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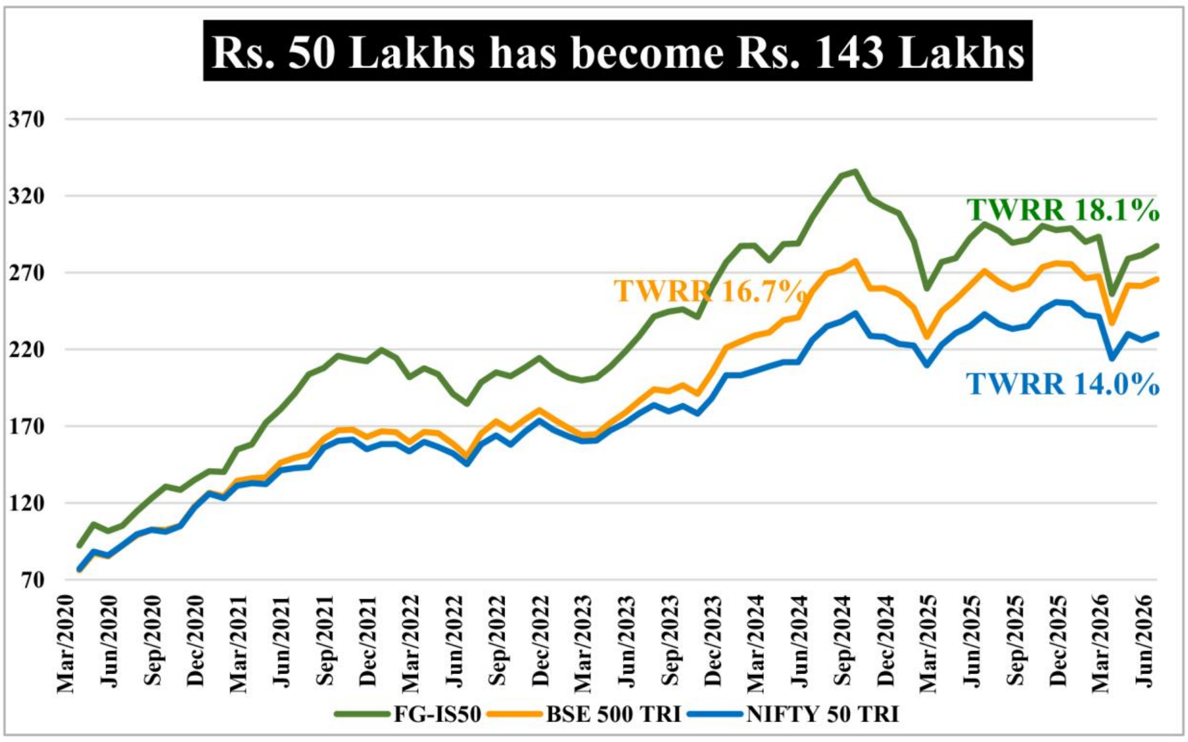
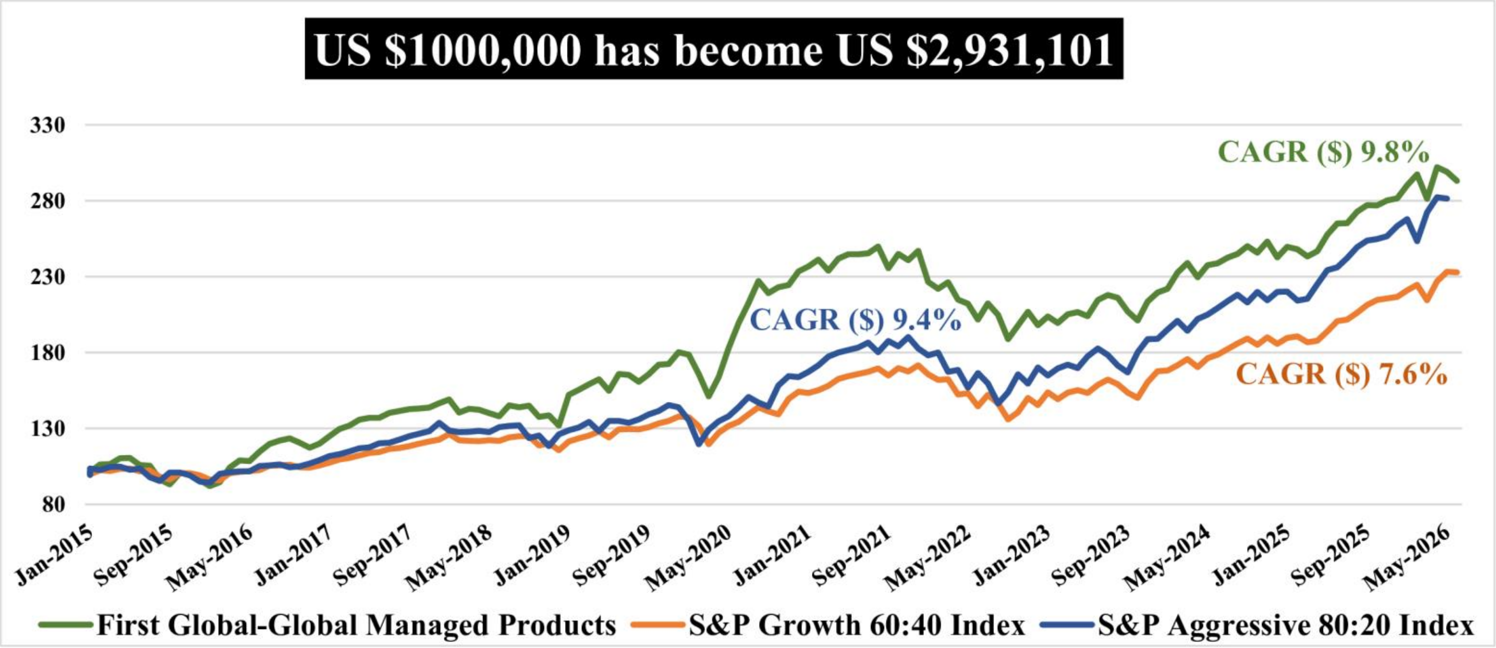
Our June '26 Performance

