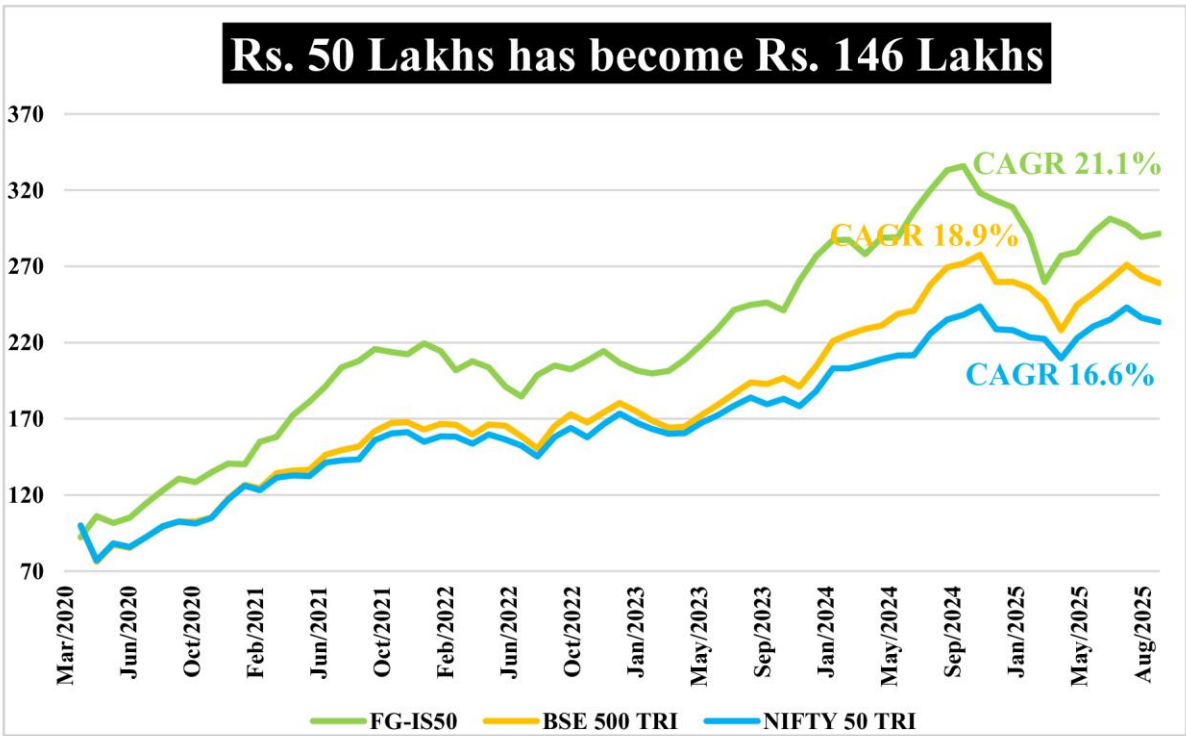
