New Capital
Prudent Multi-Asset Fund

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 IPO, 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

The portfolio delivered a local return of 4% for the period from 31 March 2026 to 30 June 2026, compared with the benchmark’s return of 1.7%. Decomposing this outperformance, asset allocation and security selection were the main positive contributors, with FX effects providing a modest additional tailwind.

From an asset allocation perspective, the fund maintained an average weighting of 59% in fixed income, with high-grade investment-grade debt representing the largest share. Despite an evolving interest rate environment, the fixed income allocation generated positive gains. Over the quarter, we reduced exposure to emerging market debt in favour of developed markets. Sovereign exposure in UK gilts was kept at around 8% of the fund; here, yields remained relatively well behaved despite ongoing UK economic challenges. Corporate spreads also stayed close to historic lows, even against a backdrop of rate volatility, supporting overall credit performance.

Global equities delivered strong absolute returns. European equities posted their best quarter since 2020, with the STOXX 600 gaining 10%, 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 artificial intelligence (AI)-linked names. US equities were supported by strong earnings momentum, S&P 500 profits were tracking ~14% year-on-year (YoY) 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 the portfolio's strongest individual contributor 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 near 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. BESI Semiconductor delivered strong performance underpinned by robust order momentum and upward revisions to long-term targets. Despite the performance we made the decision to exit the position, booking our profits and rotating proceeds into Deutsche Telekom and increasing our exposure to select financials.

Elsewhere Taiwan Semiconductor contributed positively, supported by strong financial results and sustained AI-driven demand with Q2 2026 revenue guidance of $39.0–40.2bn surpassed analyst estimates of $38.1bn. Key detractors included Sun Hung Kai Properties and Sands China. Despite a broadly supportive operating backdrop for Hong Kong residential property, with secondary home prices rising by over 7% in 2026, our position in Sun Hung Kai Properties lagged. In addition, Sands China was downgraded by Morgan Stanley during the quarter, which led to a further negative contribution to performance.

Our holding in Accenture was a significant detractor, with shares falling as much as 19% on 18 June 2026, the largest intraday decline on record, following Q3 fiscal 2026 results. Revenue, new bookings came in below expectations. The company cited a $400m revenue impact from Middle East conflict disruption and slower client decision-making, while AI-driven disruption to consulting demand weighed on the broader outlook.

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	New Capital Prudent Multi-Asset Fund	ICE BofA SONIA 1-Month Constant Maturity Index + 3%	Difference
1 Month	+0.05%	+0.59%	-0.54%
3 Months	+4.03%	+1.70%	+2.33%
6 Months	+4.05%	+3.41%	+0.64%
YTD	+4.05%	+3.41%	+0.64%
1 Year	+11.52%	+7.13%	+4.39%
3 Years	+30.66%	+25.63%	+5.03%
5 Years	+18.02%	+37.78%	-19.76%
Since Inception Annualised	+3.82%	+5.12%	-1.30%
Since Inception (30/01/2017)	+42.30%	+59.96%	-17.66%

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Outlook

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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