New Capital Wealthy Nations Bond Fund

Monthly Commentary | As of 31 May 2026

Executive summary

Key events in market
Global fixed income markets delivered solid returns in May, supported by carry and a generally constructive backdrop for credit. Investment grade spreads were broadly stable to slightly tighter, despite continued heavy primary issuance. Government bond markets were highly volatile, with an initial sharp sell-off followed by a large rally after expectations of a US-Iran deal increased. Macro data continued to point to a resilient developed market growth backdrop

Key performance & positioning updates
Carry and spread were positive sources of return during the month, and more than offset the negative impact of wider rates. The Fund modestly underperformed its benchmark, mainly explained by the fund's higher exposure in emerging markets which lagged against developed market in May. Emphasis remains on high quality issuers with robust balance sheets, whilst using primary markets and secondary volatility to rotate into more attractive risk-reward opportunities.

House view

The stock market rally continued in May, buoyed by growing confidence in a de-escalation in the Persian Gulf and rising corporate profits, particularly in the tech and artificial intelligence (AI) related sectors. The MSCI All Countries World Index rose more than 5.2% in the month, bringing its year-to-date gain to 12.4% in US dollar terms. Amongst developed markets, the US and Japan delivered the strongest returns, although once again emerging markets outperformed their developed peers, especially driven by Asia.

Credit markets in May were characterised by a continuation of the supportive tone seen earlier in the year. Investment grade spreads remained well anchored, with investors comfortable to absorb a steady stream of new issuance across currencies. Higher quality credit continued to benefit from the combination of attractive all-in yields and a still-benign default environment, while pockets of weakness emerged in specific issuers facing rating pressure or negative fundamental news. In the US, long-term bond yields rose following positive economic data and upward pressure on consumer prices. Conversely, yields fell in Europe, reflecting worse-than-expected economic growth data and expectations that the overall rise in inflation will be contained. The divergence in bond yields impacted the currency market, where the US dollar gained ground, although it remained within the trading range that has prevailed over the past twelve months. Finally, among commodities, oil prices declined and industrial metals prices rose.

These latest developments reflect the perception that the peak of tensions in the Persian Gulf is behind us and that maritime trade through the Strait of Hormuz will normalise in the coming months, albeit not quickly or in a linear fashion.
Another factor supporting the markets was the outcome of the meeting between President Trump and Xi in mid-May. Another meeting between the two heads of state is scheduled for the end of September.

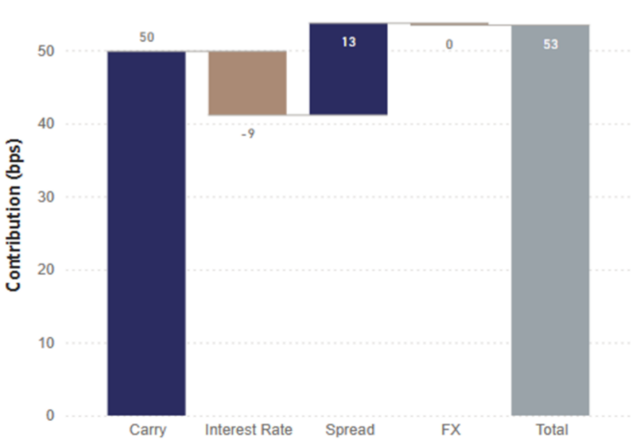
Finally, market sentiment benefited from the further upward revision of corporate earnings for 2026 and 2027, with expectations of more than 20% for this year and double-digit growth next year. The increase in expected profitability makes current multiples more sustainable and reduces the bubble risk evoked by some commentators, especially in the technology sector. However, it does not eliminate the possibility that stock market performance going forward may be more moderate than in recent months.