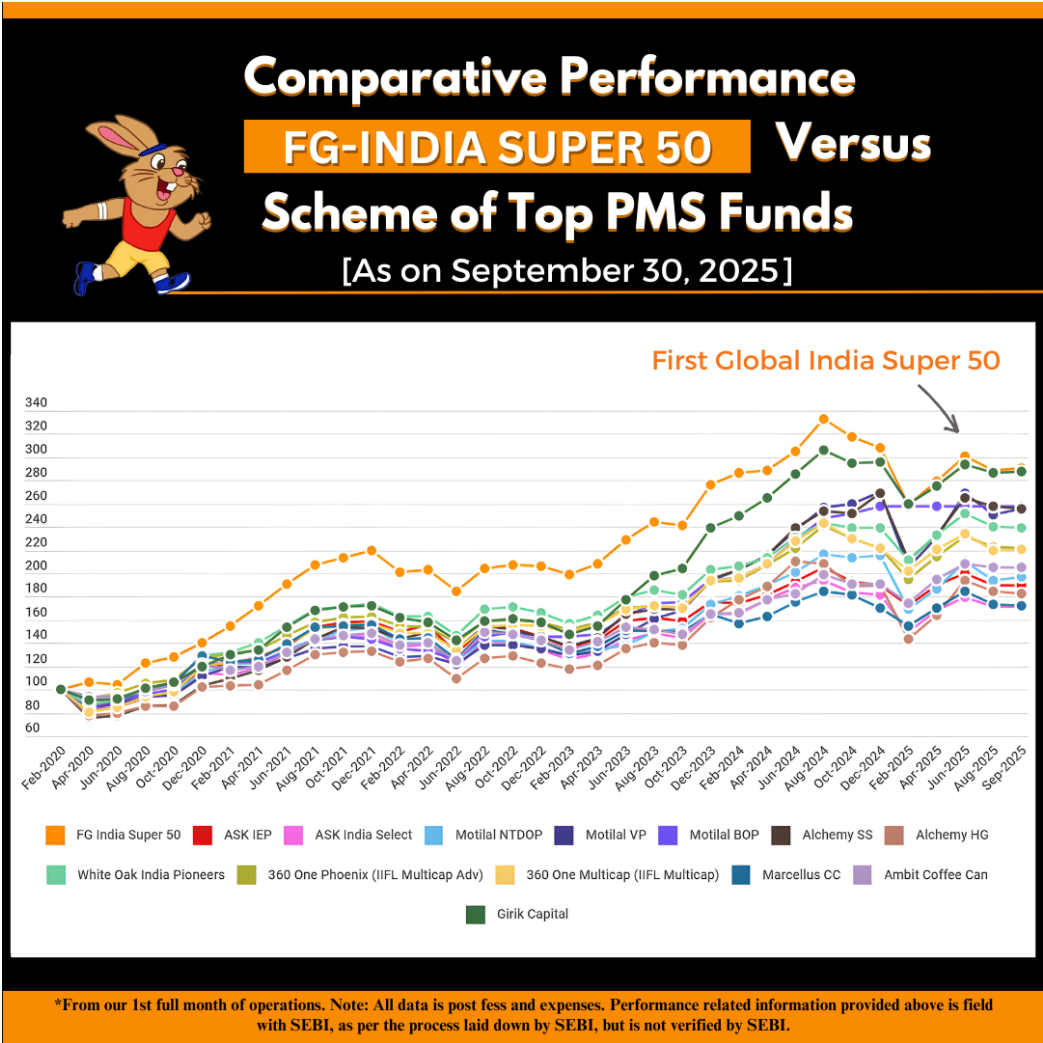


