New Capital
Global Value Credit Fund

Monthly Commentary | As of 31 October 2026

Executive summary

Key events in market
Yields initially extended September's sell-off, driven by high oil prices, Middle East tensions and stubborn inflation, however, softer labour data, a more measured tone from Warsh, and real money demand were enough to pivot the rates trend. Concerns over artificial intelligence (AI)-related debt sparked an equity sell-off and flight to safety, pushing US and German yields lower. Credit spreads widened as risk appetite weakened but remain within the historic bottom quartile percentile.

Key performance & positioning updates
October was generally a positive month for fixed income, mainly driven by a rally in interest rates. Spreads moved wider during the month, however, not enough to offset the positive carry and rates impact. The Fund added duration during late September as yields increased, which proved to be good timing for a tactical overweight. As rates declined, the Fund has moved to a neutral stance on duration, maintaining bias towards high quality.

House view

In October, the global stock market continued the period of uncertainty that began late in the summer. The MSCI All Country World Index fell by more than 1.6% for the month, trimming its year-to-date gains to just over 11% - a performance that remains quite robust, given the shocks that have impacted the global economy in recent months.

The moderate overall decline last month masks several notable developments. There was a sharp rotation between investment styles: "value" sectors posted strong gains, while "growth" sectors suffered heavy losses. A key driver in recent weeks has been a reassessment of artificial intelligence (AI)-related investments, specifically regarding how such spending affects the cash-generating capacity of "hyperscalers." This also weighed on emerging markets, particularly in Asia; the MSCI EM index dropped nearly 9% (in USD terms), compared to a decline of only 0.7% in developed markets, mostly due to a selloff in US technology stocks.

The stock market correction contributed to a decline in government bond yields in core economies—such as the US, Germany, the UK, and Switzerland—even as inflation remains high and central banks have signalled that further interest rate hikes may be necessary.
The rally in core government bonds also reflects intensifying concerns regarding public debt in France and other eurozone countries. The spread between 10-year French and German government bonds has climbed to levels not seen since the height of the eurozone debt crisis in 2011. Meanwhile, investors are anxious about the stability of French public finances ahead of the 2027 presidential election, for which polls currently favour the Eurosceptic candidate Marine Le Pen.

The widening of sovereign spreads in the eurozone has weighed on the euro—which has lost ground against major currencies—while enhancing the Swiss franc's status as a safe-haven asset. European currencies remain pressured by high energy prices, alongside persistent geopolitical tensions. Surprisingly, despite a seemingly favourable environment—characterised by falling government bond yields, a generally stable US dollar, and ongoing geopolitical risks—the price of gold has retreated to its 2026 lows, extending its correction since late January to more than 30%.

Fund performance and positioning

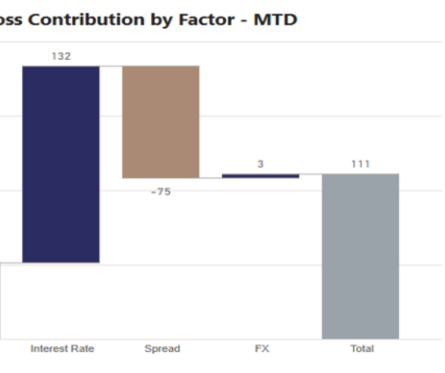
October began on a weak note, with US Treasury yields briefly reaching a two decade high and investment grade credit spreads nearing their widest levels of 2024. Mid-month, however, the tone shifted: yields began to fall driven by softer labour data, a technology-led equity correction and renewed demand for safe-haven assets. In this environment, the Fund delivered a solid return, broadly in line with the global investment grade universe for similar duration. In absolute terms, the rally in rates was the primary driver of performance. Meanwhile, the US Treasury curve experienced a bull flattening, with the intermediate sector tightening by 31 basis points (bps). German Bund yields also tightened, though more moderately, whilst French Obligations Assimilables du Trésor (OATs) lagged, ending October with yields roughly unchanged versus late September.

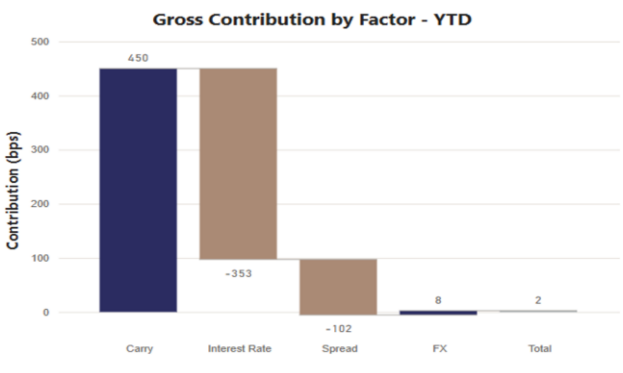
The Fund's interest rate positioning was the standout contributor this month both on an absolute and relative basis. As yields

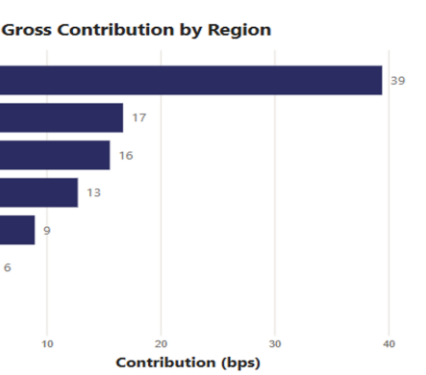
increased in late September the Fund added tactically to duration, which was positive, as government bond yields fell sharply in the second half of October. The UK gilt market was a particular bright spot: the Bank of England's decision to stop selling long-dated gilts from its quantitative tightening programme, combined with a fiscally disciplined October budget that kept gilt issuance broadly in line with market expectations, provided a meaningful tailwind for the portfolio's gilt holdings.

