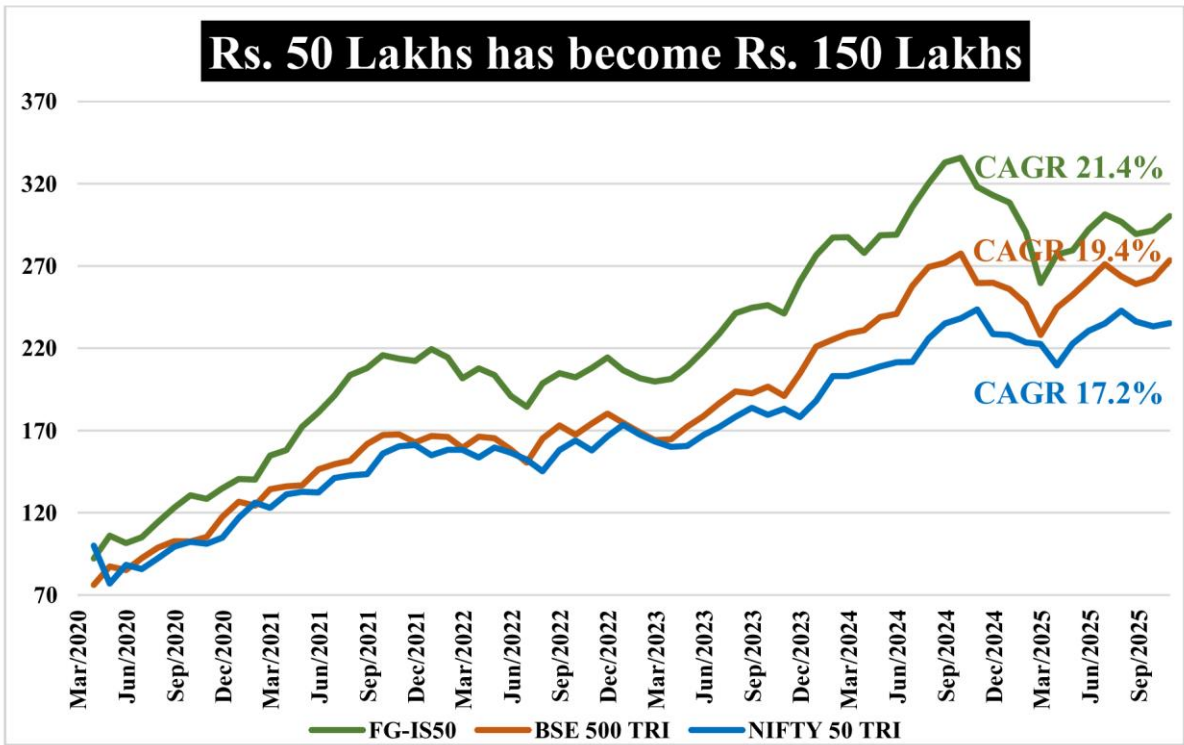
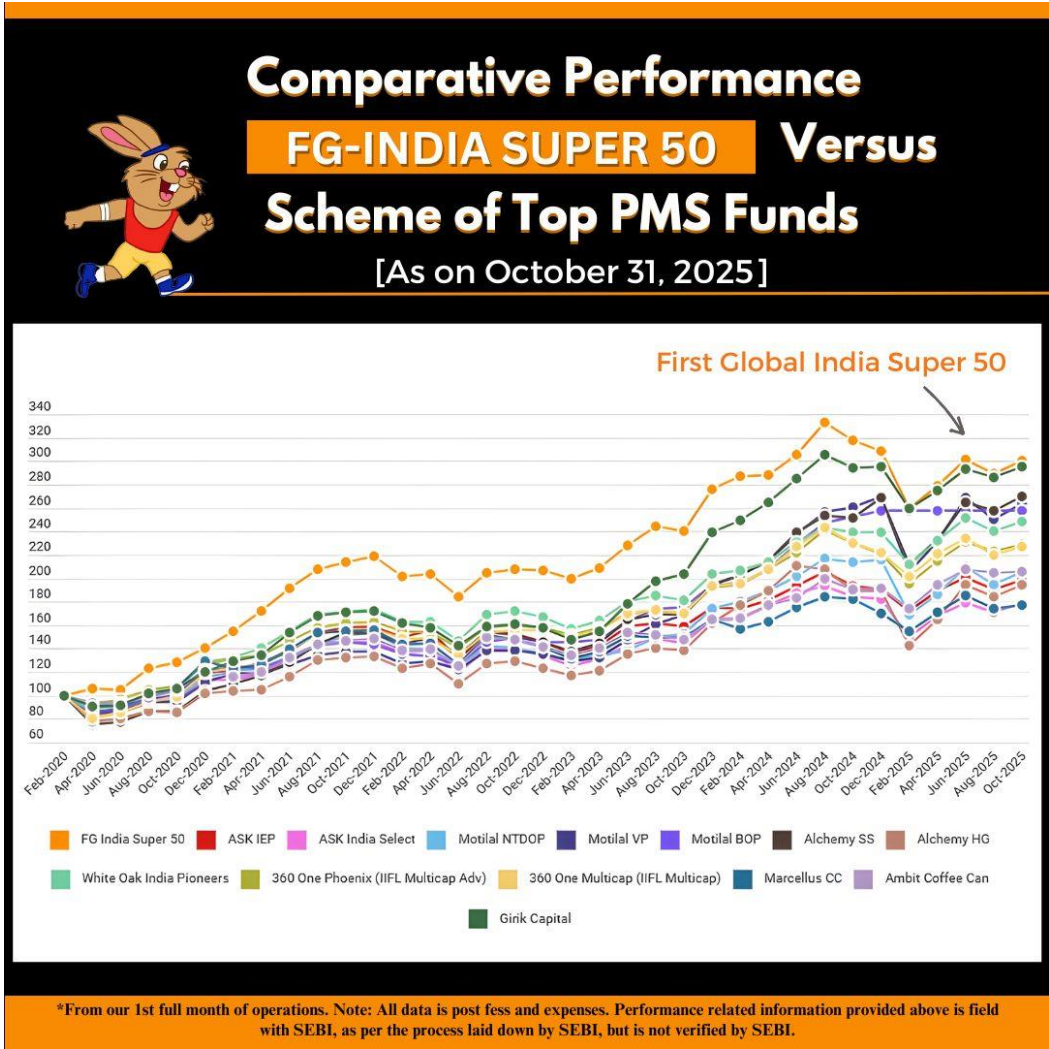


