

New Capital Fund Lux - EUR Shield



Quarterly Commentary | As of 31 March 2026

Market overview

Markets began the year on a positive note in January, with the MSCI All Country World Index rising 2.9% in US dollar terms, driven by a nearly 9% gain in emerging markets. US small caps outperformed, and value stocks continued their recovery versus growth stocks. Commodity prices saw unusual volatility, with gold, silver, and copper reaching new all-time highs and oil rebounding due to geopolitical tensions, including US military action in Venezuela, conflict with Europe over Greenland, and threats of intervention in Iran. Concerns about the Federal Reserve's independence, heightened by a criminal investigation into Chairman Powell, pushed government bond yields higher, though the nomination of Kevin Warsh as Powell's successor helped ease fears and led to a correction in commodity prices. Despite a partial recovery, the US dollar remained down 1.5% in trade-weighted terms since the start of the year. Stock markets were buoyed by a solid global economic cycle and expectations of Fed rate cuts, with corporate profits revised upward and projected to grow by double digits for a second consecutive year, though elevated valuations warrant caution.

In February, global equity markets continued to rise, with the MSCI World All Countries Index up 1.3%, bringing year-to-date gains to 4.3%. Gains were driven by markets outside the US, as the S&P 500 fell 0.8% and lagged other developed and emerging markets, which were up more than 14%. Value, small, and mid-cap stocks outperformed growth and large caps, particularly as tech companies weighed on performance. Safe assets rallied alongside equities, with falling government bond yields, rising gold prices, and a stronger Swiss franc, reflecting heightened risk of US and Israeli military action against Iran and concerns about credit quality. The US earnings season remained robust, but the announcement of over \$600bn in artificial intelligence (AI)-related investment by US hyperscalers raised questions about future profits. The US Supreme Court's ruling against Trump's tariffs under the International Emergency Economic Powers Act led to a decrease in effective US tariff rates, supporting the global business cycle.

March saw a sharp reversal, with the MSCI All Countries World Index falling 7.1%, erasing earlier gains and leaving first quarter performance at -3.1%. Bonds also declined as yields rose on fears of renewed inflation and more restrictive central bank policies. The shift in sentiment was triggered by the US and Israel's war against Iran, resulting in the closure of the Strait of Hormuz and threatening global supply chains, especially for energy, agri-food, steel, and semiconductors. The US, less dependent on these supplies, saw its equities and bonds outperform and the dollar strengthen, while non-US markets and currencies suffered. Notably, gold prices fell despite expectations of safe haven demand, as investors and central banks sought liquidity to address emergencies. Nevertheless, medium- to long-term fundamentals for gold remain supportive of a gradual price increase.

Fund performance and positioning

In the first quarter of 2026 the Fund delivered an absolute return of -0.61% (compared to the reference index at -0.50%). Consistent with our cautious approach, the Fund had no exposure to subordinated debt which were impacted by the risk off mode (-1.33% corp hybrids, -0.99% bank LT2, -1.58% bank AT1). Subordinated debt represents around 10% of the reference Index and in Q1 2026 they contributed -4bps of total performance. The portfolio's modest overweight to the 3-year segment relative to the 1-year segment slightly detracted from relative performance.

At quarter end, the Fund was invested across 18 countries, compared to the 46 countries of the reference index. Our largest overweights are Denmark (+5.6%), US (+4.9%), Spain and Ireland (+2.7%), while our largest underweights are Netherlands (-11.2%) and France (-7.4%). We have no exposure to China or other minor countries represented in the benchmark, such as the United Arab Emirates. In terms of duration, the Fund maintained a neutral stance over the period (at year end modified duration was at 1.9 years vs 1.8 years for the reference market) underweighting the 1-3y bucket (-0.25y) compensated by overweighting the 0-1y (+0.04y) and 3-5y (+0.32y) buckets. Duration was essentially stable during the period.

From a sector point of view, we reached quarter end with an overweight to a long lasting and well-diversified group of senior financials (60% vs 48%), in addition to Communications (5% vs 4%), and Technology (2% vs 1%). We are slightly underweighting Industrial (-3.5%), Consumer, Cyclical (-3.2%), Utilities (-2.3%), Energy (-1.3%), Basic Materials (-2.3%) and Consumer non-cyclicals (-0.6%).

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Looking at ratings, we continue to maintain an overweight to the AA (+13.6%) and A (+11.5%) buckets, and a long-lasting underweight to the BBB bucket (-24.7%). In terms of activity, we participated in the primary market (or switched positions) to enhance diversification, increase yield, and improve our Environmental, Social, and Governance (ESG) score. In terms of bucket, we focused on the 1-3y to reduce the underweight.

We kicked off the month of April with an A- average rating (as the reference Index), 3.4% in terms of yield and 1.9 years in terms of duration.

We are still not considering aggressive and volatile positioning such as high yields and/or subordinated bonds: good opportunities are provided by the Investment Grade universe while focusing in delivering a cautious approach. Better risk adjust returns is the clear outcome for the client who invests in our short-term investment grade product. The Fund has always had only Euro denominated issuers, so no foreign exchange exposure. No derivatives have been used. In addition, we remember the Fund is an Article 8+. Green bonds at the end of the quarter stay at 26% vs 14% of the reference index.



