64% of the stocks were down while 31% were down more than 10%. Thus, the overall fall was broad-based. But more stocks have begun to outperform

BSE 500 Breadth Stats*	2024		2025		2026 YTD	
	Number	%	Number	%	Number	%
Index Total Returns	-	15.5%	-	6.9%	-	-2.9%
Stocks Return > Index returns	276	56.2%	185	37.0%	231	46.2%
Stocks Up > 10%	303	61.7%	171	34.2%	74	14.8%
Stocks Up > 20%	253	51.5%	128	25.6%	19	3.8%
Stocks Up > 30%	204	41.5%	79	15.8%	3	0.6%
Stocks with Positive Returns	363	73.9%	228	43.0%	182	36.4%
Stocks with Negative Returns	128	26.1%	272	57.0%	318	63.6%
Stocks down > 10%	72	14.5%	202	40.5%	157	31.4%
Stocks down > 20%	31	6.2%	118	23.6%	53	10.6%
Stocks down > 30%	14	2.8%	59	11.8%	11	2.2%
Median Stock Return	18.7%		-4.1%		-4.1%	

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

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

Our Pure Equity portfolio, the India Super 50 (IS50) was UP 1.2% in February 2026 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were flat to DOWN 0.5%, giving us 70-170 basis points outperformance. **We were able to beat the benchmarks as our as our position in Consumer Discretionary (Auto and Auto Components), Financials (the PSU banks) and Materials (i.e. Chemical stocks) added performance points to the portfolio.**

In FY26 up to February 2026, the IS50 is up 6.0% as against the BSE 500 TRI and Nifty 50 Indices which were up 8-9%. 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.

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

Considering that we have completed 5-years since the official launch of our pure Equities PMS scheme, **India Super 50 (IS50)**, below is the overall performance of IS50, breaking it up year-wise, highlighting the portfolio's journey through various market phases and emphasizing the importance of prudent risk management in the face of dynamic market conditions.

Here is the year-wise performance of the IS50 strategy since inception, i.e., from 18th February 2020, versus the Nifty TRI:

India Super 50 (IS-50) PMS – Year-wise Performance (Post Fees)

	FG-IS50	NIFTY 50 TRI	BSE 500 TRI
FY 2019-20 [#]	-14.2%	-28.8%	-28.6%
FY 2020-21	71.4%	72.5%	78.6%
FY 2021-22	31.4%	20.3%	22.3%
FY 2022-23	-3.0%	0.6%	-0.9%
FY 2023-24	38.0%	30.1%	40.2%
FY 2024-25	-0.4%	6.7%	6.0%
FY 2025-26*	5.9%	9.3%	8.2%
Total Return since Inception*	173.1%	123.3%	150.7%
CAGR since Inception[#]	18.1%	14.2%	16.3%

*As on 27th February 2026 and net of fees and expenses

Since inception i.e. from Feb 18 2020

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

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

Hence, for the BSE 500, the median stock is down 4% in CY25 as compared to the benchmark return of 7%. Even in January 2026, 76% of the stocks were down.

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

In 2026 CYTD, most sectors except Materials, Industrials, Healthcare and Utilities were down and hence, there was no room to generate positive returns.

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

Sector	BSE 500*		
	CY24	CY25	2026 CYTD
ETF Return (%)	15.8	7.7	-2.9
Energy	0.5	1.7	-0.4
Materials	0.5	1.4	0.2
Industrials	2.6	0.2	0.3
Consumer Discretionary	3.3	0.5	-0.4
Consumer Staples	0.1	0.1	-0.5
Health Care	2.2	-0.2	0.0
Financials	2.7	5.2	-0.3
Information Technology	2.1	-1.7	-1.5
Communication Services	1.0	0.7	-0.4
Utilities	0.5	-0.1	0.2

Source: LSEG Workspace

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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 February '26

Name	Return	Name	Return	Name	Return
Sharda Cropchem Ltd	18.6%	JSW Steel Ltd	4.3%	Navin Fluorine International Ltd	3.0%
State Bank of India	9.7%	ICRA Ltd	4.0%	Torrent Pharmaceuticals	2.9%
Tech Mahindra Ltd	9.6%	Frontier Springs Ltd	3.9%	Hindustan Unilever Ltd	2.5%
Hindalco Industries Ltd	8.6%	Nestle India Ltd	3.4%	Infosys Ltd	1.6%
SKF India (Industrial) Ltd	4.6%	Alkem Laboratories Ltd	3.1%	Punjab National Bank	1.3%

