

New Capital Fund Lux - Global Balanced Fund USD



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

During the quarter, the fund returned -3.4% compared to the composite benchmark return of -1.3%. Relative to peers, the approach was behind on a year-to-date basis: ARC USD Balanced Asset PCI returned an estimated -1.5%. The overweight equity position detracted from allocation effects and security selection contributed negatively. North American Equities represented the largest exposure, while Asian Equities (ex-Japan), European Equities (ex UK & CH), provided some additional diversification. Within Fixed Income: the underweight fixed income allocation contributed marginally to performance. Alternatives generated positive allocation effects.

From an asset allocation perspective, the fund kept an overweight to equity relative to fixed income during the quarter. Within our fixed income exposure, the largest share of assets was allocated to high quality investment grade debt, with some exposure to the high yield and Emerging Market debt. However, given the evolving nature of the Iran war, we took the view to reduce exposure here and recycle proceeds into investment grade and sovereign debt. 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.

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Our equity allocation stood close to 50% at the end of the first quarter, during which time we reduced exposure in favour 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 the key contributors were energy and defense holdings. Here we saw positive contributions from DiamondBack Energy and Total Energies, whilst UK holding BAE Systems a defense contractor moved higher. On the negative side technology and luxury names were weaker during the quarter.

No substantial changes took place within our alternative's exposure during the quarter. Our hedge fund managers performed well and added value. Our gold holding did come under pressure during the quarter, but we hold for now. Whilst allocation to the catastrophe bond market via Twelve Cat Bond Fund, edged lower.

The portfolio's underperformance was primarily attributed to challenging equity market conditions and security selection decisions that failed to capture positive momentum. While alternative investments provided some diversification benefits through allocation effects, the equity overweight in a declining market environment proved costly. Energy and technology holdings like Diamondback and Taiwan Semiconductor Manufacturing Company (TSMC) demonstrated the portfolio's exposure to both cyclical and growth themes, though broader market headwinds and company-specific challenges in luxury goods and financial services weighed on overall returns.



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	New Capital Fund Lux - Global Balanced Fund USD	50% MSCI ACWI Net USD Index, 35% ICE BofA 1-10 Year US Corporate Index, 8% HFRX Macro/CTA Index, 5% ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index, and 2% S&P GSCI Gold Official Close Index TR	Difference
1 Month	-4.75%	-4.60%	-0.15%
3 Months	-3.44%	-1.29%	-2.15%
6 Months	-2.63%	+1.31%	-3.94%
YTD	-3.44%	-1.29%	-2.15%
1 Year	+6.61%	+14.05%	-7.44%
Since Inception Annualised	+5.16%	+10.19%	-5.03%
Since Inception (22/05/2024)	+9.79%	+19.73%	-9.94%

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Outlook

The quarter's defining event was the US-Israel 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, 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, and 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.

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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, however, 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, markets are looking through the current “fog of war” and focusing on fundamental support.



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