Our September '25 Performance

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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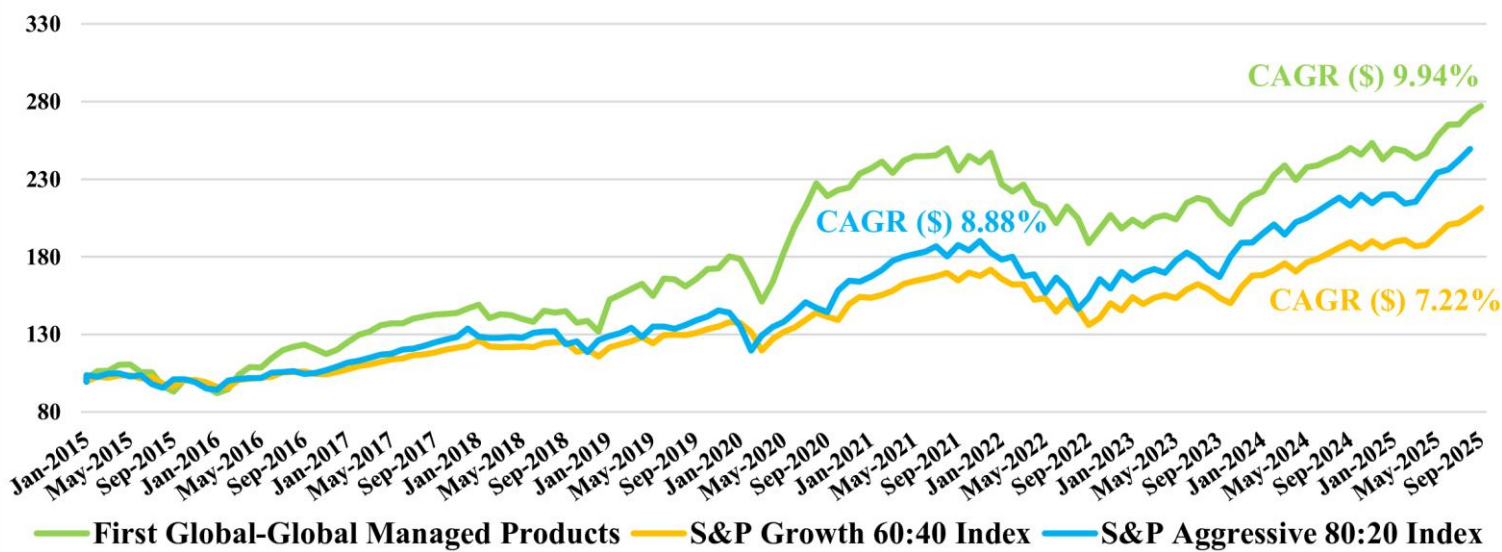


Be One Step Ahead™

Sr. No.	Top Multicap PMS Schemes	Total Return* (Mar '20 to Sep '25)	Risk Adj Return (CAGR / Volatility) (Equivalent of Sharp Ratio)	Gain to Pain (x)
1	Stallion Asset Core Fund	360.4%	1.57	2.03
2	First Global India Super 50	191.6%	1.31	1.48
3	Girik Capital	188.0%	1.25	1.47
4	BSE 500	162.3%	1.02	1.27
5	IIFL Multicap Advantage	121.2%	1.01	1.13
6	White Oak India Pioneers Equity	139.4%	0.96	1.15
7	MoneyLife Mass Growth	206.2%	0.93	1.15
8	Nifty 50 TRI	135.2%	0.93	1.17
9	Ambit Coffee CAN	104.7%	0.90	1.02
10	Motilal Oswal Value	155.9%	0.88	1.10
11	Alchemy Select Stock	156.1%	0.86	1.10
12	MoneyLife Mass Prime	126.4%	0.80	0.97
13	IIFL Multicap	120.8%	0.76	1.00
14	Axis Brand Equity	104.5%	0.75	0.87
15	Axis Core and Satellite	87.1%	0.66	0.76
16	Motilal Oswal NTDOP	96.7%	0.65	0.75
17	ASK IEP	89.9%	0.62	0.74
18	Marcellus Consistent Compounders	71.9%	0.58	0.61
19	ASK Growth	80.5%	0.56	0.70
20	ASK India Select	71.6%	0.52	0.62
21	Alchemy High Growth	82.9%	0.51	0.60

