New Capital
Global Value Credit Fund

Monthly Commentary | As of 30 April 2026

Executive summary

Key events in market
April saw a constructive backdrop for credit, with macro data pointing to a resilient global economy and solid corporate fundamentals, despite continued uncertainty from geopolitics. Spreads turned tighter supported by healthy demand and attractive all-in yields even as large new issuance came to the market. Government yields moved somewhat higher, and curves steepened slightly. Risk sentiment was firm although dispersion between issuers and sectors remain elevated.

Key performance & positioning updates
Carry and tighter credit spreads were the main drivers of performance in April, more than offsetting the drag from higher government bond yields. The Fund outperformed its benchmark, helped by active credit allocation and security selection. Exposure to non-USD credit and selective higher beta investment grade and high quality high yield contributed positively. Emphasis remains on diversified carry from fundamentally sound issuers rather than directional spread risk.

House view

Global equity markets rebounded strongly in April, as the concern about the impact of the war in the Persian Gulf on the economy receded. This was due to indirect talks between the US and Iran, which started thanks to the mediation of Pakistan.

The MSCI All Countries World Index rose 10.2%, bringing its year-to-date gains to 6.8%. Performance was led by the US (S&P 500 +10.5%) and emerging Asia (+13.8%), while other major equity markets underperformed despite posting strong gains for the month.

In the fixed income market, government bond yields rose slightly, returning close to recent highs, reflecting concerns about rising inflation and more hawkish comments from central banks. However, investors' increased risk appetite favoured a decline in corporate bond spreads.

In the currency market, the US dollar lost almost 2% for the month but remains within the trading range it has held since June last year. Finally, the price of oil and other commodities, including precious and industrial metals, rose as a result of the ongoing blockade of the Strait of Hormuz.

The apparent contradiction between commodity price trends and growing concerns about potential shortages of strategic inputs if the Strait of Hormuz remains closed to commercial shipping, versus the all-time highs reached by stock markets can be explained by examining corporate earnings. The earnings season for the first quarter of 2026 and the upward revision of analysts' estimates for the full year 2026, once again driven by the technology sector, helps to make sense of the markets' sudden recovery after the March sell-off.

Furthermore, stock markets have also found support in the progress toward the nomination of Kevin Warsh as the new Chairman of the Federal Reserve. Warsh is regarded as being more inclined to reduce interest rates based on the anticipated disinflationary effect of the spread of artificial intelligence, as he explained during the Senate Banking Committee hearing. Moreover, Warsh favours reducing the size of the Fed's balance sheet and simplifying its composition, factors that help explain the rise in Treasury yields.

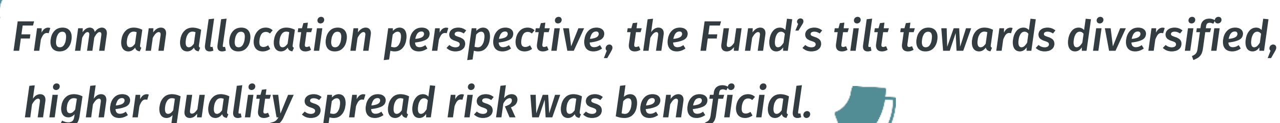
Fund performance and positioning

The Fund delivered a positive return of 0.71% in April, as did most fixed income segments. Carry continues to contribute to core performance. Spreads turned tighter during the month with higher beta outperforming after a weak first quarter. During the month, US Treasuries moved wider as concerns about the Iran-US conflict persist, and although most investors believe this to be a temporary problem, the impact that will have in inflation and growth is still to be clear. Relative to the benchmark, the Fund outperformed, driven by rating selection and security selection, despite the small overweight in duration.

From an allocation perspective, the Fund’s tilt towards diversified, higher quality spread risk was beneficial. Selective exposure to high quality high yield and parts of emerging markets supported returns as spreads tightened and carry remained

attractive in our view. Bonds such as Aldar, Southern Copper, and Sasol outperformed. Investment grade credit remained the core of the portfolio, with higher beta segments within investment grade outperforming more defensive, long-dated high quality bonds, which had less room to tighten and were more sensitive to the move higher in yields. The Fund's interest rate positioning, including its overall duration profile and curve stance, was a modest headwind in the month.

