



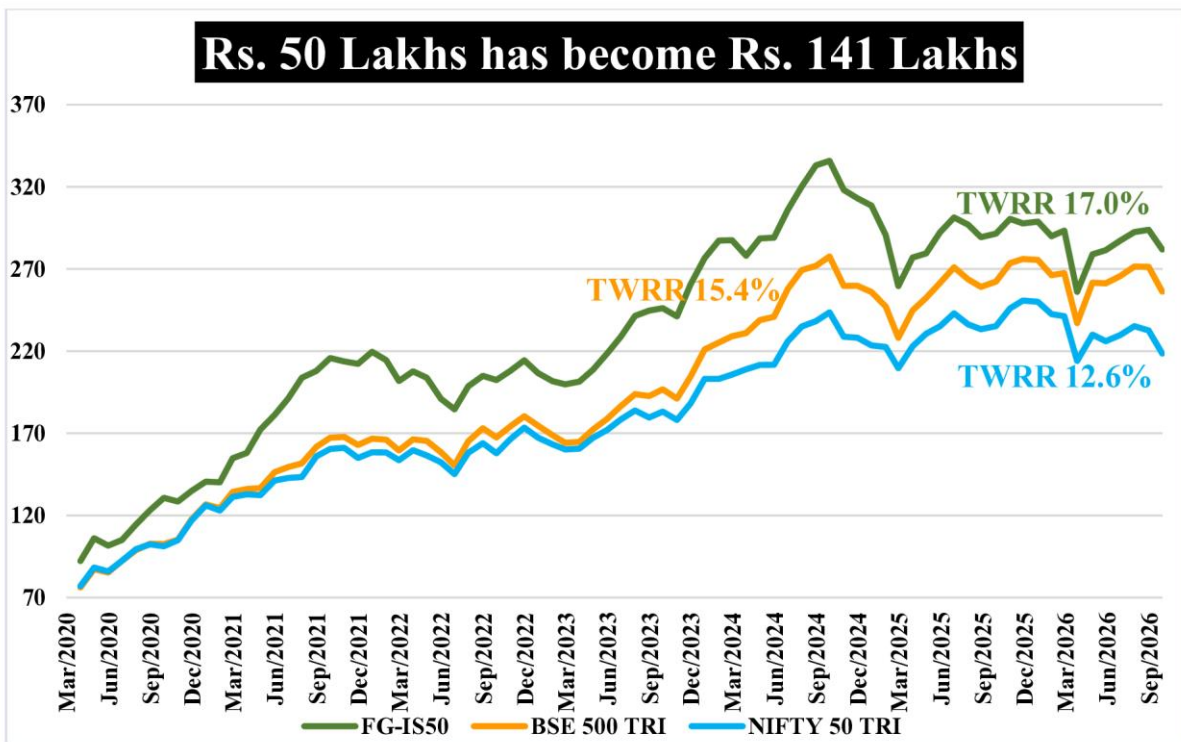
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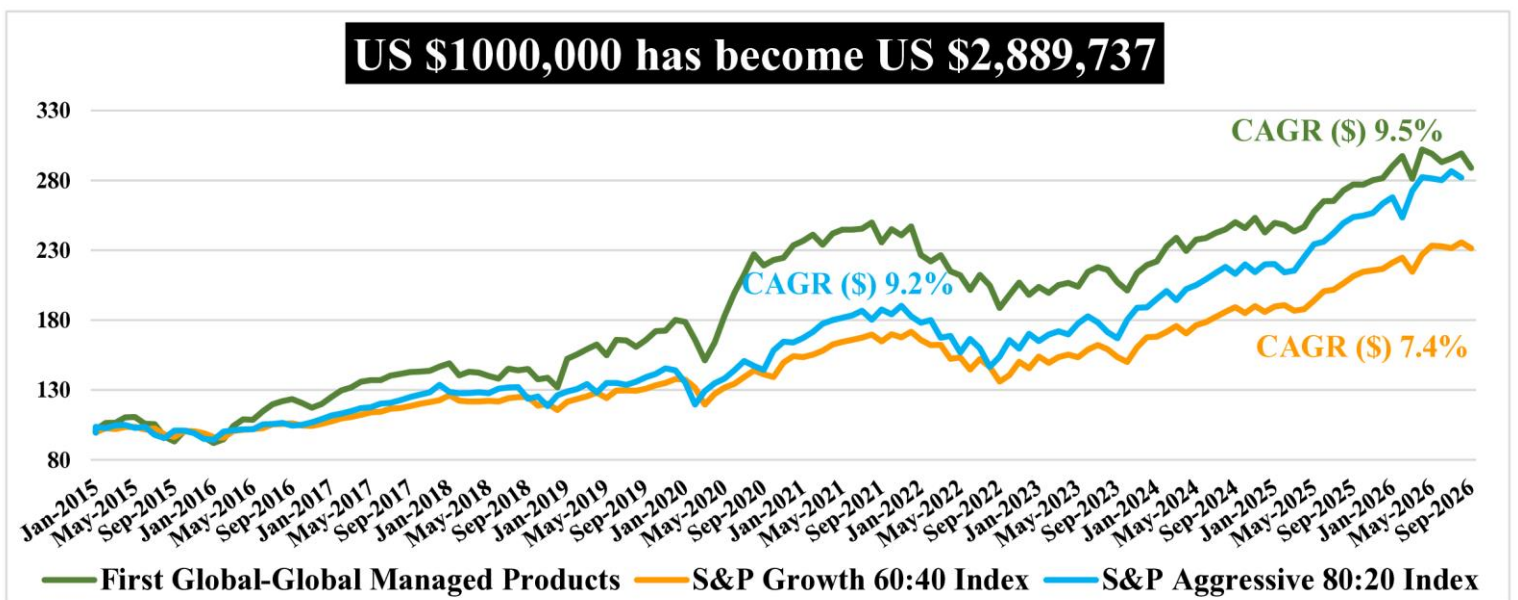


