

New Capital Global Value Credit Fund



Monthly Commentary | As of 31 August 2026

Executive summary

Key events in market

Macro focus shifted between monetary policy expectations, inflation concerns and geopolitical developments during the month. Government bond yields were choppy but within a tight range. Despite the volatility in rates and resumed geopolitical risks, credit markets remained relatively resilient, with investment grade spreads broadly unchanged over the month while higher beta credit continued to benefit from strong demand for income.

Key performance & positioning updates

During August, performance was positive but muted, driven by carry and stable credit spreads. The Fund was able to moderately outperform its benchmark mainly due to security selection. Yield curve positioning was positive despite the Fund's overweight in duration given barbell exposure. Exposure to higher beta segments such as emerging markets and selective high yield bonds was broadly supportive. Security selection was the key positive contributor.

Market update

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

August was more volatile than expected, with markets moving between expectations of monetary policy, inflation concerns and renewed political risks. Prospects of a more data driven monetary policy and hawkish tone from Warsh at Jackson Hole drove US Treasuries wider at the end of the month, particularly the shorter part of the curve with the 2-year ending at 4.34%. The Fund currently has 0.3 years longer duration than its benchmark, mainly explained by positions in the high quality long-end part of the curve in line with its barbell strategy. Given the moves in rates and the flattening of the curve, the positioning added value during the month despite overall wider yields.

Rates volatility was not enough to tip credit markets which saw spreads stable despite larger supply and resumption of Iran-US military action. During August, the global investment grade corporate index showed returns of 0.16%, whilst higher beta segments outperformed, such as global high yield at 0.99% and emerging market corporate at 0.68%. Security selection was the Fund's bright spot, driven mainly by positions in higher beta issuers such as Sasol and Latam Airlines. The Fund's exposure to hybrids was also positive with Energias de Portugal (EDP) and Aldar on top of the list, and the exposure to Swisscom's new hybrid issue. During the month, the Fund added exposure to Meta and started a small position in Nvidia. Although there are risks to the artificial intelligence (AI)-capex and hyperscalers issuance, bonds have underperformed

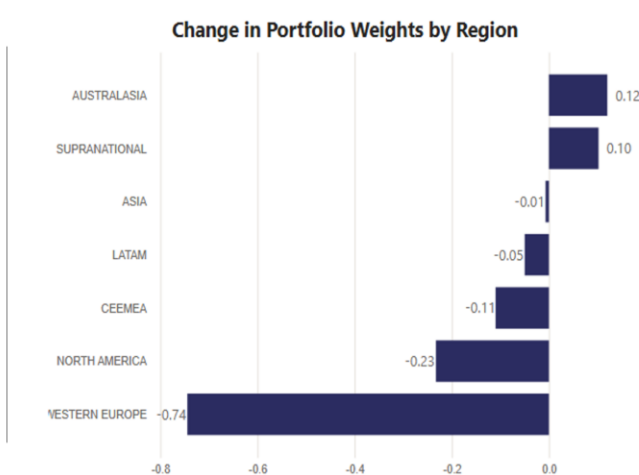
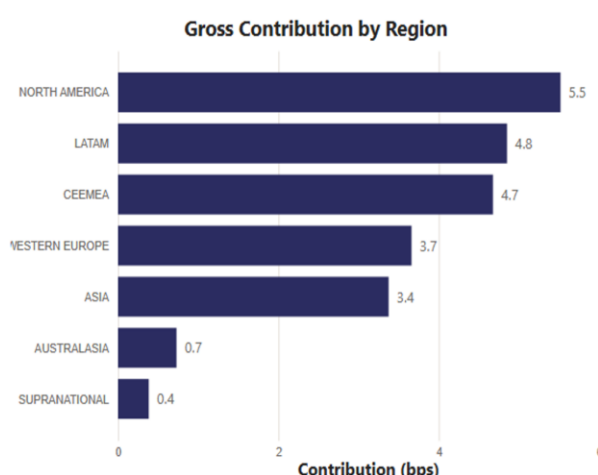
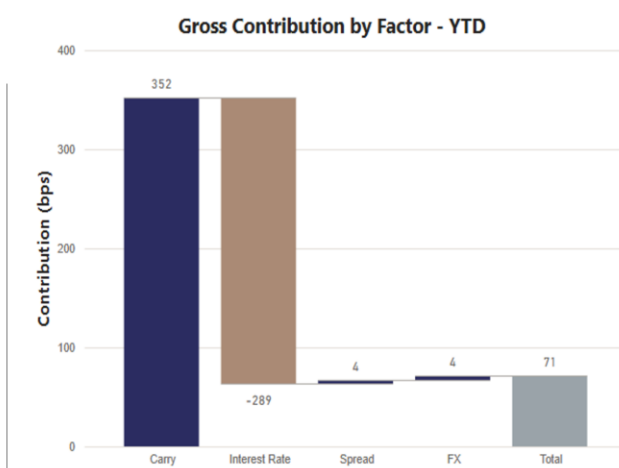
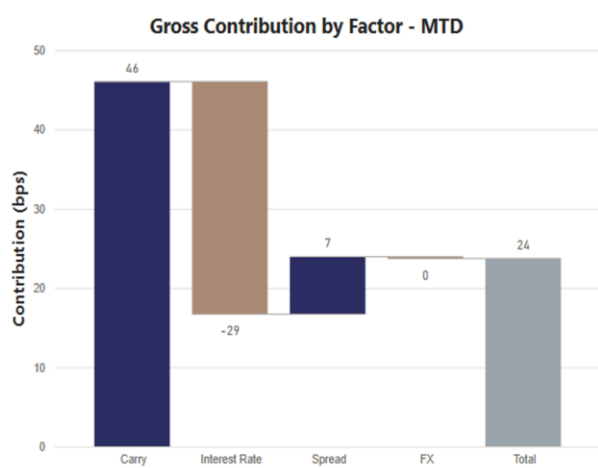
New Capital Global Value Credit Fund



