

New Capital Wealthy Nations Bond Fund



Monthly Commentary | As of 30 June 2026

Executive summary

Key events in market

June's backdrop was muted, with returns driven by government yield moves and flat credit spreads. US 2-year yields jumped on a more hawkish Fed, whilst yields in longer bonds moved modestly, flattening the yield curve. Despite significant year to date issuance, credit spreads remain in a tight range, although investment grade bonds widened modestly over the month.

Key performance & positioning updates

The Fund outperformed over the course of the month driven by an number of factors. Non-USD hedged exposure and longer-dated bonds helped from a rates perspective, whilst exposure to BBBs subordinated financials, aided from an allocation perspective. Further diplomatic measures in the Gulf lead to another leg of spread tightening in some Gulf Cooperation Council (GCC) credits. Positioning largely remained unchanged, although we looked to reduce some more expensive energy related names.

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

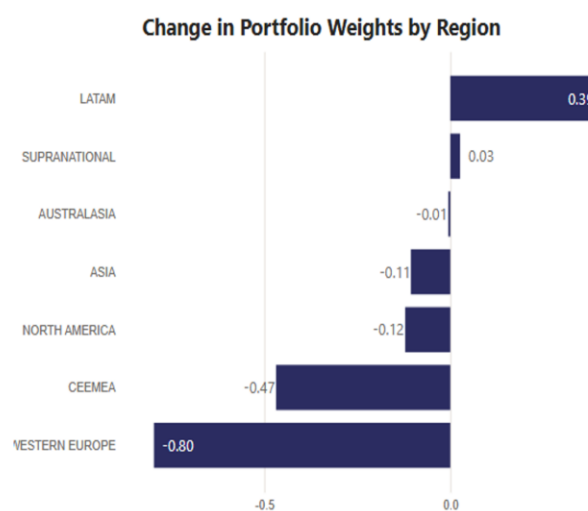
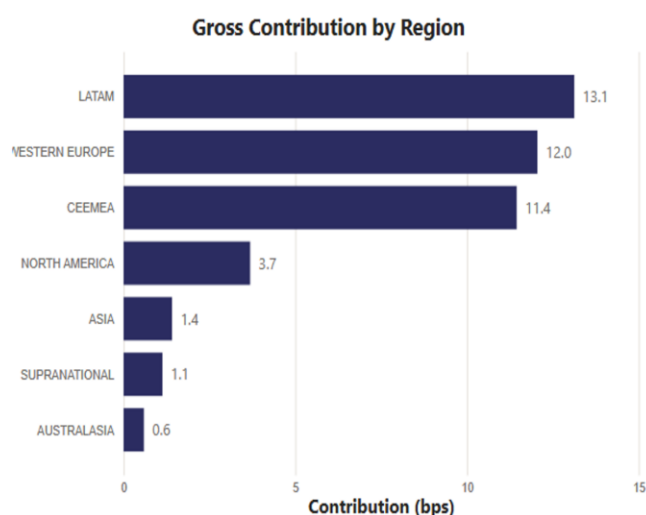
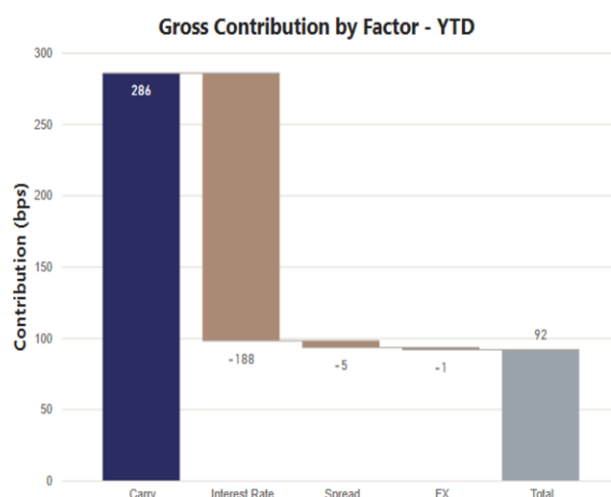
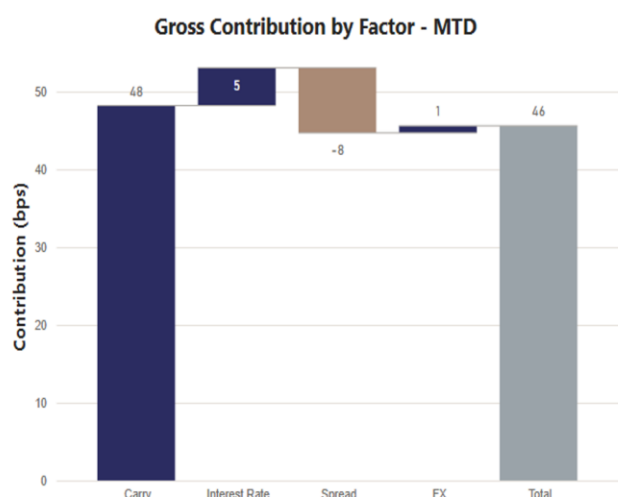
The market backdrop was muted in June as returns were largely driven by shifts in government bond yields, whilst credit spreads were largely flat over the month. The most dramatic move was the shift in the US yield curve where 2-year yields surged from 3.99% to 4.13% on a more hawkish Federal Open Market Committee (FOMC) meeting, whilst the longer part of the curve was more reactive to declining future rates. 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 modestly positive territory for the year, primarily driven by carry and moderate spread compression, whilst higher government bond yields have been the drag factor. The Fund had a strong month relative to the market, driven by a combination of factors. At the yield curve level, exposure to non-USD denominated bonds hedged into USD aided returns, whilst an underweight in short dated bonds relative to longer maturity debt supported returns. At the allocation level, an overweight in BBB's was moderately supportive, however it was the allocation to subordinated financials that added substantial value. Whilst GCC spreads have been tightening since the promise of a ceasefire, there were some sectors which had lagged the recovery. Notable beneficiaries in the portfolio were Qatar Energy, Aldar and Saudi National Bank, which are arguably all more sensitive to the reopening of the Strait of Hormuz. Names such as Aramco fared less well despite Saudi Arabia's upside surprise on oil revenues at the start of 2026.

