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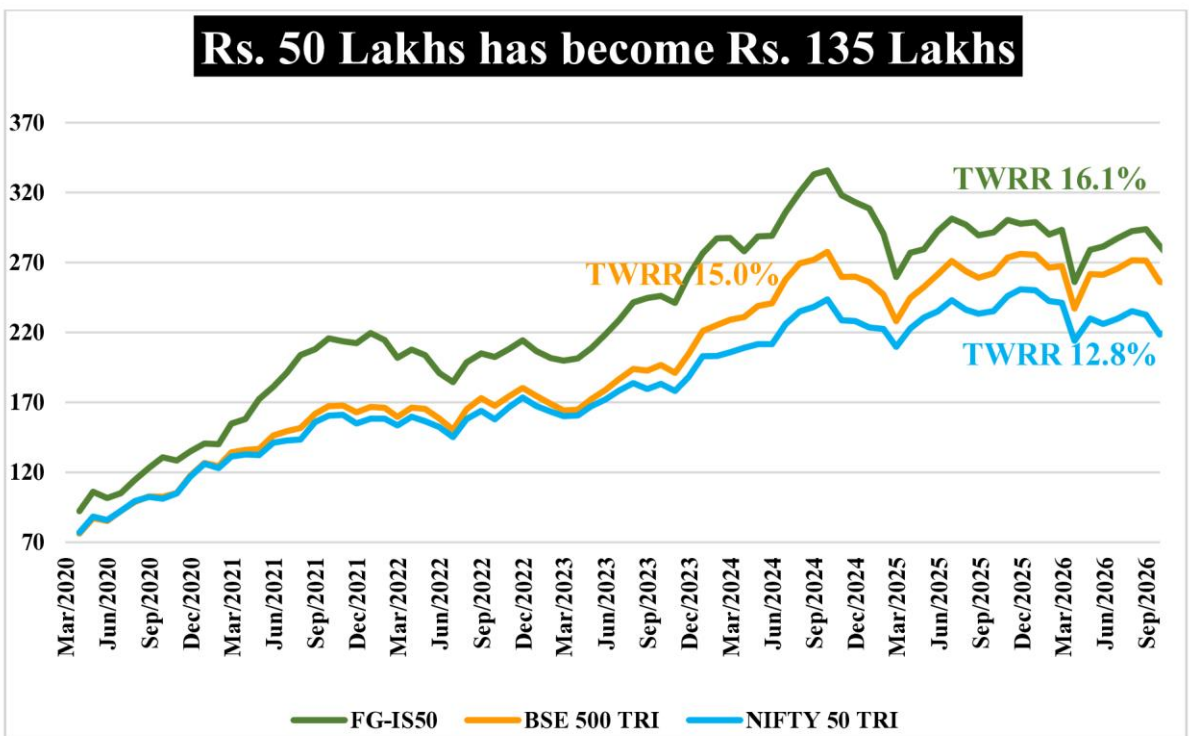
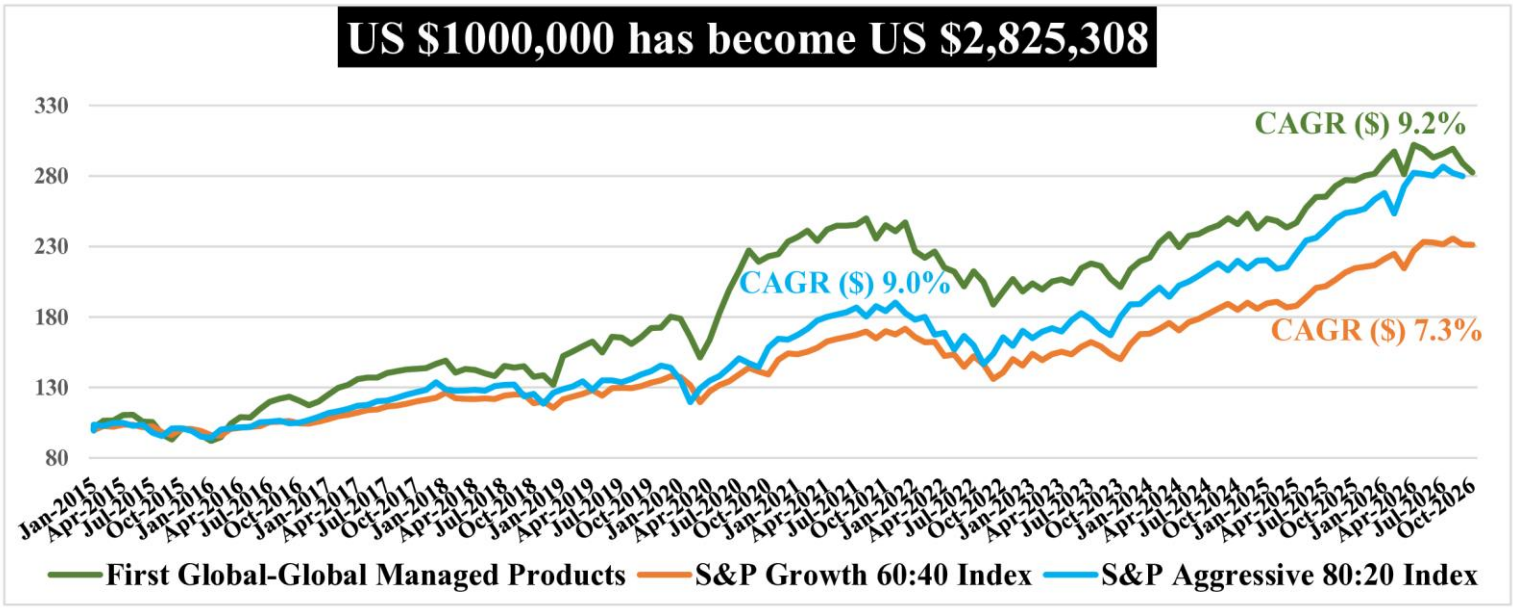
Our October '26 Performance

