

New Capital Fund Lux – Global Balanced Fund USD



Quarterly Commentary | As of 30 June 2026

Market overview

Global markets delivered strong gains during the quarter, supported by easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm for artificial intelligence (AI)-related investments. Equity markets rebounded sharply in April and extended their gains in May as indirect dialogue between the US and Iran reduced concerns over the economic impact of the Persian Gulf conflict.

Investor sentiment was further supported by strong first quarter earnings results and upward revisions to 2026 and 2027 profit forecasts, particularly within the technology sector. The MSCI All Country World Index rose strongly over April and May, led by the US and emerging Asian markets, before giving back some gains in June as investors took profits in technology stocks following an extended rally.

Monetary policy remained a key market driver. The appointment of Kevin Warsh as Chairman of the Federal Reserve initially boosted market confidence, although his first policy meeting in June was viewed as more hawkish than expected. This contributed to higher US rate expectations and supported the US dollar. In Europe, economic weakness and differing inflation dynamics led to a more mixed bond market environment, with European yields generally lower earlier in the quarter before the European Central Bank raised interest rates in June.

Commodity markets reflected the changing geopolitical backdrop. Oil and industrial metals rose in April due to disruption risks surrounding the Strait of Hormuz but later retreated as tensions eased and negotiations between the US and Iran progressed. By quarter-end, energy prices had largely returned to pre-conflict levels, helping to moderate inflation expectations. Despite some consolidation in June and growing scrutiny of elevated technology valuations following the successful SpaceX initial public offering, the combination of strong earnings growth, improving geopolitical conditions and confidence in AI-driven productivity gains continued to support a constructive outlook for risk assets.

Fund performance and positioning

During the quarter, the Fund posted a positive return of 7.76% compared to the composite benchmark return of 7.74%. Relative to its peer group, the Fund outperformed during the quarter, with the ARC USD Balanced Asset PCI delivering an estimated return of 5.64%.

For the quarter our equities allocation was the dominant contributor, despite representing just over half the portfolio by weight. Our alternatives allocation via hedge funds, insurance linked, and gold showed a marginal detractor. Here we did reduce our allocation to gold, whilst increasing hedge exposure. Elsewhere, a general backup in benchmark yields for the quarter led to some rates volatility, however the Fund managed to post a positive return, driven by spread compression and low default rates.

Global equities delivered strong absolute returns. European equities posted their best quarter since 2020, with the STOXX 600 gaining 10% over Q2, closing at a record high driven by technology. Emerging market equities recorded their best quarter since 2009, up 23%, led by South Korean and Taiwanese AI-linked names. US equities were supported by strong earnings momentum, as the S&P 500 profits were tracking ~14% year-on-year growth, the fastest since 2024. The Fund's equity exposure benefited from exposure in AI-adjacent semiconductors, Asian tech, and a tactical allocation to healthcare following the June rotation.

In terms of stock specific allocation – Samsung Electronics was one of the portfolio's strongest individual contributors during the quarter. Their earnings results were materially ahead of expectations, with operating profit of 57.2tr won versus consensus of 39.3tr won, driven by a 48-fold surge in chip profit on AI spending demand. The semiconductor division's operating profit margin was set to exceed 70% in Q2, up from 65.7% in Q1, supported by favorable DRAM and NAND pricing. Samsung Group also announced plans for an investment package over the next decade, focused on semiconductors. Meanwhile, BEI Semiconductor delivered strong performance underpinned by robust order momentum and upward revisions to long-term

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targets.

Elsewhere the AI theme extended to Applied Materials as the company guided Q3 2026 revenue above expectations, and now expects its semiconductor equipment business to grow more than 30% in calendar 2026. In tandem we saw Infineon move higher with AI data centre demand as a key driver. These gains were partially offset by weakness in energy (Diamondback Energy), financial exchanges (CME Group), and Chinese technology (Alibaba), where a combination of revenue misses, regulatory actions, and sector-level headwinds weighed on returns.



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	New Capital Fund Lux - Global Balanced Fund USD	50% MSCI ACWI Net USD Index, 35% ICE BofA 1-10 Year US Corporate Index, 8% HFRX Macro/CTA Index, 5% ICE BofA US Dollar 1- Month Deposit Offered Rate Constant Maturity Index, and 2% S&P GSCI Gold Official Close Index TR	Difference
1 Month	+0.39%	-0.63%	+1.02%
3 Months	+7.76%	+7.74%	+0.02%
6 Months	+4.05%	+6.35%	-2.30%
YTD	+4.05%	+6.35%	-2.30%
1 Year	+8.42%	+15.01%	-6.59%
Since Inception Annualised	+8.31%	+12.85%	-4.54%
Since Inception (22/05/2024)	+18.31%	+29.00%	-10.69%

Past performance is not a guide to the future. The value of your investments and the income from them may fall as well as rise as a result of market as well as currency fluctuations and you may not get back the full amount invested. . The Fund is actively managed and as such does not seek to replicate its benchmark index, but instead may differ from the performance benchmark in order to achieve its objective. Fund performance is net of fees and representative of the USD I ACC Share Class, OCF 1.48%, and shows a maximum of five previous calendar years and current year to date (computed on a NAV to NAV basis). Where share class inception begins prior to the five previous years the chart has been re based to 100. Where the Fund has fewer than five full years of performance, returns are shown from the inception date. Source: EFG Asset Management, Bloomberg. As at 30 June 2026.

Outlook

For professional clients, qualified investors and accredited investors only.

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The first half of 2026 was turbulent but resilient. Despite the Iran war, AI-driven volatility, and a hawkish Fed pivot under new chair Kevin Warsh, equities logged their best quarter in years. The S&P 500 gained 14.9% and the Nasdaq 21.4% in Q2. June itself was more mixed, where early strength gave way to tech weakness, a brief geopolitical relief rally on the US-Iran ceasefire, and a volatile month-end sell-off in semiconductors. The AI trade remained intact but is beginning to show cracks.

Looking ahead, current headwinds are expected to persist for some time, however, the overall market backdrop remains fundamentally robust. Despite all the volatility experienced across risk assets the MSCI World in USD terms was up by 14% for Q2. The support levers we see are robust earnings growth, with revisions edging higher, support from fiscal measures, through the US tax refund season, offsetting domestic fuel prices. Whilst the forward interest rate expectations outlook has evolved, we find it hard to expect central banks to raise rates significantly, as the narrative shifts from inflation to potential growth via demand destruction through higher energy prices.

Furthermore, financial conditions remain broadly accommodative, with stress indicators such as the VIX index and high yield credit spreads edging higher, but well below previous geopolitical events. Importantly, we are not seeing the typical pre-conditions for larger selloffs, such as renewed Fed rate hikes or clear signs of economic slowdown or recession. Even significant market downturns in the past, like the bursting of the dot-com bubble in 2000, occurred alongside broader macroeconomic slowdowns rather than in isolation. As a result, the key drivers of recent market resilience continue to be in place.

Whilst we remain optimistic, we are also aware of the tail events which could arise during 2026, and here we are able and willing to put in place protection if needed. Lastly, we accept we may not be past the “peak” in geopolitical uncertainty, however, from experience we have found these periods of volatility have proven to be a good opportunity to add to high conviction themes.



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