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



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



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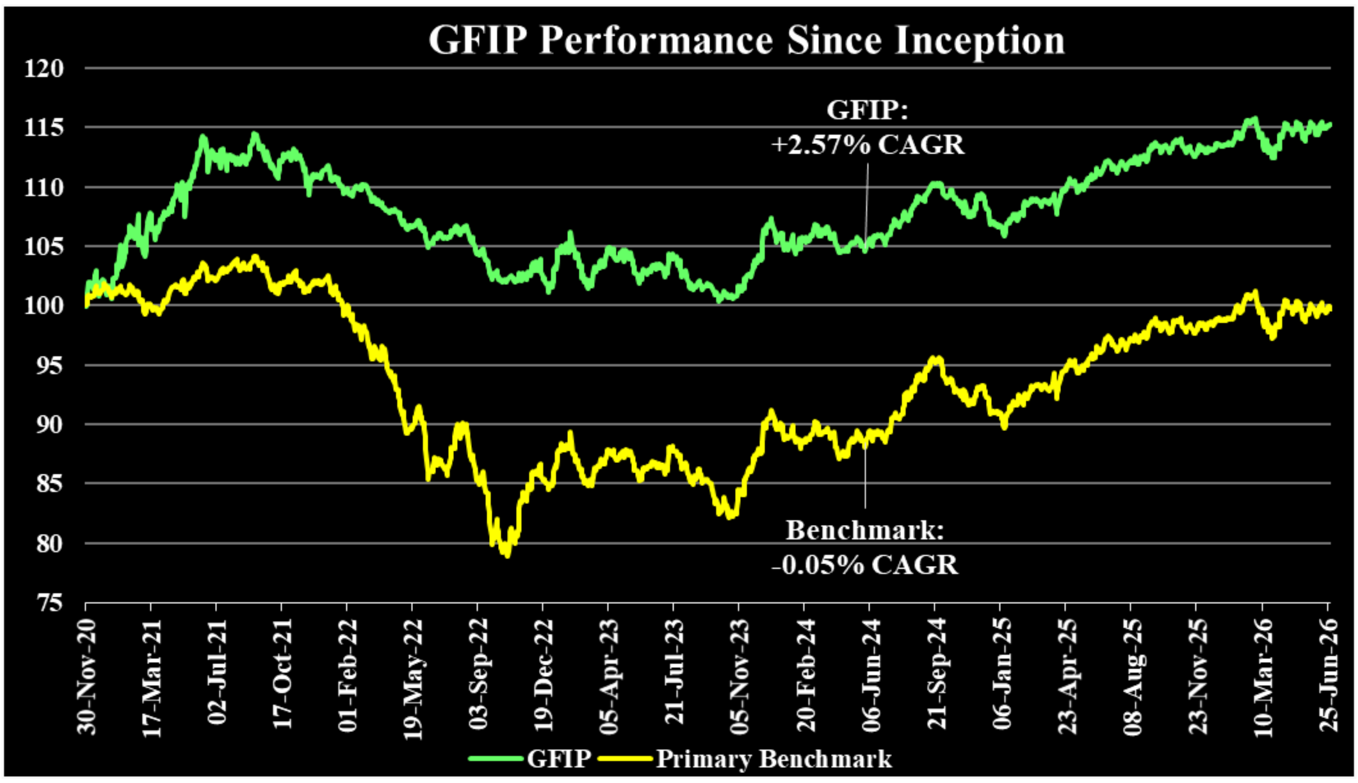
Global Fixed Income Portfolio: June '26



Small caps ruling across markets

In June 2026, global financial markets showed mixed equity returns with Europe outperforming U.S. and Asian markets, while cyclical sectors, value stocks, and small caps outperformed. Sovereign bonds gained as yields fell, while falling oil prices and a rotation away from mega-cap tech into the broader market defined the month.