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



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



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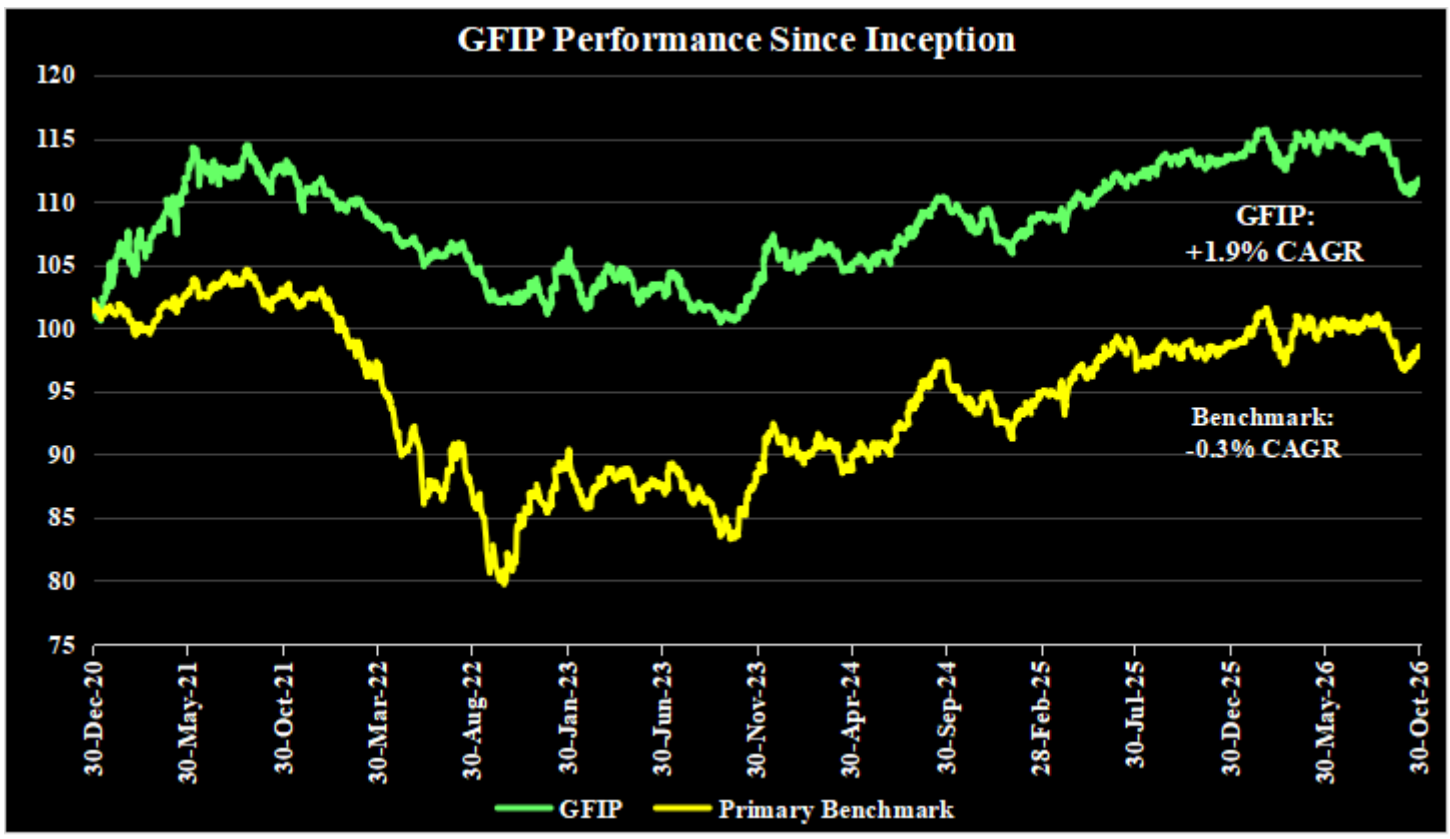
Global Fixed Income Portfolio: October '26



October 2026: A tech Sell Off and an Indian Comeback

Global markets experienced a volatile October, with the MSCI All Country World Index (ACWI) declining 1.6% in US dollar terms. A sharp correction in AI-related technology stocks, escalating geopolitical tensions in the Middle East and shifting interest-rate expectations drove market weakness. However, gains in defensive sectors and high-quality government bonds provided some cushion.

