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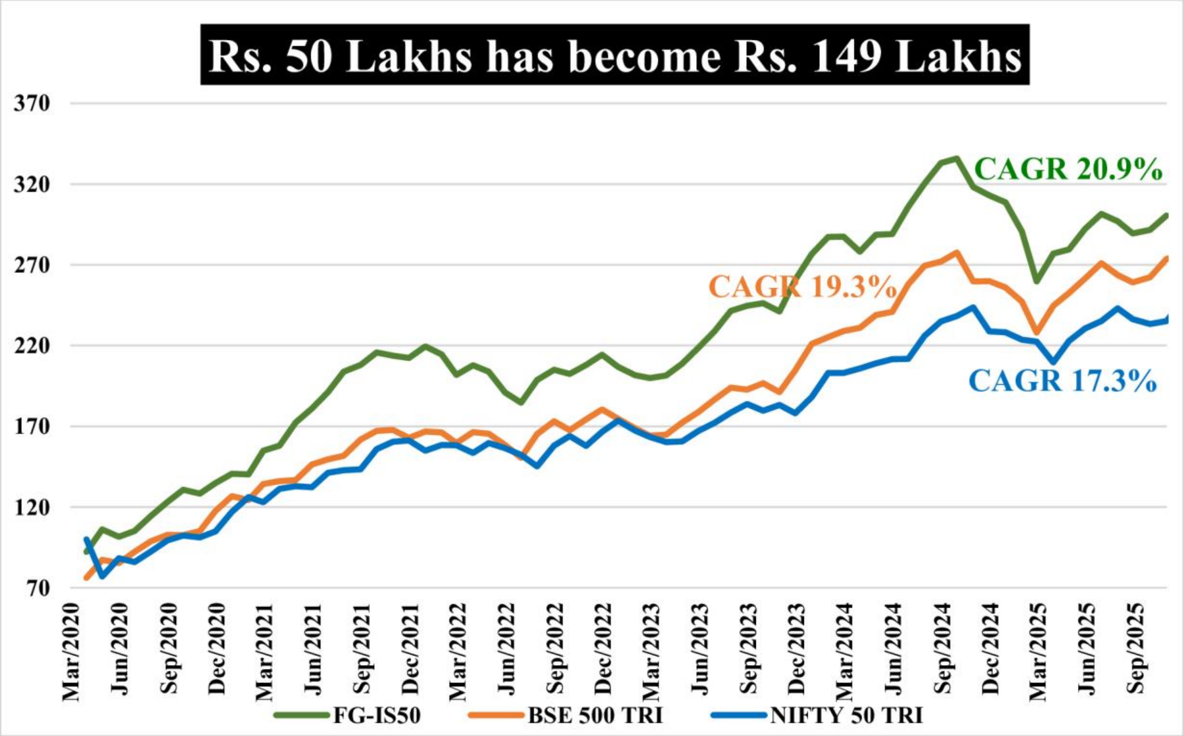
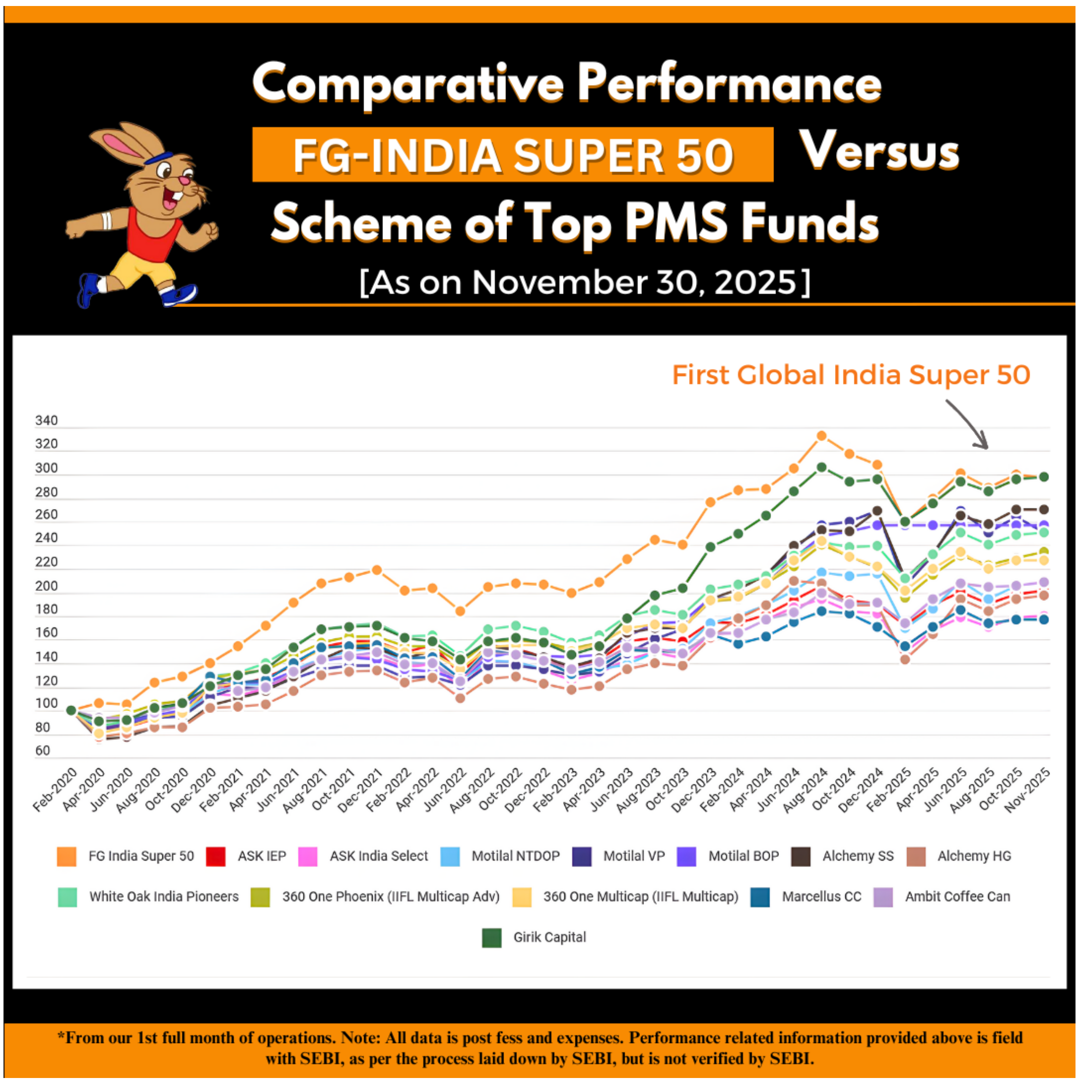
Our November '25 Performance