Our September '26 Performance

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



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



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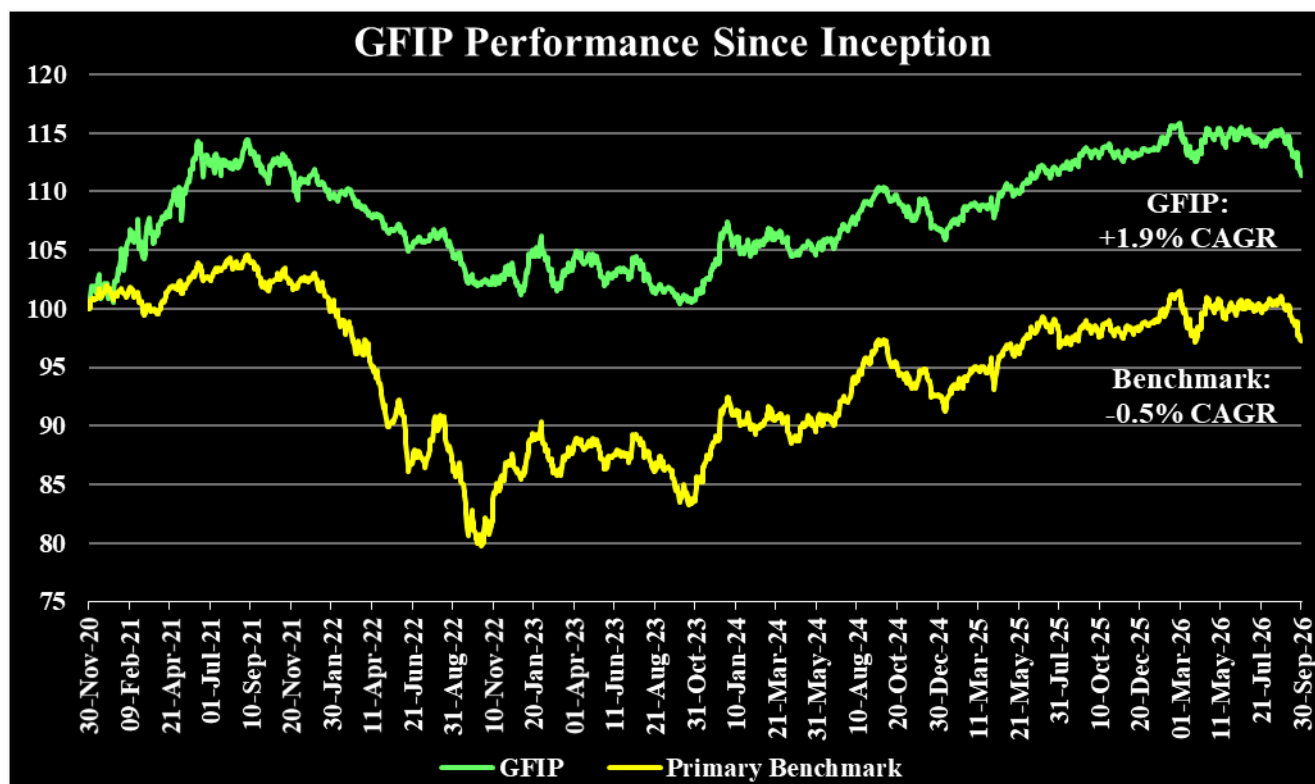


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Global Fixed Income Portfolio: September '26



Global Tech recovers, our Indian portfolios outperform in a falling market

Global markets weakened in September as oil rose above US\$100/barrel, bond yields climbed and central-bank policy remained hawkish.