Monthly Commentary | As of 31 August 2026

significantly and are currently trading at quite attractive levels in our view. Nvidia's fundamentals stand-out as strongest amongst peers with lower funding needs, strong cash generation and liquidity, and compelling valuations. Since issuance, AA 10+ years Index has widened 10 basis points (bps) whilst Nvidia longer duration bonds spreads have increased 45bps, currently trading over 4 notches cheap which we believe to be attractive even under stressed scenarios. Both positions have added value since being added to the portfolio. Another pocket of outperformance continues to be European financials.

Overall, credit risk allocation remained broadly stable, with selective exposure to higher-beta securities where the all-in yield provides attractive compensation for macro risk, whilst maintaining strong core investment grade credit exposure. The Fund's large diversification from geography and sectors continues to add value versus more traditional indices. The investment process seeks to retain flexibility in an environment of fair valuations and elevated volatility, so that we can selectively deploy risk where compensation is attractive and swiftly adjust positioning as market conditions evolve.



Past performance is not a guide to the future. The value of your investments and the income from them may fall as well as rise as a result of market as well as currency fluctuations and you may not get back the full amount invested. Fund performance is net of fees and representative of the USD I Inc Share Class and shows a maximum of five previous calendar years and current year to date (computed on a NAV to NAV basis). Where share class inception begins prior to the five previous years the chart has been rebased to 100. Where the Fund has fewer than five full years of performance, returns are shown from the inception date. Source: EFG Asset Management, Bloomberg. As at 31 August 2026. Some performance is shown gross for illustration purposes. The effect of fees will reduce returns.

New Capital Global Value Credit Fund



Monthly Commentary | As of 31 August 2026



Security selection was the Fund's bright spot, driven mainly by idiosyncratic credit events.