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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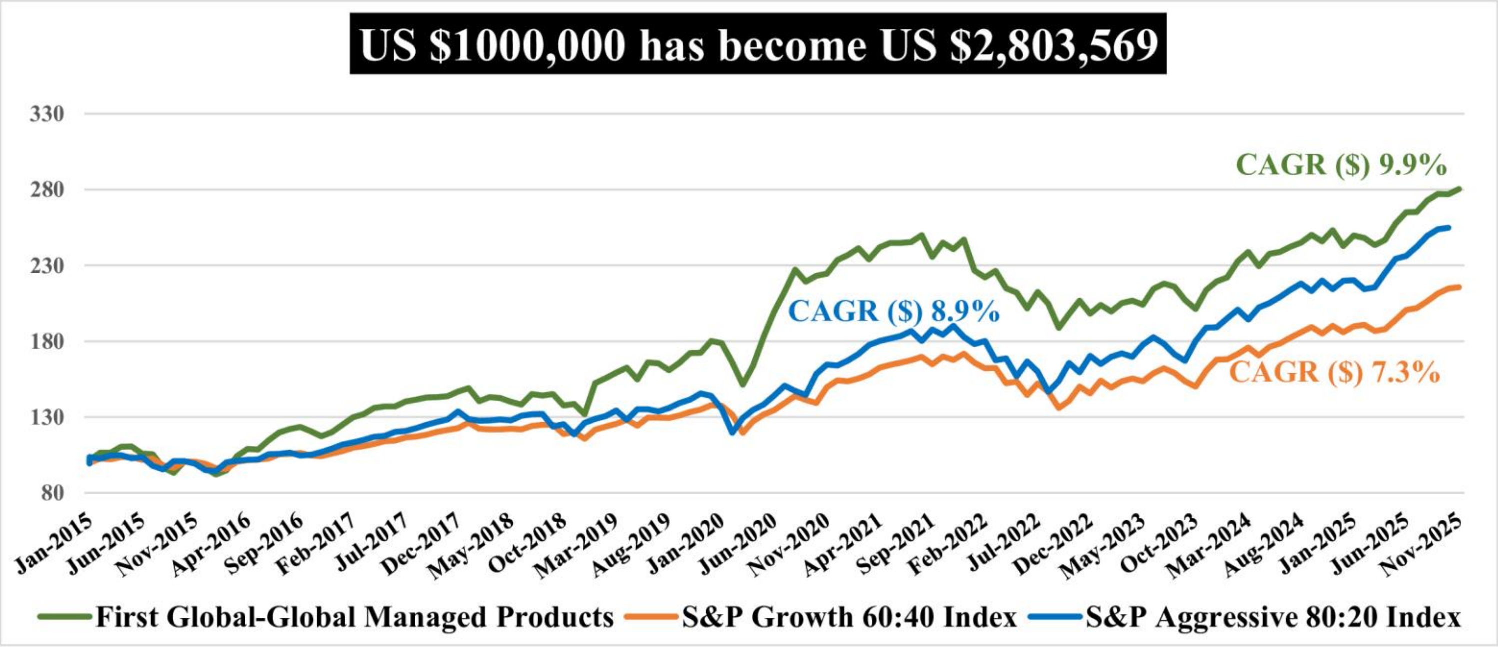
Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to Nov '25)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	370.9%	1.57	2.05
2	First Global India Super 50	197.7%	1.31	1.49
3	Girik Capital	198.3%	1.28	1.52
4	360 One Phoenix (IIFL Multicap Adv)	133.9%	1.07	1.20
5	BSE 500 TRI	176.2%	1.05	1.33
6	White Oak India Pioneers Equity	150.7%	1.00	1.20
7	Nifty 50 TRI	150.8%	0.98	1.25
8	MoneyLife Mass Growth	205.7%	0.91	1.10
9	Ambit Coffee CAN	108.2%	0.91	1.04
10	Alchemy Select Stock	170.4%	0.89	1.16
11	Motilal Oswal Value	150.4%	0.83	1.03
12	360 One Multicap (IIFL Multicap)	127.0%	0.78	1.03
13	Axis Brand Equity	110.9%	0.77	0.09
14	MoneyLife Mass Prime	120.1%	0.75	0.89
15	Motilal Oswal NTDOP	109.0%	0.69	0.81
16	Axis core and Satellite	93.3%	0.68	0.79
17	ASK IEP	102.0%	0.67	0.80
18	ASK Growth	89.1%	0.60	0.75
19	Marcellus Consistent Compounders	77.3%	0.60	0.64
20	Alchemy High Growth	97.8%	0.57	0.66
21	ASK India Select	79.9%	0.56	0.66