Our October '25 Performance

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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# FIRST GLOBAL

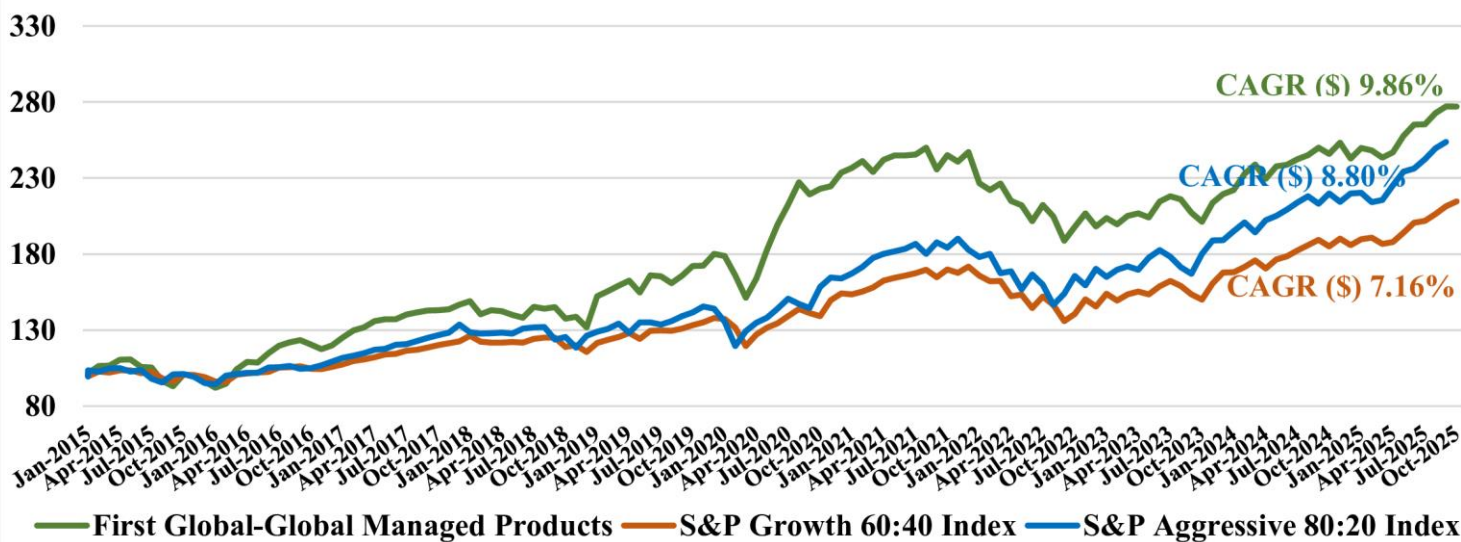
## Be One Step Ahead™



| Sr. No. | Top Multicap PMS Schemes         | Total Return*<br>(Mar '20 to Oct '25) | Risk Adj Return<br>(CAGR / Volatility)<br>(Equivalent of Sharp Ratio) | Gain to Pain<br>(x) |
|---------|----------------------------------|---------------------------------------|-----------------------------------------------------------------------|---------------------|
| 1       | Stallion Asset Core Fund         | 368.7%                                | 1.58                                                                  | 2.05                |
| 2       | First Global India Super 50      | 200.5%                                | 1.34                                                                  | 1.52                |
| 3       | Girik Capital                    | 195.5%                                | 1.27                                                                  | 1.50                |
| 4       | BSE 500                          | 173.5%                                | 1.05                                                                  | 1.32                |
| 5       | IIFL Multicap Advantage          | 129.3%                                | 1.05                                                                  | 1.17                |
| 6       | White Oak India Pioneers Equity  | 148.8%                                | 1.00                                                                  | 1.19                |
| 7       | MoneyLife Mass Growth            | 220.7%                                | 0.97                                                                  | 1.19                |
| 8       | Nifty 50 TRI                     | 146.1%                                | 0.97                                                                  | 1.23                |
| 9       | Ambit Coffee CAN                 | 105.3%                                | 0.90                                                                  | 1.02                |
| 10      | Motilal Oswal Value              | 163.7%                                | 0.90                                                                  | 1.13                |
| 11      | Alchemy Select Stock             | 170.1%                                | 0.90                                                                  | 1.16                |
| 12      | MoneyLife Mass Prime             | 133.4%                                | 0.83                                                                  | 1.01                |
| 13      | IIFL Multicap                    | 126.8%                                | 0.78                                                                  | 1.03                |
| 14      | Axis Brand Equity                | 111.3%                                | 0.78                                                                  | 0.90                |
| 15      | Axis Core and Satellite          | 94.0%                                 | 0.69                                                                  | 0.80                |
| 16      | Motilal Oswal NTDOP              | 105.4%                                | 0.68                                                                  | 0.79                |
| 17      | ASK IEP                          | 98.3%                                 | 0.66                                                                  | 0.78                |
| 18      | Marcellus Consistent Compounders | 77.2%                                 | 0.61                                                                  | 0.64                |
| 19      | ASK Growth                       | 88.2%                                 | 0.60                                                                  | 0.74                |
| 20      | ASK India Select                 | 79.0%                                 | 0.56                                                                  | 0.66                |
| 21      | Alchemy High Growth              | 94.2%                                 | 0.56                                                                  | 0.65                |