	New Capital Global Value Credit Fund	BofA Merrill Lynch 1-10 Year Global Corporate Index	Difference
1 Month	+0.17%	+0.11%	+0.06%
3 Months	-0.27%	-0.26%	-0.01%
6 Months	-1.25%	-0.73%	-0.52%
YTD	+0.27%	+0.50%	-0.23%
1 Year	+1.74%	+1.99%	-0.25%
3 Years	+18.89%	+16.56%	+2.33%
5 Years	+3.25%	+6.54%	-3.29%
Since Inception Annualised	+0.71%	+1.25%	-0.54%
Since Inception (20/07/2021)	+3.71%	+6.56%	-2.85%

Past performance is not a guide to the future. The value of your investments and the income from them may fall as well as rise as a result of market as well as currency fluctuations and you may not get back the full amount invested. The Fund is actively managed and as such does not seek to replicate its benchmark index, but instead may differ from the performance benchmark in order to achieve its objective. Fund performance is net of fees and representative of the USD I Inc Share Class, OCF 0.74%, and shows a maximum of five previous calendar years and current year to date (computed on a NAV to NAV basis). Where share class inception begins prior to the five previous years the chart has been re based to 100. Where the Fund has fewer than five full years of performance, returns are shown from the inception date. Source: EFG Asset Management, Bloomberg. As at 31 August 2026.

Outlook

Global growth is proving somewhat more resilient than many had anticipated heading into the second half of the year as AI related capital spending continues to meaningfully counterbalance the drag from energy disruptions linked to the Middle East. The breadth of second quarter earnings has been supportive for credit markets and spreads have remain well behaved despite a large supply coming from both hyperscalers and sovereigns. With corporate balance sheets still robust and all in yields attractive in absolute terms, the overall backdrop continues to support the view that credit spreads can remain relatively contained for longer.

The more complex issues are concentrated in interest rate markets. The Federal Reserve kept its policy rate at 3.75% at the 29 July meeting, although dissenting voices again argued for a hike, and markets now assign a 61% probability to an increase at the 16 September meeting. US Treasuries moved within a tight range during August but they might break through in the short term and a bear flattening is probable. The European Central Bank is widely expected to raise rates by 25 basis points to 2.50% at its 10 September meeting, whilst the Bank of England, by contrast, left rates at 3.75% in July, and markets currently see only a 14% chance of another move at the 17 September meeting, reflecting a more divided committee and heightened sensitivity to the domestic growth backdrop. Globally, central banks are wrestling with the same core trade off: inflation that remains stubbornly above target versus the danger that further tightening could push already slowing growth into a more damaging downturn. This has produced a yield curve configuration in which investors are discounting a "higher for longer" policy stance

New Capital Global Value Credit Fund



Monthly Commentary | As of 31 August 2026

at the front end alongside rising term premia for fiscal at the long end. This backdrop creates opportunities for our Fund given its flexible investment process where it can have exposure to different rate curves, geographies and sector whilst maintaining a conservative duration stance.

The case for bonds remains compelling, as current yield levels provide a significant carry cushion that may help absorb potential moves in spreads and interest rates across a range of market scenarios, while continuing to offer attractive risk-adjusted return potential. We see the likelihood of a materially higher yield shock as unlikely although the skew of risks at this late stage of the cycle warrants caution. From a duration perspective, we maintain a lower duration approach versus many investment grade peers, with the aim of containing volatility. The recent moves in rates, in our view, is creating the carry on longer dated bonds increasingly compelling as a potential hedge should growth disappoint. The 30-year US Treasury yield at 5.25% represents an income level rarely seen over the past twenty years. Even so, we remain highly mindful of the asymmetric nature of returns at this point in the cycle, particularly with the Fed potentially resuming rate hikes and term premia still adjusting. Security selection therefore remains a key driver of alpha, and our investment process allows us to filter and focus on bonds that are trading cheap for their risk, creating a Fund that provides a cushion if spreads widened and an agnostic vision of geographies without compromising carry.



The case for bonds remains compelling, as current yield levels provide a significant carry cushion that may help absorb potential moves in spreads and interest rates across a range of market scenarios.



Important risks

For professional, accredited and qualified investors only.

Important information: For the sole use of Becon Investment Management with their clients. Not for onward distribution to investors. Shares of the Fund may not be offered or sold, directly or indirectly, within the United States or to U.S. Persons (as defined in the Fund's Prospectus).