Key Asset Class Performance in September 2026

- Global equities broadly declined, led by Europe, China and Australia. US mega-cap technology made a comeback after a lacklustre first half of the Year. Select Emerging Market (EM) sectors were more resilient, although market breadth remained weak.
- Bonds fell as higher energy prices, persistent inflation and hawkish central banks pushed yields higher. Investment-grade credit weakened; high yield held up relatively better.
- Brent crude rose to around US\$105/barrel amid Strait of Hormuz tensions. Copper, gold and Bitcoin also drew investor attention.
- European ETF assets ended September at US\$3.94tn, down slightly from August's US\$3.97tn record, but up 22.4% CYTD (calendar year to date). Monthly net inflows were US\$51.04bn.
- EMs fell 0.3% in September but remain up 22.1% in 2026, outperforming developed markets by about 10 percentage points. Taiwan and South Korea have rebounded from July's semiconductor-related sell-off and are up roughly 63–72% in the first three quarters of 2026.
- On the currency front the US dollar index, DXY rose 2.0% in September and is up 3.2% CYTD. Commodities gained 0.6% for the month and 33% CYTD, led by energy; global REITs fell 5.0–7.1% but remain up 2.5% CYTD.

Is the world only an Artificial Intelligence (AI) story?

- For three years, global investing largely meant buying the Magnificent Seven (Mag 7). Two shifts are now evident: Leadership is broadening beyond Big Tech, both in the US and globally.

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- The Mag 7 are no longer the sole market drivers. Old-economy sectors and small caps led through June, while within technology, semiconductor, hardware and electronic-equipment suppliers have gained prominence.
- Through June 2026, the Russell 2000 led the S&P 500 by 13.6 percentage points. After the S&P 500's rally from mid-August to September, their CYTD returns had converged.
- The S&P 500's recent rally narrowed the Russell 2000 performance gap and lifted the Mag 7's contribution to the S&P 500's CYTD.
- IT gains through June were 19.4% for the S&P 500 and 50% for the Russell 2000, driven mainly by semiconductors, hardware and electronic equipment - not just the Mag 7. IT Services rose 58.3% in the Russell 2000 but fell 24% in the S&P 500.

The AI story moves beyond the Mag-7 stocks

- Technology gains have increasingly come from semiconductors, communication equipment, hardware and storage rather than the Mag 7.
- The S&P 500's rally from mid-August to September reversed part of the earlier broadening in market leadership.
- The Mag 7 drove over 50% of the S&P 500's rise in 2023–24 and 43% in 2025, when only Nvidia and Alphabet outperformed the index. Through June 2026, their contribution was just 1%, with three stocks actually falling.
- Following the S&P 500's rally from mid-August, the Mag 7's contribution rose to 33% by September.
- CYTD to September, only Alphabet and Amazon outperformed the Nasdaq 100 among the Mag 7 and Tesla is the only one, down 21%.
- **ACWI [All Country World Index] sector returns for 2026-YTD [till 30-09-2026]** The broadening is global too: the MSCI ACWI gained 9.6% CYTD, while the MSCI Global Small Cap Index rose 12.3%. AI-related gains are concentrated among data-centre suppliers.

Indian markets

Indian equities recovered in June–July after a weak start, then fell again in August and September. In September, the market declined 6.0% in rupees; CYTD, Indian indices are down 7–13% in rupees and 14–20% in dollars, including roughly 7% rupee depreciation. ***India remains near the bottom of the Global market league tables.***

Market weakness was broad: about 81% of Indian stocks fell in September. Large caps declined 6.0%, versus about 1.8% for small-caps.

Our India, Pure Equities portfolio, India Super 50 (IS50) fell 4.1% in September, OUTPERFORMING the market by more than 2 percentage points as large caps fell around 6% and small caps about 1.8%.

In FY27 through September, **IS50 gained 10.1%, OUTPERFORMING the NIFTY 50 and BSE 500 by approximately 2–8 percentage points.**

IS50 now outperforms the NIFTY 50 over the 3-month, 6-month and 1-year periods, and of course substantially since inception.