European equities outperformed U.S. and Asian markets, as leadership broadened beyond the tech/AI space. However, the broader market experienced divergence within the AI trade, which led to a notable correction for mega-cap technology stocks.

Global sovereign bonds posted modest gains as yields declined across most major markets. Corporate bonds remained highly resilient throughout the month despite modest spread widening. However, the Global Aggregate Bond Index, which tracks Global Investment grade bonds was down 0.5%.

Oil prices fell sharply, with Brent crude dropping from its earlier highs toward pre-conflict levels following a U.S.-Iran agreement (of course once more in jeopardy since then). Meanwhile, gold experienced sharp swings due to high volatility within the sector, though its structural case remained strong.

A majority of the asset classes, except Dollar had a lacklustre move in June 2026.

Of the top 42 Global Equity markets, 57% of them including the US were down. In Fixed Income, the Global Aggregate bond Index was down, while most Commodities were also down. The US Dollar index DXY was an outlier and was up 2.3% in June 2026 and turned positive, up 2.9% for the year.

The MSCI World Index was down 0.9%, while the S&P 500 Index and NASDAQ were down 1.1% and 0.2%, respectively in June 2026.

Of the Technology-heavy markets, only Taiwan held up strong and was up 1.9%, while the NASDAQ and South Korea were down 0.2-2.6% in June 2026. CYTD (calendar year today), South Korea and Taiwan are still up a robust 87% and 57%, respectively while the NASDAQ Composite Index is up 12.8%.

Emerging Markets (EMs), which had been outperforming the Developed markets in CY26 till May 2026, continued to outperform in June 2026. EM markets were down 0.3%, while the Developed markets were further down 1.5%. Among the EM markets, China was down 7.4%, while EM markets like Poland and South Africa were down 5-6%. Among the developed markets Japan was up 0.3%, S&P 500 was down 1.1% while the Eurozone was up 1.0%.

The Commodities Index, which was up 29% in CY26 till April 2026, went down by 3.6% and 8.7%, respectively in May and June 2026, but is still up 14% in 2026 CYTD. The fall in June 2026 was on account of the 11.8% fall witnessed in the Energy sub-index (as against being up 72% in 2026 till April 2026), while Precious metals and the Agri sub-index were also down 4.1-13.7%. Within the Energy sub-index, Oil prices corrected sharply, with Brent crude falling by 20.1% in dollar terms and this is over and above the 17% fall seen in May 2026. Gold and Silver were down 11.8-22.5% in June 2026 and are down 28.5-52% in 2026.

REITs were up 1.5% in June 2026 and up 9.9% CYTD. US REITs were up 1.7%, while Global ex-US REITs were down 2.7% in June 2026.

The Tech space and especially the Magnificent 7 stocks (Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla) are on a roller coaster ride in CY26. The Mag 7, which were down 8-23% in 2026 till March 2026, recovered a bit in April- May 2026, up 11-32%, while in June 2026 they were again down 5-17%.

The Mag 7 stocks, which contributed to 43% of S&P 500's return in CY25, have contributed to a meagre 1% of S&P 500 Index's return of 9.5% in 2026 CYTD.

Both in the US, India and Globally, we are seeing that Leadership has shifted from Big Tech to broader markets and old-economy sectors, especially small caps. Within the tech and AI space, gains are concentrated in suppliers like semiconductors and infrastructure, not the AI megascalers, signalling a deeper market rotation and changing drivers of global equity performance.

In the first six months of 2026, the Russell 2000 generated a return of 23.6%, as against a return of 10% for the S&P500.

All sub-sectors within the Russell 2000 are now in positive territory for 2026.

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

Sector	S&P500 2026-YTD Return%	Russell2000 2026-YTD Return%
Index returns	**10.0%**	**23.6%**
Industrials	**19.9%**	**33.6%**
Energy	**19.8%**	**24.0%**
Information Technology	**19.4%**	**50.2%**
Materials	**12.0%**	**9.8%**
Real Estate	**11.5%**	**18.3%**
Consumer Staples	**8.0%**	**12.5%**
Utilities	**7.7%**	**2.8%**
Health Care	**3.2%**	**18.2%**
Communication Services	**0.7%**	**13.6%**
Consumer Discretionary	**-0.8%**	**10.4%**
Financials	**-1.2%**	**15.5%**

Analysis based on S&P500, ACWI ETF holdings data. Data Source: LSEG, YTD-31st Dec 2025 till 30th June 2026