Past performance is not a guide to future investment results, future portfolio composition or investments.

The composition, size of, and risks associated with an investment may differ substantially from any examples set forth in this document. No representation is made that an investment will be profitable or will not incur losses. Where appropriate, changes in the currency exchange rates may affect the value of investments. The value of your investments and the income from them may fall as well as rise as a result of market as well as currency fluctuations and you may not get back the full amount invested. Benchmarks are shown for performance comparison purposes only. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested. Some funds may have high volatility owing to portfolio composition or the portfolio management techniques utilised or be subject to various other risk factors. The adoption of a currency hedging strategy for a Class of the Sub-Fund may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency or the currencies in which the assets of the relevant Sub-Fund are denominated. Such risks are set out in the Prospectus and KIID/KID.

Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests. Therefore, actual performance may differ substantially from the performance of any referenced index or benchmark. The portfolio and/or services mentioned do not formally track any such benchmarks or indices and no representation is made as to relative future performance or tracking deviation. Benchmarks and indices are un-managed representative portfolios of securities; one cannot invest in a benchmark or index. Benchmarks and indices represent a larger universe of securities than the portfolios following this strategy, which may cause their performance to be less volatile than the portfolios described herein. Due to these differences, indexes and benchmarks should not be relied upon as an accurate

measure of comparison and are for informational and discussion purposes only.

Note: This document is not intended to be complete. Please refer to the prospectus for further information on this fund and prior to any subscription. This material has been prepared by EFG Asset Management (UK) Limited ("EFGAM") to provide a brief summary of key aspects of the "Fund", a sub-fund of the New Capital UCITS Fund plc (the "Company"). This material is provided for information purposes only and does not constitute solicitation as to any investment service or product and is not an invitation to subscribe to any shares or units of the Fund. Investment in the Fund may not be suitable for all recipients and you should seek professional advice if you are in doubt. Potential investors should obtain legal/taxation advice suitable to their particular circumstances. This material may not be reproduced or disclosed (in whole or in part) to any other person without our prior written permission. More complete information on the Fund and the Company can be found in the prospectus, key investor information documents, the addenda, the supplements and the most recent audited annual report and the most recent semi-annual report. These documents constitute the sole binding basis for the purchase of Fund units. Copies of these documents are available in English free of charge from EFGAM at Park House, 116 Park Street, London W1K 6AP, United Kingdom. Performance results shown are net of applicable fees and expenses.

EFGAM does not represent or warrant its accuracy, and such information may be incomplete or condensed. All estimates and opinions in this document constitute our judgment as of the date of the document and may be subject to change without notice. EFGAM will not be responsible for the consequences of reliance upon any opinion or statement contained herein. We expressly disclaim any liability including incidental or consequential damages arising from errors or omissions in this document. EFGAM is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is registered in England and Wales. Registered No: 07389736. Registered address: Park House, Park Street, London W1J 5JB. Telephone: +44 (0)20 7491 9111. The Company is an open-ended umbrella type investment company with variable capital authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

EFGAM and the Company are affiliated with EFG Capital International Corp., an SEC registered and FINRA/SIPC member broker-dealer. Notice to Residents of the United States: Shares of the Fund may not be offered or sold, directly or indirectly, within the United States or to U.S. Persons (as defined in the Fund's Prospectus). Notice to Residents of Argentina: These shares may not be offered or sold to the public in Argentina. Accordingly, the

offering of the shares has not been submitted to the Comisión Nacional de Valores (CNV) for approval. Documents relating to this offering (as well as information contained herein) may not be supplied to the general public for purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

Notice to Residents of Bermuda: The securities being offered hereby are being offered on a private placement basis to investors who satisfy the criteria outlined in the prospectus. The prospectus is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The securities being offered may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engage in the activity of offering or marketing the securities being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Notice to Residents of Brazil: These shares may not be offered or sold to the public in Brazil. Accordingly, the offering of the shares has not been nor will be submitted to the Brazilian Securities Commission - CVM for approval nor has it been submitted to the foregoing agency for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

