New Capital Wealthy Nations Bond Fund

Monthly Commentary | As of 31 July 2026

Executive summary

Key events in market
July proved to be a challenging month for global fixed income, as geopolitical escalation, sticky inflation and central bank uncertainty drove rates higher. The US-Iran conflict intensified after Iran suspended its interim peace, briefly pushing Brent oil above $90 before retracing as the US paused strikes. The Federal Reserve kept rates unchanged but the decision was accompanied by hawkish undertones, with markets pricing approximately a 60% probability of a September hike.

Key performance & positioning updates
Performance was primarily dragged by interest rates, with US curve bear steepening and long-end yields at multi-year highs. Credit spreads held up, though heavy hyperscaler supply added some pressure amid concerns over AI-related issuance and rising index weights. Developed market financials contributed positively as AT1 spreads hit record tights before late caution on complexity risk. The Fund's exposure to emerging market was mixed, with Latin America exposure outperforming.

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.

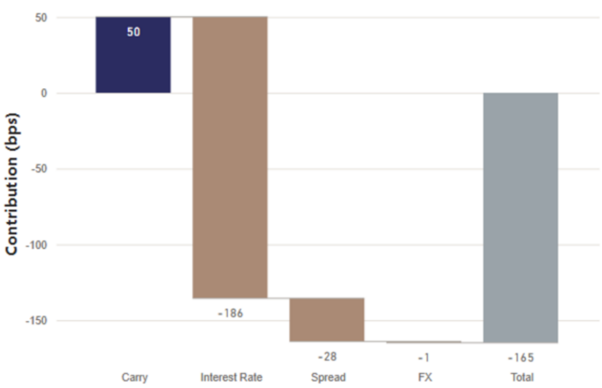
Fund performance and positioning

July's fixed income backdrop was dominated by a sharp rise in government bond yields, especially at the long end of the US Treasury curve. The 30-year yield reached its highest level since 2007, the 10-year rose about 27 basis points (bps) to 4.74%, and 10-year real yields climbed 22bps to 2.45%. These rates move were the main source of negative total return, with most long duration bonds lagging the rest of the market. Carry helped partially offset the impact of higher yields and spreads detracted to performance but remained broadly stable at an index level as corporate fundamentals remained healthy. US Investment grade spreads finished at 78bps, largely stable, despite some pressure by hyperscaler supply. The Fund's exposure to Meta 2063 detracted 5bps from performance driven by both spread widening and duration impact.

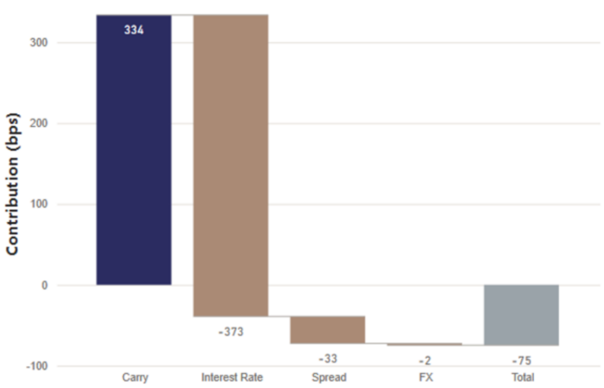
Emerging markets behaved similarly to developed markets, with overall spreads widening just a few basis points despite the increased geopolitical uncertainty. In the Gulf Cooperation Council, spreads widened temporarily on mid-month Iranian strikes but partially retraced as US strikes paused and Hormuz talks advanced, with spreads largely back to pre-war levels and fundamentals supported by oil prices above fiscal breakevens. Mubadala long end and Aldar hybrid lagged amongst similar rated bonds. The Fund maintained selective exposure in Latin America, which added significant value as most of the top performing bonds during the month came from the region. Issuers such as Interchile and Mi Vivienda performed well as investors seek quality at current spreads levels. Finally, European subordinated financials, particularly high-quality AT1 and Tier 2, added positively to spread returns amid resilient banks balance sheets. Nationwide and recently added KBC continued to show strong returns.

Duration and rating profiles were kept broadly stable, and the portfolio remains well diversified by region and sectors, with a focus on strong balance sheets and durable cash flows. The Fund selectively added where rates driven volatility improved entry levels and trimmed positions where spreads no longer adequately compensated for risk. During the month, the Fund added tactical exposure to EUR government curve in the short-mid part of the curve as hedged yield looked attractive. We remain focused on enhancing portfolio yield whilst maintaining a disciplined emphasis on strong fundamentals, robust balance sheets and resilient cash flow profiles. At the same time, we seek to retain flexibility in an environment of fair valuations and elevated volatility, so that we can selectively deploy risk where compensation is attractive in our view and swiftly adjust positioning as market conditions evolve.

