New Capital
Global Value Credit Fund

Monthly Commentary | As of 31 July 2026

Executive summary

Key events in market
July presented a more challenging backdrop for fixed income, with government bond yields rising sharply across developed markets as central banks maintained a cautious, data-dependent stance amid persistent inflationary pressures linked to the ongoing US-Iran conflict. Hyperscaler spreads faced headwinds from a surge in AI-related issuance but investment grade remained broadly resilient on an index level.

Key performance & positioning updates
Rising government bond yields were the dominant headwind to performance in July, more than offsetting the contribution from carry. The Fund's small underperformance against its benchmark was explained by its longer duration as the primary drag in a month characterised by a broad sell-off across developed market government curves. Security selection was the key positive contributor, with idiosyncratic credit events in emerging markets and developed markets.

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 artificial intelligence-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.

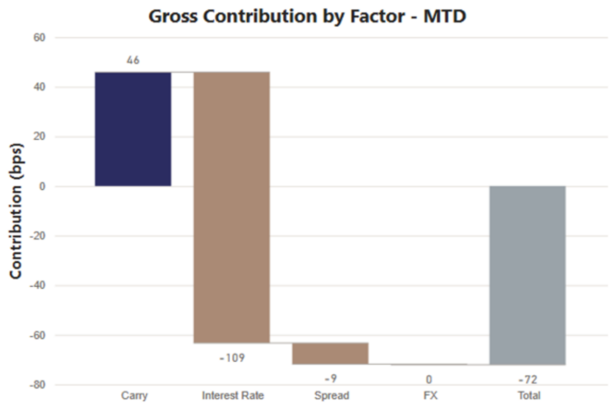
Fund performance and positioning

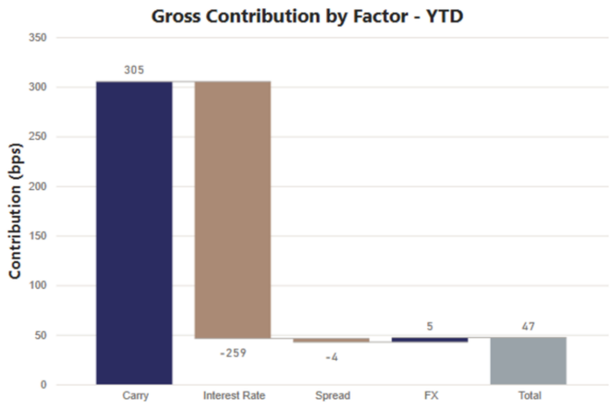
Most fixed income segments posted negative returns over the month as the sharp rise in government yields weighed on total returns across the board. During July 2026, the US 10-year Treasury yield moved from 4.47% to 4.74%, whilst the long part of the curve widened 32 basis points (bp). The Fund is currently positioned with half a year longer duration than its benchmark, so yield curve was the primary drag during the month, detracting 109bp in absolute terms and 13bp to relative performance. The portfolio's selective positions in the long part of the curve, namely Amazon 2061, underperformed driven by both rates and spreads, as spreads faced headwinds from a surge in artificial intelligence (AI)-related issuance which pushed hyperscaler bonds to be amongst the worst performers in the index globally. The Fund was active on duration allocation via options and futures, selectively adding where rates driven volatility improved entry levels.

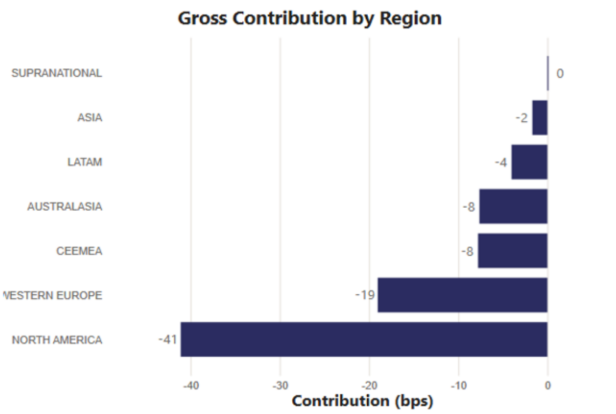
Security selection was the Fund's bright spot, driven mainly by idiosyncratic credit events. Merger and acquisition (M&A)

