

# New Capital Wealthy Nations Bond Fund



Monthly Commentary | As of 31 August 2026

## Executive summary

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### 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, moving initially lower after a softer US employment data, before reversing after what market thought was a hawkish tone from Federal Reserve's Jackson Hole symposium speech. Geopolitical tensions resumed. Despite the volatility in rates, credit markets remained relatively resilient.

### Key performance & positioning updates

Performance was positive, driven by carry and stable credit spreads, with the Fund outperforming its benchmark due to country and security selection. The Fund's duration positioning was a modest detractor as yields moved higher towards the end of the month, whilst carry provided a meaningful offset. Exposure to emerging markets was broadly supportive. Credit spreads held up well despite some macro volatility. The Fund's higher exposure to emerging markets was positive attribution.

## Market update

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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

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August was characterised by intra-month moves in both rates and spreads markets within a tight range. Early in the month, softer US employment data, and moderating economic activity increased expectations that the Federal Reserve could ease monetary policy, resulting in a decline in US Treasury yields. The move was then reversed as inflation concerns remained persistent, and Warsh's speech at Jackson Hole was taken as hawkish by the market. By month-end, the US 10-year Treasury yield had risen to 4.75%, whilst the curve flattened. Credit markets proved more resilient, with US investment grade spreads stable during the month, whilst higher beta, such as below investment grade and emerging markets, moderately tightening in August. This relative resilience reflected solid corporate fundamentals, strong demand for income and continued investor appetite for credit despite elevated macroeconomic uncertainty.

The Fund continues to maintain a relatively meaningful allocation to the Gulf Cooperation Council, focusing on countries with substantial financial buffers, including the UAE, Qatar and Saudi Arabia. The region remains well positioned from a fundamental perspective, particularly given the strong external balance sheets and fiscal buffers of the largest sovereigns. The renewed geopolitical volatility during August created some temporary spread pressure, but the fundamental resilience of

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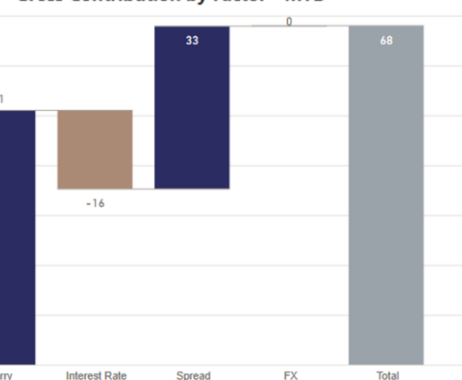


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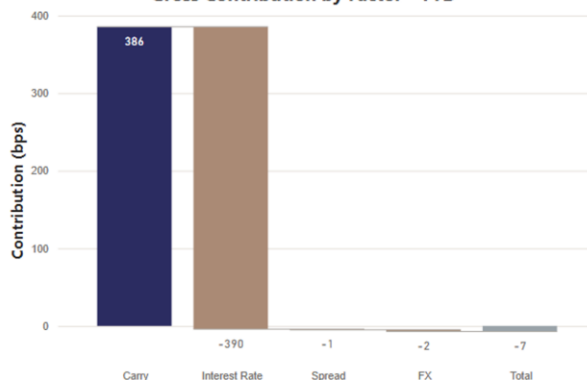
these issuers remained supportive. In fact, the exposure to the region gave the largest allocation contribution supported by excess curve returns and security selection. Four of the top five best performers were from Gulf Cooperation Council (GCC) region. Latin America also performed well, with Mexico in particular delivering strong returns despite uncertainty regarding tariffs.

The Fund remained broadly stable on duration and rating profiles whilst well diversified by region and sector. The Fund selectively added where rates driven volatility improved entry levels and trimmed positions where spreads no longer adequately compensated for risk. During the month, the Fund started a small position in Nvidia driven by the significant underperformance of the issuer versus other bonds with similar rating and duration. Hyperscalers have all underperformed driven by large capex needs and large supply, however 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 by 10 basis points (bps) whilst Nvidia longer duration bonds have widened over 45bps, currently trading over 4 notches cheap which we believe to be attractive even under stressed scenarios, and versus investment grade emerging market sovereigns.