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

US \$1000,000 has become US \$2,769,788

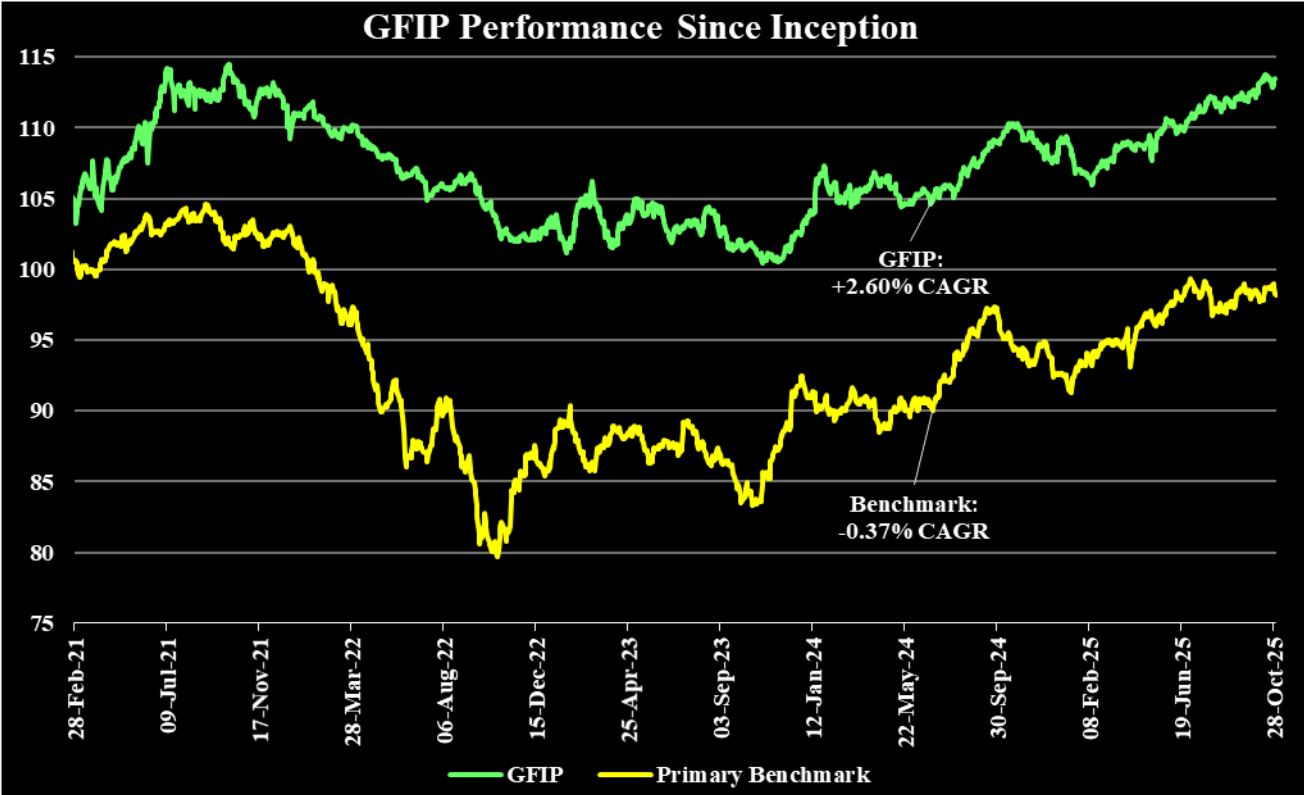


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## Global Fixed Income Portfolio: October '25



## The pyramid is becoming narrower and narrower: A tech driven rally

In October 2025, global assets and markets experienced a narrow, **technology-led rally**, meaning that while key equity indices rose, most of the gains were driven by a small group of artificial intelligence (AI) and data center-related technology stocks and tech-driven indices. ***In October 2025, the MSCI All-Country World Index (ACWI) up 2.3% with over 70% of the returns being led by the top 10 stocks even as more than 50% of the stocks went down.***

***The Global Bond Index was flat, Commodity index was up 2.9%, while REITs were down for the month.***

About 75% of the top Equity markets ended positive for the month. The market move was led by Japan among the Developed markets and tech led Emerging markets like South Korea and Taiwan, In October 2025, the MSCI China Index experienced a decline, snapping a five-month winning streak due to concerns over US-China tensions and a struggling Chinese economy.

In the US, the S&P 500 Index was up 2.3%, while the NADAQ was up 4.8%, again clearly indicating that much of the move in October 2025, was still a tech driven move. Within Developed markets, Eurozone was flat, Hong Kong was down 3.4%, while Japan was up 4.0%.

***The Global Tech Sector continued its come back. It was down almost 11% in Jan-April 2025, recovered much of these losses with a strong comeback in May 2025 and this continued even in June and July, though it was flat in August 2025. In September, the Tech sector was again the main contributor to the ACWI index and this continued in October 2025, as well. The tech sector contributed to 80% of the Index returns while the Healthcare sector contributed to the remaining 10%. The tech sector is now up 32% in 2025, becoming the main sector contributor to the ACWI.***

Bonds were largely flat in October 2025. In the U.S., the 10-year Treasury yield finished at 4.1%, five basis points lower than the month prior. On October 29, the Federal Reserve announced a 25-basis-point rate cut, a move widely expected by markets. The annual inflation rate in the country rose to 3% in September, its highest level since January. Global 10-year government bond yields fell across the board in October. The only exception was Japan, where they reached a three-year high of 1.69% on October 25, before finishing the month at 1.65% and unchanged from September.

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The Indian markets finally gave a respectable move in October 2025 after 3 months of subdued performance in the previous months. The BSE 500 index and the Nifty 50 Index were up 4.0-4.6%. ***Our equity PMS scheme, India Super 50 (IS50) was up 3.1% 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 and Real Estate. Even, under Industrials, we did not hold the Defence stocks where we and our systems have been wary of taking positions in view of their expensive valuation, which led to the difference. Moreover, the overall market participation, though better than the previous few quarters, was largely narrow with 60% of the BSE 500 stocks still underperforming the Index.***

In October 2025, the move was largely led by PSU banks within Financial Services as well as Industrials, Energy and Oil and Gas.

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. CYTD (calendar year to date), it is now up 7-10% in rupee terms and up just 3.6% in dollar terms.

The global Asset-wise performance was largely positive in October 2025 while within Commodities only the Livestock sub-index was marginally down. The Commodity Index move was led by Precious metals and Industrial metals, up 3.2-4.8%

***In October 2025, the US dollar Spot index, DXY gained some strength, up 2.1% and is now down 8.0% CYTD.***

In October 2025, our well-diversified Global portfolios were below the benchmarks as the overall market move was extremely narrow. Our Global Multi-Asset fund and portfolios were flat in October 2025, as against the benchmarks which were up approximately 1.4-1.5%.

In October 2025, the market move was extremely narrow, led largely by the Tech sector and marginally by the Healthcare sector. We are underweight these sectors as we see the rest rising with the stratospheric valuations in some tech companies. Moreover, it is difficult for our well-diversified portfolios to outperform in such narrow market conditions.