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Allocations were largely unchanged in June, with allocations to ratings buckets and duration largely stable, having made more substantial switches in May. We further trimmed exposure to Saudi pipelines as spreads now offer limited pick up versus their primary sponsor, namely Aramco. Against this we topped up on BBVA Mexico. We also reduced exposure to long dated Petronas bonds in Malaysia as valuations have become more stretched as well as trimming exposure to UK contingent convertibles. Overall risk positioning remains stable, with a view that longer duration assets should retain a high average credit quality, whilst we look to gain carry from shorter maturity, lower quality bonds.



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	New Capital Wealthy Nations Bond Fund	ICE BofAML Eurodollar Index	Difference
1 Month	+0.47%	+0.16%	+0.31%
3 Months	+2.47%	+1.35%	+1.12%
6 Months	+0.27%	+0.97%	-0.70%
YTD	+0.27%	+0.97%	-0.70%
1 Year	+4.76%	+4.30%	+0.46%
3 Years	+16.01%	+16.55%	-0.54%
5 Years	-5.47%	+3.02%	-8.49%
10 Years	+21.62%	+28.10%	-6.48%
Since Inception Annualised	+3.91%	+3.47%	+0.44%
Since Inception (18/09/2009)	+90.39%	+77.29%	+13.10%

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Outlook

Risks persist around the fragile ceasefire in the Middle East, but energy prices have retreated, easing pressure on inflation and demand. The global economic backdrop remains diverse, and this differentiation is likely to be a key driver of interest rate paths. The European Central Bank's June hike reflected inflation sensitivity and a move to neutral before the Iran conflict. We expect this cycle to be short-lived and to offer a more attractive entry point. In the US, Kevin Warsh faces a complex task amid shifting labour markets and inflation dynamics, which have pushed rate expectations towards a more restrictive stance. The Bank of England arguably faces the most challenging backdrop, with elevated inflation, anaemic growth and political factors driving considerable room for error. Political volatility is also playing out in credit. The reaction of credit markets to Colombian election, although positive, highlighted how sensitive bond markets may be to political developments in countries with stretched fiscal positions.

The environment remains constructive for global fixed income, particularly for a genuinely global approach. While spreads are tight, yields should be the primary driver of returns. The recent flattening of yield curves suggests markets do not expect a renewed, aggressive hiking cycle. In the US, the 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

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assumptions. In our view, this reduces downside risk to bond returns, even if inflation overshoots in the short term. Our base case is for largely sideways yield moves, if growth or credit conditions deteriorate, yields would likely decline, supporting investment grade returns even if spreads widen.

Credit valuations have become more stretched but investors have been underweight in bonds, which now look more attractive relative to money-market instruments, that still represent a large share of fixed income allocations. We see limited evidence of stress in markets, earnings or leverage. Fiscal and monetary policy have supported activity over the past 18 months supporting tight spreads. There is heavy issuance of around \$450bn from emerging markets, up 15% year-on-year, and broker estimates of \$1.9tr of investment grade supply expected in 2026, which are creating some supply-side headwinds. We prefer to remain conservative on credit duration, given the asymmetric payoff from adding spread duration at current valuations and largely think spreads will trade in a range. We continue to view short-dated bonds as offering attractive carry with modest fundamental and market risk. Some duration exposure remains advantageous, but limiting credit risk is sensible in our view: when duration pays off, it is more likely to act as a hedge to credit risk. As such the portfolio continues to focus on this credit barbell.

We continue to view the Fund as an attractive proposition and a diversifier versus traditional benchmark-driven approaches, offering a potential duration solution at a time when yield curves have flattened amid a more hawkish central bank narrative. In a world of high debt, the Fund focuses on economies with structurally better access to capital. The Iran crisis highlighted investors' focus on balance-sheet quality: GCC countries were affected, but far less than might have been expected in such a scenario.

By contrast, volatility in countries such as Colombia has been pronounced, with bond yields highly sensitive to domestic political risk. Ultimately, we believe that countries with weak balance sheets and difficult fiscal choices are vulnerable in the event of an economic slowdown. Upside participation may be more moderate given valuations, and there is limited downside cushion for many of the world's largest debt issuers, reinforcing the case for our selective, quality-focused approach.



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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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Italy: from the Italian paying agent, All funds Bank S.A.U., Milan Branch, Via Santa Margherita, 7 – 20121, Milan, Italy

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Austria, France, Luxembourg, the Netherlands, Portugal, Spain and Sweden: from the European Facility Service provider, FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

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