Global Portfolios

The global portfolios lagged benchmarks in September, as the technology rally favoured a sector to which we are underweight, while commodities especially precious metals, held in the portfolios but not the benchmarks, were mixed.

Over one year, global portfolios returned 10–14%, versus 14–18% for benchmarks. With market returns broadening, our diversified, risk-controlled approach remains focused on consistency over time.

Our fixed income portfolio, Global Fixed Income Portfolio (GFIP) fell 2.9% in September, but still slightly outperforming its benchmark's 3.0% decline. Underweights to investment-grade and high-yield bonds helped limit losses.

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For Indian and global equities, we continue to advise staying invested: missing a few strong market days can materially affect long-term returns.

We hedge when warranted, as with Indian PMS portfolios in CY24. We are currently unhedged but evaluating hedges for global, particularly US, equity exposure.

Consistent with our ‘Loser’s Game’ philosophy, we remain cautious but almost fully invested, given a positive medium-term equity outlook outside frothy segments and the cost of missing unexpected upside.

Now for the details...

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

MAJOR GLOBAL INDICES PERFORMANCE (as of 30 th September 2026)							
YTD Rank	Indices	Country	Region	Sep' 26 (%)	YTD (%)	2025 (%)	2024 (%)
1	KOSPI INDEX	South Korea	Emerging	1.0%	72.0%	79.4%	-19.9%
2	TAIWAN TAIEX INDEX	Taiwan	Emerging	3.4%	62.7%	31.6%	22.8%
3	MSCI COLCAP INDEX	Colombia	Emerging	2.8%	41.3%		9.6%
4	BUDAPEST STOCK EXCH INDX	Hungary	Emerging	-5.3%	32.9%	68.4%	14.3%
5	NIKKEI 225	Japan	Developed	2.2%	31.8%	26.5%	8.7%
6	Straits Times Index STI	Singapore	Developed	-1.9%	22.9%	30.3%	19.2%
7	WIG 20	Poland	Emerging	0.6%	22.6%	66.1%	-5.6%
8	BRAZIL IBOVESPA INDEX	Brazil	Emerging	5.2%	22.4%	51.1%	-29.6%
9	NASDAQ-100 INDEX	United States	Developed	3.2%	20.4%	20.2%	25.9%
10	TA-35 Index	Israel	Developed	-1.1%	19.8%	73.3%	28.6%
11	STOCK EXCH OF THAI INDEX	Thailand	Emerging	-3.4%	16.0%	-2.0%	2.2%
12	EGX 30 INDEX	Egypt	Emerging	-7.5%	13.9%	49.9%	-24.8%
13	AEX-Index	Netherlands	Developed	-1.7%	13.0%	22.8%	7.2%
14	MSCI ACWI	Global	Global	-1.3%	11.8%	20.6%	18.0%
15	S&P 500 INDEX	United States	Developed	-0.5%	11.8%	16.4%	25.0%
16	FTSE MIB INDEX	Italy	Developed	-4.8%	10.2%	48.4%	11.7%
17	OMX HELSINKI 25 INDEX	Finland	Emerging	-2.7%	8.7%	49.2%	-5.8%
18	IBEX 35 INDEX	Spain	Developed	-5.2%	8.3%	69.3%	12.3%
19	S&P/TSX COMPOSITE INDEX	Canada	Developed	-5.4%	7.2%	34.4%	11.7%
20	BEL 20 INDEX	Belgium	Developed	-6.3%	6.5%	35.1%	10.8%
21	FTSE 100 INDEX	United Kingdom	Developed	-4.0%	5.1%	30.9%	7.5%
22	S&P/ASX 200 INDEX	Australia	Developed	-6.2%	5.0%	15.2%	2.0%
23	S&P/CLX IPSA (CLP) TR	Chile	Emerging	-3.1%	4.7%	72.4%	-3.9%
24	OMX STOCKHOLM 30 INDEX	Sweden	Developed	-5.5%	4.2%	39.1%	-2.2%
25	SHANGHAI SE COMPOSITE	China	Emerging	-3.4%	1.0%	23.6%	13.0%
26	HO CHI MINH STOCK INDEX	Vietnam	Emerging	-3.1%	0.4%	36.5%	8.8%
27	S&P/NZX 50 Index Gross	New Zealand	Developed	-5.4%	-0.1%	6.3%	-1.8%
28	S&P/BMV IPC	Mexico	Emerging	-7.7%	-0.5%	50.2%	-27.8%
29	TADAWUL ALL SHARE INDEX	Saudi Arabia	Emerging	-6.2%	-0.6%	-12.7%	3.4%
30	SWISS MARKET INDEX	Switzerland	Developed	-6.4%	-1.3%	30.9%	-0.3%
31	DFM GENERAL INDEX	UAE	Emerging	2.1%	-1.4%	17.2%	34.5%
32	FTSE Bursa Malaysia KLCI	Malaysia	Emerging	-5.5%	-2.2%	12.7%	20.7%
33	DAX INDEX	Germany	Developed	-6.4%	-3.3%	36.4%	11.7%
34	HANG SENG INDEX	Hong Kong	Developed	-3.8%	-4.8%	27.5%	23.6%
35	FTSE/JSE AFRICA ALL SHR	South Africa	Emerging	-8.3%	-5.5%	56.9%	9.7%
36	CAC 40 INDEX	France	Developed	-6.8%	-5.7%	25.3%	-5.6%
37	BIST 100 INDEX	Turkey	Emerging	-18.1%	-7.0%	-5.8%	13.1%
38	OMX COPENHAGEN 20 INDEX	Denmark	Developed	-9.2%	-9.3%	-13.8%	-12.3%
39	PSEi - PHILIPPINE SE IDX	Philippines	Emerging	-5.2%	-11.9%	-8.7%	-0.5%
40	SRI LANKA COLOMBO ALL SH	Srilanka	Emerging	-3.1%	-13.7%	34.2%	70.8%
41	S&P BSE SENSEX INDEX	India	Emerging	-6.6%	-20.4%	3.8%	6.6%
42	JAKARTA COMPOSITE INDEX	Indonesia	Emerging	-7.8%	-34.2%	17.9%	-3.7%