***Our Global Fixed Income Portfolio (GFIP) was flat in October 2025, outperforming the benchmarks, which were down 0.2%. We are underweight both interest rate and credit risk. Our lower duration exposure, focus on investment grade bonds and our positions in high yield bonds helped us in October 2025.***

**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 October 2025, CYTD, CY24 and CY23

| MAJOR GLOBAL INDICES PERFORMANCE (as of 31 <sup>st</sup> October 2025) |                          |                |           |             |        |          |          |
|------------------------------------------------------------------------|--------------------------|----------------|-----------|-------------|--------|----------|----------|
| YTD Rank                                                               | Indices                  | Country        | Region    | Oct '25 (%) | YTD    | 2024 (%) | 2023 (%) |
| 1                                                                      | MSCI COLCAP INDEX        | Colombia       | Emerging  | 8.9%        | 82.0%  | 9.6%     | 32.2%    |
| 2                                                                      | KOSPI INDEX              | South Korea    | Emerging  | 17.8%       | 77.1%  | -19.9%   | 17.3%    |
| 3                                                                      | BUDAPEST STOCK EXCH INDX | Hungary        | Emerging  | 7.2%        | 59.8%  | 14.3%    | 49.0%    |
| 4                                                                      | IBEX 35 INDEX            | Spain          | Developed | 1.9%        | 54.1%  | 12.3%    | 32.3%    |
| 5                                                                      | WIG 20                   | Poland         | Emerging  | 4.2%        | 52.7%  | -5.6%    | 50.4%    |
| 6                                                                      | TA-35 Index              | Israel         | Developed | 3.9%        | 52.7%  | 28.6%    | 0.1%     |
| 7                                                                      | S&P/CLX IPSA (CLP) TR    | Chile          | Emerging  | 7.3%        | 48.2%  | -3.9%    | 13.4%    |
| 8                                                                      | S&P/BMV IPC              | Mexico         | Emerging  | -1.6%       | 42.2%  | -27.8%   | 40.9%    |
| 9                                                                      | BRAZIL IBOVESPA INDEX    | Brazil         | Emerging  | 0.6%        | 42.0%  | -29.6%   | 33.1%    |
| 10                                                                     | OMX HELSINKI 25 INDEX    | Finland        | Emerging  | 7.4%        | 41.5%  | -5.8%    | 0.9%     |
| 11                                                                     | FTSE/JSE AFRICA ALL SHR  | South Africa   | Emerging  | 0.8%        | 41.5%  | 9.7%     | 2.0%     |
| 12                                                                     | FTSE MIB INDEX           | Italy          | Developed | -0.7%       | 40.7%  | 11.7%    | 38.8%    |
| 13                                                                     | EGX 30 INDEX             | Egypt          | Emerging  | 5.7%        | 38.5%  | -24.8%   | 40.1%    |
| 14                                                                     | SRI LANKA COLOMBO ALL SH | Srilanka       | Emerging  | 4.0%        | 37.7%  | 70.8%    | 48.5%    |
| 15                                                                     | NIKKEI 225               | Japan          | Developed | 12.0%       | 34.1%  | 8.7%     | 21.8%    |
| 16                                                                     | DAX INDEX                | Germany        | Developed | -1.4%       | 30.8%  | 11.7%    | 24.3%    |
| 17                                                                     | TAIWAN TAIEX INDEX       | Taiwan         | Emerging  | 8.2%        | 30.6%  | 22.8%    | 32.0%    |
| 18                                                                     | OMX STOCKHOLM 30 INDEX   | Sweden         | Developed | 3.1%        | 29.9%  | -2.2%    | 25.4%    |