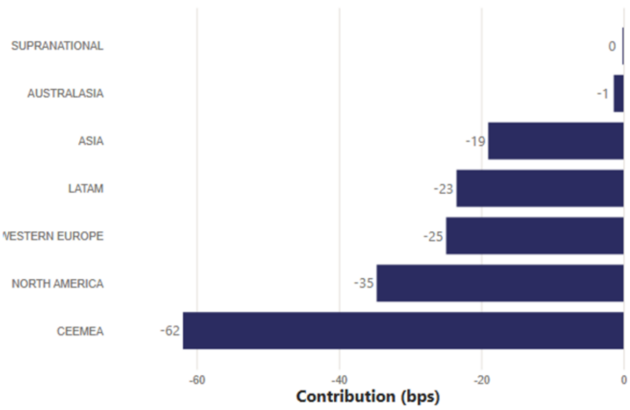
Gross Contribution by Factor - MTD



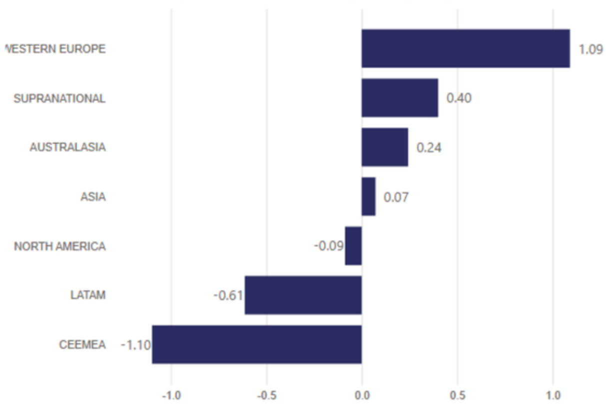
Gross Contribution by Factor - YTD



Gross Contribution by Region



Change in Portfolio Weights by Region



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New Capital Wealthy Nations Bond Fund

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	New Capital Wealthy Nations Bond Fund	ICE BofAML Eurodollar Index	Difference
1 Month	-1.87%	-1.53%	-0.34%
3 Months	-1.04%	-0.73%	-0.31%
6 Months	-1.52%	-0.86%	-0.66%
YTD	-1.60%	-0.57%	-1.03%
1 Year	+1.87%	+2.59%	-0.72%
3 Years	+13.42%	+14.36%	-0.94%
5 Years	-7.50%	+0.40%	-7.90%
10 Years	+17.19%	+24.75%	-7.56%
Since Inception Annualised	+3.78%	+3.36%	+0.42%
Since Inception (18/09/2009)	+86.83%	+74.58%	+12.25%

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Outlook

The US–Iran conflict has proved more persistent and complex than many initially expected, with July's suspension of the ceasefire framework underscoring that geopolitical risk is likely to remain a recurring source of volatility for both rates and credit. For fixed income investors, this reinforces the value of a disciplined but agile investment process as one that can withstand headline risk, yet still take advantage of dislocations when they arise. If the recent signs of de-escalation are sustained and oil price pressures fade, we would expect inflation dynamics to continue moderating, giving central banks more room to manoeuvre. So far, leading indicators point to a slower but still positive global growth backdrop rather than a deep recession, with Purchasing Managers' Index's largely in expansion territory in July and the International Monetary Fund maintaining its 3% global growth forecast.

In this environment, we expect government bond yields to remain volatile and broadly range-bound, particularly in the US, where fiscal concerns, sticky inflation and a less explicit Federal Reserve guidance framework create an uncertain setting for duration risk. Europe could be relatively better positioned if energy risks ease with normalised Hormuz shipping, potentially allowing the European Central Bank more flexibility than the Federal Reserve. Credit spreads, meanwhile, should continue to be underpinned by solid corporate fundamentals and strong demand for income, even if the growing AI-related supply from hyperscalers, potential rating pressures and ongoing rate volatility limit the scope for further spread compression.

The Fund maintains a constructive but selective stance on investment grade credit. Considering different scenarios and potential return by risk (rating and duration), the portfolio remains broadly barbelled, allowing to take advantage of the attractive carry available in selected higher beta shorter duration bonds, combined with longer high-quality sovereign and corporate bonds where valuations have become more compelling after the July rates sell-off. Across the book, we continue to prioritise issuers with strong balance sheets, prudent leverage and diversified funding sources, whilst preserving broad diversification by region and sector. Periods of volatility, such as those seen in July, often create attractive entry points in quality names, and the Fund remains ready to rotate into more compelling risk/reward profiles as they emerge. Recent announcements from rating agencies have heightened investor concerns around fiscal flexibility and the long term sustainability of sovereign debt. In this context, the Fund's core stance remains unchanged: we focus on countries with a strong capacity to service their obligations and a lower vulnerability to growth disappointments or adverse shifts in the economic outlook.

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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;
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