In both the S&P 500 as well as the Russell 2000, the IT sector has gone up by 19.4% and 50%, respectively in the last 6 months. But, the interesting fact is that the IT has not been driven by the Mag 7 stocks but primarily by Semiconductors, Hardware, and Electronic Equipment sub sectors. 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. When the IT Services sub-sector was up 58.3% for the Russell 2000, it was down 24% for 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 June 2026

	S&P 500		Russell 2000	
	Return	**Contribution**	**Return**	**Contribution**
Information Technology	**19.4**	**6.6**	**50.2**	**7.4**
- IT Services	-24.1	-0.2	58.3	0.4
- Software	-20.0	-2.2	10.6	0.5
- Communications Equipment	42.3	0.4	109.1	1.0
- Technology Hardware, Storage & Peripherals	23.1	1.7	15.3	0.1
- Electronic Equipment, Instruments & Components	54.8	0.4	50.3	1.8
- Semiconductors & Semi Equip	45.8	6.5	106.2	3.6

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 10.4% in 2026 CYTD, the MSCI Global Small cap**

Index is up almost 15.9%. Plus, there too the apparent outperformance of the IT sector is confined to the suppliers of various kinds for the data centres.

In June 2026, 24 out of the 42 countries were down i.e. 43% of the top 42 countries still gave a positive return. ***European equities, which outperformed the US in CY25, January 2026 and February 2026, underperformed the US in March-May 2026, but once again outperformed in June 2026 - they are UP 1.0% in June 2026 as compared to the US which was down 1.1%. Eurozone is up 8.4% CYTD, slightly behind the US which is up 9.5%.***

The Global Tech Sector, which contributed to 30% of ACWI's overall returns in 2025, was down in 2026 till March 2026. However, in April-May 2026, it witnessed a strong recovery and hence, CYTD till June 2026, the Global tech sector is up 19% and contributed to 69% of ACWI's 2026 CYTD.

The Indian markets, which delivered a pretty terrible performance in 2026 till May 2026, down 10.2% in dollar terms, made a strong recovery in June 2026 and were up 1.7-2.6% in dollar terms. In rupee terms, Indian markets were up 1.7% in June 2026. Hence, CYTD, till June 2026, Indian markets are down 3.5-8.1% in rupee terms and down 8.6-13% in dollar terms, because of rupee depreciation of 5.4% CYTD.

In June 2026, 58% of the Indian stocks gave a positive return with almost 50% outperforming the markets. In June 2026, while large caps were up 1.7%, the small caps and midcaps were up 1.4-5.3%. In June 2026, only Financials, Industrials, Consumer Discretionary and Communication Services were UP, while all other sectors were down.

In June 2026, our equity PMS scheme, India Super 50 (IS50) was up 2.1%, OUTPERFORMING the BSE 500 Index as well as the Nifty 50 Index, which were up 1.7%, by 37-43 points.

We were ahead of both the benchmarks as our positions in Pharma, Industrials, Information Technology (IT) and Consumer Staples performed far better than that for the BSE 500 and Nifty 50 Index sectors. Also, we being overweight Healthcare, Industrials and IT added strong performance points to our portfolio. Plus, we being underweight Energy helped us as the Energy sector was down 3% for the benchmarks. In FY27 till June 2026, IS50 is up almost 12%, in line with the BSE 500 Index return and beating the NIFTY 50 Index return by almost 5 percentage points.

In June 2026, our well-diversified Global portfolios were behind the benchmarks as Commodities , which is part of our portfolio and not the benchmark, corrected quite a bit offsetting the strong returns generated from our positions in Taiwan, Spain, Japan and European banks. Our Global Multi-Asset fund and portfolios were down 1.9-2.0% in June 2026, as against the benchmarks which were down 0.2-0.3%. ***The Equity portfolio of our portfolio actually outperformed the benchmark return but we were still below the benchmark because of the commodity exposure.***

For 2026 CYTD, our global portfolios are up 4.1-5.3% as against the benchmark return of 7.0-9.0%.

In June 2026, the Global market once again turned extremely narrow, with the Tech sector contributing to almost 58% of ACWI's fall of 0.9% for the month. Our well diversified, risk-contained portfolios do well in broader market conditions.

Our Global Fixed Income Portfolio (GFIP) OUTPERFORMED its benchmark during June 2026, declining 0.18% compared with the benchmark's decline of 0.40%. The portfolio continued to maintain a defensive positioning with an underweight exposure to interest rate risk, credit risk and REITs, while also holding a meaningful allocation to highly liquid, low-duration investments. Although weakness in investment-grade bond markets weighed on absolute returns, the portfolio remained relatively resilient amid a mixed fixed income environment.

