New Capital Global Equity Income 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.

Fund performance and positioning

The Fund experienced a good quarter in absolute terms (+8.61%) but relatively the Fund underperformed the index (+13.76%) and is now marginally behind the index for the year (+9.06%) v (+9.69%). Currency was a minor negative but by far the largest factor impacting the Fund relative performance was being structurally underweight the US market and specifically not owning enough of the Semiconductor and Semiconductor Equipment names which dominated performance. Concentration became extreme ahead of the ceasefire announcement, and the Fund's strategic response was to reduce exposure in these areas, while maintaining positions in the US unchanged.

As a general comment, diversification last quarter has not added value compared to remaining in the artificial intelligence (AI) trade, but some diversification remains prudent in our opinion given consensus positioning and valuations. Stocks that were sold or reduced included BE Semiconductor and Samsung Electronics, while Deutsche Telekom was initiated as a new position. At the same time, the Fund increased its weightings in more cyclical names such as BHP and Bank of America/JP Morgan.

Most of the underperformance, on a sector basis, was being underweight IT as you might expect (-0.66%) but being overweight Utilities (-0.37%) also had a meaningful impact (same AI trade) although with much lower volatility. Underweight exposure to Communications, effectively achieved by not owning Alphabet, was a major positive contributor to relative performance. Elsewhere we were neutral on Energy, but it is worth noting that this was the only sector to have a negative contribution (-13.40%) following the correction in the oil price post the Iran/US ceasefire. Within IT, performance diverged sharply between semiconductors and software. Semiconductors, clear beneficiaries of the intense AI-related spending by hyperscalers, saw strong gains, while software names were viewed as vulnerable to disruption, with investors increasingly questioning the durability of their business models. Microsoft's performance had a significant negative impact on the Fund. By contrast, Financials (the Fund's largest sector weighting) made a notable positive contribution, supported by underlying holdings, particularly banks and insurers, that outperformed the broader index.

All of the top performing stocks within the Fund were Semiconductors with some extraordinary performances from those in Northeast Asia. Samsung (+84.1%) and Taiwan Semiconductor Manufacturing Company (TSMC) (+37.7%) had the largest impact but Texas Instruments (+54%), BE Semiconductor (+69%) and Qualcomm (+44%) also had a significant impact despite smaller weights. Non-US Banks, ING (+27.4%), Sumitomo Mitsui (+24%) and DBS (+17.8%) also outperformed, reflecting that the “higher for longer” interest-rate environment is not confined to the US. On the negative side, largest impact to the Fund came from Sands China (-18.2%) on news that Mainland China was tightening controls on outflows. Although, excluding Macau Gaming stocks , or HK property stocks (SHK Properties -13%) there was a general sell off despite attractive fundamentals. We have maintained positions in both stocks, but a recovery seems pushed out to the end of the year. As mentioned above, Oil companies Total (-15.8%) and Shell (-16.9%) underperformed in line with the oil price correction but did not impact relative performance.

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	New Capital Global Equity Income Fund	MSCI World Net Total Return USD Index	Difference
1 Month	-1.85%	-0.72%	-1.13%
3 Months	+8.32%	+13.76%	-5.44%
6 Months	+8.37%	+9.69%	-1.32%
YTD	+8.37%	+9.69%	-1.32%
1 Year	+21.45%	+21.34%	+0.11%
3 Years	+58.13%	+69.55%	-11.42%
5 Years	+68.14%	+72.12%	-3.98%
Since Inception Annualised	+12.93%	+15.02%	-2.09%
Since Inception (22/09/2020)	+101.64%	+124.19%	-22.55%

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Outlook

We have become more confident in a broader economic recovery, with the US-Iran peace deal providing a constructive backdrop for both equities and bonds. We now expect market leadership to broaden, which should be a tailwind for the Fund, as it was prior to the war. While we remain positive on selected technology names supported by strong free cash flow, we anticipate greater support for growth-sensitive sectors such as materials and consumer discretionary, where we had been cautious as consumer and capex spending were held back by uncertainty. As in the previous quarter, we maintain our preference for banks, which remain inexpensive relative to other cyclical sectors including industrials, are early adopters of AI and its associated productivity gains, and stand to benefit from an expected pick-up in consumer spending and investment.

From a diversification perspective, the least correlated sectors in the portfolio continue to be healthcare and insurance, both of which remain overweight. At a regional level, Europe has become more attractive on a relative valuation and diversification basis. Although the structural and cyclical tailwinds behind the AI boom remain strong and productivity benefits are already visible in certain industries, flows and positioning in the theme still need to normalise. We therefore expect an overall period of consolidation over the summer, underpinned by a broadening of market leadership away from AI and toward other economically sensitive sectors rather than defensives. Defensive sectors have been hurt by rising yields and, although rate risk has diminished after a roughly 70bps move higher in the US 10-year, we do not anticipate cuts unless clear signs of recession emerge, which at this stage appears unlikely.

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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;
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