New Capital
Global Value Credit Fund

Monthly Commentary | As of 30 June 2026

Executive summary

Key events in market
Focus was largely on central banks, most notably the Federal Reserve, where the incoming Chair's more hawkish tone pushed 2-year bond yields higher. The improving situation in the Gulf helped to ease the outlook for interest rates in Europe and as a consequence, euro bonds outperformed. Despite ongoing issuance from investment grade issuers, credit spreads were largely flat on the month, modestly widening after a strong recovery early in the quarter.

Key performance & positioning updates
The Fund performed broadly in line with the market in June, as returns were driven mainly by moves in government bond yields while credit spreads were largely flat. An overweight to USD assets detracted versus euro and sterling, while the credit barbell, BB exposure and yield-curve positioning in 30-year bonds supported returns. Macro positioning on ratings and duration was largely unchanged, although we trimmed exposure to contingent convertibles.

House view

Markets took a pause in June after the strong gains seen in the previous months. The MSCI All Country World Index eased by 0.8% in the month, trimming its year-to-date gain to 11.5% in US dollar terms. Developed markets outside of the US drove market gains as the US market was burdened by some profit taking in tech related stocks. Notably within the US, small caps extended their outperformance since the start of 2026.

Three themes drove market trends. First, the de-escalation of tension in the Persian Gulf culminated with the signing of a Memorandum of Understanding between the US and Iran to continue to negotiate until at least mid-August. As a result, global energy prices fell, returning close to pre-war levels and inflation expectations also pulled back, helping to keep longer-dated bond yields low.

The second theme was monetary policy. In Europe, the European Central Bank raised interest rates for the first time in almost three years and did not rule out further tightening. In the US, the first Federal Open Market Committee meeting chaired by Kevin Warsh was seen as more hawkish than expected, leading markets to price in up to two fed funds rate increases over the next twelve months. The revision to US monetary policy expectations boosted the US dollar against most major currencies and weighed on the gold price, which has now erased all its gains since the beginning of the year.

The third theme was the continuation of the assessment of the potential of artificial intelligence related investments. After the successful initial public offering of SpaceX, tech related stocks were subject to some profit taking after the extraordinary gains of the past several quarters. This does not deny the strength in the underlying profit trends but possibly reflected some concern about the high valuations reached in this area of the market.

Fund performance and positioning

The market backdrop was muted in June, as returns were largely driven by shifts in government bond yields, while credit spreads were broadly flat over the month. The most dramatic move was in the US yield curve, where 2-year yields rose from 3.99% to 4.13% following a more hawkish Federal Open Market Committee meeting, while the longer end of the curve was more reactive to expectations of declining future rates. The US 10-year yield increased a more moderate 3bps to 4.46%, while the 30-year declined 2bps from 4.97% to 4.95%. In contrast, European and UK bond yields declined on more positive developments related to reopening the Strait of Hormuz. This brought a largely positive quarter to a close after a rebound from the weak market in March. For the most part, this has left bond returns in positive territory for the year, primarily driven by carry and moderate spread compression, while higher government bond yields have been the main drag factor. The Fund largely performed in line with the market over the course of the month. The moderately overweight exposure to USD assets was a drag relative to euro and sterling bonds, which had a more positive month on a hedged basis. Indeed, this underweight has created a moderate drag over the course of the year, having been a positive contributor until mid-May.

Lower-quality bonds marginally outperformed at the market level, as despite moderately greater widening in BBB versus single-A and AA-rated debt, the excess carry offset the volatility. Our credit barbell approach, on balance, paid off in June as the yield curve flattened and spreads moderately widened. Our focus has been on a defensive credit stance and, while credit spreads have continued to positively surprise, we continue to believe this stance is warranted given valuations. The Fund experienced a credit drag from longer-dated, high-quality bonds, notably Amazon and PIF, as they lagged the rally in the long end of the yield curve. However, on a total return basis, 30-year bonds were a net positive for performance as yields declined and they outperformed shorter maturities, which generally saw flat to higher yields in the US. This effect generated positive outperformance from the yield curve. Positive returns were also generated from BB exposure, which outperformed the index. At the selection level, insurance companies such as Nippon Life and Zurich had a strong month relative to the index, as did many financials. Exposure to the Middle East through names such as Aldar and SNB also had strong comparative months as hostilities eased.

