

PORTFOLIO PERFORMANCE GROUP

NOVEMBER REPORT (11/2025)

FIG

PERFORMANCE RECAP

In a month of a lot of market turbulence, FIG's portfolio held up strongly and outperformed our benchmark (S&P 500). As speculation of an AI bubble has picked up, the NASDAQ sold off nearly 2% in the month. On the other hand, our portfolio posted strong tech gains, led by one of our largest holdings, Broadcom (AVGO). At the beginning of November, our healthcare sector successfully pitched AbbVie (ABBV), resulting in a full-lot investment, and contributed solid gains in a great month for the healthcare sector.

Biggest Movers

WELLTOWER (WELL)

Nov. Gain/Loss: +12.15%

Welltower saw a strong 15.46% jump in November, clearly outperforming the XLRE. This momentum came largely from its late Q3 earnings report, which beat estimates by four cents and showed a huge 30.7% year-over-year revenue increase. Management also raised full-year 2025 FFO per-share guidance to \$5.24–\$5.30, which helped push investor confidence even higher. Alongside earnings, Welltower announced a major \$23 billion transactional plan, driven by a \$14 billion acquisition of premium senior housing communities and \$7 billion in outpatient medical investments. Leadership also committed to going “all in,” taking only minimal base pay and a single long-term equity award through 2036, signaling long-term alignment and strengthening investor trust in the strategy.

BROADCOM (AVGO)

Nov. Gain/Loss: +11.15%

Broadcom (AVGO) has surged in the past 30 days largely because its role at the heart of the AI infrastructure boom has become far clearer. A “mega-deal” with OpenAI to build 10 gigawatts of custom AI accelerator racks, plus expanded work on AI chips for Google, has convinced investors that Broadcom is a fundamental enabler of generative AI rollout, not just a peripheral supplier. At the same time, Broadcom's most recent quarter showed strong growth: revenue +22 % year-over-year, non-GAAP EPS up ~36 % and AI-driven revenue rising ~63 %. Its transition from traditional semiconductors to a hybrid model has enhanced profitability and reduced cyclical, making the stock matter less as a cyclical chip maker and more as a recurring-revenue platform.

LULULEMON (LULU)

Nov. Gain/Loss: +11.31%

Lululemon's stock gained momentum in November, +11.31% due to investors growing more optimistic. Investors reassessed the company's outlook after a difficult stretch earlier in the year due to negative sentiment with slowing demand and margin pressure. As a result, with signs that sales are stabilizing and increasing it was enough to boost investor confidence. Currently the stock is trading at 13x earnings (P/E), making the stock look much more attractive.

FIG PORTFOLIO PERFORMANCE

Total Gain/Loss: 1.97%

Over/Underperform: 1.96%

Alpha: 1.47%

Benchmarks

PORTFOLIO: S&P 500

SECTORS: RESPECTIVE SPDR ETF (XLF, XLK, ETC.)

Sector Breakdown

Sector	Over/Underperform
Real Estate	12.15%
Technology	6.60%
Consumer Staples	2.65%
Financials	1.67%
Industrials	-0.40%
Consumer	-0.62%
Discretionary	
Energy	-1.48%
Healthcare	-5.31%

Sector	Alpha
Real Estate	12.19%
Technology	8.63%
Consumer Staples	2.44%
Financials	2.03%
Industrials	0.33%
Energy	-2.43%
Consumer	-2.67%
Discretionary	
Healthcare	-3.63%

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