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



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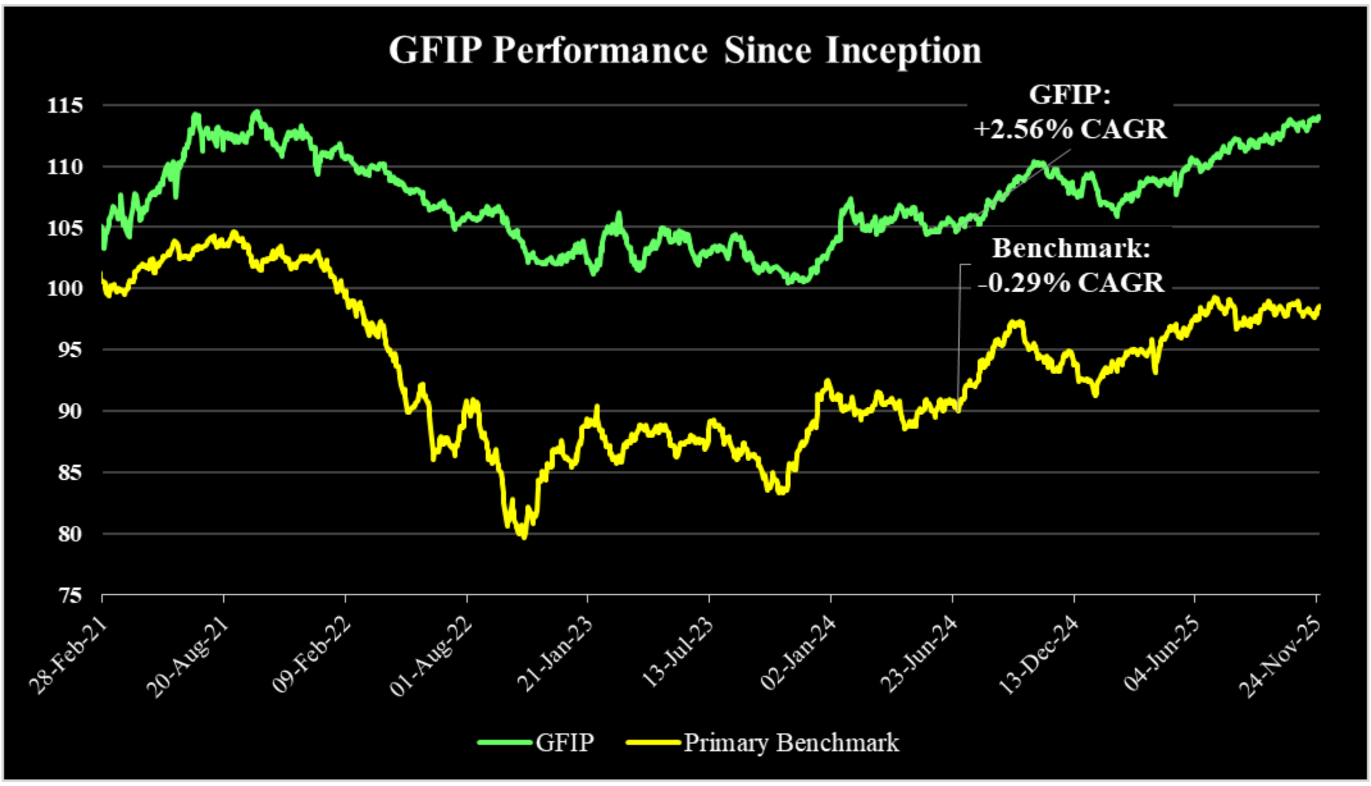
Global Fixed Income Portfolio: November '25



