New Capital
Global Equity Conviction Fund

Monthly Commentary | As of 31 May 2026

Executive summary

Key events in market
Global equity markets continued to rally last month. After gaining 10.2% in April, the MSCI AC World Index rose a further 5.2% in May. While the April rally was led by artificial intelligence beneficiaries stocks, the May rally was even narrower. IT was the best-performing sector in May, up 17.9%. The second best-performing sector, Consumer Discretionary, was only up 2.8% last month. Thus, ten of the eleven sectors underperformed the overall index in May.

Key performance & positioning updates
The Fund was up +3.4% in May but underperformed the benchmark by 179 basis points (bps). The main reason for the underperformance was insufficient participation in the most concentrated parts of the AI-led rally: our stocks in the IT sector contributed 380bps to the Fund's performance in May, whereas the IT sector contributed 513bps to the Index's performance in May.

House view

The stock market rally continued in May, buoyed by growing confidence in a de-escalation in the Persian Gulf and rising corporate profits, particularly in the tech and artificial intelligence (AI) related sectors. The MSCI All Countries World Index rose more than 5.2% in the month, bringing its year-to-date gain to 12.4% in US dollar terms. Amongst developed markets, the US and Japan delivered the strongest returns, although once again emerging markets outperformed their developed peers, especially driven by Asia.

The bond market was mixed. In the US, long-term bond yields rose following positive economic data and upward pressure on consumer prices. Conversely, yields fell in Europe, reflecting worse-than-expected economic growth data and expectations that the overall rise in inflation will be contained. The divergence in bond yields impacted the currency market, where the US dollar gained ground, although it remained within the trading range that has prevailed over the past twelve months. Finally, among commodities, oil prices declined and industrial metals prices rose.

These latest developments reflect the perception that the peak of tensions in the Persian Gulf is behind us and that maritime trade through the Strait of Hormuz will normalise in the coming months, albeit not quickly or in a linear fashion.
Another factor supporting the markets was the outcome of the meeting between President Trump and Xi in mid-May. Despite the absence of any extraordinary announcements, the leaders of the two superpowers agreed on the need to avoid fuelling geopolitical tensions and to continue dialogue to stabilise bilateral trade relations. Another meeting between the two heads of state is scheduled for the end of September.

Finally, market sentiment benefited from the further upward revision of corporate earnings for 2026 and 2027, with expectations of more than 20% for this year and double-digit growth next year. The increase in expected profitability makes current multiples more sustainable and reduces the bubble risk evoked by some commentators, especially in the technology sector. However, it does not eliminate the possibility that stock market performance going forward may be more moderate than in recent months.

Fund performance and positioning

The portfolio was up 3.4% in May but underperformed the benchmark by 179bps, with the IT sector alone contributing 99.4% of the index return. Key stocks that significantly contributed to relative performance included Infineon Technologies (+41%), driven by a rally in artificial intelligence (AI) infrastructure-related semiconductors, where it holds a strong position in power semiconductors used in AI servers; results from Infineon and peers exceeded expectations due to higher content per server and rising volumes. Samsung Electronics (+42%) also supported performance as memory semiconductor prices continued to rise amid strong AI-driven demand and constrained supply. HEICO (+24%) reported quarterly results ahead of market expectations, with revenue up 25% year-on-year, supported by its mission-critical components used in aerospace and defence.

Detractors from relative performance included Diamondback Energy (-7%), pressured by a 25% decline in spot oil prices, as it is a US shale oil producer. Walmart (-12%) reported mixed quarterly earnings, absorbing around $175m of elevated fuel costs, which supported strong revenue growth but weighed on margins. Vulcan Materials (-6%) was hurt after the draft US surface transportation re-authorisation bill disappointed the market, which had anticipated a larger headline spending figure; Vulcan supplies construction aggregates used in public infrastructure projects.

	New Capital Global Equity Conviction Fund	MSCI AC World Net USD	Difference
1 Month	+3.37%	+5.16%	-1.79%
3 Months	+4.75%	+7.54%	-2.79%
6 Months	+4.83%	+13.32%	-8.49%
YTD	+5.08%	+12.15%	-7.07%
1 Year	+15.69%	+30.27%	-14.58%
3 Years	+53.41%	+82.93%	-29.52%
5 Years	+31.71%	+71.97%	-40.26%
10 Years	+216.60%	+233.66%	-17.06%
Since Inception Annualised	+10.42%	+10.86%	-0.44%
Since Inception (08/05/2015)	+199.28%	+212.76%	-13.48%

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Outlook

Last month, we highlighted two major sources of market uncertainty that remain central today. First, the Iran conflict, where there are two plausible scenarios with very different equity implications. If a peace deal is reached soon, markets are likely to look through any temporary commodity price spikes, supporting a cyclical rally. However, if the Strait of Hormuz remains closed, seaborne oil cargoes and global inventories would likely be drawn down, raising the risk of significantly higher commodity prices and, more importantly, physical supply shortages. Second, AI, where the key challenge is balancing strong underlying business trends with rapid equity price moves. AI investment growth appears durable: Big Tech has both the willingness, given the strategic importance of AI, and the ability, supported by accelerating revenues and strong balance sheets, to keep increasing AI spending. At the same time, in our view the pace of equity price appreciation is hard to sustain after the PHLX Semiconductor Index rose 69% in April and May.

Against this backdrop, the Fund maintains a balanced stance. In periods of elevated uncertainty, we believe it is prudent to avoid large bottom-up portfolio shifts based on any single geopolitical scenario. That said, May's relative underperformance underscored the importance of capturing the AI rally more effectively – but in a disciplined way, rather than simply chasing momentum. We have therefore initiated new positions in Advantest and GE Vernova, who we believe to be two long-term AI beneficiaries that have recently underperformed for stock-specific reasons. Advantest, a leading semiconductor testing equipment supplier, fell 9% in May after its 2026–2027 guidance disappointed some investors. GE Vernova, which provides large gas power turbines and electrical equipment, declined more than 10% after a competitor announced production capacity expansion plans.

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MARKETING COMMUNICATION

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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;
and agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

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