| 19                                                                     | HANG SENG INDEX          | Hong Kong      | Developed | -3.4%       | 29.1%  | 23.6%    | -10.6%   |
| 20                                                                     | BEL 20 INDEX             | Belgium        | Developed | -0.02%      | 28.1%  | 10.8%    | 6.9%     |
| 21                                                                     | S&P/TSX COMPOSITE INDEX  | Canada         | Developed | 0.1%        | 25.6%  | 11.7%    | 14.6%    |
| 22                                                                     | HO CHI MINH STOCK INDEX  | Vietnam        | Emerging  | -0.9%       | 25.4%  | 8.8%     | 11.1%    |
| 23                                                                     | FTSE 100 INDEX           | United Kingdom | Developed | 1.7%        | 25.0%  | 7.5%     | 13.6%    |
| 24                                                                     | AEX-Index                | Netherlands    | Developed | 1.3%        | 23.2%  | 7.2%     | 21.1%    |
| 25                                                                     | NASDAQ-100 INDEX         | United States  | Developed | 4.8%        | 23.1%  | 25.9%    | 55.1%    |
| 26                                                                     | Straits Times Index STI  | Singapore      | Developed | 2.1%        | 22.7%  | 19.2%    | 6.3%     |
| 27                                                                     | CAC 40 INDEX             | France         | Developed | 1.1%        | 22.6%  | -5.6%    | 24.1%    |
| 28                                                                     | SHANGHAI SE COMPOSITE    | China          | Emerging  | 1.9%        | 21.0%  | 13.0%    | -3.9%    |
| 29                                                                     | MSCI ACWI                | Global         | Global    | 2.2%        | 19.6%  | 18.0%    | 22.2%    |
| 30                                                                     | SWISS MARKET INDEX       | Switzerland    | Developed | 0.02%       | 18.9%  | -0.3%    | 17.6%    |
| 31                                                                     | DFM GENERAL INDEX        | UAE            | Emerging  | 3.8%        | 17.5%  | 34.5%    | 27.8%    |
| 32                                                                     | S&P 500 INDEX            | United States  | Developed | 2.3%        | 16.3%  | 25.0%    | 26.3%    |
| 33                                                                     | S&P/ASX 200 INDEX        | Australia      | Developed | -0.7%       | 15.2%  | 2.0%     | 14.3%    |
| 34                                                                     | JAKARTA COMPOSITE INDEX  | Indonesia      | Emerging  | 1.5%        | 11.6%  | -3.7%    | 11.3%    |
| 35                                                                     | S&P/NZX 50 Index Gross   | New Zealand    | Developed | 0.8%        | 9.5%   | -1.8%    | 2.4%     |
| 36                                                                     | FTSE Bursa Malaysia KLCI | Malaysia       | Emerging  | 0.3%        | 4.6%   | 20.7%    | -2.8%    |
| 37                                                                     | S&P BSE SENSEX INDEX     | India          | Emerging  | 4.7%        | 3.6%   | 6.6%     | 19.6%    |
| 38                                                                     | STOCK EXCH OF THAI INDEX | Thailand       | Emerging  | 3.0%        | -0.9%  | 2.2%     | -11.5%   |
| 39                                                                     | TADAWUL ALL SHARE INDEX  | Saudi Arabia   | Emerging  | 1.3%        | -3.0%  | 3.4%     | 18.1%    |
| 40                                                                     | BIST 100 INDEX           | Turkey         | Emerging  | -1.5%       | -6.2%  | 13.1%    | -11.6%   |
| 41                                                                     | PSEi - PHILIPPINE SE IDX | Philippines    | Emerging  | -1.1%       | -10.2% | -0.5%    | 1.5%     |