The Tech rally finally takes a pause…

After a strong run in the first 10 months of the year, stock markets took a breather in November 2025 and it was overall a mixed bag.

Although the longest US government shutdown, lasting 43 days, ended in the middle of the month, market uncertainty regarding the ambiguous data environment, the impact on growth, and the progress of monetary policy weighed on sentiment. Stocks in developed markets rose by just 0.3%, despite a robust earnings season and rising hopes for a Federal Reserve interest rate cut in December.

Excellent quarterly results from NVIDIA failed to allay concerns about high valuations and fears of overly optimistic profit expectations surrounding the artificial intelligence (AI) ecosystem. Technology was the worst-performing sector in the month, exerting significant pressure on growth stocks, which were down 1.3% and notably underperformed the value segment of the market by 3.5% points. Technology-heavy markets such as Korea and Taiwan, which had risen sharply over the course of the year, also suffered steeper losses in November, contributing to the 2.7% point underperformance of emerging markets vs. developed markets.

A muted outlook for the oil market, which is expected to move into surplus in coming years, hurt Middle Eastern markets, adding to the region's headwinds. Commodities were up in November as rising prices in precious metals compensated for weakness in energy and industrial metals.

Global bond markets were also flat over the month, returning 0.2%, as weaker US labour market and consumer confidence data provided some support, while the perception of higher future supply detracted from performance.

In November 2025, the MSCI All-Country World Index (ACWI) up down 0.1% as the Tech sector witnessed a sharp correction after a strong move in the previous months. The Tech sector was down 5%, while most other sectors gave positive returns.

The Global Bond Index was up 0.2%, Commodity index was up 3.2%, while REITs were largely flat for the month.

About 60% of the top Equity markets ended positive for the month, though key markets like the US and Japan were down. Among the Developed markets, the Eurozone and among the Emerging markets India gave positive returns. In November 2025, the MSCI China Index experienced a decline, due to concerns over US-China tensions and a struggling Chinese economy.

The third-quarter earnings season concluded in November and confirmed the strong earnings trend from the previous quarter. ***In the US, 81% of companies in the S&P 500 beat consensus earnings. However, strong earnings and revenue beats failed to ignite another leg up in the group or the broader US market, which rose by just 0.2% in November***. In the US, the S&P 500 Index was up 0.2%, while the NADAQ was down 1.6% as the Tech sector took a bit hit.

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% and was the prime contributor to ACWI's flat performance for the month. Even so, the tech sector is now up 25% in 2025, still being the main sector contributor to the ACWI.

Bonds were largely flat in November 2025. In the U.S., the 10-year Treasury yield finished at 4.02%, eight basis points lower than the month prior. In a reversal of October's trend, global 10-year government bond yields increased in November, except those for France and the U.S., which fell by two and eight basis points.

The Indian markets gave a marginal positive move in November 2025. The BSE 500 index and the Nifty 50 Index were up 0.9-1.9%. In November 2025, the move was largely led by PSU banks within Financial Services as well as Energy and Oil and Gas.