Fund performance and positioning

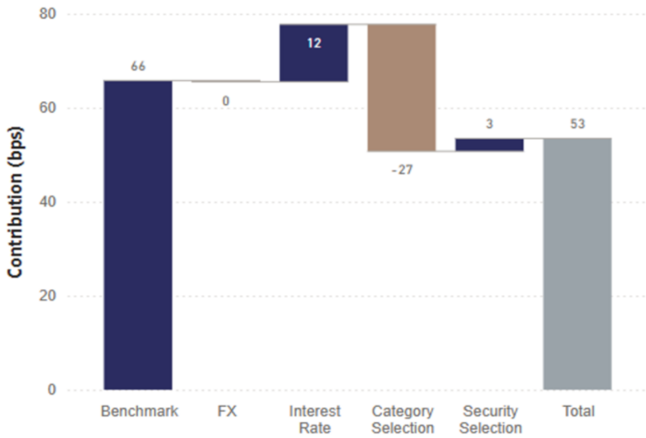
The Fund's positive absolute return in May was driven by carry and modest spread compression, complemented by supportive yield curve positioning. The Fund's overweight in Middle East and Europe provided attractive absolute returns but did not fully keep pace with the benchmark's heavy North American exposure, a region which this month delivered strong excess returns. On the positive side, the fund's overweight in the long part of the curve was a clear absolute and relative outperformer in both USD and EUR hedged as bonds benefited from favourable curve flattening. Spreads were broadly stable to modestly tighter in core investment grade, supported by solid corporate fundamentals and ongoing demand for income. Emerging markets and selected higher-beta segments saw more dispersion, with idiosyncratic stories and policy developments driving relative performance. Spreads in Middle East region are nearly back to it pre-conflict levels which could come as a surprise to some investors. We have held an overweight in the region as we still feel confident about fundamentals, however, have shifted positions between issuers favouring high quality long duration, which was a positive credit selection factor during the month. Well timed increased exposure to Mubadala 2053, DP World 2037 and Aramco 2070 added return. Another positive decision was the Fund's credit selection within Europe were the fund holds exposure to higher beta issuer such as corporate hybrids and subordinated financial bonds, which outperformed during the month. Issues such as VW hybrid, Evonik hybrid and SEB AT1 were amongst the top performers. On the negative side, exposure to Mexico lagged the rets of the market driven by the recent downgrade to Baa3 by Moody's, impacting issuers such as Pemex, CFE and Southern Copper.

Overall, duration and rating exposures were maintained broadly unchanged, consistent with our cautious but constructive stance on global credit. The Fund remains focused on investment grade bonds across developed and emerging markets, with an emphasis on issuers with strong balance sheets, robust external positions and resilient funding structures. Regional overweights to Middle East, Western Europe and Latin America are funded by a substantial underweight to North America, reflecting our view that valuations in core US credit remain relatively full. Within this framework, we continue to use primary markets and secondary volatility to rotate into more attractive risk-reward opportunities whilst maintaining a disciplined approach to duration and credit risk.