Source: LSEG Workspace

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# Our October '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, while it recovered a bit in September 2025. Finally, after months of subdued performance, Indian markets gave a respectable 4-4.5% returns in October 2024.

*After 4 consecutive months of positive return, Indian markets took a breather in July and August 2025 and were down 4.0-4.5% in rupee terms from June to August 2025. In September 2025, markets were up 0.8-1.2%, while in October 2025, they went up 4.2-4.5%. Thus, CYTD, i.e. since January, the Indian market indexes are up about 7-10%.*

In October 2025, the participation in the Indian equity markets were relatively broader compared to the narrow market conditions over the last 1 year till August 2025. While the Large-caps were up 4.6%, the small-caps and mid-caps were up 3.2-4.6% at the index level.

Overall, CYTD, the markets are still narrow with 62% of the stocks enough performing and 52% still down for the year.

Even after the recovery CYTD, when the markets were up about 2.5%, the median stock is down about 2%.

| For Oct-25             | BSE 500 Index | For CYTD till October 2025 |
|------------------------|---------------|----------------------------|
| % Return               | 4.3%          | 6.8%%                      |
| Outperforming Stocks   | 39.6%         | 37.9%                      |
| Underperforming Stocks | 60.4%         | 62.1%                      |
| Negative Stocks        | 34.9%         | 51.9%                      |

Over the last 1 year, the markets have been very narrow with the median stock down more than 10-21%, depending on the index you look at, while their respective indices were down just 4-7%.

|                                  | Over last 1 Year | 2025 CYTD |
|----------------------------------|------------------|-----------|
| Nifty 50 Index return            | -3.6%            | 7.1%      |
| Nifty 50 median stock return     | -9.8%            | 9.1%      |
| BSE 500 Index return             | -4.8%            | 4.8%      |
| BSE 500 median stock return      | -18.4%           | -0.1%     |
| BSE Midcap Index return          | -5.7%            | 0.9%      |
| BSE Midcap median stock return   | -19.3%           | -2.1%     |
| BSE Smallcap Index return        | -7.3%            | -1.3%     |
| BSE Smallcap median stock return | -20.5%           | -3.9%     |

*\*As on 19th September 2025*

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 October 2025. In October 2025 as well CYTD, overall India’s return is below the global average.

