New Capital
Global Equity Conviction Fund

Monthly Commentary | As of 30 June 2026

Executive summary

Key events in market
Global equity markets consolidated last month. After rising 16% between April and May, the MSCI AC World Index returned -0.8% in June.

Unlike the narrow, IT-led rally seen in April and May, market breadth improved in June. Healthcare (+4.9% in June), Financials (+3.3%) and Industrials (+2.3%) were the best performing sectors.

Key performance & positioning updates
The Fund was up +1.4% in June, outperforming the benchmark by 221 basis points (bps). Stock selection was the main performance driver, while sector allocation had a modest negative impact of 5bps.
The largest performance contributors were AI beneficiaries, alongside holdings in the best-performing sectors, including J&J in Healthcare, Bank of America in Financials, and GE Vernova in Industrials. Meanwhile, the largest detractors were CME, Alibaba and Shin-Etsu.

House view

Markets took a pause in June after the strong gains seen in the previous months. The MSCI All Countries 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

Positive contributors to relative performance in June included Applied Materials, which advanced 61% as investor sentiment towards the semiconductor sector remained strong, supported by an 11% gain in the PHLX Semiconductor Index. Announcements of long-term capacity expansion plans from several memory chip manufacturers further reinforced expectations for sustained demand for semiconductor equipment. While, Taiwan Semiconductor Manufacturing Company (TSMC) also contributed positively, gaining 14% as the leading logic foundry continued to benefit from the semiconductor rally. Johnson & Johnson added 13%, with improving sentiment towards the healthcare sector supporting performance despite an absence of material company-specific news.

On the other hand, CME Group detracted 19% following the Commodity Futures Trading Commission's approval of onshore Bitcoin perpetual futures contracts, which raised concerns that similar products could eventually be introduced across other asset classes. Alibaba declined 23% amid weaker Chinese consumer data, including a year-on-year decline in retail sales and softer-than-expected volumes during the 6.18 shopping festival. Investor preference also shifted towards artificial intelligence (AI) hardware companies, which are perceived as more direct beneficiaries of AI-related spending. Shin-Etsu fell 12% despite a lack of material stock-specific developments, with the weakness likely reflecting profit-taking following strong year-to-date performance and a downgrade from a domestic broker.

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	New Capital Global Equity Conviction Fund	MSCI AC World Net USD	Difference
1 Month	+1.41%	-0.80%	+2.21%
3 Months	+14.69%	+14.93%	-0.24%
6 Months	+6.57%	+11.25%	-4.68%
YTD	+6.57%	+11.25%	-4.68%
1 Year	+12.81%	+23.67%	-10.86%
3 Years	+47.83%	+71.50%	-23.67%
5 Years	+30.11%	+68.38%	-38.27%
10 Years	+222.11%	+233.01%	-10.90%
Since Inception Annualised	+10.47%	+10.69%	-0.22%
Since Inception (08/05/2015)	+203.51%	+210.25%	-6.74%

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Outlook

After a highly concentrated, IT-led rally in April and May, the market breadth improved in June. This price behaviour makes sense: in periods of uncertainties, investors sought earnings visibility and therefore gravitated towards AI stocks with multi-year revenue backlog supported by some of the most profitable companies in the world. As geopolitical uncertainty eased, the market broadened out beyond the narrow AI leadership. We maintain a positive view on the equity market, supported by strong earnings growth. We are overweight in Financials, Industrials and Materials, which typically do well in a broader market rally.

Within AI, there is increasing performance divergence between subcategories. For example, in June, “AI spenders” such as Microsoft (-17% in June), Amazon (-12% in June) and Alphabet (-6% in June) all underperformed as the market became more sceptical about the returns on their AI investments. In contrast, “AI recipients” such as semiconductors and industrial power suppliers continued to outperform. There is meaningful divergence within "AI recipients": semiconductor capital equipment suppliers performed strongly, with Applied Materials up 61% in June, while compute semiconductors lagged, with Nvidia down -5% and Broadcom down -15%.

While we remain positive on AI, the question is how to capture the upside without taking excessive risk. We have two principles. First, be humble: it's too early to know which part of the AI value chain captures the most value and which parts become more commoditised. However, with trillions of investments still to come, there will be multiple winners. We therefore believe it is prudent to maintain exposure across the value chain: including power, electricals, semiconductors, foundries, and capital equipment, while leaning into bottlenecks when they emerge. Second, be nimble: technology is moving rapidly and the market remains volatile. A more flexible than usual approach is required, including taking profits, testing new ideas and accepting mistakes. For example, in early June we initiated new positions in Advantest and GE Vernova, two long-term AI beneficiaries that underperformed in the May rally for idiosyncratic reasons. The equity market consolidations in early July and upcoming quarterly earnings could present further opportunities.

> ***We are overweight in Financials, Industrials and Materials, which typically do well in a broader market rally.***

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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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