New Capital
Pan-European Future Leaders Fund

Quarterly Commentary | As of 31 March 2026

Market overview

Markets began the year on a positive note in January, with the MSCI All Country World Index rising 2.9% in US dollar terms, driven by a nearly 9% gain in emerging markets. US small caps outperformed, and value stocks continued their recovery versus growth stocks. Commodity prices saw unusual volatility, with gold, silver, and copper reaching new all-time highs and oil rebounding due to geopolitical tensions, including US military action in Venezuela, conflict with Europe over Greenland, and threats of intervention in Iran. Concerns about the Federal Reserve's independence, heightened by a criminal investigation into Chairman Powell, pushed government bond yields higher, though the nomination of Kevin Warsh as Powell's successor helped ease fears and led to a correction in commodity prices. Despite a partial recovery, the US dollar remained down 1.5% in trade-weighted terms since the start of the year. Stock markets were buoyed by a solid global economic cycle and expectations of Fed rate cuts, with corporate profits revised upward and projected to grow by double digits for a second consecutive year, though elevated valuations warrant caution.

In February, global equity markets continued to rise, with the MSCI World All Countries Index up 1.3%, bringing year-to-date gains to 4.3%. Gains were driven by markets outside the US, as the S&P 500 fell 0.8% and lagged other developed and emerging markets, which were up more than 14%. Value, small, and mid-cap stocks outperformed growth and large caps, particularly as tech companies weighed on performance. Safe assets rallied alongside equities, with falling government bond yields, rising gold prices, and a stronger Swiss franc, reflecting heightened risk of US and Israeli military action against Iran and concerns about credit quality. The US earnings season remained robust, but the announcement of over $600bn in artificial intelligence (AI)-related investment by US hyperscalers raised questions about future profits. The US Supreme Court's ruling against Trump's tariffs under the International Emergency Economic Powers Act led to a decrease in effective US tariff rates, supporting the global business cycle.

March saw a sharp reversal, with the MSCI All Countries World Index falling 7.1%, erasing earlier gains and leaving first quarter performance at -3.1%. Bonds also declined as yields rose on fears of renewed inflation and more restrictive central bank policies. The shift in sentiment was triggered by the US and Israel's war against Iran, resulting in the closure of the Strait of Hormuz and threatening global supply chains, especially for energy, agri-food, steel, and semiconductors. The US, less dependent on these supplies, saw its equities and bonds outperform and the dollar strengthen, while non-US markets and currencies suffered. Notably, gold prices fell despite expectations of safe haven demand, as investors and central banks sought liquidity to address emergencies. Nevertheless, medium- to long-term fundamentals for gold remain supportive of a gradual price increase.

Fund performance and positioning

Q1 2026 proved a volatile quarter for European equities. January and February 2026 produced strong gains, with the MSCI Europe up +7.3% over the period. This gain then unwound through March (-7.7%), following the outbreak of conflict in the Middle East. While major European indices like the STOXX 600 and DAX reached all-time highs in February supported by resilient earnings and fiscal expansion in Germany, the subsequent energy price surge and supply chain disruptions led to a market sell-off and a pivot toward defensive sectors. Pressure mounted as oil prices spiked and interest rate expectations were recalibrated.

Euro area annual inflation rose to 2.5% year-on-year in March 2026, driven by a 4.9% rebound in energy prices following the conflict in Iran. The European Central Bank (ECB) revised their 2026 inflation forecasts upward by 0.7% to average 2.6% for the year. At the same time, 2026 GDP growth estimates for Europe have been reduced to just 0.9%, compared with an estimate of 1.5% provided by the ECB in December. Slowing growth dynamics were evident in the Euro Area composite Purchasing Managers' Index (PMI) survey, which printed at 50.5 in March, down from 51.9 in February and below expectations. All countries declined in sync, with services PMIs particularly soft, likely reflecting businesses' expectations that consumer demand could soften meaningfully.

The ECB maintained its deposit rate at 2.00% throughout the quarter, after having cut rates cumulatively by 100 basis points in 2025. Interest rate expectations shifted higher in March, with some European policymakers suggesting an April rate hike could be "an option" if the price outlook continues to deteriorate. The Bank of England also maintained a hawkish stance, holding rates at 3.75% in March and signalling that cuts previously expected for April 2026 might be delayed until 2027.

Energy, Utilities and Materials were the best performing European sectors in Q1 2026, while Consumer Discretionary, Financials and Real Estate were the worst. Noting the aforementioned developments, European value stocks outperformed growth stocks in Q1 2026, while defensives outperformed cyclicals. Small caps underperformed large-cap stocks.

Quality stocks have materially lagged the broader market recently, with the MSCI Europe Quality index experiencing two of its weakest ever relative years in 2024 and 2025. However, with financing conditions tightening and growth expectations falling, our hope is that the market will increasingly favour quality companies with strong balance sheets.