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

US \$1000,000 has become US \$2,770,897



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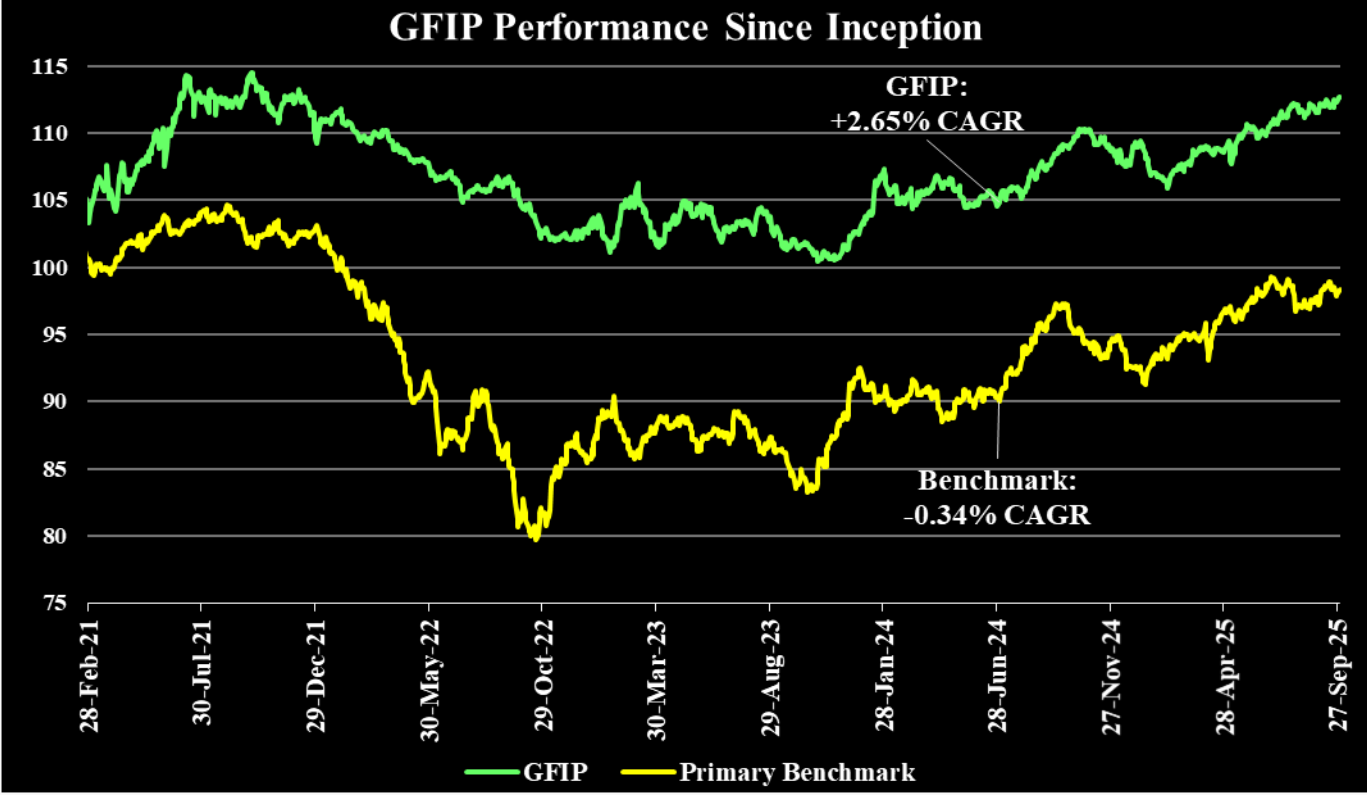
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Global Fixed Income Portfolio: September '25



“Sell in September and go away” didn't work this time!

These easy market hacks and aphorisms never work do they?

September which was expected to be a negative month based on the past history, turned positive for almost all major asset classes. It saw fairly solid returns across most major asset classes, with the MSCI All-Country World Index (ACWI) up 3.6% over the month, the Bloomberg Global Aggregate bond index gaining 0.7%, Commodities index up 2.2%, while Global REITs were up 0.3%. Even, India was marginally up for the month.

About 80% of the top Equity markets, Bonds, REITs and Commodities except Energy ended positive for the month.

The market move was led by Emerging markets with China and Latin America up 7-7.5%. Emerging markets (EM) outperformed developed markets, with the Chinese market leading the charge, buoyed by the extension of the US-China trade truce and AI optimism. Over the month, global developed market equities returned 2.3%.

In the US, the S&P 500 Index was up 3.3%, while the NADAQ was up 5.5%, indicating that much of the move in September was still a tech driven move. Within Developed markets, Eurozone was up 3.6%, Hong Kong was up 7%, while Japan was up 2.6%. Within the EM markets, while MSCI China was up 7.4%, other EM markets like Saudi Arabia, Taiwan and Mexico were up 7-9%.

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 has 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 was up 7%, while it is now up about 22% CYTD.