FX positioning was a small positive contributor, with exposure away from US dollar credit on a hedged basis continuing to add value. Category allocation was supportive, reflecting a preference for sectors and rating buckets where we see resilient fundamentals and more attractive risk-adjusted carry. Security selection was incrementally positive, with outperformance in selected corporate hybrids and subordinated financials. Overall, the portfolio remains focused on diversified sources of yield from fundamentally robust issuers across developed markets, with measured exposure to emerging markets and high quality high yield where we see clear value, and a disciplined approach to interest rate risk given the current level of government bond yields.



	New Capital Global Value Credit Fund	BofA Merrill Lynch 1-10 Year Global Corporate Index	Difference
1 Month	+0.71%	+0.64%	+0.07%
3 Months	-0.46%	-0.28%	-0.18%
6 Months	+0.16%	+0.58%	-0.42%
YTD	-0.03%	+0.20%	-0.23%
1 Year	+4.36%	+4.02%	+0.34%
3 Years	+18.02%	+16.28%	+1.74%
Since Inception Annualised	+0.70%	+1.28%	-0.58%
Since Inception (20/07/2021)	+3.39%	+6.24%	-2.85%

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 Inc Share Class, OCF 0.74%, 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 April 2026.

Outlook

Global growth remains resilient following a robust first quarter earnings season, though the increasingly prolonged Middle East conflict introduces downside risks should energy supply disruptions intensify. Markets seem confident a resolution can be found before more pronounced risks materialise. Credit spread tightness reflects expectations that the conflict will not result in an environment that undermines a positive, albeit perhaps more modest growth outlook or the availability of credit. Whilst stories circulate around private credit, software and some sectors such as chemicals continue to struggle, the

contagion risks to the wider economy are limited. Equally, bank earnings show little signs of any credit stress or retrenchment. Against this backdrop, the credit outlook remains benign and spreads are likely to remain tight in our view. Economic and market volatility has increased dispersion and we continue to look for opportunities to optimise credit exposure across the globe.

Rates markets have remained more elevated relative to pre-war levels, particularly at the front end of yield curves, reflecting a view that central banks will be more cautious in evaluating their next steps given potentially higher short term inflation. What is notable is that globally, rates markets have moved in correlated fashion, but markets have been sensitive to idiosyncratic risks. We think this represents a source of potential diversification and opportunity. Whilst central bank rhetoric has remained "wait and see" in most instances, with the exception perhaps of the Reserve Bank of Australia who continued to hike rates, where arguably the conflict has simply accelerated tightening.

We think in many instances, long term bonds have largely been reflecting structurally neutral rates, and consequently yield curves have flattened, even in the face of apparent repricing of policy rates and inflation risks. Critically we think the flattening in the yield curve is informative of the level of yields, and the fact that there may be a ceiling within the current regime which reflects the point at which policy tightening becomes restrictive to growth. From a strategic perspective we believe this means that all in bond yields are attractive, especially for investors with longer term horizons. Downside risks from meaningfully higher yields are lower than perhaps are perceived by investors, whilst in our view any meaningful growth shock would likely illicit a response in monetary policy. Central bankers are likely to look through the short term oil price volatility, unless second round effects materialise. Investor surveys suggest portfolio bond weightings are at cyclical lows as a result of scars from 2022, inflation and fiscal profligacy. We continue to see room for volatility in rates markets as the inflation and growth implications of the Middle East crisis materialise, but ultimately should not pose a material risk to returns.

Our focus remains on maintaining a balanced risk profile, we are cognisant that credit spreads are tight, and consequently view yield as the main driver of returns. Given spreads can move wider quickly, our preference remains to keep focus on carry and roll down from lower quality echelons of the market, whilst allocating duration risk to higher quality tiers. In a steeper yield curve environment, we believe that the carry in longer maturity bonds is attractive, as is duration as a growth hedge.

However we aim to manage overall volatility, through the aggregate duration which remains conservative in comparison to many investment grade strategies. We continue to view the fund as offering an attractive risk return profile, with intermediate duration offering a balance between bond market sensitivity, a pick up in yield, and more modest downside risk profile.

Our focus remains on maintaining a balanced risk profile, we are cognisant that credit spreads are tight, and consequently view yield as the main driver of returns.

New Capital Disclaimer

MARKETING COMMUNICATION

For professional clients, qualified investors and accredited investors only. The value of investments and the income derived from them can fall as well as rise, your capital is at risk. Note: Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

All sources: EFG Asset Management (UK) Limited ("EFGAM"), Factset, Bloomberg, Morningstar as at end of the month. Any other sources as applicable.

