New Capital
Pan-European Future Leaders Fund

Quarterly Commentary | As of 30 June 2026

Market overview

Global markets delivered strong gains during the quarter, supported by easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm for artificial intelligence (AI)-related investments. Equity markets rebounded sharply in April and extended their gains in May as indirect dialogue between the US and Iran reduced concerns over the economic impact of the Persian Gulf conflict.

Investor sentiment was further supported by strong first-quarter earnings results and upward revisions to 2026 and 2027 profit forecasts, particularly within the technology sector. The MSCI All Country World Index rose strongly over April and May, led by the US and emerging Asian markets, before giving back some gains in June as investors took profits in technology stocks following an extended rally.

Monetary policy remained a key market driver. The appointment of Kevin Warsh as Chairman of the Federal Reserve initially boosted market confidence, although his first policy meeting in June was viewed as more hawkish than expected. This contributed to higher US rate expectations and supported the US dollar. In Europe, economic weakness and differing inflation dynamics led to a more mixed bond market environment, with European yields generally lower earlier in the quarter before the European Central Bank raised interest rates in June.

Commodity markets reflected the changing geopolitical backdrop. Oil and industrial metals rose in April due to disruption risks surrounding the Strait of Hormuz but later retreated as tensions eased and negotiations between the US and Iran progressed. By quarter-end, energy prices had largely returned to pre-conflict levels, helping to moderate inflation expectations. Despite some consolidation in June and growing scrutiny of elevated technology valuations following the successful SpaceX IPO, the combination of strong earnings growth, improving geopolitical conditions and confidence in AI-driven productivity gains continued to support a constructive outlook for risk assets.

European equities experienced a strong quarter in Q2 2026, characterised by resilient global growth despite various policy shocks. A pivotal interim peace agreement between the US and Iran in late June 2026 triggered a relief rally, leading to the largest quarterly decline in oil prices since 2020 and alleviating stagflation fears. Forward looking macro indicators for the European economy inflected positively through June 2026. Headline inflation in the Euro Area declined (to an expected 2.8% year-on-year), whilst the Euro-zone Citi Economic Surprise Index ("CESI") moved up from low levels, as did Euro Area PMIs. Headline Eurozone growth for 2026 is projected at a modest 0.30% due to significant drags, particularly from the Irish economy.

The European Central Bank (ECB) increased interest rates by 0.25% during June 2026. The rate hike was motivated by what the ECB see as increasing inflationary pressures and the need to ensure that inflation expectations remain firmly anchored. Looking ahead, volatility of energy prices and the uncertainty of the inflation outlook suggest that all options remain on the table. Following three years of stagnation, Eurozone 2026 earnings per share (EPS) growth forecasts were upgraded to c. 18% (estimate) from c. 13% (estimate). UK 2026 EPS growth expectations also saw a sharp revision to 18% from 8%. Positive earnings revisions continue to support the market. Earnings upgrades came in a broad range of sectors through the month of June 2026, such as Technology, Industrials, Financials, Materials and Energy. Halfway through the year, 2026 has been the best year for earnings upgrades in Europe since 2022.

The MSCI Europe returned 12% in Q2 2026, its best quarterly performance since the post-pandemic recovery. Technology (+45%), Industrials (+14%) and Financials (+18%) were the best performing sectors, whilst Energy (-16%) and Communication Services (-7%) were the weakest. Sovereign bond yields reached three-month lows in late June 2026, with the 10-year Bund yield hitting 2.86% as inflation concerns subsided. Additionally, the yield spread between Italy and Germany on two-year bonds was virtually eliminated.

Fund performance and positioning

The Fund enjoyed a strong quarter of absolute and relative performance. Key contributors to performance came from the Industrials and Technology sectors, where the Artificial Intelligence (AI) theme continued to drive returns. Stocks such as VAT Group (+48%), Siemens (+37%), Schneider Electric (+26%), BE Semiconductor (+61%) and ASML (+54%) all performed well. We also enjoyed notable contributions from our Health Care stocks, with Argenx (+31%) and Novo Nordisk (+36%) performing well as the sector rallied.

In June 2026 we increased our positions in Airbus, AstraZeneca, Compass, DSM-Firmenich, Halma, IMCD, Lottomatica and Unilever – these are stocks where we retain conviction and recent weakness presented an opportunity to add. We initiated a new position in a company called Fagron, a leader in pharmaceutical compounding. We took some further profits in ASML and BE Semiconductor and also reduced our holdings in BAE Systems, CTS Eventim, EssilorLuxottica, Hermes, Prudential and Wise, where our conviction has been reduced following recent developments.

The Fund focuses its investments on European businesses that exhibit quality growth characteristics. Current portfolio investment themes include European sovereignty, AI, electrification, renewable energy, digitalisation, increasing per capita luxury spend and financial inclusion.

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	New Capital Pan-European Future Leaders Fund	MSCI Europe Net Return EUR Index	Difference
1 Month	+3.64%	+3.02%	+0.62%
3 Months	+15.49%	+11.80%	+3.69%
6 Months	+11.84%	+10.75%	+1.09%
YTD	+11.84%	+10.75%	+1.09%
1 Year	+15.65%	+21.81%	-6.16%
3 Years	+30.34%	+49.67%	-19.33%
5 Years	+40.41%	+63.27%	-22.86%
10 Years	+110.61%	+150.21%	-39.60%
Since Inception Annualised	+6.96%	+8.38%	-1.42%
Since Inception (15/09/2015)	+106.58%	+138.34%	-31.76%

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 EUR I Acc Share Class, OCF 1.02%, 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 30 June 2026.

Outlook

The macro backdrop for European equities improved through the quarter and we remain cautiously optimistic that markets can continue to perform well in the second half of 2026. Tactically we see significant value in European quality growth stocks at the present time. Such stocks have reached extremely oversold levels, with valuations of many of Europe’s premier growth businesses close to decade lows. With financing conditions tightening across Europe and subdued expectations for economic growth, our hope is that the market will increasingly favour quality companies with strong balance sheets. Relative earnings revisions for European quality stocks are also improving, which may present an opportunity.

Tactically we see significant value in European quality growth stocks at the present time

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MARKETING COMMUNICATION

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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

Germany: from the German Facility Agent, FE fundinfo (Luxembourg) S.a.r.l. 6 Boulevard des Lumières, Belvaux 4369 Luxembourg

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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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