Source: LSEG Workspace

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Our September '26 Performance

India Performance Analysis

Indian equities fell sharply early in 2026, recovered 10–14% in rupees from April to July, then declined 6–7% in both August and September. By end-September, CYTD returns were down 7–13% in rupees and 14–20% in dollars.

September’s decline was broad, but small caps held up better: large caps fell 6.0%, versus 1.9% for small caps, reflecting continued participation beyond large caps.

About 81% of stocks fell in September, although roughly 51% outperformed the index.

BSE 500 Index	Sep 2026	2026 CYTD
% Return	-5.8%	-7.2%
Outperforming Stocks	51.5%	55.3%
Underperforming Stocks	48.5%	44.7%
Negative Stocks	81.4%	60.3%

Source: LSEG Workspace

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%.

The CY26 market move has been broad-based: about 59% of BSE 500 stocks are down, and nearly 40% have fallen more than 10%. However, more than half have outperformed the index. And unlike in 2025, 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%	-	-7.2%
Stocks Return > Index returns	276	56.2%	185	37.0%	274	54.9%
Stocks Up > 10%	303	61.7%	171	34.2%	140	28.1%
Stocks Up > 20%	253	51.5%	128	25.6%	102	20.4%
Stocks Up > 30%	204	41.5%	79	15.8%	69	13.8%
Stocks with Positive Returns	363	73.9%	228	43.0%	205	41.1%
Stocks with Negative Returns	128	26.1%	272	57.0%	294	58.9%
Stocks down > 10%	72	14.5%	202	40.5%	198	39.7%
Stocks down > 20%	31	6.2%	118	23.6%	113	22.6%
Stocks down > 30%	14	2.8%	59	11.8%	54	10.8%
Median Stock Return	18.7%		-4.1%		-5.1%	
*Analysis is done using current ICICI Prudential BSE500 ETF as a Proxy, Data Source: LSEG						

India’s ranking among the 41 major equity markets deteriorated from 21st in 2023 to 36th in 2025 and 41st by September 2026. Indian equities remain among the weakest global markets CYTD.

- IS50 fell 4.1% in September, outperforming the market by over 2 percentage points.
- IS50 gained 10.1% in FY27 through September, ahead of the NIFTY 50 and BSE 500 by roughly 2–8 percentage points.
- IS50 outperformed the NIFTY 50 over the 3-month, 6-month and 1-year periods.

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This outperformance was achieved without taking undue risk.

What drove IS50's recent outperformance?

Stock selection and sector positioning drove IS50's relative performance. Overweights in Consumer Discretionary (autos and ancillaries) and Healthcare contributed to September's outperformance.

Healthcare

[A key source of relative strength](#)

Healthcare represented 12% of IS50 versus 4.8% for the benchmark. In FY27 attribution, it returned 17.8%, against 4.0% for the benchmark allocation.

Consumer discretionary

[Including automobiles and auto ancillaries](#)

Consumer Discretionary was 18.6% of IS50 versus 11% for the benchmark. Selected two-wheeler and auto-ancillary holdings helped; six-month attribution was 16.8% versus 12.8%.