Among the various Asset classes, select Equity markets like Switzerland, Denmark, Mexico, India, most REITs, Global Investment grade bonds, Energy within Commodities and the US Dollar Index (DXY) were in green, while all other Asset classes, especially the Tech driven countries were down in October 2026.

Global Equities

Developed market (DM) equities declined 0.8%, led by the US and Japan while Emerging Markets (EMs) fell sharply by 8.6%, led by technology-heavy Asian markets. Concerns over the returns on substantial AI infrastructure investments, growing Chinese competition and higher financing costs weighed on technology stocks.

In October 2026, market leadership went far beyond Tech which was the drag. Within the ACWI, Energy (+12.8%), Consumer staples (+10.7%), Healthcare (+9.9%) and Utilities (+7.9%) outperformed, while Technology (-8.0%) and Communication services (-13.5%) lagged. Also, 52% of the stocks in ACWI gave a positive return and 57% outperformed the Index return.

In the US, the equal-weighted S&P 500 gained 5%, compared with a 0.9% decline in the headline S&P index, highlighting the resilience of stocks beyond the largest technology companies.

This divergence reflects weakness among several of the largest technology-related companies, which partly offset resilience elsewhere. In October 2026, Nvidia (-10.4%), Broadcom (-7.2%), Alphabet (-18.7%) and Meta (-15.2%) were among the technology-related names under pressure as investors scrutinised the scale of AI-related capital spending - something we have been warning about for a while (Mint article, ***'Is There an AI Bubble? Here is a look at What's Brewing up***).

Performance within technology was also mixed: global semiconductors fell 13.7% while software gained 0.9% in US dollar terms - understable as software is partially an anti AI trade.

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UK was among the strongest major markets, supported by its exposure to energy and defensive sectors. Switzerland and Denmark were the other countries among the Developed marks that gave a return of 7.0-8.6%.

Emerging market weakness was concentrated in Asia, with Korea declining 15.1%, Taiwan 7.8% and China 6.0%. Latin American equities also weakened, with Brazil falling 13% amid political uncertainty.

Commodities, Fixed Income and Central Banks

Brent crude surged 13.6% to approximately USD 118 per barrel amid escalating tensions and supply disruptions in West Asia. Gold declined 6.8% to around USD 3,875 per ounce as interest-rate expectations firmed.

Major central banks, including the Federal Reserve, ECB and Bank of Japan, largely maintained policy rates.

Despite resilient economic activity and higher oil prices, government bonds rallied as investors sought safe-haven assets. The Bloomberg Global Aggregate Bond Index gained 1.2% in US dollar terms, although French government bonds remained under pressure due to fiscal and political concerns.

October reinforced the importance of diversification across sectors and asset classes, with defensive equities and high-quality bonds cushioning weakness in technology stocks.

How AI is becoming an Investment Bubble

We are currently witnessing an incredible selloff in tech/ AI stocks from their peaks, but who told you this in ADVANCE?

Hindsight is always 20:20, but our CMD, Ms Devina Mehra, had envisaged and written about this Bubble, a year ago, in her Mint article, ***'Is There an AI Bubble? Here is a look at What's Brewing up'***, dated December 4, 2025.

When others were advocating to globally diversify by putting half their money in the hot AI stocks of the US and the semiconductor stocks of Asia, we had laid out exactly how it was going to end. We had explained a year ago what was happening in AI, including the tangled web of financing coming back as revenues and how it would likely end.

And, that is why one should not run towards everybody offering a global product from the Gift City because most of them unfortunately have no experience and understanding of what Global markets are really like and how brutal they can be.

First Global has been global since 1999 and has been following all the 'hot' stocks from Nvidia, Intel and AMD to SK Hynix, TSMC and Samsung for over a quarter of a century. Remember this when someone tells you that they were already rightly positioned when the fall came. Did they tell you that in advance?

The October correction highlights that global equity opportunities extended well beyond the largest AI-related companies.

Indian Markets: the Indices mask the fact that the average stock declined!

Indian equities were among the few global markets to remain positive or marginally positive in October as far as the headlines were concerned - but this was an extremely narrow move with approximately 76% of stocks declining.

Large caps gained 1.9%, while mid and small caps fell 4–8%.