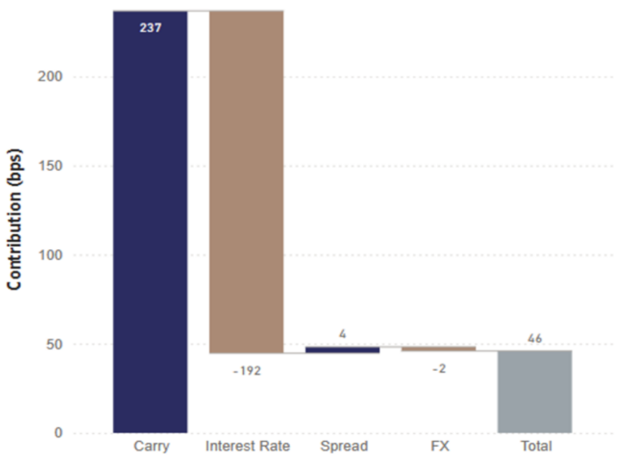
Gross Contribution - MTD



Attribution - MTD



Gross Contribution - YTD



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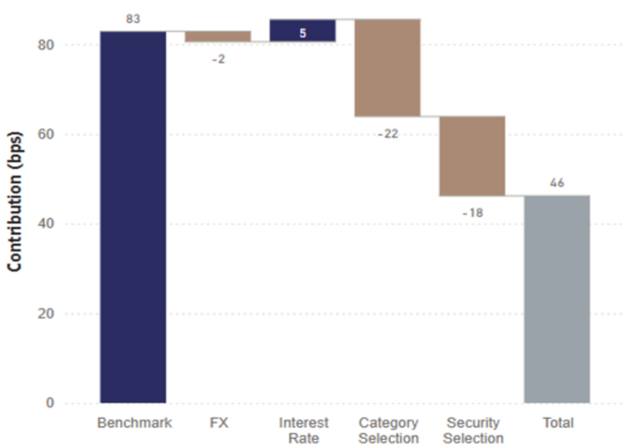

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Another positive decision was the Fund's credit selection within Europe were the fund holds exposure to higher beta issuer such as corporate hybrids and subordinated financial bonds, which outperformed during the month.

	New Capital Wealthy Nations Bond Fund	ICE BofAML Eurodollar Index	Difference
1 Month	+0.37%	+0.64%	-0.27%
3 Months	-1.47%	-0.75%	-0.72%
6 Months	-0.47%	+0.52%	-0.99%
YTD	-0.20%	+0.81%	-1.01%
1 Year	+5.97%	+5.96%	+0.01%
3 Years	+16.13%	+16.58%	-0.45%
5 Years	-4.73%	+4.32%	-9.05%
10 Years	+24.08%	+30.42%	-6.34%
Since Inception Annualised	+3.90%	+3.48%	+0.42%
Since Inception (18/09/2009)	+89.50%	+77.00%	+12.50%

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Outlook

Global growth has so far proved more resilient than many expected, supported by healthy corporate balance sheets, market liquidity and high earnings expectations. The key risk remains that Middle East conflict introduce real downside risks to the economy should energy supply disruptions continue for a prolonged time. For now, markets are still pricing these as temporary and that growth should remain positive, albeit more modest, for the foreseeable future. Against this backdrop, the credit outlook remains benign, and spreads are likely to remain tight in our view. Economic and market volatility has increased dispersion which is key for active investment and a great opportunity to optimise credit exposure across the globe.

Rates markets remain elevated relative to the pre-2022 regime, particularly at the front end of curves, reflecting a world of moderately higher equilibrium policy rates. Most major central banks are in a "data-dependent" phase, with a bias to ease gradually if inflation resumes its lower trend and growth remains positive, once the Iran-US conflict ceases. The risk of renewed aggressive tightening appears low unless there is a clear second-round inflation shock. Yield curves in many markets have flattened as long-term yields increasingly reflect a more "neutral" structural rate rather than the peak of the hiking cycle.

We interpret this flattening as a signal that there is a practical ceiling to yields within the current regime: beyond a certain point, higher rates would likely trigger a more forceful growth slowdown and policy response.

Against this backdrop, we maintain a constructive but selective stance on investment grade credit. Our strategy remains broadly bar-belled, combining income generation from selected shorter-duration, higher beta exposures in fundamentally strong issuers together with duration allocated to high quality sovereign and quasi sovereigns bonds, which should provide resilience in the event of growth disappointments or risk-off episodes. We continue to favour countries and companies with strong external balance sheets, solid net foreign asset positions and resilient funding structures across the world. Exposure to emerging markets and hybrids is focused on names where we see clear fundamental support and attractive risk-adjusted carry. Although valuations in many core markets remain relatively tight by historical standards, periods of volatility often create attractive entry points. We remain attentive to such opportunities, with a focus on rotating into more compelling risk-reward profiles while preserving capital, maintaining diversification and retaining flexibility in an environment of elevated uncertainty.

Our strategy remains broadly bar-belled, combining income generation from selected shorter-duration, higher beta exposures in fundamentally strong issuers together with duration allocated to high quality sovereign and quasi sovereigns bonds.

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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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