Our equity PMS scheme, India Super 50 (IS50) was down 0.9% and the difference between our performance and the benchmarks was largely due to us being underweight Energy (especially oil related stocks) which had been a laggard for a long time went up this month. Even, within sectors like Consumer Discretionary, Industrials and Pharma, stocks like Gabriel India, Subros, Vimta Labs, which gave very strong returns in previous months witnessed some correction, which led to the difference.

Moreover, the overall market participation, though better than the previous few quarters, was largely narrow with 65% being down and 70% of the BSE 500 stocks still underperforming the Index.

We recently concluded our India quarterly rebalance, wherein we added few stocks from the Energy space and increased exposure to PSU Banks at the cost of reducing weightage to Pharma where we were heavily overweight since January 2025 - although we still remain overweight the pharma and health care sector.

The Indian equity market which, was down almost 11% in Rupee terms in Jan-Feb 2025, went up 16-19% from March- June 2025. However, it once again turned negative in July and August 2025, though it was marginally positive in September 2025. The markets finally gave a decent move of 4% in October 2025, while in November it was marginally up, 0.9-1%. ***CYTD (calendar year to date), it is now up 8-11% in rupee terms and up just 3.6% in dollar terms.***

Indian market has been a substantial under performer this year and ranks 37 out of 42 major markets so far in 2025. (See table below)

The global Asset-wise performance was largely down in November 2025 while Commodities were positive. The Commodity Index move was led by Precious metals and Industrial metals, up 2.4-8.8%

In November 2025, the US dollar Spot index, DXY was marginally down 0.3% and is now down 8.3% CYTD.

In November 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 1.3-1.7% in November 2025, as against the benchmarks which were up approximately 0.4%.

In November 2025, the Global market move was broader, with strong returns from most sectors like Healthcare, Consumer Staples, Materials and Energy. The Tech sector along with Industrials 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 November 2025, slightly below the benchmarks, which up 0.5%. We are underweight, interest rate and credit risk and even underweight REITs, which gave some move in November 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 last year. 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.

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 November 2025, CYTD, CY24 and CY23

YTD Rank	Indices	Country	Region	N:ov '25 (%)	YTD	2024 (%)	2023 (%)
	MAJOR GLOBAL INDICES PERFORMANCE (as of 30th November 2025)						
1	MSCI COLCAP INDEX	Colombia	Emerging	6.51%	93.89%	9.6%	32.2%
2	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	4.27%	66.67%	14.3%	49.0%
3	KOSPI INDEX	South Korea	Emerging	-6.90%	64.82%	-19.9%	17.3%
4	S&P/CLX IPSA (CLP) TR	Chile	Emerging	9.08%	61.63%	-3.9%	13.4%
5	IBEX 35 INDEX	Spain	Developed	2.65%	58.14%	12.3%	32.3%
6	TA-35 Index	Israel	Developed	3.56%	58.13%	28.6%	0.1%
7	WIG 20	Poland	Emerging	1.43%	54.90%	-5.6%	50.4%
8	BRAZIL IBOVESPA INDEX	Brazil	Emerging	6.86%	52.73%	-29.6%	33.1%
9	S&P/BMV IPC	Mexico	Emerging	2.76%	46.17%	-27.8%	40.9%
10	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	2.84%	45.47%	9.7%	2.0%
11	EGX 30 INDEX	Egypt	Emerging	3.72%	43.64%	-24.8%	40.1%
12	FTSE MIB INDEX	Italy	Developed	0.94%	42.04%	11.7%	38.8%
13	OMX HELSINKI 25 INDEX	Finland	Emerging	-0.40%	40.90%	-5.8%	0.9%
14	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-1.60%	35.49%	70.8%	48.5%
15	BEL 20 INDEX	Belgium	Developed	3.28%	32.28%	10.8%	6.9%
16	OMX STOCKHOLM 30 INDEX	Sweden	Developed	1.19%	31.49%	-2.2%	25.4%
17	DAX INDEX	Germany	Developed	0.01%	30.76%	11.7%	24.3%
18	S&P/TSX COMPOSITE INDEX	Canada	Developed	3.97%	30.62%	11.7%	14.6%
19	HO CHI MINH STOCK INDEX	Vietnam	Emerging	2.93%	29.03%	8.8%	11.1%
20	HANG SENG INDEX	Hong Kong	Developed	-0.37%	28.61%	23.6%	-10.6%
21	NIKKEI 225	Japan	Developed	-5.44%	26.78%	8.7%	21.8%
22	Straits Times Index STI	Singapore	Developed	2.52%	25.83%	19.2%	6.3%
23	FTSE 100 INDEX	United Kingdom	Developed	0.66%	25.81%	7.5%	13.6%
24	TAIWAN TAIEX INDEX	Taiwan	Emerging	-4.02%	25.32%	22.8%	32.0%
25	SWISS MARKET INDEX	Switzerland	Developed	4.99%	24.88%	-0.3%	17.6%
26	CAC 40 INDEX	France	Developed	0.54%	23.26%	-5.6%	24.1%
27	NASDAQ-100 INDEX	United States	Developed	-1.63%	21.04%	25.9%	55.1%
28	AEX-Index	Netherlands	Developed	-2.38%	20.25%	7.2%	21.1%
29	SHANGHAI SE COMPOSITE	China	Emerging	-1.08%	19.69%	13.0%	-3.9%
30	MSCI ACWI	Global	Global	-0.10%	19.47%	18.0%	22.2%
31	S&P 500 INDEX	United States	Developed	0.13%	16.44%	25.0%	26.3%
32	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	4.06%	16.14%	-3.7%	11.3%
33	DFM GENERAL INDEX	UAE	Emerging	-3.60%	13.14%	34.5%	27.8%
34	S&P/ASX 200 INDEX	Australia	Developed	-2.96%	11.75%	2.0%	14.3%
35	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	1.04%	5.70%	20.7%	-2.8%
36	S&P/NZX 50 Index Gross	New Zealand	Developed	-0.25%	5.47%	-1.8%	2.4%
37	S&P BSE SENSEX INDEX	India	Emerging	1.43%	5.05%	6.6%	19.6%
38	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-3.19%	-4.05%	2.2%	-11.5%
39	BIST 100 INDEX	Turkey	Emerging	-1.63%	-7.70%	13.1%	-11.6%
40	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	1.70%	-8.61%	-0.5%	1.5%
41	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-8.73%	-11.45%	3.4%	18.1%