CYTD, Indian indices remained down 8–11% in rupee terms and 12–17% in US dollar terms, including approximately 5.3% rupee depreciation. ***India still remains near the bottom of the Global market league tables.***

After a great performance in the first 6 months of this financial year where India Super 50 (IS50) portfolio was a full 8 percent point ahead of the Nifty, it declined 4.3% in October as against a 0.9% decline seen in its benchmark, the BSE 500 TR. The difference, was largely due to its higher exposure to mid and small caps, which constitute approximately 50% of the portfolio.

Even so, IS50 gained 5.4% in FY27 through October, outperforming the NIFTY 50 by 1.2 percentage points. The portfolio also continues to outperform over the 6-month and 9-month periods, as well as substantially since inception.



Global Portfolios

Our Global portfolios underperformed their respective benchmarks in October. Although we were underweight technology across the US and major Asian markets, declines in precious and base metals, along with weakness in China and Taiwan, offset gains from our allocations to Energy, Healthcare, Europe and India, especially as the benchmarks do not have commodity exposure.

The Global Fixed Income Portfolio (GFIP) gained 0.1%, compared with a 1.3% gain in its benchmark. Exposure to Convertible Bond ETFs, affected by technology weakness, and underperforming Mortgage REITs were the key detractors.

Despite near-term volatility, we continue to advocate staying invested in Indian and global equities, as missing a few strong market days can materially impact long-term returns.

Consistent with our 'Loser's Game' philosophy, we remain cautious but almost fully invested, given our positive medium-term outlook for equities outside overvalued segments. We are currently unhedged but evaluating hedging opportunities, particularly for global and US equity exposure, should market conditions warrant it.

Now for the details…

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Country wise-performance in October 2026, CYTD, CY25 and CY24

MAJOR GLOBAL INDICES PERFORMANCE (as of 30th Oct 2026)							
YTD Rank	Indices	Country	Region	Oct'26 (%)	YTD	2025 (%)	2024 (%)
1	TAIWAN TAIEX INDEX	Taiwan	Emerging	-7.8%	50.1%	31.6%	22.8%
2	KOSPI INDEX	South Korea	Emerging	-15.1%	46.0%	79.4%	-19.9%
3	MSCI COLCAP INDEX	Colombia	Emerging	1.7%	43.7%		9.6%
4	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	-1.0%	31.5%	68.4%	14.3%
5	NIKKEI 225	Japan	Developed	-5.4%	24.7%	26.5%	8.7%
6	WIG 20	Poland	Emerging	-1.9%	20.3%	66.1%	-5.6%
7	Straits Times Index STI	Singapore	Developed	-5.4%	16.2%	30.3%	19.2%
8	TA-35 Index	Israel	Developed	-4.8%	14.1%	73.3%	28.6%
9	AEX-Index	Netherlands	Developed	0.4%	13.5%	22.8%	7.2%
10	NASDAQ-100 INDEX	United States	Developed	-6.7%	12.4%	20.2%	25.9%
11	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-3.1%	12.4%	-2.0%	2.2%
12	S&P 500 INDEX	United States	Developed	-0.9%	10.7%	16.4%	25.0%
13	S&P/TSX COMPOSITE INDEX	Canada	Developed	2.8%	10.2%	34.4%	11.7%
14	**MSCI ACWI**	**Global**	**Global**	**-1.7%**	**9.9%**	**20.6%**	**18.0%**
15	BEL 20 INDEX	Belgium	Developed	2.8%	9.5%	35.1%	10.8%
16	S&P/ASX 200 INDEX	Australia	Developed	2.6%	7.7%	15.2%	2.0%
17	FTSE 100 INDEX	United Kingdom	Developed	2.0%	7.3%	30.9%	7.5%
18	SWISS MARKET INDEX	Switzerland	Developed	8.6%	7.2%	30.9%	-0.3%
19	OMX STOCKHOLM 30 INDEX	Sweden	Developed	1.8%	6.1%	39.1%	-2.2%
20	BRAZIL IBOVESPA INDEX	Brazil	Emerging	-13.3%	6.1%	51.1%	-29.6%
21	FTSE MIB INDEX	Italy	Developed	-4.9%	4.8%	48.4%	11.7%
22	S&P/BMV IPC	Mexico	Emerging	4.1%	3.6%	50.2%	-27.8%
23	OMX HELSINKI 25 INDEX	Finland	Emerging	-4.9%	3.3%	49.2%	-5.8%
24	IBEX 35 INDEX	Spain	Developed	-5.3%	2.6%	69.3%	12.3%
25	EGX 30 INDEX	Egypt	Emerging	-11.4%	1.0%	49.9%	-24.8%
26	S&P/NZX 50 Index Gross	New Zealand	Developed	-0.2%	-0.3%	6.3%	-1.8%
27	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-0.9%	-0.5%	36.5%	8.8%
28	DAX INDEX	Germany	Developed	1.1%	-2.3%	36.4%	11.7%
29	OMX COPENHAGEN 20 INDEX	Denmark	Developed	6.5%	-3.4%	-13.8%	-12.3%
30	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-1.7%	-3.9%	12.7%	20.7%
31	DFM GENERAL INDEX	UAE	Emerging	-3.2%	-4.6%	17.2%	34.5%
32	SHANGHAI SE COMPOSITE	China	Emerging	-5.7%	-4.8%	23.6%	13.0%
33	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-4.9%	-5.5%	-12.7%	3.4%
34	CAC 40 INDEX	France	Developed	-1.3%	-6.9%	25.3%	-5.6%
35	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	-2.0%	-7.3%	56.9%	9.7%
36	HANG SENG INDEX	Hong Kong	Developed	-5.4%	-9.9%	27.5%	23.6%
37	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-1.6%	-13.4%	-8.7%	-0.5%
38	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-3.8%	-17.0%	34.2%	70.8%
39	**S&P BSE SENSEX INDEX**	**India**	**Emerging**	**3.6%**	**-17.5%**	**3.8%**	**6.6%**
40	BIST 100 INDEX	Turkey	Emerging	-11.5%	-17.7%	-5.8%	13.1%
41	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-17.9%	-45.9%	17.9%	-3.7%
42	S&P/CLX IPSA (CLP) TR	Chile	Emerging	NA	NA	72.4%	-3.9%