Materials

[Chemicals and Metals](#)

The recent rebalance increased Materials, particularly chemicals. Six-month attribution was 15.1%, versus 7.7% for the benchmark allocation.

Financials and Energy positioning

Financials were underweight at 21% versus 36% for the benchmark. Reducing private-bank exposure and increasing public-sector banks helped FY27 performance.

No Energy exposure also helped cushion September losses, according to attribution analysis.

The same sectors contributed to IS50's CY26 outperformance.

What this tells us

Performance reflects contributions from several sectors and portfolio positioning, rather than a single market call.

For sales discussions, emphasise the process: sector allocation, stock selection and discipline rather than chasing the latest market trend.

Overall, sector positioning and stock selection supported relative outperformance in September and CY26.

What happened in 2025?

CY25 was a narrow market:

- The BSE 500 rose about 7%, while the median stock fell more than 4%.
- About 57% of stocks declined.
- Around 40% of stocks fell more than 10%.

A small group of stocks drove a disproportionate share of index returns, challenging diversified strategies without exposure to those leaders.

IS50 underperformed during FY25–26; this should be acknowledged when discussing its track record.

Underperformance phases are part of any investment strategy

Periods of underperformance and outperformance are normal across market cycles.

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

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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#	10.1%	2.1%	8.1%
Total Return Since Inception	162.4%	102.2%	140.1%
TWRR Since Inception	15.6%	11.2%	13.9%

#As on 30th September 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. Even investors in Peter Lynch’s highly successful Fidelity Magellan Fund often lost money. Why? Many entered after strong performance and exited during subsequent underperformance. Our CMD, Ms. Devina Mehra, discusses this in her article, “[Why Investors Do the Opposite of What They Should](#)” Our long-term philosophy rests on risk management and diversification; historically, IS50 has benefited when market breadth improves. We follow a data-led, disciplined approach focused on risk-adjusted returns and long-term wealth creation—not momentum. Our data-led, disciplined approach focuses on risk-adjusted returns and long-term wealth creation. See the table below for comparative risk-adjusted performance. Diversification has supported the portfolio through changing market conditions.

Our Winners in September '26

Name	Return	Name	Return	Name	Return
Wheels India Ltd	43.5%	KSB Limited	7.8%	Shivalik Bimetal Controls	2.1%0
India Nippon Electricals Ltd	17.2%	IOL Chemicals and Pharm	6.2%	Kajaria Ceramics Ltd	2.1%
Carborundum Universal Ltd	12.2%	Bajaj Consumer Care Ltd	3.8%	Ajanta Pharma Ltd	1.8%
Kirloskar Oil Engines Ltd	8.5%	Privi Speciality Chemicals Ltd	3.3%	Shriram Pistons & Rings Ltd	1.8%
Castrol India Ltd	8.2%	Datamatics Global Services Ltd	2.4%	Granules India Ltd	1.2%

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Global Performance Analysis

Around 80% of major equity markets fell in September. Emerging markets declined just 0.3%, outperforming developed markets, which fell 3–4%; EMs also lead CYTD.

Taiwan and South Korea remain strong, up roughly 63–72% CYTD. Brazil was the best-performing market in September.

Brazil’s September and CYTD strength came from Energy, Industrials, Financials, Utilities and Consumer Discretionary.

South Korea trades at 5.9x, near a 16-year low, versus a historical average of 9.2x and high of 13.5x.

IT accounts for 72% of Taiwan’s market; valuations are 19.6x versus a 14x historical average and 26.6x high.

After recovering in April–May, US equities turned lower in September but remain up about 12% CYTD, ahead of the Eurozone by 6.8 percentage points.

In September, the S&P 500 fell 0.6%, while the Nasdaq gained 3.2%. MSCI ACWI fell 1.3% and is up 11.8% CYTD.

IT and Communication Services accounted for 79% of the S&P 500’s CYTD return; technology also contributed significantly to global returns.

The Mag 7 accounted for 33% of the S&P 500’s CYTD return and 20% of ACWI’s. Leadership is broadening toward small caps, old-economy sectors and AI infrastructure suppliers rather than only the largest technology companies.

CYTD, IT and Communication Services contributed 79% of S&P 500 returns. Energy, Industrials, Materials, Healthcare and Staples also performed well; Financials, Consumer Discretionary and Utilities lagged.

September’s US rally was tech-led: only IT and Communication Services finished positive.

The shift in market leadership is also visible globally.