Source: LSEG Workspace

Our November '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 markets 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 2024. In November, markets were largely flat, up 0.9-1%. ***Thus, CYTD, i.e. since January, the Indian market indexes are up about 8-12%.***

In November 2025, the participation in the Indian equity markets was quite mixed. While the Large-caps were up 1.9%, the small-caps were down 3.4%, while mid-caps were up 0.3% at the index level.

Overall, CYTD, the markets are still narrow with 66% of the stocks underperforming and 56% still DOWN for the year.

Even after the recovery CYTD, when the markets were up about 6.7%, the median stock is down about 3.5%.

For Nov-25	BSE 500 Index	For CYTD till November 2025
% Return	0.9%	7.8%%
Outperforming Stocks	30.1%	33.9%
Underperforming Stocks	69.9%	66.1%
Negative Stocks	65.3%	55.5%

Over the last 1 year, the markets have been very narrow with the median stock down more than 18%, while the BSE 500 Index is down just 0.4%, with 23% of the stocks down more than 30%, while 75% of the stocks are down more than 10%.

BSE 500 Breadth Stats	52 Week High		YTD		1 Month	
	Number	*%*	*Number*	*%*	*Number*	*%*
Index Returns	**-**	**-0.4%**	**-**	**6.7%**	**-**	**-0.2%**
Stocks Return > Index returns	3	0.6%	172	34.4%	160	32.0%
Stocks down > 10%	376	75.2%	203	40.6%	69	13.8%
Stocks down > 20%	233	46.6%	115	23.0%	4	0.8%
Stocks down > 30%	114	22.8%	46	9.2%	0	0.0%
Median Stock Return	-18.96%		-3.54%		-3.45%	

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 so far, it is now at No. 37 upto the end of Novem2025. In November 2025 as well CYTD, overall India's return is below the global average.

In November 2025, while sectors like Energy, IT, Pharma and Financials gave positive returns, sectors like Industrials, material, Consumer Staples and Consumer Discretionary were down.

We recently concluded our Quarterly rebalance, wherein we added few stocks from the Energy space and increased exposure to PSU Banks at the cost of reducing weightage to Pharma, although we are still overweight the sector.

Our Pure Equity portfolio, the India Super 50 (IS50) was down 0.9% in November 2025 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were up 0.9-1%. The difference from benchmarks was largely due to us being underweight Energy (especially oil related stocks) which had been a laggard for a long time. Even, under Consumer Discretionary, Industrials and Pharma, stocks like Gabriel India, Subros, Vimta Labs, which gave very strong returns in previous months witnessed some correction, which led to the difference. Moreover, the overall market participation, though better than the previous few quarters, was largely narrow with 65% being down and 70% of the BSE 500 stocks still underperforming the Index.