Under this backdrop, the Fund's top three performers over the course of Q1 2026 were BE Semiconductor Industries N.V., ASML Holding NV, and VAT Group AG. BE Semiconductor Industries N.V. delivered a +33.8% return and contributed +0.64%, with outperformance driven by a sharp recovery in orders and optimism around artificial intelligence (AI)-related advanced packaging and hybrid bonding demand. This followed strong Q4 2025 results, which showed Q4 orders up 40% sequentially and over 100% year-over-year. ASML Holding NV achieved a +21.6% return and a +0.56% contribution, primarily due to a strong Q4 print and FY26 guidance. This reinforced confidence that AI-related demand and advanced-node lithography investment would support high growth and margins through 2026, even as investors weighed ongoing headlines around export controls to China. VAT Group AG posted a +26.0% return and a +0.52% contribution, with performance driven by a strong Q4 beat and FY26 guidance, reinforcing confidence in a cyclical recovery tied to wafer-fab equipment and semiconductor demand.

Conversely, the bottom three performers were LVMH Moet Hennessy Louis Vuitton SE, Novo Nordisk A/S Class B, and EssilorLuxottica SA. LVMH Moet Hennessy Louis Vuitton SE underperformed with a -28.2% return and a -0.72% contribution, as a slower than expected recovery in Fashion & Leather Goods entering 2026 was compounded by the escalation of the Middle East conflict. This had a direct impact through store closures and lower Middle East tourist demand, alongside broader concerns around global consumer confidence. Novo Nordisk A/S Class B saw a -27.2% return and a -0.54% contribution, with underperformance driven by pipeline disappointment - specifically, Novo’s next generation GLP-1 drug, which failed to improve on Eli Lilly’s existing generation in the head-to-head REDEFINE-4 trial. EssilorLuxottica SA posted a -26.5% return and a -0.51% contribution, as concerns grew that Essilor had diluted the quality of its core business by pursuing the smart glasses market with Meta, which carries lower margins and the potential for cannibalisation, especially as other large tech players such as Google and Apple enter the space.

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	New Capital Pan-European Future Leaders Fund	MSCI Europe Net Return EUR Index	Difference
1 Month	-8.65%	-7.68%	-0.97%
3 Months	-3.16%	-0.94%	-2.22%
6 Months	+0.01%	+5.25%	-5.24%
YTD	-3.16%	-0.94%	-2.22%
1 Year	+2.15%	+11.67%	-9.52%
3 Years	+17.17%	+36.96%	-19.79%
5 Years	+32.24%	+55.48%	-23.24%
10 Years	+78.69%	+123.39%	-44.70%
Since Inception Annualised	+5.67%	+7.45%	-1.78%
Since Inception (15/09/2015)	+78.87%	+113.19%	-34.32%

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 EUR I Acc Share Class, OCF 1.02%, 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 31 March 2026.

Outlook

With the developments through March, the macro backdrop for European equities has materially shifted. As a result we have moved from a constructive stance on European equities earlier in the year, to one best summarised as ‘cautious optimism’. We have thus far refrained from making major changes to the European portfolios, noting that i) the market is currently oversold, ii) the positive asset flow dynamics into European equities seen through 2025 and early 2026 have reversed and iii) European earnings expectations remain robust. However, if we fail to see an end to the hostilities in the Middle East in April then the inflation and growth dynamics for the region will further deteriorate, thus causing us to move the portfolios to a more defensive footing.

Tactically we see significant value in European quality growth stocks at the present time. Such stocks have reached extremely oversold levels, with valuations of many of Europe’s premier growth businesses close to decade lows. Quality stocks have materially lagged the broader market recently, with the MSCI Europe Quality index experiencing two of its weakest ever relative years in 2024 and 2025. Year to date, Quality stocks have continued to lag even as the environment turns incrementally more supportive for them. However, with financing conditions tightening and growth expectations falling, our hope is that the market will increasingly favour quality companies with strong balance sheets. Relative earnings revisions for European quality stocks are also improving, which may present an opportunity.

In recent months we have been adding capital to ‘quality’ stocks such as Inditex, Hermes, AstraZeneca, Atlas Copco, ASML, BE Semi and VAT Group. We have also been adding to our industrials holdings, via new investments such as Airbus (capital goods), Siemens (capital goods) and Sandvik (capital goods), whilst continuing to add to our small / mid cap holdings via new positions in Lottomatica (gambling) and Exosens (defence). European small and mid-cap stocks are currently very cheap relative to history and have a larger share of sales from Europe versus large cap peers.

In conclusion, given the global uncertainty and with valuations now at attractive levels, we think the investment case for

European quality stocks has materially improved. We ask our investors to judge our performance over the full economic cycle. The past five years have been characterised by extreme volatility in European equities. We believe that in such a volatile and uncertain environment, it is important to remain disciplined and focus on our quality-growth biased investment style.

The New Capital Pan-European Future Leaders Fund focuses on investing in Europe's premier quality growth businesses. These businesses are characterised by attractive long-term growth prospects, which are supported by secular tailwinds and a strong culture of innovation. The current portfolio is aligned with several key growth themes, including digitalisation, increasing per capita luxury spending, financial inclusion, rising European defence expenditure, artificial intelligence, electrification, and renewable energy. Moreover, the fund targets companies that are robust to competition and capable of generating high, sustainable returns on capital. Additionally, these businesses are managed by excellent stewards of corporate capital, who are able to maintain both strong returns and growth over time. The investment process is structured and disciplined, leveraging the team's Conviction Framework to guide decision-making. As a result, the fund maintains a diversified yet high-conviction portfolio, typically comprising around 50 European stocks.

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New Capital Disclaimer

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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