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 June 2026, CYTD, CY25 and CY24

MAJOR GLOBAL INDICES PERFORMANCE (as of 30th June 2026)							
YTD Rank	Indices	Country	Region	June' 26 (%)	YTD (%)	2025 (%)	2024 (%)
1	KOSPI INDEX	South Korea	Emerging	-2.6%	87.0%	79.4%	-19.9%
2	TAIWAN TAIEX INDEX	Taiwan	Emerging	1.9%	57.0%	31.6%	22.8%
3	NIKKEI 225	Japan	Developed	3.5%	33.9%	26.5%	8.7%
4	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	1.3%	33.0%	68.4%	14.3%
5	MSCI COLCAP INDEX	Colombia	Emerging	12.3%	21.6%		9.6%
6	NASDAQ-100 INDEX	United States	Developed	-0.2%	19.9%	20.2%	25.9%
7	TA-35 Index	Israel	Developed	-13.6%	19.6%	73.3%	28.6%
8	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-0.9%	19.5%	-2.0%	2.2%
9	EGX 30 INDEX	Egypt	Emerging	1.9%	17.2%	49.9%	-24.8%
10	BIST 100 INDEX	Turkey	Emerging	1.7%	15.5%	-5.8%	13.1%
11	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-3.4%	13.3%	51.1%	-29.6%
12	FTSE MIB INDEX	Italy	Developed	1.2%	11.8%	48.4%	11.7%
13	Straits Times Index STI	Singapore	Developed	1.3%	10.6%	30.3%	19.2%
14	**MSCI ACWI**	**Global**	**Global**	**-0.9%**	**10.4%**	**20.6%**	**18.0%**
15	AEX-Index	Netherlands	Developed	2.2%	10.4%	22.8%	7.2%
16	BEL 20 INDEX	Belgium	Developed	0.9%	10.1%	35.1%	10.8%
17	S&P 500 INDEX	United States	Developed	-1.1%	9.6%	16.4%	25.0%
18	IBEX 35 INDEX	Spain	Developed	3.9%	9.4%	69.3%	12.3%
19	WIG 20	Poland	Emerging	-6.2%	7.6%	66.1%	-5.6%
20	S&P/BMV IPC	Mexico	Emerging	-3.2%	7.2%	50.2%	-27.8%
21	OMX HELSINKI 25 INDEX	Finland	Emerging	-5.5%	6.3%	49.2%	-5.8%
22	SHANGHAI SE COMPOSITE	China	Emerging	0.4%	6.3%	23.6%	13.0%
23	S&P/TSX COMPOSITE INDEX	Canada	Developed	-2.6%	6.3%	34.4%	11.7%
24	OMX STOCKHOLM 30 INDEX	Sweden	Developed	-2.9%	5.3%	39.1%	-2.2%
25	SWISS MARKET INDEX	Switzerland	Developed	1.3%	4.8%	30.9%	-0.3%
26	S&P/ASX 200 INDEX	Australia	Developed	-3.2%	4.5%	15.2%	2.0%
27	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-0.2%	4.4%	36.5%	8.8%
28	FTSE 100 INDEX	United Kingdom	Developed	-0.6%	4.0%	30.9%	7.5%
29	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-2.2%	2.8%	-12.7%	3.4%
30	S&P/CLX IPSA (CLP) TR	Chile	Emerging	-3.3%	0.9%	72.4%	-3.9%
31	CAC 40 INDEX	France	Developed	0.6%	0.3%	25.3%	-5.6%
32	S&P/NZX 50 Index Gross	New Zealand	Developed	-2.5%	-0.9%	6.3%	-1.8%
33	DFM GENERAL INDEX	UAE	Emerging	3.4%	-1.5%	17.2%	34.5%
34	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-4.0%	-1.6%	12.7%	20.7%
35	DAX INDEX	Germany	Developed	-2.5%	-3.3%	36.4%	11.7%
36	OMX COPENHAGEN 20 INDEX	Denmark	Developed	1.3%	-3.4%	-13.8%	-12.3%
37	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	-4.7%	-3.8%	56.9%	9.7%
38	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	5.0%	-4.4%	-8.7%	-0.5%
39	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-2.1%	-9.3%	34.2%	70.8%
40	HANG SENG INDEX	Hong Kong	Developed	-9.2%	-11.4%	27.5%	23.6%
41	**S&P BSE SENSEX INDEX**	**India**	**Emerging**	**2.6%**	**-14.8%**	**3.8%**	**6.6%**
42	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-8.0%	-38.8%	17.9%	-3.7%

Source: LSEG Workspace

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Our June '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 7-12% in rupee terms from April-June 2026. Thus, CYTD as on June 2026, Indian markets are down are down 3.5-8.1% in rupee terms and down 8.6-13% in dollar terms.

The overall move in June 2026 was moderately broad-based. In June 2026, the Large-caps were UP 1.7%, while the mid-caps and small-caps were up 1.4-5.3% 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 June 2026, about 58% of the stocks gave positive returns, while about 50% outperformed the markets- a big change from 2025 where while headline indices were up, the average stock was down.