- Through June, the Russell 2000 trailed the S&P 500 by 13.6 percentage points; after the S&P 500 rally from mid-August, CYTD returns were nearly level.
- The S&P 500 rally lifted the Mag 7’s contribution from 1% through June to 33% by September.
- Through June, IT rose 19.4% in the S&P 500 and 50% in the Russell 2000, driven by semiconductors, hardware and electronic equipment. IT Services gained 58.3% in the Russell 2000 but fell 24% in the S&P 500.

Global bonds fell 2.4% in September. Commodities gained 0.6%, led by Energy; performance varied sharply across commodity groups.

The sell-off was broad: about 70% of the largest 3,000 global stocks fell and 67% underperformed ACWI.

	Sep-CY26			CY26		
	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index	MSCI ACWI Index	S&P 500 Index	Nasdaq 100 Index
% Return	-1.1%	-0.4%	3.3%	13.4%	12.8%	22.4%
Top 10 Stocks Contribution	0.8%	1.1%	2.9%	3.49%	4.3%	9.80%
% of 10 stocks to total move	-71.1%	-299.4%	86.0%	26.0%	33.9%	43.7%
Outperforming Stocks	32.6%	30.4%	33.0%	34.6%	29.7%	28.4%
Underperforming Stocks	67.4%	69.6%	67.0%	65.4%	70.3%	71.6%
Negative Stocks	72.7%	71.0%	55.3%	43.6%	39.7%	39.2%

Source: LSEG Workspace

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Cross-Asset Performance for September 2026 and CYTD

Cross-Asset Performance	Sep '26	2026 CYTD	Cross-Asset Performance	Sep '26	2026 CYTD
Equities			Bonds		
MSCI Japan	1.6%	20.7%	VanEck Emerging Markets High Yield Bond UCITS ETF	-3.0%	-2.4%
S&P 500	-0.6%	11.8%	iShares Global High Yield Corporate Bond UCITS ETF	-4.7%	-7.2%
NASDAQ 100	3.2%	21.0%	iShares J.P. Morgan USD Emerging Markets Bond UCITS ETF	-4.1%	-5.7%
MSCI ACWI	-1.3%	11.8%	Bloomberg EM USD Aggregate Total Return Index Value Unhedged	3.0%	1.4%
MSCI Eurozone	-4.4%	5.0%	SPDR Bloomberg Euro Aggregate Bond UCITS ETF	-1.3%	-5.0%
MSCI India	-6.1%	-13.6%	iShares Core Global Aggregate Bond UCITS ETF USD	-2.4%	-6.1%
Core MSCI International Developed Markets	-3.4%	8.5%			
EM ex-China	0.9%	36.3%			
MSCI Emerging Markets	-0.3%	22.1%			
MSCI Asia ex-Japan	0.5%	25.4%			
MSCI China	-4.6%	-13.1%			
Bloomberg Latin America Index	0.0%	18.6%			
REITs	Sep '26	2026 CYTD	Commodities	Sep '26	2026 CYTD
S&P Global REIT	-5.8%	2.5%	Bloomberg Livestock Subindex	0.5%	-3.9%
Vanguard Global ex-US REITs ETF	-5.0%	-7.2%	Bloomberg Precious Metals Subindex	-6.8%	-5.1%
Vanguard US REITs ETF	-7.1%	1.3%	Bloomberg Energy Subindex	10.1%	86.3%
			Bloomberg Commodity Index	0.6%	32.9%
			Bloomberg Industrial Metals Subindex	-1.6%	11.2%
			Bloomberg Agriculture Subindex	-5.8%	17.9%

Source: LSEG, Trading Economics

Our Global portfolios lagged benchmarks in September as precious metals weakened despite higher energy prices.

September / CYTD commodity returns:
Gold in USD: -6.6% & 2026YTD till Sep: -3.8%
Silver in USD: -9.3% & 2026YTD till Sep: -16.5%
Crude oil: +8% & 2026YTD till Sep: 60.7%
XLE Energy ETF: -3.3% & 2026YTD till Sep: 40.3%
Bloomberg Industrial metals index: -1.9% & 2026YTD till Sep: 8.2%
REMX Rare Earth Materials: -17% & 2026YTD till Sep: -13.2%

Over one year, our global portfolios returned 10–14%, versus 14–18% for benchmarks.

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.