Source: LSEG Workspace

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Our October '26 Performance

India Performance Analysis

Indian equities recovered 10–14% in rupee terms between April and July 2026 following a weak start to the year, but declined 6–7% in August and September.

October saw an extremely narrow recovery limited almost entirely to large caps, with the NIFTY 50 gaining 1.9%, while mid and small caps declined 4–8%. In dollar terms, the MSCI India gained 2.2% and the BSE Sensex rose 3.6%.

Despite the recovery seen in October 2026, market breadth remained weak. Nearly 76% of BSE 500 stocks declined in October, with only 27.3% outperforming the index. For CY26, the BSE 500 was down 7.8%, with 66% of stocks delivering negative returns and the median stock declining 10%.

The overall move in October 2026 was extremely narrow, with large caps up 1.9% while mid and small caps were down 4-8%. About 76% of stocks fell in October, while ONLY 27% outperformed the index.

BSE 500 Index	Oct 2026	2026 CYTD
% Return	-0.8%	-7.8%
Outperforming Stocks	27.3%	45.7%
Underperforming Stocks	72.7%	54.3%
Negative Stocks	76.1%	66.3%

Source: LSEG Workspace

This follows an equally challenging CY25, when the BSE 500 gained 6.9% even as the median stock fell 4.1%, with 57% of stocks declining. The current cycle has therefore been characterized by significant dispersion in stock returns, reinforcing the importance of stock selection.

In CY25, the BSE 500 rose about 7% even as the median stock fell over 4%; 57% of stocks declined and 40% fell more than 10%. In CY26, the market move in the initial months were broad-based. However, it has been narrowing thereafter.

In CY26, as on October 2026, about 66% of BSE 500 stocks are down, and nearly 24% have fallen more than 10%. Plus, more than half have underperformed the index.

In spite of the recent rally, year to date the large caps have done worse than the small caps.

BSE 500 Breadth Stats*	2024		2025		2026 YTD	
	Number	%	Number	%	Number	%
Index Total Returns	-	***15.5%***	-	***6.9%***	-	***-7.8%***
Stocks Return > Index returns	276	*56.2%*	185	*37.0%*	229	*45.9%*
Stocks Up > 10%	303	*61.7%*	171	*34.2%*	119	*23.8%*
Stocks Up > 20%	253	*51.5%*	128	*25.6%*	82	*16.4%*
Stocks Up > 30%	204	*41.5%*	79	*15.8%*	54	*10.8%*
Stocks with Positive Returns	363	*73.9%*	228	*43.0%*	170	*34.1%*
Stocks with Negative Returns	128	*26.1%*	272	*57.0%*	329	*65.9%*
Stocks down > 10%	72	*14.5%*	202	*40.5%*	249	*49.9%*
Stocks down > 20%	31	*6.2%*	118	*23.6%*	162	*32.5%*
Stocks down > 30%	14	*2.8%*	59	*11.8%*	79	*15.8%*
Median Stock Return	***18.7%***		***-4.1%***		***-10.0%***	

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

India's ranking among 41 major equity markets deteriorated from 21st in 2023 to 36th in 2025 and 41st by September 2026, highlighting its relative weakness. However, in October 2026, its rank has improved marginally to No.39.

Our Pure Equities portfolio, India Super 50 (IS50) declined 4.3% in October 2026. It gained 5.4% in FY27 through October 2026, ahead of the NIFTY 50 by approximately 1.2 percentage points, and outperforming the NIFTY 50 over the 6-month and 9-month periods.