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	New Capital Fund Lux - EUR Shield	ICE BofAML 1-3 Year Euro Corporate Index	Difference
1 Month	-1.18%	-1.11%	-0.07%
3 Months	-0.61%	-0.50%	-0.11%
6 Months	-0.28%	-0.01%	-0.27%
YTD	-0.61%	-0.50%	-0.11%
1 Year	+1.35%	+1.78%	-0.43%
3 Years	+9.99%	+11.71%	-1.72%
Since Inception Annualised	+2.24%	+2.83%	-0.59%
Since Inception (05/07/2022)	+8.64%	+10.99%	-2.35%

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 Cap Share Class, OCF 0.50%, 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 March 2026.

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Outlook

The Eurozone continues to be one of the weakest regions worldwide. Industrial production is subdued, productivity improvements are limited, and high energy costs are undermining competitiveness. Fiscal support, especially in Germany—where increased infrastructure and defense spending is expected to provide a significant boost (around 1% of Gross Domestic Product (GDP))—is helping to avert a deeper downturn. Nevertheless, the region still faces considerable structural challenges.

The European Central Bank (ECB) has already implemented most of its easing measures and is expected to keep rates unchanged for an extended period. With inflation rapidly approaching its target and economic growth remaining weak, current monetary policy is helping to stabilise conditions but is insufficient to meaningfully alter the broader economic landscape. Political risks, especially in France, contribute to uncertainty in the fiscal outlook. At the ECB Watchers Conference (25 March 2026), Lagarde said the response to energy shocks is guided by assessing the shock's nature and persistence, focusing on risks beyond the baseline, and using a range of policy options depending on the shock's impact. The current energy price shock is less severe than in 2022, mainly due to lower gas prices. Growth risks remain, with forecasts indicating growth could be 0.4% lower and inflation 1% higher than previously expected. The ECB is preparing for small “insurance” hikes but will act only with sufficient information.

Euro investment grade supply was €215bn gross in Q1 2026, the heaviest start to the year on record. Net issuance was a solid €66bn, although this is well below the record of €99bn from Q1 2024 due to rising refinancing needs. Volumes were concentrated in January 2026 and February 2026, since the start of the Iran War, the pace of issuance has slowed, with gross supply of €50bn in March 2026, and net supply turning negative at -€9bn.

Looking at our reference market, geopolitical uncertainty and private-asset concerns have triggered modest spread widening in corporate, but moves remain orderly and consistent with a gradual, fundamentals-led adjustment rather than systemic stress. Euro investment grade spreads widened by 19 basis points (bps) in the first quarter, which increased stagflation risks—a negative mix of higher inflation, tighter central bank policy, and weaker growth. Total returns were -1.0%, marking the worst quarter since the 2022 energy crisis, as spread widening and a 28bps rise in 5-year Bund yields more than offset carry. Corporate fundamentals are broadly sound, limiting the risk of a sharp repricing in credit. Moreover, interesting carry continues to provide an effective buffer for credit performance.

In terms of positioning, we start 2026 with an overweight in Financial representing 56% of the portfolio. Bank fundamentals remain strong, with cost of risk at low levels as Non-Performing Loans (NPL)s hover near historic lows. Also, capital positions and liquidity coverage ratios remain strong and comfortably above requirements. The key challenges ahead centre on net interest margin compression, and credit tension especially in some US Financial institutions due to significant exposure to private credit that raised concerns about their capital adequacy and ability to absorb losses if valuation deteriorate or defaults occur. As a reference, we have never been invested in regional banks. Being selective remains crucial in the next quarter.

In terms of strategy, we follow our approach that aims to maximise diversification through a strong and repeatable investment process which is strongly focused on risk. Our proprietary risk tool picks up a series of small idiosyncratic risks in the investment universe that we want to avoid, while we make sure we are better diversified on the main risk factors. In fact, we continue to avoid subordinated bonds, high yield, regional banks, real estate sector, low liquidity issuers/bonds and countries such as China, Brazil, etc. Being aware these elements are an important missing factor which could provide good performance in a risk on environment, we remain sticky to be structurally not exposed on the above to be consistent with our investment process and provide a true consistent cautious approach. In addition, as we always reminded even in previous years, geopolitical risk will continue to be an important theme to be constantly carefully watched. In this context, we hope short term credit bond will be less affected by the expected volatility.

Our process continuously scans the market, including the primary market, to enhance diversification and minimise risk. We combine quantitative and qualitative expertise, creating genuine synergy, with qualitative analysis ultimately guiding decisions to deliver the best risk adjust return for our client.


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By focusing on short-term and high-quality investment-grade assets, we offer clients a product that fully integrates risk analysis—setting us apart from competitors, including Exchange-Traded-Funds. Additionally, the Fund consistently provides a means to de-risk asset allocations, ensuring a strong, repeatable, and effective cautious approach.



In terms of strategy, we follow our approach that aims to maximise diversification through a strong and repeatable investment process which is strongly focused on risk. 

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