This document has been produced by EFG Asset Management (UK) Limited for use by the EFG International ("EFG Group" or "EFG") worldwide subsidiaries and affiliates within the EFG Group. EFG Asset Management (UK) Limited is authorised and regulated by the UK Financial Conduct Authority, registered no. 7389736. Registered address: EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111.

This document has been prepared solely for information purposes. The information contained herein constitutes a marketing communication and should not be construed as financial research or analysis, an offer, a public offer, an investment advice, a recommendation or solicitation to buy, sell or subscribe to financial instruments and/or to the provision of a financial service. It is not intended to be a final representation of the terms and conditions of any investment, security, other financial instrument or other product or service. The content of this document is intended only for persons who understand and are capable of assuming all risks involved. Further, this document is not intended to provide any financial, legal, accounting or tax advice and should not be relied upon in this regard. The information in this document does not take into account the specific investment objectives, financial situation or particular needs of the recipient. You should seek your own professional advice (including tax advice) suitable to your particular circumstances prior to making any investment or if you are in doubt as to the information in this document.

Performance results shown are net of applicable fees and expenses. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally 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. Past performance is no indicator of future performance. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested. Some funds may have high volatility owing to portfolio composition or the portfolio management techniques utilised or be subject to various other risk factors. Such risks are set out in the Prospectus and KIID/KID.

A copy of the English version of the prospectus of the Fund and the key investor information document relating to the Fund is available on www.newcapital.com and may also be obtained from EFG Asset Management (UK) Limited. Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

The information provided in this document is not the result of financial research conducted by EFGAM's research department. Therefore, it does not constitute investment or independent research as defined in EU regulation (such as "MIFID II" or "MIFIR") nor under the Swiss "Directive on the Independence of Financial Research" issued by the Swiss Banking Association or any other equivalent local rules. Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) and review such documents prior to taking any investment decisions. This information can be obtained on request and free of charge from your client relationship officer.

Although information in this document has been obtained from sources believed to be reliable, no member of the EFG group represents or warrants its accuracy, and such information may be incomplete or condensed. Any opinions in this document are subject to change without notice. This document may contain personal opinions which do not necessarily reflect the position of any member of the EFG group. To the fullest extent permissible by law, no member of the EFG group shall be responsible for the consequences of any errors or omissions herein, or reliance upon any opinion or statement contained herein, and each member of the EFG group expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document.

EFG and its employees may engage in securities transactions, on a proprietary basis or otherwise and hold long or short positions with regard to the instruments identified herein; such transactions or positions may be inconsistent with the views expressed in this document.

The availability of this document in any jurisdiction or country may be contrary to local law or regulation and persons who come into possession of this document should inform themselves of and observe any restrictions. This document may not be reproduced, disclosed or distributed (in whole or in part) to any other person without prior written permission from an authorised member of the EFG Group.

New Capital Disclaimer

Financial intermediaries/independent asset managers who may be receiving this document confirm that they will need to make their own independent decisions and in addition shall ensure that, where provided to end clients/investors with the permission from the EFG Group, the content is in line with their own clients' circumstances with regard to any investment, legal, regulatory, tax or other considerations. No liability is accepted by the EFG Group for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this document by the financial intermediaries/independent asset managers, their clients or any third parties.

Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests.

The information and views expressed herein at the time of writing are subject to change at any time without notice and there is no obligation to update or remove outdated information.

Risks associated with debt instruments with loss-absorption features – the Fund/Note/Account may invest in debt instruments with loss-absorption features, for example, contingent convertible debt securities ("CoCos"), senior non-preferred debts and subordinated debts issued by financial institutions. These debt instruments are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments.

Country of origin of the collective investment scheme: Ireland. The information contained in this document is merely a brief summary of key aspects of the fund.

More complete information on the fund can be found in the relevant memorandum and articles of association, prospectus, key information document, the addenda, the supplements and the most recent audited annual report and the most recent semi-annual report. These documents constitute the sole binding basis for the purchase of fund units. Copies of these documents are available free of charge and may be obtained upon request from www.newcapital.com and also as follows:

Ireland: from the registered office of the Fund at 35 Shelbourne Road, Ballsbridge, Dublin, Ireland

United Kingdom: from the UK facilities agent, EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AF, United Kingdom

Switzerland: from the Swiss representative, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon 2 and the paying agent, EFG Bank SA, 24 Quai du Seujet, CH-1211, Geneva 2, Switzerland.