In FY26 upto November, the IS50 is up 7.5% as against the BSE 500 TRI and Nifty 50 Indices which were up 12.5%. 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.

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*	7.5%	12.5%	12.8%
Total Return since Inception*	**177.2%**	**132.1%**	**158.8%**
CAGR since Inception[#]	**19.2%**	**15.6%**	**17.6%**

**As on 30th November 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, the difference against the markets were on account of the markets behaving peculiarly from October 2024 till August 14 2025.**

The last year 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 till August 14 2025, where:

- **90% of stocks** had fallen more than 10% from their 52-week highs.
- **79%** had fallen more than 20%.
- **62%** had fallen more than 30%.
- **22%** had fallen between 50–96%, including several large and well-known companies.

In comparison, the index decline looked much milder:

- **Nifty 50:** –7.0%
- **BSE 500:** –8.9%
- **Nifty Midcap:** –10.2%
- **Nifty Small-cap:** –12.4% (Sep 26, 2024 – Aug 14, 2025)

Since September 2025, we are witnessing a relatively broader market participation, though still lower than the normal averages.

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.

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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 November '25

Name	Return	Name	Return	Name	Return
LG Balakrishnan & Bros Ltd	38.3%	Mahindra and Mahindra Ltd	7.7%	State Bank of India	4.5%
ESAB India Ltd	15.5%	Tech Mahindra Ltd	6.5%	Bank of Baroda Ltd	4.1%
Hero MotoCorp Ltd	11.4%	Infosys Ltd	5.2%	Wipro Ltd	3.7%
Canara Bank Ltd	10.7%	Ajanta Pharma Ltd	5.0%	Abbott India Ltd	3.7%
Privi Speciality Chemicals Ltd	8.9%	Torrent Pharmaceuticals Ltd	4.5%	Alkem Laboratories Ltd	3.2%

Global Performance Analysis

In November 2025, Equity markets gave a mixed move with the US (NASDAQ) correcting after the strong up move it started from May onwards, while markets like the Eurozone and India gave positive returns. The US, which was underperforming the Eurozone all the way from Jan 2025 till April 2025, outperformed the Eurozone in May-July 2025, September and October 2025. In November 2025, Eurozone was up 0.8%, once again outperforming the US, which was flat to down 1.6%. ***The Eurozone continues to outperform the US on a CYTD basis by 16 percentage points.***

In November 2025, while the S&P 500 was flat, NASDAQ was down 1.6%. Even Japan was down 0.5%, while the Eurozone was up 0.8% and hence, the ACWI was up down 0.1% in November 2025, amid an otherwise broad-based rally. In November 2025, the technology sector, which was a major contributor in previous months finally corrected and was among the few sectors that were down in the month.

CYTD, S&P 500 is now up 16.6%, marking a significant rebound from the decline of 5% till April 2025 and tech contributed to 45% of this return followed by Communication services.

In November 2025, about 62% of the top 42 Equity markets were in positive territory. Markets like Japan, Taiwan, Thailand and Saudi Arabia were down. Most Emerging markets, like China, South Korea, UAE and Vietnam were down, while markets like India, Columbia, Hungary and Chile were up for the month. ***Hence, the Global market Index, ACWI was down 0.1% in November 2025 and up 19.5% CYTD.***

Bond markets were flat to slightly down, with the Global Aggregate Index up 0.2% in November 2025. Commodities were up, 3.2% in November 2025 led by Precious Metals and Industrial Metals. The Energy sub index was up 2.4%.

Out of the top 3000 Global companies/stocks in terms of market cap, almost 55% of the stocks went up, while 55% outperformed the ACWI Index. Thus, the market move in November 2025 was broad based.

For Nov-25	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-0.1%	0.2%	-1.6%
Top 10 Stocks Contribution	-0.4%	-0.4%	-0.5%
% of 10 stocks to total move	NM	-157.7%	30.3%
Outperforming Stocks	55.1%	64.4%	52.9%
Underperforming Stocks	44.9%	35.6%	47.1%
Negative Stocks	45.1%	34.2%	52.0%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, most sectors were up in November 2025 except Tech, Industrials and Consumer Discretionary.

The US Dollar Index, which was up 3.2% in July 2025, turned negative in August and September 2025 and was down 0.3% in November 2025 and is still down 8.3% CYTD.