From a positioning perspective, we made limited changes over the month. Allocations to all rating buckets remained largely unchanged; however, duration exposure to BBBs has declined as we reduced exposure to contingent convertibles, with tight valuations increasingly leaving the payoff more asymmetric should markets correct. We have, however, retained exposure to high yield at a modest level, in the belief that the credit cycle remains intact and all-in yields provide an attractive return for the short-duration profile. Primary markets remain active, and we rotated some of the contingent convertible proceeds into names such as Co-Op, as well as secondary market opportunities such as Seaspan, a leading container shipping company.

Our credit barbell approach, on balance, paid off in June as the yield curve flattened and spreads moderately widened.

	New Capital Global Value Credit Fund	BofA Merrill Lynch 1-10 Year Global Corporate Index	Difference
1 Month	+0.39%	+0.27%	+0.12%
3 Months	+1.69%	+1.48%	+0.21%
6 Months	+0.94%	+1.04%	-0.10%
YTD	+0.94%	+1.04%	-0.10%
1 Year	+3.77%	+3.61%	+0.16%
3 Years	+20.25%	+18.14%	+2.11%
Since Inception Annualised	+0.87%	+1.40%	-0.53%
Since Inception (20/07/2021)	+4.40%	+7.13%	-2.73%

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Outlook

Global growth remains resilient. While economists have reduced expectations for 2026, if the World Bank's trimmed 2.5% global growth forecast materialises, the backdrop remains supportive of a prolonged credit cycle. Risks persist around a fragile Middle East ceasefire, but energy prices have retreated, easing pressure on inflation and demand. The global economic landscape remains diverse, and this is likely to be a key driver of interest rate dynamics. At this juncture, central banks appear to be fine-tuning policy and calibrating to domestic conditions. The European Central Banks's hike in June reflected sensitivity to inflation and the shift to neutral policy before the Iran conflict. However, this hiking cycle looks likely to be short-lived and, in our view, offers a more attractive entry point. In Australia, the Reserve Bank of Australia paused after three hikes, having accelerated tightening as inflation picked up. Meanwhile, the Bank of England arguably faces the most challenging backdrop, with elevated inflation and anaemic growth. Political factors are also contributing to volatility in both credit and rates, with the UK a notable bellwether. Bond yields, particularly in countries with stretched fiscal profiles, are increasingly sensitive to political and policy direction, creating both risks and opportunities.

We view this environment as constructive for global fixed income, particularly for a global, flexible approach. While spreads are tight, yields should be the primary driver of returns. The recent flattening in yield curves suggests markets do not expect a renewed, aggressive hiking cycle. The US curve bear-flattened as 2-year Treasury yields rose to 4.13%, while 10-year yields edged slightly lower to 4.41% by end-June, reflecting anchored inflation expectations and stable real growth expectations. This, in our view, reduces downside risk for bond returns. Our base case is for largely sideways moves in yields, if growth or credit conditions deteriorate, yields would likely decline, supporting investment-grade returns even if spreads widen. Short-term volatility may arise from US elections, Fed leadership changes, and pockets of exuberance in equity markets, but we expect spreads to range-trade until the cycle matures.

Credit valuations have become more extreme, particularly in higher-beta segments such as emerging markets. High yield spreads at 277bps sit in the lowest decile of historical observations. The market continues to absorb large issuance – around USD 450bn from emerging markets, up 15% year-on-year – and broker estimates of USD 1.9tr of investment grade supply in 2026 point to ongoing supply headwinds. These are offset by investors' underweight in bonds, which now look more attractive versus still-elevated money market yields. We prefer to remain conservative on credit duration, given the asymmetric payoff from extending risk. Evidence of stress in markets, earnings, and leverage remains limited. Fiscal and monetary policy have supported activity over the past 18 months, and the investment cycle appears healthy, keeping recession risks relatively low. Short-term bonds continue to offer attractive carry with modest risk in our view. Some duration exposure remains beneficial, but we see value in limiting credit risk so that duration can act as a hedge when growth concerns emerge.

We continue to view the fund as an attractive proposition. Its global allocation is more balanced than traditional indices, which can be skewed to undesirable risks when credit valuations are tight. The strategy seeks to capture yield opportunities globally, leveraging divergent economic fortunes, while a more moderate duration profile helps to reduce volatility versus longer-duration investment grade benchmarks.

> ***While spreads are tight, yields should be the primary driver of returns.***

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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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