New Capital
Global Equity Conviction Fund

Monthly Commentary | As of 31 July 2026

Executive summary

Key events in market
The MSCI AC World Index returned +0.1% in July, taking its year-to-date return to 11.3%. Despite the muted headline returns, there was significant volatility beneath the surface. Energy (+12% in July) was the best performer, while IT (-6%) lagged as artificial intelligence (AI) momentum stocks declined sharply.

Key performance & positioning updates
The Fund returned +0.4% in July, outperforming the benchmark by 36 basis points (bps). Sector allocation contributed 27bps to relative performance, primarily due to overweight allocations in Energy and Financials. Further details on the Fund's outlook and positioning are provided below.

House view

July saw increased market volatility, reflecting the renewed rise in tensions in the Middle East. The US and Iran resumed exchanging military strikes and naval traffic in the Strait of Hormuz collapsed again, boosting energy prices. Furthermore, the Houthis, the pro-Iranian Yemeni rebels, threatened to block the Strait of Bab el-Mandeb south of the Red Sea, a scenario that would have far worse consequences for international trade than the closure of Hormuz.

Overall, the MSCI ACWI index was essentially unchanged during the month, maintaining double-digit gains since the start of the year. Emerging markets corrected, weighed down by profit-taking on AI-related stocks - the Korean market being a case in point. It should be noted, however, that quarterly earnings reports significantly exceeded expectations, a factor that will continue to support global equity markets.

The rebound in inflation concerns and the deliberate lack of guidance from Federal Reserve Chairman Warsh contributed to a significant increase in government bond yields in developed markets. The increase in the risk premium penalised longer maturities, leading the yield curve to steepen. Corporate bond spreads also widened from historically low levels, adding to the fixed income market woes.

In currency markets, the yen recovered following the consecutive interventions of the Japanese Ministry of Finance and the Federal Reserve. The Japanese currency's recovery also dragged other major currencies, resulting in the trade-weighted exchange rate of the US dollar losing about 1% over the month. Finally, the price of gold stabilised just above USD 4,000 per ounce.

Looking at the economic outlook, growth remains strong in developed countries, with Europe gaining momentum. The Chinese economy, however, continues to lose steam, but the authorities do not appear ready to launch new stimulus plans. Pressures on inflation are currently primarily due to energy prices, but the longer they remain high, the greater the risk of second-round effects on the prices of other goods and services. Markets are already pricing in central banks adopting somewhat more restrictive policies in the coming months.

Fund performance and positioning

The portfolio was up +0.4% in July and outperformed the benchmark by 36 basis points.

Key stocks that significantly contributed to relative performance in July included:
- Diamondback Energy (+15% return). West Texas Intermediate crude oil prices rose +21% in July, as geopolitical uncertainty increased.
- Mastercard (+12% return). Mastercard reported strong quarterly results, with revenue up +12% year-on-year. The stock also benefited from the AI momentum unwind, having underperformed year-to-date.
- Bank of America (+9% return). Bank of America reported solid quarterly results. Net interest income rose +9% year-on-year and has the potential to benefit in a higher-rate environment. Investment banking fees also exceeded expectations.

Key stocks that significantly detracted from relative performance in July included:
- Applied Materials (-30% return). AI beneficiaries broadly underperformed in July. This is discussed further in the section

below.
- Taiwan Semiconductor Manufacturing Co. (-15% return). AI beneficiaries underperformed in July.
- Samsung Electronics (-22% return). AI beneficiaries underperformed in July.

	New Capital Global Equity Conviction Fund	MSCI AC World Net USD	Difference
1 Month	+0.44%	+0.08%	+0.36%
3 Months	+5.29%	+4.40%	+0.89%
6 Months	+5.21%	+8.13%	-2.92%
YTD	+7.03%	+11.33%	-4.30%
1 Year	+12.05%	+22.11%	-10.06%
3 Years	+44.14%	+65.58%	-21.44%
5 Years	+27.02%	+67.35%	-40.33%
10 Years	+213.23%	+219.50%	-6.27%
Since Inception Annualised	+10.43%	+10.61%	-0.18%
Since Inception (08/05/2015)	+204.83%	+210.49%	-5.66%

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Outlook

While the MSCI AC World Index was little changed in July, there was significant volatility beneath the surface. For example, South Korea was the world's sixth-largest equity market by market capitalisation at the end of June. On 31 July, the KOSPI Index rose 19%, but still ended the month down 15%. A sharp decline in AI beneficiary stocks drove much of this volatility. Potential explanations included: profit-taking after the PHLX Semiconductor Index rose +88% in Q2; concerns about Chinese competition across both models and equipment; questions over the sustainability of capital expenditure growth; and excessive leverage among hedge funds and retail investors. Moreover, as geopolitical uncertainty increased in July, AI – which had behaved as a relative safe haven in Q2 – might have been expected to outperform.

The key question, therefore, is: "Is the AI trade over?" With a torrent of daily news, it is easy to lose sight of the bigger picture. Our true north is simple: does AI spending continues to rise? If it does, many AI beneficiaries do not appear expensive on headline valuation multiples. Do Big Tech companies have both the ability and the willingness to spend? At least for the next few years, we think they have ample financial capacity. As for willingness, as long as AI continues to advance technologically and a credible path towards Artificial General Intelligence (AGI) remains, Big Tech will need to continue investing to mitigate long-term existential risks.

As we look for signposts, DeepSeek CEO recently outlined a roadmap towards AGI: 1) Language Model (exemplified by ChatGPT in November 2022); 2) Chain-of-Thoughts reasoning (OpenAI o1 in September 2024); 3) Agents (Claude Cowork in January 2026);

4) Continuous Learning; 5) Self Improvement; and 6) AGI. The progression is unlikely to be linear, and the stages might overlap. Nonetheless, there is no compelling reason to believe AI development will stop at stage three.

Current positioning and recent trades:
We remain positive on equities, supported by strong earnings growth. We are overweight Financials, Industrials and Consumer Discretionary.

Within AI, last month we discussed the importance of maintaining exposure across the AI value chain. In early July, we took profits in selected AI beneficiaries, including Applied Materials, Infineon and BESI. We used the proceeds to add exposure to Central Processing Units (CPUs) through AMD and memory through Samsung. We also initiated a new position in ASML, following its underperformance relative to US peers.

We are overweight in Financials, Industrials and Materials, which we believe typically do well in a broader market rally.

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