Notice to Residents of Chile: Fecha de inicio de la oferta: [11.10.2013] (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización; (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente. (i) The commencement date of the offer and the fact that the relevant offer is made pursuant to this SVS Rule 336; (ii) That the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. It is not sufficient to include disclaimers stating that the

securities are registered in a specific jurisdiction other than Chile and supervised by the correspondent regulator; the SVS requires including in the communications and material used to offer the securities to potential investors the disclaimer provided by the NCG 336 and in Spanish; (iii) That, given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and (iv) That the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Notice to Residents of Colombia: This presentation does not have the purpose or the effect of initiating, directly or indirectly, the purchase of a product or the rendering of a service by the company to Colombian residents. The company's products and/or services may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. Colombian residents acknowledge that the receipt of this message constitutes a solicitation from the company's products and/or services. Colombian residents acknowledge and represent that they are not receiving from the company any direct or indirect promotion or marketing of financial products and/or services.

Notice to Residents of Costa Rica: This is an individual and private offer which is made in Costa Rica in reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential and is not to be reproduced or distributed to third parties as this is not a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market.

Notice to Residents of the Dominican Republic: This Factsheet does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for the shares discussed herein, and any transaction contemplated hereby will take place on a private placement basis only. The shares have not been and will not be registered with the Dominican Securities Superintendence and are not regulated by any law of any specific sector. Any public offering, as defined under the laws and regulations of the Dominican Republic, of the shares in the Dominican Republic is not legal without such prior registration.

Notice to Residents of El Salvador: The recipient of this documentation hereby acknowledges that the same has been provided by EFG Capital International Corp. upon the

recipient's express request and instructions, and on a private placement basis.

Notice to Residents of Guatemala: This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither the Fund, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither the Fund, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by the Fund only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

Notice to Residents of Honduras: The shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in shares of the Fund is done at the investor's own risk.

Notice to Residents of Mexico: The shares have not been, and will not be, registered under the Mexican Securities Market Law (Ley del Mercado de Valores) and may not be offered or sold in the United Mexican States. The Prospectus relating to the Securities Offering may not be distributed publicly in Mexico and the shares may not be traded in Mexico.

Notice to Residents of Panama: Neither these securities, nor their offer, sale or transfer, have been registered with the Superintendence of the Securities Market (before named National Securities Commission). The exemption from registration is based on numeral 3 of Article 129 of Decree Law 1 of July 8, 1999 (Institutional Investors), as amended. In consequence, the tax treatment established in Articles 334 to 336 of Decree Law 1 of July 8, 1999, as amended, does not apply to them. These securities are not under the supervision of the Superintendence of the Securities Market (before named National Securities Commission).

Notice to Residents of Uruguay: Shares of the Fund are not available publicly in Uruguay and are offered only on a basis which constitutes a private placement in Uruguay. As

such, the Shares are not required to be, and will not be, registered with the Central Bank of Uruguay. The Shares correspond to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Notice to Residents of the USA: The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person) unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. In the United States, this material may be distributed only to a person who is a "distributor," or who is not a "U.S. person," as defined by Regulation S under the U.S. Securities Act of 1933 (as amended).

© EFG. All rights reserved

Capital At Risk

If the underlying portfolio performs poorly investors may suffer a partial or in extreme circumstances a total loss of invested capital.

Currency Risk

For investors with any other than USD as their base currency, investing in a USD denominated product will carry the associated foreign exchange rate risk.

Emerging Market Risk

Investing in emerging markets may be at risk of uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investments. Accounting, auditing and reporting standards may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Further Information

Potential investors must read and understand the indicative term sheet which contains a more detailed disclosure regarding potential risk and rewards prior to making any investment decision.

Market risk

Market risk is the value that an investment may decrease due to moves in market factors. The standard market risk factors are: Equity risk, or the risk that stock prices will change, Interest rate risk, or the risk that interest rates will change, Currency risk, or the risk that foreign exchange rates will change, Commodity risk, or the risk that commodity prices (i.e. grains, metals, etc.) will change. Depending on the market situation, the Certificate may suffer partial or total capital loss of the amount initially invested.