*In October 2025, all sectors gave positive returns. The major sectors that were up were PSU banks (within Financials), Energy (mainly Oil and Gas) and Real Estate. While do we have been adding to our PSU bank portfolio this year, we were underweight both energy and real estate.*

*Our Pure Equity portfolio, the India Super 50 (IS50) was up 3.1% in October 2025 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were up 4.3-4.6%.*

*In FY26, the IS50 is up 8.5% as against the BSE 500 TRI and Nifty 50 Indices which were up 10-11%. Our increased weightage to PSU banks, our overweight positions in Pharma and positions in Consumer Discretionary added strong performance points to the portfolio which was offset by our underweight positions in Energy, Real Estate and Defence, which witnessed strong moves in October 2025.*

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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 <sup>#</sup>           | -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*                       | 8.5%    | 10.4%        | 11.8%       |
| Total Return since Inception*     | 179.7%  | 127.7%       | 156.3%      |
| CAGR since Inception <sup>#</sup> | 19.7%   | 15.5%        | 17.7%       |

\*As on 31<sup>st</sup> October 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.

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.

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Our Winners in October '25

| Name                             | Return | Name                             | Return | Name                    | Return |
|----------------------------------|--------|----------------------------------|--------|-------------------------|--------|
| Navin Fluorine International Ltd | 23.1%  | Canara Bank Ltd                  | 10.7%  | Gabriel India Ltd       | 8.1%   |
| Privi Speciality Chemicals Ltd   | 22.1%  | Nestle India Ltd                 | 10.3%  | RPG Life Sciences Ltd   | 8.1%   |
| Divi's Laboratories Ltd          | 18.4%  | Newgen Software Technologies Ltd | 9.9%   | Bank of Baroda Ltd      | 7.7%   |
| IDBI Bank Ltd                    | 13.3%  | Bharti Airtel Ltd                | 9.4%   | State Bank of India     | 7.4%   |
| Hindalco Industries Ltd          | 11.3%  | Punjab National Bank             | 8.9%   | R Systems International | 6.7%   |

Global Performance Analysis

In October 2025, Equity markets and especially the US continued the strong up move it started from May onwards. The US, which was underperforming the Eurozone all the way from Jan 2025 till April 2025, outperformed the Eurozone in May-July 2025. In October 2025, the US was up 2.3%, once again outperforming the Eurozone, which was flat. **The Eurozone continues to outperform the US on a CYTD basis by 15 percentage points.**

Japan and the S&P 500 led the Global Equity markets and the ACWI was up 2.2% in October 2025, amid a broad-based rally. In October 2025, the technology sector once again turned out to be the major contributor, accounting for about 80% of October’s return.

CYTD, S&P 500 is now up 16%, marking a significant rebound from the decline of 5% till April 2025 and tech contributed to 48% of this return followed by Communication services.

In October 2025, about 80% of the top 42 Equity markets were in positive territory. Only a few markets like Philippines, Denmark and Turkey were down.

Most Emerging markets, except a few Emerging markets like China, Mexio and Vietnam were positive. **Hence, the Global market Index, ACWI was up 2.2% in October 2025 and up 19.6% CYTD.**

Within the US markets, while the S&P 500 Index was up 2.3%, NASDAQ was up 4.8% in October 2025 as the tech sector was the major contributor. The NASDAQ and S&P are now up 16-23% CYTD.

**Bond markets were flat to slightly down, with the Global Aggregate Index down 0.2% in October 2025. Commodities were slightly up, 2.9% in October 2025 led by Precious Metals and Industrial Metals. The Energy sub index was up 0.4%.**

**Out of the top 3000 Global companies/stocks in terms of market cap, almost 50% of the stocks went up, while only 36% outperformed the ACWI Index. Thus, the market move in October 2025 was still relatively narrow.**

| For Oct-25                   | MSCI ACWI Index | S&P 500 Index | Nasdaq 100 Index |
|------------------------------|-----------------|---------------|------------------|
| % Return                     | 2.26%           | 2.34%         | 4.81%            |
| Top 10 Stocks Contribution   | 1.58%           | 2.17%         | 3.01%            |
| % of 10 stocks to total move | 69.9%           | 92.6%         | 62.5%            |
| Outperforming Stocks         | 36.3%           | 29.0%         | 35.6%            |
| Underperforming Stocks       | 63.7%           | 71.0%         | 64.4%            |
| Negative Stocks              | 51.6%           | 58.8%         | 46.5%            |

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, most sectors were down in October 2025 except Tech and Healthcare.

The US Dollar Index, which was up 3.2% in July 2025, turned negative in August and September 2025 and was up 2.1% in October 2025 and is still down 8% CYTD.