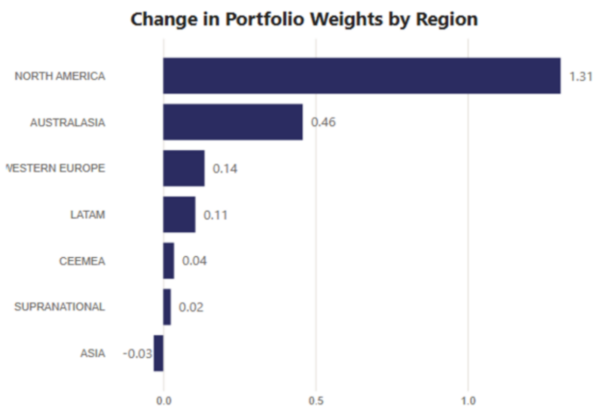
driven spread compression in Huntsman International bonds and Warner Bros. Discovery's proactive liability management were positive contributors. In emerging markets, the Fund has held a 12.5% position on average this year, selecting cheap bonds for its risks. Amongst them has been the exposure we have built in Colombia, one of the strongest performers this month and year-to-date following the presidential election transition with the incoming President pledging fiscal austerity and receiving a $9 billion Committed Acquisition Facility (CAF) financing commitment. Conversely, Aldar and MAF hybrids underperformed amid intensified geopolitical headwinds from the Iran conflict and softer macro sentiment. During the month, new issues were aplenty, and the Fund participated in the new Carrix bond and replaced tendered Pinewood 2027 for the new 2032 bonds. European subordinated financials, particularly high-quality AT1 and Tier 2, added positively to spread returns amid resilient banks' balance sheets.

Overall, the Fund generated alpha through credit selection but faced structural headwinds from duration positioning in a month characterised by a broad sell-off across developed market government curves. Credit risk allocation by rating bucket remained largely unchanged, however, duration exposure to BBBs has declined as we reduced exposure due to valuations. Exposure to AT1s has also been decreasing as spreads reached the tightest levels in history, increasingly leaving the payoff more asymmetric should markets correct. We have, however, retained exposure to selective bonds in addition to a modest high yield exposure, in the belief that the credit cycle remains intact albeit in a late phase, and all-in yields provide an attractive return for the short-duration profile in our view. The investment process seeks to retain flexibility in an environment of fair valuations and elevated volatility, so that we can selectively deploy risk where compensation is attractive and swiftly adjust positioning as market conditions evolve.









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Security selection was the Fund's bright spot, driven mainly by idiosyncratic credit events.

	New Capital Global Value Credit Fund	BofA Merrill Lynch 1-10 Year Global Corporate Index	Difference
1 Month	-0.82%	-0.64%	-0.18%
3 Months	+0.14%	+0.19%	-0.05%
6 Months	-0.32%	-0.09%	-0.23%
YTD	+0.11%	+0.39%	-0.28%
1 Year	+2.37%	+2.64%	-0.27%
3 Years	+18.11%	+16.45%	+1.66%
5 Years	+3.42%	+6.32%	-2.90%
Since Inception Annualised	+0.69%	+1.25%	-0.56%
Since Inception (20/07/2021)	+3.54%	+6.44%	-2.90%

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 31 July 2026.

Outlook

Global growth remains broadly resilient, albeit at a more measured pace. The International Monetary Fund has adjusted its 2026 global growth forecast down to 3.0%, highlighting how the AI boom is helping to offset the drag from the Middle East–driven oil shock. Corporate earnings have been generally supportive for credit, with financials, industrials and technology infrastructure sectors delivering results ahead of expectations. Combined with healthy balance sheets and attractive yields, this backdrop provides a solid foundation for spreads to potentially remain contained for longer than many might anticipate.

The more complex part of the story lies in rates. The Federal Reserve’s decision to hold in July 2026, despite three dissenting votes in favour of immediate hikes, has reinforced a bear steepening of the Treasury curve, pushing long end yields to the top of their 20 year range. Markets believe that the European Central Bank looks poised to hike in September 2026, whilst the Bank of England remains split, with several members already voting for further tightening. Globally, central banks are balancing still elevated inflation against the risk that over tightening could derail growth. As a result, yield curves have widened, with markets pricing a higher for longer path at the front end and additional fiscal and inflation risk premia at the long end.

In this context, we continue to see all-in bond yields as attractive, particularly for investors with a longer term horizon, and we believe the risk of a materially higher yield shock is lower than many fear. However, the near term environment calls for discipline. Credit spreads remain tight versus history and the surge in AI related issuance is creating a new technical headwind for investment grade indices. Our focus remains on diversified carry from fundamentally robust issuers, with a clear preference for shorter duration credit where the risk adjusted income is most compelling, complemented by selective exposure to higher quality high yield and emerging markets where we see strong underlying value. On duration, we continue to manage overall volatility through a conservative stance relative to many investment grade strategies. The steepening of curves does offer attractive carry in longer maturity bonds in our view as a potential hedge against weaker growth, but we are acutely aware of the asymmetric risks in the current environment. Security selection remains a key driver of alpha, and we are actively seeking opportunities to refine credit exposure across regions and rating buckets. The Fund's intermediate duration profile continues to strike a deliberate balance between interest rate sensitivity, yield enhancement and a more contained downside risk compared with longer duration peers, which we believe is well suited to the current late credit cycle.

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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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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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