In credit markets, investment grade (IG) spreads tightened further across US and Europe, leading to a 0.7% gain in the Bloomberg Global Aggregate – Corporate index in September. In the U.S., the 10-year 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. It's still remain some distance away from the 2% target. Even, in the Eurozone and across markets, yields were down.

September 2025 was largely a flat month for Indian markets. The BSE 500 index and the Nifty 50 Index were up 0.8-1.2%. *Our equity PMS scheme, India super 50 (IS 50) was up almost 0.8%, in line with the Nifty 50 Index return of*

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0.8%. The BSE 500 Index return was slightly higher at 1.2% as it was driven by the Adani stocks and Defence stocks where we and our systems have been wary of taking positions in view of their expensive valuation.

In September 2025, the move was largely led by PSU banks within Financial Services as well as Metals and Capital Goods. Our positions in the PSU banks, Metals, Auto added strong performance points to the portfolio. However, this was offset to some extent by our overweight position in Pharma as the Pharma sector was down in the last week of September on account of the Trump Tariff announcement on Pharma generics. Even our positions in Energy are negligible while few stocks in this space like Reliance and BPCL rallied. Plus, we refrained from investing in the risky Adani stocks and Defence stocks which also led to the difference from the BSE 500 TRI index. As you can see in the below table, India is still down 0.2% in dollar terms in September and down 1% CYTD. ***For FY26 YTD (year to date), IS50 is now up 5.3%, largely in line with the Nifty 50 index.***

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. CYTD, it is now up just 2.5%, while the median stock is down about 2%.

The global Asset-wise performance was largely positive in September 2025 while within Commodities only the Energy sub-index was marginally negative.

In September 2025, the US dollar Spot index, DXY was weak, down 0.1% and is now down 9.9% CYTD.

In September 2025, our Global portfolios are beating their benchmarks. Our Global Multi-Asset fund and portfolios were up 1.6-3.0% in September 2025, as against the benchmarks which were up approximately 2.4-2.9%.

Our positions in countries like China, Taiwan, Netherlands, South Africa, our hedged position in Japan, our positions in Communication Services, European banks and Commodities added strong performance points to the portfolios in September 2025.

Our Global Fixed Income Portfolio (GFIP) was up 0.75% in September 2025, outperforming the benchmarks, which was up 0.6%. 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 September 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.

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 September 2025, CYTD, CY24 and CY23

