New Capital
Euro Value Credit 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.

Meanwhile, 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 performed strongly in the second quarter of 2026 with a total return of 2.64%, compared to the benchmark total return of 2.35%. Positive portfolio performance reflected the market recovery following the disruption in March, caused by the outbreak of the US-Iran conflict. Fund returns in the second quarter were driven by positive contributions from tightening credit spreads (+114bps) and carry (+102bps), and to a lesser extent the movement lower in interest rates (+57bps).

European government bond yields declined in the quarter, slightly more so at the long end of the curve which led to a modest degree of curve flattening. The European Central bank (ECB) hike in June was largely priced in and policy guidance downplayed the need for further rate hikes in response to the US-Iran conflict. Over the quarter as a whole the 2-year yield declined 9bps, the 10-year yield declined 14bps to 2.86%. Duration positioning was actively managed during the quarter, while maintaining an overweight versus the benchmark, which contributed positively to relative performance.

Credit spreads rallied sharply in April following initial US-Iran ceasefire hopes and continued to gradually tighten in May and June despite ongoing tensions in the Middle East and restricted traffic through the Strait of Hormuz. The Fund's higher beta exposures, having detracted from performance in the first quarter, rebounded strongly. High Yield exposure, which remains focused in the higher-quality BB segment, experienced a greater degree of spread tightening throughout the quarter and was a material source of outperformance. Meanwhile, security selection was also positive, led by Athene 2030s and financial hybrids and subordinated securities generally, plus the CK Hutchison 2031s which performed strongly into the end of June.

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	New Capital Euro Value Credit Fund	BofA Merrill Lynch European Large Cap Corporate Bond Index	Difference
1 Month	+0.54%	+0.48%	+0.06%
3 Months	+2.64%	+2.35%	+0.29%
6 Months	+1.18%	+1.36%	-0.18%
YTD	+1.18%	+1.36%	-0.18%
1 Year	+2.48%	+2.53%	-0.05%
3 Years	+16.44%	+15.65%	+0.79%
5 Years	-2.71%	+0.84%	-3.55%
Since Inception Annualised	+0.34%	+0.99%	-0.65%
Since Inception (29/09/2017)	+3.04%	+8.97%	-5.93%

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 0.65%, 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

Global growth remains resilient, and despite lower forecasts the backdrop remains supportive of a prolonged credit cycle. Risks persist around a fragile Middle East ceasefire, but lower energy prices ease inflation and demand pressures while central banks fine-tune policy to domestic conditions. We view this environment as constructive for fixed income, with yields as the primary driver of returns. Base case expectations are for bond yields to move largely sideways, with any deterioration in growth or credit conditions to be met with declining risk-free yields in offset to any spread widening. Credit valuations have become more extreme, particularly in higher-beta segments, which justifies a conservative stance on credit duration.

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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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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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