New Capital
Prudent Multi-Asset 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

The portfolio delivered a 0.02% local return for the Q1 period, compared to the benchmark's return of 1.68%. The performance was primarily driven by security selection effects, whilst asset allocation added marginally. Foreign exchange effects detracted from relative performance.

In terms of asset allocation, the fund had an average allocation of 57% to fixed income, of which high grade investment debt represented the largest share. With global interest rates expected to edge lower, we experienced a decent return from this part of the portfolio. However, we did experience some extreme volatility within the rates markets. The Iran war fundamentally shifted central bank policy expectations. The Bank of England and European Central Bank kept its deposit facility rate unchanged in March, but market pricing swung dramatically from expecting rate cuts to fully pricing in rate rises. Our core view at present remains that implied higher rates are unlikely to be realised, hence we maintain our positive view on Investment grade debt, with spreads well behaved.

Our equity allocation stood close to 25% at the end of the first quarter, during which time we reduced exposure in favor of cash and hedge allocation. Equity markets experienced extreme volatility throughout the quarter. Asian shares suffered their worst monthly performance in over 17 years during March. The Iran conflict triggered sustained selling pressure: Technology stocks showed weakness. From our holdings despite late weakness Samsung added value for the quarter, as memory stocks came under scrutiny. We saw our holdings in BAE, a UK defense contractor push higher, alongside positive performance from Total Energies and Johnson and Johnson, reflecting a defensive and cyclical positioning.

Within the alternative space we sold our long-held position in Silver, booking substantial profit and have kept a small holding in Gold for now. Given an increase to hedge fund holdings, we took the opportunity to rotate some of our names. We sold our holdings in Oaks Emerging Markets fund, booking profit and added to macro and credit managers. On the currency exposure we are hedged back to Sterling, across the portfolio.

The portfolio maintained significant active positions across major asset classes. In equities, the portfolio held an overweight position in Asian Equities (ex-Japan) versus benchmark, which delivered strong returns. UK Equities were also overweight versus benchmark, generating 12.67% returns against the benchmark's 6.24%, adding 0.24% for allocation and 0.21% for selection effects. The portfolio maintained an underweight in North American Equities at 42.74% versus benchmark 49.11%, where negative returns of -7.49% versus benchmark -6.43% resulted in 0.07% allocation benefit but -0.13% selection detraction. In summary the portfolio's strong quarterly performance was underpinned by effective security selection across multiple regions and asset classes. Asian equity holdings, particularly Samsung Electronics, benefited from the artificial intelligence (AI)-driven memory chip boom and record financial results. Property exposure through Sun Hung Kai Properties capitalised on Hong Kong's recovering real estate market and favorable financing conditions. Energy sector positioning in TotalEnergies captured gains from strategic project restarts and commodity market dynamics. While North American technology services holdings faced headwinds from cautious enterprise spending and margin pressures, the portfolio's diversified approach and active positioning in high-conviction opportunities across alternatives and international markets drove meaningful outperformance against the benchmark.

Asian shares suffered their worst monthly performance in over 17 years during March

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	New Capital Prudent Multi-Asset Fund	ICE BofA SONIA 1-Month Constant Maturity Index + 3%	Difference
1 Month	-3.61%	+0.60%	-4.21%
3 Months	+0.02%	+1.68%	-1.66%
6 Months	+3.24%	+3.48%	-0.24%
YTD	+0.02%	+1.68%	-1.66%
1 Year	+10.96%	+7.29%	+3.67%
3 Years	+24.47%	+25.77%	-1.30%
5 Years	+16.43%	+36.50%	-20.07%
Since Inception Annualised	+3.48%	+5.07%	-1.59%
Since Inception (30/01/2017)	+36.79%	+57.29%	-20.50%

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 GBP Acc Share Class, OCF 1.20%, 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

The quarter's defining event was the US-Israeli military strikes on Iran, which escalated into a full-scale conflict. The war disrupted critical energy infrastructure, with tankers attacked near the Strait of Hormuz, the world's most important oil and gas shipping chokepoint. Airlines canceled hundreds of flights as airports across the Middle East shuttered, with Emirates and Qatar Airways among the hardest hit. By late March, President Donald Trump indicated the US could withdraw from Iran within two to three weeks, sparking optimism that the conflict might be nearing conclusion.

Looking ahead, while current headwinds are expected to persist for some time, the overall market backdrop remains fundamentally robust. Despite all the volatility experienced across risk assets the MSCI World in USD terms was down by 3% for Q1. Regional indices' performance varied with technology sector being hurt the most. In our view and supporting our longer run thesis, is markets are looking through the current "fog of war" and focusing on fundamental support. These support levers we see as: 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, 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, which have edged 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, from experience we have found these periods of volatility have proven to be a good opportunity to add to high conviction themes.

In our view and supporting our longer run thesis, is markets are looking through the current "fog of war" and focusing on fundamental support.

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

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