BSE 500 Index	June 2026	2026 CYTD
% Return	1.7%	-3.6%
Outperforming Stocks	48.7%	53.7%
Underperforming Stocks	51.3%	46.3%
Negative Stocks	41.9%	51.9%

Source: LSEG Workspace

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

In 2026 CYTD, the overall move is largely broad-based with 52% of the stock down while only 31% were down more than 10%. Thus, over half the stocks outperformed the index.

BSE 500 Breadth Stats*	**2024**		**2025**		**2026 YTD**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Index Total Returns	**-**	***15.5%***	**-**	***6.9%***	-	-3.1%
Stocks Return > Index returns	276	*56.2%*	185	*37.0%*	269	54.0%
Stocks Up > 10%	303	*61.7%*	171	*34.2%*	148	29.7%
Stocks Up > 20%	253	*51.5%*	128	*25.6%*	96	19.3%
Stocks Up > 30%	204	*41.5%*	79	*15.8%*	54	10.8%
Stocks with Positive Returns	363	*73.9%*	228	*43.0%*	238	47.8%
Stocks with Negative Returns	128	*26.1%*	272	*57.0%*	260	52.2%
Stocks down > 10%	72	*14.5%*	202	*40.5%*	155	31.1%
Stocks down > 20%	31	*6.2%*	118	*23.6%*	66	13.3%
Stocks down > 30%	14	*2.8%*	59	*11.8%*	21	4.2%
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 June 2026, its rank is at No.41. In 2026 CYTD, India's return is way below the global average and it is currently still among the worst performing Global markets.

Our Pure Equity portfolio, the India Super 50 (IS50) was UP 2.1% in June 2026 OUTPERFORMING the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were up 1.7% in June 2026.

We were able to beat the Nifty 50 Index by 43 basis points as our positions in sectors like Pharma, Industrials, Information Technology (IT) and Consumer Staples performed far better than that for the BSE 500 and Nifty 50 Index sectors. Also, we being overweight Healthcare, Industrials and IT added strong performance points to our portfolio. Plus, we being underweight Energy helped u0s as the Energy sector was down 3% for the benchmarks.

In FY27 till June 2026, IS50 is up almost 12%, in line with the BSE 500 Index return and beating the NIFTY 50 Index return by almost 5 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*	12.2%	7.4%	12.1%
Total Return since Inception*	**167.5%**	**112.7%**	**149.1%**
TWRR since Inception[#]	**16.7%**	**12.5%**	**15.2%**

**As on 30th June 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	-9.6	15.8	7.7	-5.1
Energy	0.2	2.7	-1.2	0.5	1.7	-0.9
Materials	-0.3	1.4	0.6	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	-0.9	3.3	0.5	-0.8
Consumer Staples	-0.3	0.4	-0.8	0.1	0.1	-0.6
Health Care	1.5	-0.3	0.1	2.2	-0.2	0.4
Financials	2.3	6.4	-4.8	2.7	5.2	-3.1
Information Technology	2.7	-2.1	-2.5	2.1	-1.7	-1.9
Communication Services	1.5	1.4	-0.6	1.0	0.7	-0.4
Utilities	0.6	-0.1	0.3	0.5	-0.1	0.7

Source: LSEG Workspace
**Till 30th June 2026*

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

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

We believe in a **data-led, disciplined strategy** focused on risk-adjusted returns and long-term wealth creation—not momentum chasing. Hence, on a risk adjusted return basis, we remain among the top in the market **with a wide gap with most other providers. (Please see the table given below).**

Our diversified portfolio has stood us in good stead.

Our Winners in June '26

Name	Return	Name	Return	Name	Return
SHRIRAM PISTON	23.5%	AIA ENGG	12.8%	HBWKINS COOK	11.3%
KIRLOSKAR OIL/d	22.6%	PRIVI SPECIAL	12.4%	AUROBINDO	10.7%
KSB LIMITED/d	21.4%	KOVAI MEDI	12.0%	ICICI BANK	9.5%
AJANTA PHARMA/d	16.9%	IPCA LABORAT	11.6%	IND NIPPON ELEC	8.7%
MAYUR UNIQUO/d	14.1%	BAJAJ FINANCE	11.4%	BAJAJ CON	8.4%

Global Performance Analysis

In June 2026, 47% of the top most Equity markets were UP with Emerging markets (EM) outperforming the Developed markets.

The EMs were down 0.3% as compared to the fall of 1.5% in the Developed markets. The Tech space and especially the Magnificent 7 stocks which were down in 2026 till March 2026, recovered strongly in April-May 2026 but were once again down 5-17% in June 2026. Within the Tech driven countries, Taiwan was up 1.9%, while South Korea and the S&P were down 2.6% and 1.1% in June 2026.