MAJOR GLOBAL INDICES PERFORMANCE (as of 30 th September 2025)							
YTD Rank	Indices	Country	Region	Sep '25 (%)	YTD	2024 (%)	2023 (%)
1	MSCI COLCAP INDEX	Colombia	Emerging	5.6%	67.1%	9.6%	32.2%
2	TA-35 Index	Israel	Developed	5.8%	62.2%	28.6%	0.1%
3	IBEX 35 INDEX	Spain	Developed	4.0%	51.3%	12.3%	32.3%
4	KOSPI INDEX	South Korea	Emerging	6.3%	50.3%	-19.9%	17.3%
5	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	-1.6%	49.1%	14.3%	49.0%
6	WIG 20	Poland	Emerging	1.5%	46.6%	-5.6%	50.4%
7	S&P/BMV IPC	Mexico	Emerging	9.2%	44.5%	-27.8%	40.9%
8	FTSE MIB INDEX	Italy	Developed	1.7%	41.6%	11.7%	38.8%
9	BRAZIL IBOVESPA INDEX	Brazil	Emerging	5.5%	41.2%	-29.6%	33.1%
10	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	8.4%	40.3%	9.7%	2.0%
11	S&P/CLX IPSA (CLP) TR	Chile	Emerging	1.3%	38.1%	-3.9%	13.4%
12	HANG SENG INDEX	Hong Kong	Developed	7.3%	33.6%	23.6%	-10.6%
13	DAX INDEX	Germany	Developed	0.3%	32.6%	11.7%	24.3%
14	OMX HELSINKI 25 INDEX	Finland	Emerging	2.3%	31.7%	-5.8%	0.9%
15	EGX 30 INDEX	Egypt	Emerging	4.2%	31.0%	-24.8%	40.1%
16	BEL 20 INDEX	Belgium	Developed	0.9%	28.1%	10.8%	6.9%
17	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-1.5%	26.5%	8.8%	11.1%
18	OMX STOCKHOLM 30 INDEX	Sweden	Developed	1.9%	26.1%	-2.2%	25.4%
19	S&P/TSX COMPOSITE INDEX	Canada	Developed	3.8%	25.4%	11.7%	14.6%
20	FTSE 100 INDEX	United Kingdom	Developed	1.3%	22.9%	7.5%	13.6%
21	AEX-Index	Netherlands	Developed	5.6%	21.6%	7.2%	21.1%
22	CAC 40 INDEX	France	Developed	2.9%	21.2%	-5.6%	24.1%
23	TAIWAN TAIEX INDEX	Taiwan	Emerging	6.9%	20.7%	22.8%	32.0%
24	Straits Times Index STI	Singapore	Developed	0.2%	20.2%	19.2%	6.3%
25	NIKKEI 225	Japan	Developed	4.6%	19.7%	8.7%	21.8%
26	SWISS MARKET INDEX	Switzerland	Developed	-0.1%	18.9%	-0.3%	17.6%
27	SHANGHAI SE COMPOSITE	China	Emerging	0.8%	18.8%	13.0%	-3.9%
28	NASDAQ-100 INDEX	United States	Developed	5.4%	17.5%	25.9%	55.1%
29	MSCI ACWI	Global	Global	3.5%	17.1%	18.0%	22.2%
30	S&P/ASX 200 INDEX	Australia	Developed	-0.3%	15.9%	2.0%	14.3%
31	S&P 500 INDEX	United States	Developed	3.5%	13.7%	25.0%	26.3%
32	DFM GENERAL INDEX	UAE	Emerging	-3.7%	13.2%	34.5%	27.8%
33	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	1.9%	10.0%	-3.7%	11.3%
34	S&P/NZX 50 Index Gross	New Zealand	Developed	1.2%	5.0%	-1.8%	2.4%
35	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	2.7%	4.3%	20.7%	-2.8%
36	S&P BSE SENSEX INDEX	India	Emerging	-0.2%	-1.0%	6.6%	19.6%
37	STOCK EXCH OF THAI INDEX	Thailand	Emerging	2.5%	-3.8%	2.2%	-11.5%
38	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	7.2%	-4.3%	3.4%	18.1%
39	BIST 100 INDEX	Turkey	Emerging	-3.6%	-4.8%	13.1%	-11.6%
40	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-5.3%	-9.2%	-0.5%	1.5%
41	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-2.7%	-18.0%	-12.3%	31.4%

Source: LSEG Workspace

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Our September '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 202, while it recovered a bit in September 2025.

After 4 consecutive months of positive return, Indian markets took a breather in July and August 2025 and are down 4.0-4.5% in rupee terms from June to August 2025. In September 2025, markets are up 0.8-1.2%. Thus, CYTD, i.e. since January, the Indian market indexes are up about 2.5%.

In September 2025, the participation in the Indian equity markets was relatively broader compared to the narrow market conditions in August 2025. While the Large-caps were up 0.8%, the small-caps and mid-caps were up 0.7-1.5% at the index level.

Overall, CYTD, the markets are still narrow with almost 56% of the stocks giving negative returns. CYTD, when the markets were up about 2.5%, the median stock is down about 2%.

For Sept-25	BSE 500 Index	For CYTD till September 2025
% Return	1.24%	2.38%
Outperforming Stocks	46.8%	39.9%
Underperforming Stocks	53.2%	60.1%
Negative Stocks	45.6%	55.5%

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. 36 up to the end of September 2025. In September 2025 as well as CYTD, overall India’s return is below the global average.