Global Performance Analysis

In February 2026, 74% of the top most Equity markets gave a positive move with Emerging markets outperforming the Developed markets. South Korea, Taiwan and Thailand were the top performing markets in February 2026, giving a strong return of 11-20%. Among the developed markets, Japan was the best performing market, with a return of 7.8% while the Eurozone rose 2.9%. The S&P 500 Index was down 0.9%, thus once again underperforming the Eurozone as was the case in CY25. In 2026 CYTD, **the Eurozone is outperforming the US by 6.4 percentage points.**

In February 2026, while the S&P 500 was down 0.9%, the NASDAQ was down 2.3%. In February 2026, only 26% of the top 42 Equity markets were down. **Overall, the Global market Index, ACWI was up 1.3% in February 2026.**

In February 2026, the technology sector, which was a major contributor to ACWI's return in CY24 and CY25, was down, offsetting the strong returns that came from Industrials, Consumer Staples and materials.

For the S&P 500 Index also, the tech sector, which contributed to more than 40% of S&P 500's return in CY25, was actually down in both January as well as February 2026. S&P 500 Index's return of 0.6% was led by Industrials, Consumer staples and Energy.

Bond markets were up, with the Global Aggregate Index up 0.9% in February 2026. Commodities were up 1.1% in February 2026 led by the Precious metals which was up 12.4%, offsetting the Energy sub-index decline of 5.8%.

Out of the top 3000 Global companies/stocks in terms of market cap, almost 65% of the stocks went up, while 59% outperformed the ACWI Index. Thus, the market move in February 2026 was relatively broad based.

	Feb-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	1.29%	-0.79%	-2.26%	4.32%	0.64%	-1.1%
Top 10 Stocks Contribution	-1.23%	-2.26%	-2.74%	-1.17%	-2.56%	-2.45%
% of 10 stocks to total move	-95.3%	287.8%	121.0%	-27.1%	-401.1%	216.1%
Outperforming Stocks	58.7%	66.7%	60.8%	55.5%	65.3%	53.4%
Underperforming Stocks	41.3%	33.3%	39.2%	44.5%	34.7%	46.6%
Negative Stocks	34.8%	36.4%	47.1%	32.5%	33.1%	50.5%

Source: LSEG Workspace

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sector moves were led by Industrials, Metals and Energy.

The US Dollar Index, DXY was up 0.6% in February 2026 and down 0.7% CYTD.

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Cross-Asset Performance for February 2026 and CYTD

Cross-Asset Performance	Feb '26	2026 CYTD	Cross-Asset Performance	Feb '26	2026 CYTD
Equities			Bonds		
MSCI Japan	7.8%	14.4%	VanEck EM High Yield ETF	1.10%	2.21%
S&P 500	-0.9%	0.6%	Bloomberg Global High Yield	-0.5%	1.1%
NASDAQ 100	-2.3%	-1.1%	Bloomberg Pan European High Yield	1.0%	1.5%
MSCI ACWI	1.3%	4.2%	Bloomberg EM USD Aggregate	1.2%	1.6%
MSCI Eurozone	2.9%	7.0%	Bloomberg Pan European Aggregate	0.2%	0.8%
MSCI India	1.0%	-3.3%	Bloomberg Global Aggregate	0.9%	0.2%
Core MSCI International Developed Markets	5.0%	9.9%			
EM ex-China	9.8%	20.6%			
MSCI Emerging Markets	5.9%	14.4%			
MSCI Asia ex-Japan	3.8%	11.6%			
MSCI China	-5.4%	-1.7%			
Bloomberg Latin America Index	5.1%	22.5%			
REITs	Feb '26	2026 CYTD	Commodities	Feb '26	2026 CYTD
S&P Global REIT	6.3%	9.2%	Bloomberg Livestock Subindex	-0.8%	2.0%
Vanguard Global ex-US REITs ETF	5.8%	10.3%	Bloomberg Precious Metals Subindex	12.4%	24.8%
Vanguard US REITs ETF	5.4%	8.1%	Bloomberg Energy Subindex	-5.8%	13.7%
			Bloomberg Commodity Index	1.1%	11.7%
			Bloomberg Industrial Metals Subindex	0.0%	5.6%
			Bloomberg Agriculture Subindex	3.0%	2.7%