Among the developed markets, US markets which were down 4.6-6.0% till March 2026, rallied 16-26% in April-May 2026, while were down 1.1% in June 2026. MSCI Japan was up 0.3%, while the Eurozone was up 1.0%. Thus, in June 2026, the Eurozone outperformed the US, while CYTD, the ***US is still outperforming the Eurozone by 1.1 percentage points.***

In June 2026, while the S&P 500 was down 1.1%, the NASDAQ was up 0.2%. ***Overall, the Global market Index, ACWI was down 0.9% in June 2026 and is up 10.4% CYTD.***

In June 2026, the technology sector, which was a major contributor to ACWI's return in CY24 and CY25, was UP and contributed to 58% of ACWI's fall of 0.9%, offsetting the strong returns that came from Healthcare and Financials. In 2026 till March 2026, the Tech sector was the worst performing sector, while on account of the strong move witnessed in April-May 2026, for 2026 CYTD, till June 2026, the Tech sector contributed to 69% of ACWI's return of 10.4%.

For the S&P 500 Index also, the tech sector, which contributed to more than 44% of S&P 500's return in CY25, was actually down in Jan- March 2026 and contributed to 72% of S&P 500 Index's fall of 4.6%. However, on account of the strong rally seen in April- May 2026, the tech sector contributed to 66% of S&P 500's return of 9.5% in 2026 CYTD till June 2026.

The Mag 7 stocks, which contributed to 43% of S&P 500's return in CY25, have contributed to just 1% of S&P 500 Index's return of 10% 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 down, with the Global Aggregate Index down 0.5% in June 2026. Commodities were down 8.7% in June 2026, primarily due to the 11.8% fall seen in the Energy sub index and 13.7% fall see in the Precious metals index. Crude oil was down 20% in June 2026, while Gold and Silver were down 11.8-22.5% in June 2026 itself.

Out of the top 3000 Global companies/stocks in terms of market cap, almost 45% of the stocks were UP, though 51% underperformed the ACWI Index. Thus, the market move in June 2026 was pretty much broad.

	June-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-0.8%	-1.0%	0.0%	11.3%	10.0%	20.1%
Top 10 Stocks Contribution	-1.9%	-3.2%	-2.1%	1.0%	0.4%	5.7%
% of 10 stocks to total move	236.2%	NM	NM	8.8%	3.6%	28.2%
Outperforming Stocks	49.0%	66.5%	48.0%	33.4%	45.6%	28.4%
Underperforming Stocks	51.0%	33.5%	52.0%	66.6%	54.4%	71.6%
Negative Stocks	54.6%	35.7%	52.0%	44.7%	37.5%	42.2%

Source: LSEG Workspace *NM-Not meaningful*

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, the key sector move was led by Financials, Healthcare and Industrials.

The US Dollar Index, DXY was up 2.3% in June 2026 and is UP 2.9% CYTD.

Cross-Asset Performance for June 2026 and CYTD

Cross-Asset Performance	June '26	2026 CYTD	Cross-Asset Performance	June '26	2026 CYTD
Equities			**Bonds**		
MSCI Japan	0.3%	15.5%	VanEck EM High Yield ETF	0.3%	3.4%
S&P 500	-1.1%	9.5%	Bloomberg Global High Yield	-0.6%	0.6%
NASDAQ 100	-0.2%	19.9%	Bloomberg Pan European High Yield	0.4%	2.4%
MSCI ACWI	-0.9%	10.4%	Bloomberg EM USD Aggregate	0.5%	2.0%
MSCI Eurozone	1.0%	8.4%	Bloomberg Pan European Aggregate	-1.4%	-1.5%
MSCI India	1.7%	-8.6%	Bloomberg Global Aggregate	-0.5%	-0.2%
Core MSCI International Developed Markets	-1.5%	7.9%			
EM ex-China	1.2%	40.8%			
MSCI Emerging Markets	-0.3%	25.0%			
MSCI Asia ex-Japan	-1.3%	26.2%			
MSCI China	-7.4%	-15.1%			
Bloomberg Latin America Index	-2.9%	13.0%			
REITs	**June '26**	**2026 CYTD**	**Commodities**	**June '26**	**2026 CYTD**
S&P Global REIT	1.5%	9.9%	Bloomberg Livestock Subindex	1.2%	2.9%
Vanguard Global ex-US REITs ETF	-2.9%	-2.4%	Bloomberg Precious Metals Subindex	-13.7%	-7.6%
Vanguard US REITs ETF	1.7%	11.1%	Bloomberg Energy Subindex	-11.8%	38.7%
			Bloomberg Commodity Index	-8.7%	14.1%
			Bloomberg Industrial Metal Subindex	-7.6%	6.6%
			Bloomberg Agriculture Subindex	-4.1%	4.5%

Source: LSEG, Trading Economics

In June 2026, our well-diversified Global portfolios were behind the benchmarks as Commodities , which is part of our portfolio and not the benchmark, corrected quite a bit offsetting the strong returns generated from our positions in Taiwan, Spain, japan and European banks. Our Global Multi-Asset fund and portfolios were down 1.9-2.0% in June 2026, as against the benchmarks which were down 0.2-0.3%. ***The Equity portfolio of our portfolio actually outperformed the benchmark return but we were still below the benchmark thanks to the commodity exposure.***

For 2026 CYTD, our global portfolios are up 4.1-5.3%, largely in line with the benchmark return of 7.0-9.0%.