In September 2025, most sectors except IT, Pharma and FMCG gave positive returns. The major sectors that were up were PSU banks (within Financials), Metals and Auto.

Our Pure Equity portfolio, India Super 50 (IS50) was up 0.75% in September 2025 as against the benchmark, the BSE 500 TR Index as well as the Nifty 50 index which were up 0.8-1.2%.

In FY26, the IS50 is up 5%, in line with the Nifty 50 Index. Our increased weightage to PSU banks added strong performance points to the portfolio which was offset by the negative returns from IT and Pharma, which one impacted by President Trump's announcements in September.

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

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

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

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

	FG-IS50	NIFTY 50 TRI	BSE 500 TRI
FY 2019-20 [#]	-14.2%	-28.8%	-28.6%
FY 2020-21	71.4%	72.5%	78.6%
FY 2021-22	31.4%	20.3%	22.3%
FY 2022-23	-3.0%	0.6%	-0.9%
FY 2023-24	38.0%	30.1%	40.2%
FY 2024-25	-0.4%	6.7%	6.0%
FY 2025-26*	5.3%	5.5%	7.2%
Total Return since Inception*	171.4%	117.7%	145.8%
CAGR since Inception [#]	19.4%	14.8%	17.1%

**As on 30th September 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 and though we were in line with the NIFTY index, we were slightly behind the BSE 500 TRI on account of our overweight position in Pharma and this sector was heavily hit in the last week of September due to the Tariff announcement made by Trump. Also, part of the index was led by the Adani stocks and the Defence stocks where we are sceptical to take positions on account of high valuations.

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 September '25

Name	Return	Name	Return	Name	Return
Subros Ltd	24.9%	Bank of Baroda Ltd	11.0%	Shriram Pistons & Rings	7.3%
Canara Bank Ltd	19.1%	Schaeffler India Ltd	8.8%	Mahindra and Mahindra	7.1%
Bajaj Finance Ltd	13.8%	State Bank of India	8.7%	IDBI Bank Ltd	6.7%
Punjab National Bank	11.8%	Hindalco Industries Ltd	8.2%	SKF India Ltd	6.2%
JSW Steel Ltd	11.3%	Privi Speciality Chemicals Ltd	7.5%	Vimta Labs Ltd	6.0%

Global Performance Analysis

In September 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 September 2025, the US was up 3.3% but once again underperformed the Eurozone. ***The Eurozone continues to outperform the US on a CYTD basis by 18 percentage points.***

The S&P 500 led the Global Equity markets and was up 3.3% in September 2025, amid a broad-based rally. In September 2025, the technology sector once again turned out to be the major contributor, accounting for about 65% of September’s return. CYTD, S&P 500 is now up 14%, 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 September 2025, about 80% of the top 41 Equity markets were in positive territory. Only a few markets like Phillipines, Denmark and Turkey were down.

Most Emerging markets, except a few Emerging markets like UAE, Turkey and Hungary were positive. ***Hence, the Global market Index, ACWI was up 3.6% in September 2025 and up 17.7% CYTD.***

Within the US markets, while the S&P 500 Index was up 3.3%, NASDAQ was up 5.5% in September 2025 as the tech sector was the major contributor. The NASDAQ and S&P are now up 14-18% CYTD.

Bond markets were up, with the Global Aggregate Index up 0.7% in September 2025. Commodities were slightly up, 2.2% in September 2025 led by Precious Metals and Industrial Metals. The Energy sub index was down 0.5%.

Out of the top 3000 Global companies/stocks in terms of market cap, almost 54% of the stocks went up, while almost 33% outperformed the ACWI Index. Thus, the market move in September 2025 was still relatively narrow.

For Sept-25	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	3.65%	3.60%	5.47%
Top 10 Stocks Contribution	1.77%	2.58%	3.72%
% of 10 stocks to total Fall	48.5%	71.8%	67.9%
Outperforming Stocks	33.0%	30.0%	30.7%
Underperforming Stocks	67.0%	70.0%	69.3%
Negative Stocks	45.4%	49.3%	51.5%

For our benchmarks, the S&P Aggressive 80:20 and 60:40 Indices, most sectors were UP in September 2025 except Consumer Staples which was down and gave negative returns.