Cross-Asset Performance for November 2025 and 2025 CYTD

Cross-Asset Performance	Nov '25	CYTD 2025	Cross-Asset Performance	Nov '25	CYTD 2025
Equities			**Bonds**		
MSCI Japan	-0.5%	23.7%	VanEck EM High Yield ETF	-0.22%	8.0%
S&P 500	0.2%	16.6%	Bloomberg Global High Yield	1.1%	7.3%
NASDAQ 100	-1.6%	21.0%	Bloomberg Pan European High Yield	0.1%	8.6%
MSCI ACWI	-0.1%	19.5%	Bloomberg EM USD Aggregate	0.2%	10.6%
MSCI Eurozone	0.8%	32.8%	Bloomberg Pan European Aggregate	-0.1%	-0.9%
MSCI India	1.4%	3.9%	Bloomberg Global Aggregate	0.2%	4.1%
Core MSCI International Developed Markets	1.3%	26.8%			
EM ex-China	-1.5%	28.4%			
MSCI Emerging Markets	-1.8%	29.9%			
MSCI Asia ex-Japan	-1.5%	24.5%			
MSCI China	-2.2%	32.7%			
Bloomberg Latin America Index	5.6%	52.9%			
REITs	**Nov '25**	**CYTD 2025**	**Commodities**	**Nov '25**	**CYTD 2025**
S&P Global REIT	-1.3%	4.5%	Bloomberg Livestock Subindex	-3.4%	15.4%
Vanguard Global ex-US REITs ETF	-1.3%	19.2%	Bloomberg Precious Metals Subindex	8.8%	66.6%
Vanguard US REITs ETF	-2.5%	0.1%	Bloomberg Energy Subindex	2.4%	-1.5%
			Bloomberg Commodity Index	3.2%	16.1%
			Bloomberg Industrial Metals Subindex	0.5%	14.1%
			Bloomberg Agriculture Subindex	1.7%	3.3%

Source: LSEG, Trading Economics

Our Global Multi-Asset fund and portfolio were up 1.3-1.7%-, as against the benchmarks which were up 0.4%.

Our positions in Communication Services, Healthcare, Material and Commodities added strong performance points to the portfolios in November 2025. Also, we being underweight the Tech sector helped us as the Tech sector was the only sector that was in negative,

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 November '25

Name	Country	Return	Name	Country	Return	Name	Country	Return
Outfront Media Inc	US	33.01%	Games Workshop Group Plc	UK	21.85%	Alphabet Inc	US	13.87%
Liquidity Services Inc	US	25.48%	Jack Henry & Associates Inc	US	17.15%	Corpay Inc	US	13.62%
ELI Lilly & Co	US	24.82%	iShares Silver Trust	US	16.36%	Universal Health Services	US	12.27%
Lundin Gold Inc	Canada	23.51%	Genpact Ltd	US	15.49%	BNP Paribas	US	11.43%

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FG-GFIP Performance Analysis

In November 2025, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was up 0.2**%. 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%.** The 10-year US Treasury yield finished September at 4.15%, seven basis points lower than the month prior. On September 17, the Federal Reserve lowered borrowing costs for the first time since December last year to a range of 4% to 4.25%. The country's annual inflation rate accelerated to 2.9% in September, the highest level since January 2025, after holding steady at 2.7% in June and July.

In a reversal of October's trend, global 10-year government bond yields increased in November, except those for France and the U.S., which fell by two and eight basis points, respectively. Japan's 10-year government bond yield reached a 17-year high of 1.84% on November 20, before ending the month slightly lower at 1.81%. The country's annual inflation rate edged up to 3% in October from 2.9% in September, the highest reading since July this year. However, the month's biggest mover was the yield on the Australian 10-year bond, which climbed nearly 22 basis points to 4.51%. In the U.S., the yield on the 10-year Treasury benchmark note closed the month at 4.02%, down 8 basis points M-o-M. Due to the prolonged government shutdown, few major economic indicators were released, leaving a noticeable gap in the month's data flow and fewer signals for investors to gauge the economy's near-term trajectory. Over in Europe, the UK 10-year Gilt yield increased just 4 basis points during the month to 4.45%. In Germany, the 10-year Bund yield climbed five basis points to 2.69% at month-end. According to preliminary estimates, the country's annual inflation rate remained unchanged at 2.3% in November.

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.

Our GFIP portfolio was largely flat, up 0.03% in the month, slightly below the benchmark, which was up 0.38%. ***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. Also, the high yield category did well this month and our allocation at 9.27% added performance points.*** **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 monitoring and assessing the conditions in markets where yields are on a rally, after the central banks had initiated lowering the rates.

<u>Looking ahead</u>

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/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