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Cross-Asset Performance for October 2025 and 2025 CYTD

| Cross-Asset Performance                   | Oct '25 | CYTD 2025 | Cross-Asset Performance              | Oct '25 | CYTD 2025 |
|-------------------------------------------|---------|-----------|--------------------------------------|---------|-----------|
| Equities                                  |         |           | Bonds                                |         |           |
| MSCI Japan                                | 4.0%    | 24.4%     | VanEck EM High Yield ETF             | 0.8%    | 7.6%      |
| S&P 500                                   | 2.3%    | 16.3%     | Bloomberg Global High Yield          | -1.6%   | 14.7%     |
| NASDAQ 100                                | 4.8%    | 23.1%     | Bloomberg Pan European High Yield    | 1.7%    | 5.7%      |
| MSCI ACWI                                 | 2.2%    | 19.6%     | Bloomberg EM USD Aggregate           | 1.1%    | 8.5%      |
| MSCI Eurozone                             | 0.4%    | 31.7%     | Bloomberg Pan European Aggregate     | 1.2%    | 14.2%     |
| MSCI India                                | 3.7%    | 2.5%      | Bloomberg Global Aggregate           | -0.2%   | 4.0%      |
| Core MSCI International Developed Markets | 0.7%    | 25.2%     |                                      |         |           |
| EM ex-China                               | 7.0%    | 30.3%     |                                      |         |           |
| MSCI Emerging Markets                     | 3.6%    | 32.2%     |                                      |         |           |
| MSCI Asia ex-Japan                        | 3.2%    | 26.5%     |                                      |         |           |
| MSCI China                                | -3.5%   | 35.7%     |                                      |         |           |
| Bloomberg Latin America Index             | 1.5%    | 44.8%     |                                      |         |           |
| REITs                                     | Oct '25 | CYTD 2025 | Commodities                          | Oct '25 | CYTD 2025 |
| S&P Global REIT                           | -1.3%   | 4.5%      | Bloomberg Livestock Subindex         | -3.8%   | 19.5%     |
| Vanguard Global ex-US REITs ETF           | -1.3%   | 19.2%     | Bloomberg Precious Metals Subindex   | 3.2%    | 47.8%     |
| Vanguard US REITs ETF                     | -2.5%   | 0.1%      | Bloomberg Energy Subindex            | 0.4%    | -7.1%     |
|                                           |         |           | Bloomberg Commodity Index            | 2.9%    | 12.5%     |
|                                           |         |           | Bloomberg Industrial Metals Subindex | 4.8%    | 13.5%     |
|                                           |         |           | Bloomberg Agriculture Subindex       | 4.6%    | 1.6%      |

Source: LSEG, Trading Economics

Our Global Multi-Asset fund and portfolio were flat, as against the benchmarks which were up 1.5-1.7%.

Our positions in Tech, in countries like Taiwan, Sweden, UK, India, our hedged position in Japan, our positions in Communication Services Commodities added strong performance points to the portfolios in October 2025. However, this was offset by our underweight position in Tech and healthcare and these were the only two positive sectors in October 2025 that gave positive returns.

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 October '25

| Name                | Country   | Return | Name                   | Country | Return | Name               | Country | Return |
|---------------------|-----------|--------|------------------------|---------|--------|--------------------|---------|--------|
| Lundin Gold Inc     | Canada    | 18.7%  | Fujian Wanchen Biotech | China   | 7.7%   | Kontoor Brands     | US      | 6.3%   |
| Advantest Corp      | Japan     | 15.1%  | Texas Roadhouse        | US      | 6.8%   | Emcor Group        | US      | 6. %   |
| Sanrio Co Ltd       | Japan     | 9.6%   | Iridium Communications | US      | 6. %   | Yankershop Food Co | China   | 5.6%   |
| Netwealth Group Ltd | Australia | 9.2%   | Ryohin Keikaku         | Japan   | 6.3%   | ELI Lilly & Co     | US      | 5.2%   |

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## FG-GFIP Performance Analysis

In October 2025, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was down 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.

Majority of the world markets saw **bond yields fall in the month**, which was largely driven by inflation numbers, central bank policy shifts, and geopolitical uncertainties. Beginning in the Eurozone, investors continued to reassess the France's fiscal outlook and the yield on the country's 10-year benchmark bond fell three basis points to 3.47% at month-end. The UK 10-year Gilt yield dropped just two basis points from August to 4.15% at the end of September. The country's annual inflation rate stayed at 3.8% in August, matching July's figure and remaining near the peak levels recorded in January 2024. The Bank of England voted 7–2 to keep interest rates unchanged at 4% on September 18. The S&P Global UK Manufacturing PMI fell to 46.2 in September from 47 in the previous month, while the GfK Consumer Confidence Index fell to -19 from -17 in August.

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, down 0.03% in the month, beating the benchmark, which was down 0.2%. ***The outperformance was driven due to GFIP's higher allocation to the cash and equivalents 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 13.4%, as against the benchmark which is down 2% 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 (except the US), 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<br>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<br>There's always one coming |
| No Storification. Just Datafication                      |
| Rigidity Kills. In Arteries. And in Investing            |

And our Human+Machine delivers these Returns with the lowest possible risk.

As we've said before:

**We do not run "High Conviction" risk.**

**We do not run "Storification" risk.**

**We do not run "High Concentration" risk.**

Being neutral and systematic in investing, will absolutely make us win, barring the occasional pullback patches.

That's what our unique Human + Machine Model delivers.

Consistency. Not stomach churning yo-yos.

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

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