The US Dollar Index, which was up 3.2% in July 2025 once again turned negative in August and September 2025 and was down 0.1% and is still down 10% CYTD.

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Cross-Asset Performance for September 2025 and 2025 CYTD

Cross-Asset Performance	Sep '25	CYTD 2025	Cross-Asset Performance	Sep '25	CYTD 2025
Equities			Bonds		
MSCI Japan	2.5%	19.5%	VanEck EM High Yield ETF	0.8%	7.6%
S&P 500	3.3%	13.7%	Bloomberg Global High Yield	-1.6%	14.7%
NASDAQ 100	5.5%	18.1%	Bloomberg Pan European High Yield	1.7%	5.7%
MSCI ACWI	3.6%	17.7%	Bloomberg EM USD Aggregate	1.1%	8.5%
MSCI Eurozone	3.6%	31.2%	Bloomberg Pan European Aggregate	1.2%	14.2%
MSCI India	-0.2%	-1.1%	Bloomberg Global Aggregate	0.7%	8.0%
Core MSCI International Developed Markets	2.3%	24.4%			
EM ex-China	6.5%	23.6%			
MSCI Emerging Markets	7.1%	27.7%			
MSCI Asia ex-Japan	5.5%	22.8%			
MSCI China	7.4%	40.5%			
Bloomberg Latin America Index	7.3%	42.7%			
REITs	Sep '25	CYTD 2025	Commodities	Sep '25	CYTD 2025
S&P Global REIT	0.3%	5.9%	Bloomberg Livestock Subindex	-0.8%	24.2%
Vanguard Global ex-US REITs ETF	1.4%	20.7%	Bloomberg Precious Metals Subindex	11.2%	43.2%
Vanguard US REITs ETF	-0.9%	2.6%	Bloomberg Energy Subindex	-0.5%	-7.5%
			Bloomberg Commodity Index	2.2%	9.4%
			Bloomberg Industrial Metals Subindex	3.7%	8.3%
			Bloomberg Agriculture Subindex	-3.4%	-2.9%

Source: Bloomberg, Yahoo Finance

Our Global Multi-Asset fund and portfolio were up 1.6-3.0%, largely in line with the benchmarks which were up 2.5-2.9%.

Our positions in Tech, in countries like China, Taiwan, Netherlands, South Africa, our hedged position in Japan, our positions in Communication Services, European banks and Commodities added strong performance points to the portfolios in September 2025.

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 September '25

Name	Country	Return	Name	Country	Return	Name	Country	Return
Advantest Corp	Japan	25.5%	Alphabet Inc	US	14.3%	SPDR Gold Shares	US	11.8%
KLA Corp	US	23.7%	Curtiss-Wright Corp	US	13.6%	Industria De Diseno	Switzerland	11.3%
Rheinmetall AG	Europe	17.5%	PriceSmart Inc	US	13.0%	iShares MSCI South Africa	South Africa	11.2%
iShares Silver Trust	US	17.1%	Universal Health	US	12.7%	Banco Santander	US	10.0%

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FG-GFIP Performance Analysis

In September, the Barclays Bloomberg Global Aggregate Index, which tracks investment grade bonds across major developed market economies, was up by around **0.7%**. **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 concerns, 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.

Finally, in Asia Pacific, the yield on Japan's 10-year government bond rose four basis points to 1.65% at month and also reached a three-year yield high of 1.66% on September 22. On September 19, the Bank of Japan announced it was maintaining interest rates at 0.75%. The country's annual inflation rate eased once again to 2.7% in August from 3.1% in the previous month.

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 up 0.75% in the month, beating the benchmark's positive return of 0.63%. ***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 13.5%, as against the benchmark which was 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 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/4xrnrh6> or info@firstglobalsec.com and we will respond quick.

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