The small and midcaps, accounting for almost 50% of the portfolio, were down 4-8%. However, Financials, in which we are quite underweight (21% versus 36% in the benchmark) and, this along with no exposure to Energy, helped cushion losses.

The outperformance reflects disciplined sector allocation and stock selection rather than dependence on any single market theme.

Understanding Market Cycles and Periods of Underperformance

CY25 was a particularly narrow market, with a small group of stocks driving index returns while 57% of BSE 500 stocks declined and 40% fell more than 10%. This environment challenged diversified strategies that did not participate in the market leaders.

IS50 underperformed during FY25–26, which should be acknowledged when discussing its track record. However, periods of underperformance are inherent to investment strategies and need to be evaluated across market cycles rather than in isolation.

Despite these phases, IS50 has delivered 151.2% total returns since inception, compared with 106.2% for the NIFTY 50 TRI and 138.0% for the BSE 500 TRI. Its annualised TWRR since inception stands at 14.9%, against 11.6% and 14.0%, respectively.

Temporary underperformance does not necessarily indicate a deterioration in the investment process.

The year-wise record below compares IS50 with key benchmarks across different market environments.

To illustrate this, below is the year-wise performance of **FG-IS50 versus the key indices:**

	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#	5.4%	4.1%	7.1%
Total Return Since Inception	**151.2%**	**106.2%**	**138.0%**
TWRR Since Inception	**14.9%**	**11.6%**	**14.0%**

#As on 31st October 2026 and all returns are net of fees and expenses

Despite periods of both outperformance and underperformance, IS50 has substantially outperformed since inception.

It is important to distinguish temporary underperformance from a deterioration in the investment process.

Industry studies suggest investors who switch strategies based only on recent performance often reduce their long-term returns.

The report cites research showing that top-quartile strategies have an 80% probability of not remaining in the top quartile over the next three-year period.

A long-term outperformer may be worth holding through temporary underperformance—provided its process remains sound.

This principle applies only when the strategy has a robust process and a demonstrated ability to create value across market cycles.

Similarly, investors in Peter Lynch's successful Fidelity Magellan Fund often lost money by entering after strong performance and exiting during subsequent declines.

Our CMD, Ms. Devina Mehra, discusses this in her article, "Why Investors Do the Opposite of What They Should"

Our Investment Philosophy

Our approach remains rooted in disciplined, data-led investing, diversification and risk management, with a focus on risk-adjusted returns and long-term wealth creation rather than chasing market momentum.

We believe that strategies with sound investment processes should be evaluated over complete market cycles.

We follow a data-led, disciplined approach focused on risk-adjusted returns and long-term wealth creation—not momentum.

Diversification and disciplined stock selection remain central to navigating changing market conditions and capturing opportunities as market leadership broadens.

Our Winners in October '26

Name	Return	Name	Return	Name	Return
Tata Consultancy Services Ltd	22.7%	Navin Fluorine International L	5.3%	State Bank of India	0.2%
Infosys Ltd	19.2%	Divi's Laboratories Ltd	5.3%	IPCA Laboratories Ltd	0.0%
Tech Mahindra Ltd	18.5%	Bank of Baroda	3.5%	JSW Steel Ltd	-0.6%
Punjab National Bank	8.7%	TVS Motor Co Ltd	2.2%	Granules India Ltd	-0.8%
ICICI Bank Ltd	5.8%	JSW Energy Ltd	1.1%	Hero MotoCorp Ltd	-1.4%

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Global Performance Analysis

October witnessed a sharp correction across global equity markets, with approximately 80% of major markets declining. The MSCI ACWI fell 1.6% in US dollar terms, while developed markets declined 0.8% and emerging markets fell a sharper 8.0%, reversing their earlier relative outperformance.

Emerging market weakness was concentrated in technology-heavy Asian markets, particularly South Korea and Taiwan, as concerns over elevated AI infrastructure spending and growing Chinese competition triggered a sell-off. Latin American markets also weakened amid political uncertainty.

The US market came under pressure, with the S&P 500 declining 0.9% and the Nasdaq 100 falling 6.7%. The technology correction weighed on global returns, while the UK and European markets showed relative resilience.

Market Leadership and Sector Rotation

October marked a significant rotation away from technology and growth stocks towards value and defensive sectors.

- Energy (+12.8%) led developed market sectors, followed by Consumer Staples (+10.7%), Healthcare (+9.9%) and Utilities (+7.9%).
- Technology (-7.0%) and Communication Services (-13.5%) were the worst-performing sectors.
- Value stocks gained 2.7%, outperforming Growth stocks, which declined 4.2%.
- In the US, the equal-weighted S&P 500 gained 5.0%, compared with a 0.9% decline in the headline index, highlighting the resilience of stocks beyond the largest technology companies.

The correction was particularly pronounced among AI-related companies as investors reassessed the scale of capital expenditure and the timelines for generating adequate returns.

Broadening of Market Leadership

The shift in market leadership, which had gathered momentum earlier in 2026, was interrupted by October's sharp technology sell-off.

