New Capital
Strategic Portfolio 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.

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.

Fund performance and positioning

During the second quarter of 2026, the Fund delivered a strong performance, returning 14.8% over the period from 31 March to 30 June and outperforming its reference benchmark, which returned 7.6%. Over the same quarter, the S&P 500 rose 14.9%, the MSCI All Country World Index gained 14.1%, the DJ EuroSTOXX advanced 15.7%, while the Hang Seng declined 6.4%, all in local currency terms. Attribution analysis shows that asset allocation was the primary driver of outperformance, with security selection adding further value and FX effects providing a modest drag. Overweight positions in artificial intelligence (AI) infrastructure, memory semiconductors, financials, and select consumer discretionary names contributed meaningfully, supported by a highly favourable market backdrop in which the Philadelphia Semiconductor Index recorded its best quarter on record and the S&P 500 its best quarter in six years. The main macro headwind was the Iran war, which pushed up energy costs, disrupted supply chains, and weighed on consumer confidence in several regions, yet the Fund’s core thematic exposures remained resilient.

Memory was the fund's most significant contributor in Q2. The AI infrastructure buildout created an endemic shortage of high-bandwidth memory (HBM) chips, driving prices sharply higher and delivering extraordinary earnings results across the sector. SK Hynix reported a five-fold jump in quarterly profit and crossed the $1tr market cap threshold, with shares up over 900% in the prior twelve months. The company announced plans to double wafer capacity over five years and launched a $29bn US American Depositary Receipt listing. Micron Technology issued a Q4 revenue forecast of ~$50bn, shattering the $43.2bn consensus estimate and sending shares up in June. Both Micron and SK Hynix joined the $1tr club during the quarter. Samsung Electronics reported a 48-fold jump in semiconductor operating income, beating estimates significantly. A growing debate emerged around whether memory has entered a structural Supercycle, with net income growth estimated at ~400% for Samsung and ~300% for SK Hynix this year, however valuations remain at a discount to other AI chip names.

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AI remained the dominant investment theme of the quarter, though performance was differentiated. Infrastructure and hardware names led, while software faced more scrutiny. Nvidia CEO Jensen Huang's comments rebutting AI disruption concerns for software sparked a sharp sector-wide rally in early June. Elevated market volatility, driven by geopolitical uncertainty and the Iran war, proved a significant tailwind for trading-oriented financials, whilst the consumer backdrop was sharply bifurcated. Value-oriented and resilient brands outperformed, while discretionary spending on luxury and premium categories came under pressure from the Iran war, rising fuel costs, and softening confidence.

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	New Capital Strategic Portfolio Fund	BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index plus a risk premium of 5% per annum	Difference
1 Month	-0.73%	+0.74%	-1.47%
3 Months	+14.77%	+2.16%	+12.61%
6 Months	+7.13%	+4.37%	+2.76%
YTD	+7.13%	+4.37%	+2.76%
1 Year	+13.81%	+9.26%	+4.55%
3 Years	+43.69%	+33.27%	+10.42%
5 Years	+15.46%	+52.87%	-37.41%
10 Years	+136.41%	+107.84%	+28.57%
Since Inception Annualised	+7.34%	+7.29%	+0.05%
Since Inception (29/12/2014)	+125.96%	+124.55%	+1.41%

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Outlook

The Fund enters Q3 2026 with high conviction in AI infrastructure and memory, where supply constraints appear structural and earnings revisions remain strongly positive. Within financials, the emphasis is shifting toward net interest margin dynamics as interest-rate expectations evolve. In consumer discretionary, positioning is being recalibrated toward value and resilient brands, with luxury exposure trimmed in light of persistent geopolitical headwinds. A key risk to monitor is whether AI capex intensity (now at record levels across hyperscalers) begins to attract greater investor scrutiny around the timing and durability of returns.

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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MARKETING COMMUNICATION

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agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;
and agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

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