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 June '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
KLA Corp	US	57.0%	Davita Inc.	US	14.5%	Monarch Casino & Resort	US	9.7%
Advantest	Japan	23.6%	Zhejiang CF Moto	China	14.2%	JPMorgan Chase & Co	US	9.4%
Esco techb Inc.	US	19.9%	Banco Santander	Europe	10.6%	Belimo Holding AG	Switzerland	9.0%
PriceSmart Inc	US	14.9%	Singapore Exchange	Singapore	10.1%	AutoZone Inc.	US	8.9%

FG-GFIP Performance Analysis

In June 2026, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was down 0.7%. On the other hand, the Global High yield bonds were up 0.2% and Global REITs returned 1.4%. Fixed Income markets in the US were under pressure as the 2-yr Treasury bond yield rose around 13 basis points, to 4.14%.

June 2026 witnessed a divergence in developed market bond yields. Short-term U.S. Treasury yields moved higher, with the 2-year yield rising 13 bps as resilient core inflation (2.9% YoY) and a stable labour market (unemployment at 4.3%) reinforced expectations of a higher-for-longer Federal Reserve policy stance.

Australian government bonds rallied during June, with the 2-year, 5-year and 10-year government bond yields declining by 12 bps, 11 bps and 12 bps, respectively. Despite inflation remaining around 4%, well above the RBA's 2-3% target range, the unemployment rate improved slightly to 4.4% from 4.5%. Bond yields nevertheless declined as investors increasingly focused on the prospect of gradual policy easing over the medium term and a more balanced inflation-growth outlook.

The Bank of Japan raised its policy rate by 25 bps to 1.00% in BOJ meeting conducted on 26 June 2026, continuing its gradual normalization of monetary policy as inflation remained around its 2% target and wage growth showed continued strength by increasing 40 bp more than the expected 3.1%. Despite the rate hike, policymakers maintained a cautious and data-dependent stance toward further policy tightening. Additionally, the appointment of new Policy Board Ayano Sato, who is regarded as relatively dovish, reiterated that future rate hikes would likely remain gradual, citing the need to balance inflation risks against slowing economic growth. As the move was largely anticipated, the impact on Japanese government bond yields was limited.

The ICE BofA MOVE Index remained elevated during June, fluctuating between 65.39 and 77.03 before closing at 71.96, a 2.5% increase from the previous month. The index recorded a daily standard deviation of 3.17, indicating moderate day-to-day volatility in the U.S. Treasury market as investors reacted to evolving monetary policy expectations and geopolitical developments.

German government bond yields were mixed during June, with the 2-year Bund yield remained unchanged, while the 5-year, 10-year and 30-year yields declined by 3 bps, 7 bps and 7 bps, respectively. As longer-dated yields declined more than short-term yields, the German yield curve flattened modestly, with the 2yr - 10yr spread narrowing from 40 bps to 33 bps.

The People's Bank of China maintained the 1-year and 5-year Loan Prime Rates at 3% and 3.5%, respectively, signalling continued policy support for the economy. Credit growth remained subdued, with outstanding loan growth easing to 5.5% in May from 5.6% previously, while consumer inflation stayed muted at 1.2% YoY, indicating limited inflationary pressures. Against this backdrop, Chinese government bond yields remained broadly stable, with the 5-year yield declining by 5 bps, the 10-year yield edging up by 1 bp and the 30-year yield easing by 1 bp, while the 2-year yield was unchanged at 1.29%.

Our Global Fixed Income Portfolio (GFIP) declined 0.18% in June, OUTPERFORMING the benchmark, which fell 0.40%.

The portfolio's relative outperformance was primarily driven by its lower allocation to investment-grade bonds compared with the benchmark, as the Bloomberg Global Aggregate Bond Index which tracks investment grade bonds across major developed market economies, declined during the month. The portfolio maintained a defensive positioning with an underweight exposure to interest rate risk, credit risk and REITs, while also holding a meaningful allocation to highly liquid, low-duration investments as the position was taken considering the highly volatile and uncertain scenario regarding persistent geopolitical tensions considering highly volatile energy prices resulting in rising inflation. Since inception, the GFIP has continued to significantly outperform its benchmark, delivering a cumulative return of 15.2% (CAGR of 2.6%) compared with the benchmark's total return of -0.28% (translating into a CAGR of -0.05%).

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/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