- Through June 2026, the Russell 2000 had outperformed the S&P 500 by 13.6 percentage points. Following the S&P 500 rally through September, the gap had narrowed substantially.
- The Mag 7 accounted for over 50% of S&P 500 gains in 2023–24 and 43% in 2025. Their contribution had recovered to 33% by September 2026, before declining to 19% following October's correction.
- The broader opportunity set remains evident in the performance of small caps and non-technology sectors, alongside suppliers of AI infrastructure such as semiconductors, hardware and electronic equipment.

Market Concentration and Breadth

October's correction highlighted the vulnerability of market indices to a handful of large stocks.

The top 10 stocks contributed negatively to market returns across all three major indices:

	Oct-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-1.6%	-0.9%	-6.7%	11.9%	12.2%	14.9%
Top 10 Stocks Contribution	-1.7%	-2.3%	-3.5%	2.0%	2.3%	8.5%
% of 10 stocks to total move	106.3%	269.8%	52.2%	16.6%	19.1%	57.3%
Outperforming Stocks	57.1%	78.2%	64.7%	38.3%	41.9%	44.1%
Underperforming Stocks	42.9%	21.8%	35.3%	61.7%	58.1%	55.9%
Negative Stocks	48.5%	25.2%	48.0%	41.1%	29.3%	39.2%

Source: LSEG Workspace

The concentration of losses in the largest stocks was particularly evident in the S&P 500, where the top 10 accounted for more than the entire index decline, indicating that the broader market was considerably more resilient.

Other Asset Classes

Global bonds provided a counterweight to equity weakness, with the Bloomberg Global Aggregate Index gaining 1.4% in US dollar terms. Commodities were mixed: Brent crude surged 13.6% to approximately USD 118 per barrel, while gold declined 6.8% to around USD 3,875 per ounce.

October once again demonstrated the importance of diversification across sectors, market capitalisations and asset classes.

Cross-Asset Performance for October 2026 and CYTD

Cross-Asset Performance	Oct '26	2026 CYTD	Cross-Asset Performance	Oct '26	2026 CYTD
Equities			**Bonds**		
MSCI Japan	-4.7%	15.1%	VanEck Emerging Markets High Yield Bond UCITS ETF	0.0%	2.1%
S&P 500	-0.9%	10.8%	iShares Global High Yield Corporate Bond UCITS ETF	0.6%	-1.2%
MSCI Frontier and Select EM			iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	1.6%	-0.9%
NASDAQ 100	-6.6%	12.4%	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	1.3%	-0.3%
MSCI ACWI	-1.7%	9.9%	SPDR Bloomberg Euro Aggregate Bond UCITS ETF	1.0%	-1.8%
MSCI Eurozone	-3.2%	1.7%	iShares Core Global Aggregate Bond UCITS ETF USD	1.2%	-1.8%
MSCI India	2.2%	-11.7%			
Core MSCI International Developed Markets	-0.3%	8.2%			
EM ex-China	-9.5%	23.4%			
MSCI Emerging Markets	-8.6%	11.6%			
MSCI Asia ex-Japan	-5.3%	18.8%			
MSCI China	0.0%	0.0%			
REITs	**Oct '26**	**2026 CYTD**	**Commodities**	**Oct '26**	**2026 CYTD**
S&P Global REIT	2.3%	4.9%	Bloomberg Livestock Subindex	-4.6%	-8.3%
Vanguard Global ex-US REITs ETF	0.4%	-6.8%	Bloomberg Precious Metals Subindex	-8.7%	-13.3%
Vanguard US REITs ETF	4.8%	6.2%	Bloomberg Energy Subindex	7.9%	101.1%
			Bloomberg Commodity Index	-0.1%	32.8%
			Bloomberg Industrial Metals Subindex	-1.7%	9.3%
			Bloomberg Agriculture Subindex	-5.3%	11.6%

Source: LSEG, Trading Economics

Our Global portfolios lagged benchmarks in October as Precious metals (both Gold and Silver were down 7-19%) weakened despite higher energy prices. Our benchmarks do not have commodity exposure at all. Although we were underweight technology across the US and major Asian markets, declines in Precious and Base metals, along with weakness in China and Taiwan, offset gains from our allocations to Energy, Healthcare, Europe and India.

In late June, we reduced exposure to Technology, Consumer Discretionary and Staples, Communication Services, and Healthcare Services in the US and Europe. We increased allocations to US Healthcare and Pharmaceuticals, Clean Energy, Agribusiness, Russell 2000 stocks, Utilities, and selected ETFs in Mexico, Malaysia and Australia.

Our diversified portfolios aim to deliver consistent returns over time while limiting major drawdowns.

That remains the objective of our systematic approach.

