

New Capital Global Equity Conviction Fund



Monthly Commentary | As of 31 August 2026

Executive summary

Key events in market

The MSCI AC World Index returned +2.7% in August, taking its year-to-date return to 14.3%.

The Materials sector (+10% in August) was the best performer, while Utilities (-3%) and Real Estate (-2%) lagged due to higher bond yields.

Key performance & positioning updates

The Fund returned +1.4% in August, underperforming the benchmark by 127 basis points (bps). The main reason for the underperformance was our positioning within the Information Technology sector: our overweight in semiconductors and underweight in software detracted 71bps from relative performance.

House view

Global stock markets extended their gains in August, with the MSCI ACWI Index rising 2.7% and lifting its year-to-date advance to 14.6%. Developed markets, led by the US and Japan, outperformed emerging markets, helped by strong performances in the technology sector and growth stocks. Despite geopolitical tensions and some disappointing US economic data, upward revisions to 2026 and 2027 earnings estimates supported investor sentiment even as valuations remained high.

Conversely, bonds underperformed as yields rose, more sharply in Europe and Japan than in the US. Upward revisions to monetary policy expectations flattened the yield curve, with yields rising more on shorter maturities.

The upward pressure on bond yields reflected persistent geopolitical tensions and a renewed rise in energy prices. However, current conditions suggest that any further rate increases in the coming months will be moderate. The shock to energy and other commodity prices, including industrial metals and food, is nowhere near the scale of 2022, giving central banks room to respond gradually.

In August, the most notable moves came in currency and precious metals markets. The joint intervention by Japan and the United States to support the yen in late July weakened the US dollar and, at the same time, drove a recovery in gold and silver prices. These trends continued after the US Treasury announced increased buybacks, raising concerns about the trajectory of US public debt, which had just surpassed USD 40 trillion.

More hawkish than expected comments from Fed Chairman Warsh at the Jackson Hole meeting restored some momentum to the US dollar and triggered profit-taking in precious metals. The dollar, however, remains within the trading range in place since June 2025, and there is no clear reason for this to change in the short term.

Fund performance and positioning

Key stocks that significantly contributed to relative performance in August included Samsung (+14%), Thermo Fisher (+9%) and Microsoft (+9%). Samsung benefited from the outperformance of memory semiconductors, driven by the continued supply shortage. During Nvidia's quarterly earnings call, the company guided to approximately 70% year-on-year (YoY) revenue growth next year, along with lower gross margins, which could imply strong growth in memory components. Thermo Fisher, a life science tools and services company, benefited from improved healthcare sector sentiment, partly thanks to Merck and Moderna's positive update on a cancer vaccine. Microsoft also contributed positively as software stocks rallied amid easing concerns around artificial intelligence (AI) disruption.

Key stocks that significantly detracted from relative performance in August included Applied Materials (-10%), HEICO (-5%) and GE Vernova (-9%). Applied Materials reported strong quarterly results, with revenue increasing 25% YoY and expected to grow approximately 51% YoY in the next quarter. However, expectations were high going into earnings, as the stock had already risen 112% in Q2. HEICO detracted as higher oil prices raised concerns that fewer flights could lead to lower repair and maintenance activity. The company supplies mission-critical spare parts to the aerospace and defence industries. GE Vernova also weighed on performance as public pushback against data centres in the US intensified ahead of the US midterm elections. The company manufactures power and electrification equipment.

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Microsoft also contributed positively as software stocks rallied amid easing concerns around AI disruption.



	New Capital Global Equity Conviction Fund	MSCI AC World Net USD	Difference
1 Month	+1.40%	+2.67%	-1.27%
3 Months	+3.28%	+1.92%	+1.36%
6 Months	+8.19%	+9.61%	-1.42%
YTD	+8.53%	+14.31%	-5.78%
1 Year	+13.07%	+22.35%	-9.28%
3 Years	+50.41%	+74.88%	-24.47%
5 Years	+26.40%	+67.62%	-41.22%
10 Years	+221.33%	+226.92%	-5.59%
Since Inception Annualised	+10.49%	+10.79%	-0.30%
Since Inception (08/05/2015)	+209.11%	+218.78%	-9.67%

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Outlook

Our August underperformance was primarily due to our positioning within IT – specifically our overweight in semiconductors and our underweight in software. In August, semiconductors underperformed (the PHLX Semiconductor Index rose +2%) while software significantly outperformed (the IGV Software Index rose +16%).

As discussed in more detail in previous months, overall we remain optimistic on AI, as continued AI technology advances could drive higher investment. In this update, we would like to explain our preference for AI hardware (semiconductors) over AI applications (software).

In prior major technology paradigm shifts – such as the PC, internet or smartphone eras – the early stages tended to favour publicly listed hardware companies over publicly listed application companies. For example, in the PC era, Apple's initial public offering (IPO) was in 1980, six years before Microsoft or Adobe. In the internet era, Google's IPO did not come until 2004, well after the initial 1990s internet boom. In the smartphone era, Uber's IPO was in 2019, 12 years after the iPhone launch. At the risk of oversimplifying a complex topic, possible explanations are: 1) underlying infrastructure needs to be built before applications can scale; and 2) new application winners may emerge quickly, but they might not be accessible to public equity investors for many years.

For professional clients, qualified investors and accredited investors only.

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In the AI era, we are overweight in AI hardware (semiconductors and power) as the AI infrastructure build-out looks sustainable thanks to continued model improvements and rising token usage. In terms of AI applications, the debate is more nuanced: 1) how much of the value created accrues to AI application providers versus their customers? 2) do incumbent application providers become stronger (typically the case for sustaining innovations) or lose out to AI natives (more likely with disruptive innovations)? We don't yet have answers to these questions. Meanwhile, the IGV Software Index has already rallied 40% from its April trough, and traded at 31x consensus Price/Earnings multiple (versus a 20-year average of 26x), so optically the risk/reward does not appear particularly compelling.

While we maintain the semiconductor overweight / software underweight stance, we could easily be wrong in this fast-evolving environment. As such, we are not increasing this directional bet despite the August underperformance. Instead, we aim to take advantage of volatility and rotate into stocks where we see better risk/reward.

Notable trading activity in August:

1. We initiated a new position in Thermo Fisher, as we see improving demand for life science instruments across pharma/biotech end markets
2. Within AI, we topped up AMD and Microsoft, funded by trimming Broadcom.



In the AI era, we are overweight in AI hardware (semiconductors and power) as the AI infrastructure build-out looks sustainable thanks to continued model improvements and rising token usage.



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