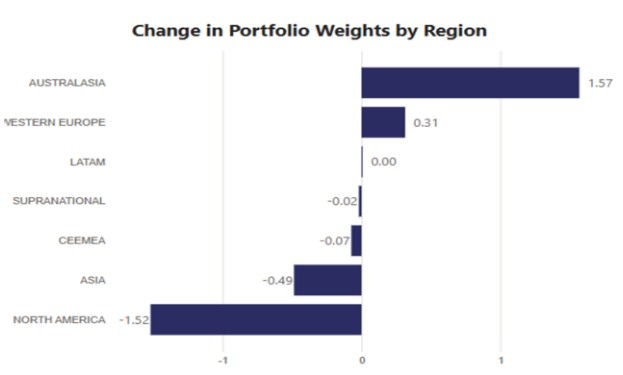
Currency positioning also contributed a modest positive , with the portfolio's underweight in EUR and overweight in GBP both working in its favour. At the individual security level, the Maersk 2033 bond was the top contributor, supported by resilient container freight market fundamentals and expectations of another earnings guidance upgrade from the company. BHP Billiton 2030 bond also added value, with spreads tightening versus materials peers and the resolution of a potential strike at the Escondida copper mine, removing a key operational risk. On the other hand, Zurich Finance subordinated 2055 bond underperformed as European insurance subordinated debt faced spread widening, partly driven by concerns that wider French government bond spreads are reducing Solvency II ratios across the sector. EDF's 2035 bond was similarly affected, with European utility spreads broadly wider over the month amid political uncertainty in France, record-low European gas storage levels, and the broader impact of higher government bond yields on the sector. The BP hybrid bond also lagged its peers, despite BP delivering a strong operational quarter, reaching its net debt target ahead of schedule and signaling the potential resumption of share buybacks. The Fund's exposure to selective tech names such as Meta 2033 and Nvidia 2046 detracted on an absolute basis as concerns about the sectors increase, however, the Fund is underweight the overall sector so was positive allocation on a relative basis.

The portfolio's credit risk allocation remained broadly stable through October. Exposure to higher-quality investment grade credit — particularly in the AA and A rating buckets — continues to form the core of the portfolio, with selective positions in longer-duration and subordinated instruments where the all-in yield offers attractive compensation for the additional risk, in our view. New issue participation remained disciplined, engaging only where valuations were compelling









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The Fund's interest rate positioning was the standout contributor this month both on an absolute and relative basis.

	New Capital Global Value Credit Fund	BofA Merrill Lynch 1-10 Year Global Corporate Index	Difference
1 Month	+1.01%	+1.16%	-0.15%
3 Months	-0.68%	-0.35%	-0.33%
6 Months	-0.55%	-0.15%	-0.40%
YTD	-0.58%	+0.04%	-0.62%
1 Year	-0.38%	+0.42%	-0.80%
3 Years	+20.44%	+17.45%	+2.99%
5 Years	+3.92%	+7.26%	-3.34%
Since Inception Annualised	+0.53%	+1.12%	-0.59%
Since Inception (20/07/2021)	+2.83%	+6.08%	-3.25%

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Outlook

The macro backdrop for fixed income remains mixed, yet one that is increasingly creating opportunities for credit investors. Resilient nominal growth, robust corporate earnings and large-scale investment in AI, data centres and infrastructure are supporting steady demand for capital, helping economies absorb higher rates better than in past cycles. On the other side, tighter monetary policy, softer labour markets and pressure on consumers are gradually suggesting that growth should moderate over time. This, together with higher energy prices, fiscal deficits and heavier sovereign issuance may keep yields volatile, but may also mean investors are being paid more to hold high-quality bonds. In this environment of scarcer capital and higher yields, we see a stronger case for global fixed income: higher starting yields improve income, offer a larger cushion against price swings and help restore diversification benefits should cyclical strength fade, making it more costly to remain underweight public bonds. Selective duration in high-quality assets can therefore provide an appealing combination of income, diversification and potential downside resilience, even if yields take time to move lower.

In credit, the key question is whether corporate cash flows can continue to absorb higher financing costs, and so far the evidence is encouraging. Balance sheets and earnings have held up relatively well, supported by solid nominal growth and prior refinancing at low rates, even though the longer this environment persists, the more important refinancing discipline becomes. For credit investors, high all-in yields are attractive, and recent spread widening has improved entry points, even if overall spreads remain in the lower quartile and leave limited room for error. Markets are differentiating more clearly

between strong and weak fundamentals, as illustrated by France's rising risk premium amid fiscal and political constraints, and a busy election calendar is likely to reinforce this trend. Against this backdrop, we favour a constructive but selective approach: focusing on diversified carry, strong business models, resilient balance sheets, reliable market access and valuations that are compelling both in absolute terms and relative to peers. The main risk is that an inflation or fiscal shock pushes yields higher and spreads wider at the same time; the opportunity is to lock in attractive income today and use periods of volatility to add duration and credit exposure selectively, building portfolios that can benefit from higher yields now while remaining well-positioned for a more balanced macro environment ahead.

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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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