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

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Our Winners in October '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
Eli Lilly & Co	US	22.5%	Texas Roadhouse Inc	US	16.7%	Mastercard Inc	US	15.9%
Walmart Inc	US	18.9%	BJ'S Wholesale Club Holdings	US	16.7%	CME Group Inc	US	15.7%
Sectra AB	Sweden	18.4%	Schindler Holding-Part Cert	Switzerland	16.3%	Ryohin Keikaku Co Ltd	Japan	15.4%
Marsh & McLennan	US	18.2%	United States Oil Fund LP	US	15.9%	Outfront Media Inc	US	15.3%

FG-GFIP Performance Analysis

In October 2026, investment-grade global bonds recovered, with the Bloomberg Global Aggregate Bond Index up 1.4% for the month. Global high yield bonds declined, with our benchmark's high yield component down about 0.2%, while Global REITs gained 2.3% on a benchmark basis. US Treasury yields also eased, with the 10-year yield falling 36 bps in October to 4.93% and the 2-year yield declining to 4.58% in October from 4.89% in September, driven mainly by a flight to safety amid technology-stock weakness. However, the same weakness in technology stocks weighed on Convertible Bond ETFs, while Mortgage REITs also remained under pressure.

October 2026 saw very high two-way volatility across global fixed income markets. Persistent inflation, elevated oil prices and rising fiscal pressures pushed government bond yields to multi-decade highs early in the month. A late-month technology selloff and geopolitical tensions then triggered a flight to safety. The Federal Reserve's decision to hold rates at its October meeting, after September's hike, added further support, pulling yields lower and lifting global fixed income performance. Even so, the hold carried a hawkish tone with a further hike still possible, and yields remained elevated as inflation and fiscal concerns persisted.

In the United States, the 10-year Treasury yield fell sharply in October, from 5.29% at the end of September to 4.93% at the end of October. Yields briefly rose above 5.3% early in the month on inflation and fiscal concerns, but a technology-led equity selloff, stress in French sovereign bonds and geopolitical tensions triggered a flight to safety, including the strongest one-day Treasury rally in over a year. The Federal Reserve held rates unchanged but kept the option of further increases open. Lower yields supported bond prices across maturities.

In Japan, the Bank of Japan kept its policy rate unchanged at 1.25% at its October 29–30 meeting, following September's 25 bps hike. The decision passed by an 8–1 vote, with one member favouring a further hike to 1.5%, while the BOJ signalled the possibility of additional rate increases. Tokyo core inflation eased to 2.6% in October from 2.7% in September but remained above the 2% target. Japanese Government Bond yields declined, with the 10-year yield falling to around 2.8% from 3.1% at September-end, as the BOJ decision met market expectations and global investors returned to the Japanese Government Bond market.

The ICE BofA MOVE Index, a measure of US Treasury market volatility, declined 9.3% in October, falling from 110.45 at September-end to 100.20 by month-end. However, volatility remained elevated, with the index peaking at 113.60 on October 5 amid sharp movements in Treasury yields. Market uncertainty persisted through the month, particularly following an AI-related equity sell-off and rising oil prices. The index eased after the Federal Reserve held interest rates at 3.75%–4.00% on October 28, but remained above 100, reflecting persistent inflation concerns and expectations of a possible December rate hike.

Across the euro area, government bond yields moved lower during October as safe-haven demand and fading expectations of further tightening outweighed elevated inflation. The European Central Bank held its deposit rate at 2.50%, with policymakers saying they were well positioned to wait despite rising energy prices, while ECB President left the door open to a December hike. German 10-year Bund yields fell about 25 basis points, from near 3.58% to roughly 3.32%, as weakness in AI-related stocks pushed investors toward safe-haven bonds, even as euro area inflation accelerated to 4.0%.

In October 2026, our GFIP portfolio returned 0.1% versus 1.3% for the benchmark. Relative performance was influenced mainly by the portfolio's tech exposure within its Convertible Bond ETF holdings and its allocation to mortgage REITs. The portfolio's total return since inception edged up from 11.4% to 11.5% during the month, compared with -1.5% for the benchmark, maintaining a 13.0 percentage-point advantage over the benchmark. On a

calendar-year basis, GFIP is at -1.8% year to date versus -0.2% for the benchmark, while its CAGR since inception of 1.9% remains ahead of the benchmark's -0.3%.

The portfolio continues to maintain lower interest rate risk, with a duration of 4.2 compared to 5.2 for the benchmark. The portfolio's yield-to-maturity (YTM) stands at 4.4%, against 4.5% for the benchmark. The focus remains on high-quality investment-grade bonds, while selectively evaluating high yield bonds and Mortgage REITs to make adjustments when appropriate. Following September's 25 bps rate hike, the Federal Reserve held rates at 3.75%–4.00% in October, although markets continue to expect a possible hike in December. The US 10-year Treasury yield remained elevated at around 4.9% at month-end, supporting the strategy's preference for lower duration and reduced exposure to interest rate movements.

FIRST GLOBAL

Be One Step Ahead™

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**

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