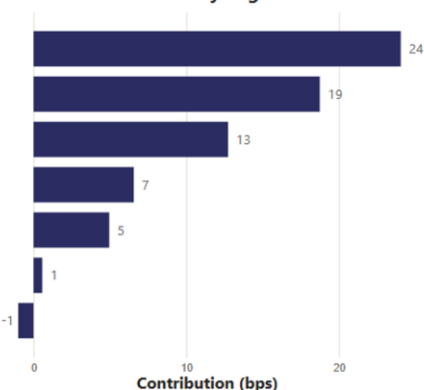
Gross Contribution by Factor - MTD



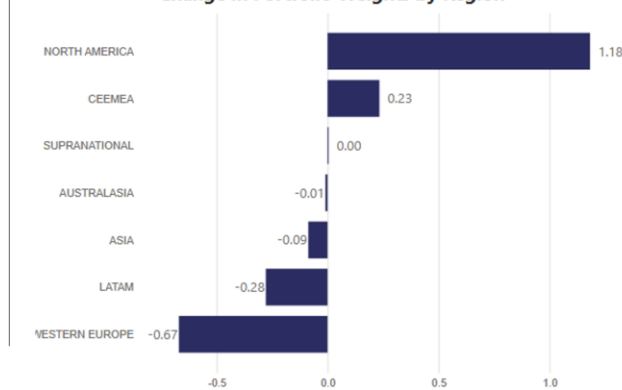
Gross Contribution by Factor - YTD



Gross Contribution by Region



Change in Portfolio Weights by Region



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. The chart shows a maximum of five previous calendar years and current year to date (computed on a NAV to NAV basis). Where share class performance is shown prior to the five previous years the chart has been rebased to 100. Where the Fund has fewer than five full years of performance, performance is shown from the Inception date. Source: EFG Asset Management, Bloomberg. As at 31 August 2026. Some performance is shown gross for performance before fees. The effect of fees will reduce returns.

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***The Fund remained broadly stable on duration and rating profiles whilst well diversified by region and sector.***



|                              | New Capital Wealthy Nations Bond Fund | ICE BofAML Eurodollar Index | Difference |
|------------------------------|---------------------------------------|-----------------------------|------------|
| 1 Month                      | +0.64%                                | +0.40%                      | +0.24%     |
| 3 Months                     | -0.77%                                | -0.98%                      | +0.21%     |
| 6 Months                     | -2.24%                                | -1.72%                      | -0.52%     |
| YTD                          | -0.97%                                | -0.18%                      | -0.79%     |
| 1 Year                       | +1.31%                                | +1.93%                      | -0.62%     |
| 3 Years                      | +16.29%                               | +15.56%                     | +0.73%     |
| 5 Years                      | -8.38%                                | +0.86%                      | -9.24%     |
| 10 Years                     | +15.81%                               | +24.93%                     | -9.12%     |
| Since Inception Annualised   | +3.79%                                | +3.37%                      | +0.42%     |
| Since Inception (18/09/2009) | +88.03%                               | +75.27%                     | +12.76%    |

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 1.25%, 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

The US-Iran conflict has continued to defy expectations of a swift resolution, with hostilities resuming at the end of August after a period of fragile concord. This underscores that geopolitical risk remains a persistent and unpredictable driver of volatility. For fixed income investors, it reinforces the need for a disciplined yet flexible approach: one resilient enough to absorb headline shocks, whilst remaining positioned to capitalise on dislocations as they materialise. Should the intermittent diplomatic signals around Hormuz translate into a more durable arrangement, and energy price pressures consequently ease, inflation dynamics could continue on a moderating path, affording central banks greater room to act.

So far, leading indicators point to a below-trend but still positive global growth environment rather than an outright contraction. August manufacturing Purchasing Managers' Indices (PMI) were broadly in expansion territory across major economies, whilst service PMIs were mixed, with the US and UK holding up well, whilst Germany and France slipped below the expansion threshold. Having said that, the global growth consensus remains anchored at 3% for this year. In this environment, government bond yields are expected to remain volatile and broadly range-bound with an upward bias, particularly in the US where fiscal dynamics, still-sticky inflation and a less prescriptive Federal Reserve communication framework cloud the outlook for duration.

The euro area may prove relatively more insulated if energy risks recede with a normalisation of Hormuz transit, potentially

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giving the European Central Bank's (ECB) greater policy flexibility than its US counterpart. As decisions become driven by volatile data, any monetary policy mistake could create an interesting entry opportunity in longer duration assets. Credit spreads should remain supported by solid corporate fundamentals, strong demand for income and contained default rates; however, valuations remain relatively demanding in several areas of the credit market, and we therefore remain selective rather than increasing risk indiscriminately.



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

**Currency Risk**

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**Emerging Market Risk**

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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**

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