Source: LSEG, Trading Economics

Our Global Multi-Asset fund and portfolio were up 2.5-2.6%, as against the benchmarks which were up 1.6-1.7%. Our positions in Industrials, Materials, and markets like Japan, Taiwan, Europe, South Africa and Commodities like Rate Earth metals, Oil, Silver added strong performance points to the portfolio. CYTD, our portfolios are up 5.7%, outperforming the benchmarks by 1.4-2.0 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.

Our Winners in February '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
Advantest Corp	Japan	29.90%	EMCOR Group Inc	US	17.88%	CACI International Inc	US	16.47%
Baker Hughes Co	US	23.06%	KLA Corp	US	17.52%	PriceSmart Inc	US	15.93%
POP Mart International Group	China	19.13%	iShares Silver Trust	US	17.11%	VanEck Rare Earth and Strategic Metals ETF	US	15.84%
Curtiss-Wright Corp	US	19.12%	ESCO Technologies Inc	US	16.82%	United States Oil Fund LP	Germany	15.01%

FG-GFIP Performance Analysis

In February 2026, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was up 0.9%. On the other hand, the Global High yield bonds were down 0.5%, EM High yield bonds were up 1.1%, while the EM bonds were up 1.2% in February 2026. **Fixed Income markets in the US were positive for the month, as the short-term yields dropped, with the 2-yr bond falling around 14 basis points, to end the month at 3.38%.**

Global 10-year government bond yields dropped in February amid rising equity market volatility fueled by geopolitical tensions, ongoing uncertainty over monetary and trade policy, and AI concerns. The biggest mover was

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the U.S. 10-year Treasury yield, which declined by 29.5 basis points to finish the month at 3.96%. Data from the Bureau of Labor Statistics showed that consumer price inflation eased to 2.4% in January, its lowest level since May 2025.

In neighboring Canada, 10-year bond yields ended the month 29 basis points lower at 3.13%. The country's annual inflation rate edged down to 2.3% in January, down from 2.4% in the prior month, while consumer confidence increased to 49.30 points from 46.40 points.

Across the Atlantic, the yield on the 10-year Gilt fell by 29 basis points to 4.23%. The Bank of England left interest rates unchanged at 3.75% in February. Beyond that, market participants said they anticipated a reduction in UK government borrowing, which the government affirmed with a £252.1 billion cut in its spring economic statement.

Elsewhere in Europe, Italy and Germany's 10-year government bond yields decreased by 18 and 15 basis points to close the month at 3.28% and 2.65%, respectively. The European Central Bank maintained interest rates for the fifth time in a row. According to Eurostat, headline Euro-area inflation unexpectedly rose to 1.9% in February, up from 1.7% in January, while core inflation accelerated to 2.4%.

In the Asia Pacific region, Japanese 10-year bond yields touched a 3-year high of 2.29% on February 9, but ultimately fell by nearly 13 basis points over the month to close at 2.11%. The International Monetary Fund has urged Japan to continue hiking rates and avoid reducing the consumption tax, as it would erode fiscal space and add to fiscal risk.

Our exposure to the *investment-grade category* is currently unchanged at **65%**. We are still less than the benchmark allocation of around 76%. In the *global high-yield category*, our exposure was held at **9.3%**. In *REITs* category, the allocation stood at around 3.7%. The exposure to the convertible bonds category is at **3.9%**. The remaining are in Cash Equivalents. There was no major change in our portfolio holdings in the month.

In February 2026, our GFIP portfolio was up 1.3%, somewhat below the benchmark, which was up 1.7%. ***The difference from the benchmark was due to GFIP's lower allocation to REITs, as well as the cash equivalents held by us as the position was taken considering the highly volatile and uncertain scenario regarding future rate 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 16%, as against the benchmark which is up 1.5% 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 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

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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.

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We do not run "Storification" risk.

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