Our Winners in September '26

Name	Country	Return	Name	Country	Return	Name	Country	Return
Meta Platforms Inc.	US	25.6%	NVIDIA Corp	US	5.1%	Ennis Inc.	US	4.6%
Proto Labs Inc.	US	19.0%	Ametek Inc.	US	5.0%	Apple Inc.	US	4.2%
KLA Corp	US	11.1%	iShares MSCI Brazil ETF	Brazil	4.8%	Liquidity Services Inc.	US	3.3%
SonicShares Global Shipping	US	5.9%	iShares MSCI Taiwan ETF	Taiwan	4.6%	Kakaku.com Inc.	Japan	3.1%

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FG-GFIP Performance Analysis

In September 2026, investment-grade global bonds declined sharply, with the Bloomberg Global Aggregate Bond Index down roughly 2.4% for the month. Global high yield bonds also declined, with our benchmark's high yield component down about 3.0%, while Global REITs fell sharply, declining roughly 5.8% on a benchmark basis. Fixed income markets in the US experienced a significant downturn as Treasury yields rose amid hawkish Fed expectations and a 25bp rate hike. The 2-year Treasury yield climbed from around 4.35% on August 31 to roughly 4.91% by September 30, reflecting increased expectations for higher-for-longer interest rates.

September 2026 saw very high volatility across global fixed income markets, driven by persistent inflation concerns, rising fiscal pressures. Markets remained under pressure as increasingly hawkish central bank expectations reinforced concerns over a higher-for-longer interest-rate environment, keeping government bond yields elevated and weighing on global fixed income performance.

In the United States, the 10-year Treasury yield rose significantly during September, increasing from 4.76% at the end of August to 5.29% by the end of September. The sharp rise in yields reflected growing concerns around inflation and a more hawkish Federal Reserve stance, which reinforced expectations of a higher-for-longer interest-rate environment. The increase in Treasury yields placed significant pressure on the broader fixed income market, as higher yields led to declines in bond prices across maturities. The move was also accompanied by increased volatility in the US Treasury market.

In Japan, expectations of further monetary tightening strengthened in September as the Bank of Japan raised its policy rate by 25 basis points to 1.25% at its September 17-18 meeting, the highest level since 1995. Inflationary pressures also remained elevated, with Tokyo core inflation accelerating to 2.7% in September from 1.8% in August, moving above the BOJ's 2% target, while inflation excluding fresh food and energy rose to 3.0%. At the same time, Japanese Government Bond yields came under significant upward pressure, with the 10-year yield rising to around 3.1%, its highest level since 1996, amid persistent inflation concerns, higher global yields and expectations of further BOJ tightening.

The ICE BofA MOVE Index, a widely followed measure of US Treasury market volatility, rose sharply during September, increasing from 75.32pt at the end of August to 110.45pt by month-end, a gain of approximately 46.6%. Treasury market volatility intensified significantly during the second half of the month, with the MOVE Index rising from 80.64pt on September 18 to 110.45pt by September 30. The surge in volatility reflected growing uncertainty around the interest rate outlook, persistent inflation concerns, and expectations of a higher-for-longer monetary policy stance.

Across the euro area, government bond yields moved higher during September as renewed inflation pressures strengthened expectations of tighter monetary policy. The European Central Bank raised its key interest rates by 25 basis points, taking the deposit rate to 2.50%, as inflation remained above its 2% target. Euro area inflation accelerated to 3.8% from 3.2% in August, while German 10-year Bund yields rose around 27 basis points, ending the month near 3.58% after reaching a 17-year high of 3.65%, as higher energy costs and expectations of higher-for-longer rates weighed on government bonds.

In September 2026, our GFIP portfolio was down 2.9%, outperforming the benchmark's -3.0% return. The outperformance was driven primarily by the portfolio's underweight allocations to Investment Grade and High Yield bonds, while its allocation to cash equivalents helped cushion the impact of the broader market decline and limited further downside. The total return since inception for GFIP fell from 14.6% to 11.4% during the month but continues to meaningfully outperform the benchmark, with GFIP at 11.4% compared with -2.8% for the benchmark, representing a 14.2 percentage-point outperformance.

The investment strategy continues to run underweight interest rate risk, with a duration of 4.1 versus 5.2 for the benchmark. The yield-to-maturity (YTM) for the GFIP portfolio is now 4.3%, against 4.7% for the benchmark. The focus remains on high-quality investment-grade assets, while closely monitoring elevated yield volatility amid persistent inflation and fiscal concerns. Following the Federal Reserve's 25bp rate hike in September, markets are currently leaning towards a pause at the October meeting, although expectations for another hike later in the year remain. Long-term yields remain under pressure, with the U.S. 10-year Treasury yield around 5.3%, reinforcing the strategy's preference for lower duration and reduced interest-rate sensitivity.

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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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