Italy: from the Italian paying agent, All funds Bank S.A.U., Milan Branch, Via Santa Margherita, 7 – 20121, Milan, Italy

Germany: from the German Facility Agent, FE fundinfo (Luxembourg) S.a.r.l. 6 Boulevard des Lumières, Belvaux 4369 Luxembourg

Austria, France, Luxembourg, the Netherlands, Portugal, Spain and Sweden: from the European Facility Service provider, FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Cyprus: from the Cypriot Paying Agent Eurobank Cyprus Ltd, 41 Makariou Avenue, 1065, Nicosia, Cyprus

Greece: from the Greek Paying Agent, Eurobank S.A., 8 Othonos Street, 10557 Athens, Greece

A summary of investor rights associated with an investment in the Fund shall be available in English from https://www.newcapital.com/summary-investor-rights.html

As part of the Sub-Fund's investment strategy, certain ESG considerations are taken into account. Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision. Not considering sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investment(s).

For Sustainability Related Disclosures, please visit https://www.newcapital.com/responsible-investing.html

Termination of marketing arrangements: Waystone Management Company (IE) Limited have the right to terminate the arrangements made for marketing the Fund in certain jurisdictions and to certain investors. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

European Union: Waystone Investment Management (IE)

Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited acts as a distributor in the European Union under reference number C1011 and Ireland. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis.

The Fund has been registered with the Swiss Financial Market Supervisory Authority ("FINMA") but is available to QUALIFIED INVESTORS ONLY IN SWITZERLAND. This document shall be exclusively made to, and directed at, qualified investors (the "Qualified Investors") within the meaning of Art. 10 para. 3 of the Swiss Federal Act on Collective Investment Schemes ("CISA") as of 1 January 2020 and "Professional Clients" as defined in Article 4 para 3-5 or Article 5 para 1 and 4 of the Swiss Financial Services Act ("FINSA") as of 1 January 2020. The full prospectus and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.
These documents may also be obtained free of charge from your Client Relationship Officer or by sending an email to enquiries_ch@efgbank.com.

Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Fund may not be suitable for everyone. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

Singapore: This document shall be construed as part of the information memorandum (the "Information Memorandum") for the Fund, which shall be deemed to include and incorporate this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the units in the Fund (the "Units") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA"), and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. The Units are classified as "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Information for investors in Australia:
For Professional, Institutional and Wholesale Investors Only. This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 7389736 and with its registered office address at Park House, Park Street, London W1K 6AP (telephone number +44 (0)20 7491 9111). EFG Asset Management (UK) Limited is regulated and authorized by the Financial Conduct Authority No. 536771.
EFG Asset Management (UK) Limited is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia and is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FCA Registration No. 536771) under the laws of the United Kingdom which differ from Australian laws.
This document is personnal and intended solely for the use of the person to whom it is given or sent and may not be reproduced, in whole or in part, to any other person.
ASIC Class Order CO 03/1099 EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in

operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services we provide to you.

UK Regulatory Requirements

The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA. Your Status as a Wholesale Client. In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a 'wholesale client' within the meaning given by section 761G of the Corporations Act. Accordingly,
by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you warrant to us that you are a ‘wholesale client’; agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
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.

IMPORTANT NOTE: FOR PUBLICATIONS WITH CONTENT RELATED TO FUNDS

Offering Documents

Neither this document nor any document under which Interests in the New Capital UCITS Fund plc (the “Fund”) are offered is a prospectus, product disclosure statement or other formal disclosure document under the Corporations Act. Interests in the Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a wholesale client (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. Nothing in this document nor any document under which interests in the Fund are offered constitutes an offer of interests in a financial product or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

The issuer of the interests in the Fund relies on exemptions available under Australian law from the need to hold an AFSL for the provision of financial services to Australian wholesale clients. Note that as all investors must be wholesale clients, no cooling off rights are available in relation to an investment in the Fund.

Contact us:

Park House
116 Park Street
London
W1K 6AP
UK

+44 (0)20 7491 9111
enquiries@newcapital.com

© EFG. All rights reserved