New Capital USD Shield Fund

Monthly Commentary | As of 30 June 2026

Executive summary

Key events in market

The short-term US Credit bond market delivered a positive performance in June. The Fund's reference market (ICE BofA 1-3 Years US Corporate excluding 144A Index) gained +0.15%, with the 0-1 year maturity bucket posting a return of +0.29% and the 3-5y maturity posting a return of +0.12%.

Key performance & positioning updates

Over the same period the Fund delivered +0.13% absolute return, in line with the reference index at +0.15%. The Fund ended the month with an A credit rating (vs A- of the reference index), 4.67% yield, and a modified duration of 1.78 years (in line with the reference index).

House view

Markets took a pause in June after the strong gains seen in the previous months. The MSCI All Countries World Index eased by 0.8% in the month, trimming its year-to-date gain to 11.5% in US dollar terms. Developed markets outside of the US drove market gains as the US market was burdened by some profit taking in tech related stocks. Notably within the US, small caps extended their outperformance since the start of 2026.

Three themes drove market trends. First, the de-escalation of tension in the Persian Gulf culminated with the signing of a Memorandum of Understanding between the US and Iran to continue to negotiate until at least mid-August. As a result, global energy prices fell, returning close to pre-war levels and inflation expectations also pulled back, helping to keep longer-dated bond yields low.

The second theme was monetary policy. In Europe, the European Central Bank raised interest rates for the first time in almost three years and did not rule out further tightening. In the US, the first Federal Open Market Committee meeting chaired by Kevin Warsh was seen as more hawkish than expected, leading markets to price in up to two fed funds rate increases over the next twelve months. The revision to US monetary policy expectations boosted the US dollar against most major currencies and weighed on the gold price, which has now erased all its gains since the beginning of the year.

The third theme was the continuation of the assessment of the potential of artificial intelligence related investments. After the successful initial public offering of SpaceX, tech related stocks were subject to some profit taking after the extraordinary gains of the past several quarters. This does not deny the strength in the underlying profit trends but possibly reflected some concern about the high valuations reached in this area of the market.

Fund performance and positioning

Throughout the month, the Fund maintained a neutral stance in terms of duration (1.8y in line with the benchmark), with a slight underweight in the 1-3y bucket (-0.11y) compensated by a small overweight in the 0-1y (+0.03y) and 3-5y (+0.09y) buckets.

From a sector point of view, the Fund holds a higher relative exposure to Financials (58% vs 44%). A key differentiator is the Fund's broader country and issuer diversification with a 19% underweight to US financials names. There is no exposure to subordinated debt or US regional banks. Overall, the Fund is invested across 18 countries, 12 of which are included in the benchmark. Significant exposure outside US (35%) includes Canada (9%), UK (8%), Australia (5.8%), Japan (7.6%), Germany (6.3%), Spain (5.74%) and France (6.4%). The largest underweight is the US (-46%), mainly driven by underweighting financials (-19%), industrials (-6.7%), technology (-4.5%) and energy (-3.5%). The Fund remains overweight in higher quality credit ratings: AAA/AA (+5.9% vs benchmark), A (+10.5%) and underweight BBB (- 16.3%). The portfolio currently holds 84 positions (1,666 in the reference index).

In terms of trading activity, we participated in the primary market (NAB '29, NTT '29) on the back of inflows. We made switches on some names with the aim to increase yield (T, SHW, PEP, ANZNZ). All trades were executed in line with our investment process which is based on risk framework analysis.

The Fund continues to avoid more volatile market segments such as high yield and subordinated bonds, delivering a cautious approach within the investment grade universe. Better risk-adjusted returns remain the Fund's primary investment objective.

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We invest exclusively in USD-denominated issuers, eliminating foreign exchange risk, and do not use derivative instruments. It is classified as Article 8+ and maintains a green bond exposure of 2%, compared to 1% in the reference index.

> ***A key differentiator is the Fund's broader country and issuer diversification with a 19% underweight to US financials names.***

	New Capital USD Shield Fund	ICE BofA 1-3 Year US Corporate Excluding 144a Index	Difference
1 Month	+0.13%	+0.15%	-0.02%
3 Months	+0.69%	+0.85%	-0.16%
6 Months	+0.97%	+1.17%	-0.20%
YTD	+0.97%	+1.17%	-0.20%
1 Year	+3.43%	+3.84%	-0.41%
Since Inception Annualised	+5.03%	+5.22%	-0.19%
Since Inception (13/07/2023)	+15.66%	+16.29%	-0.63%

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 USD I Acc Share Class, OCF 0.44%, 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

June 2026 was a month of two distinct phases for risk assets: early on, the US–Iran conflict kept oil prices and inflation elevated, creating a stagflationary backdrop, while later, a preliminary peace accord triggered a sharp drop in energy prices, easing inflation expectations and supporting US Treasuries, all against the backdrop of a still-resilient US economy with solid job growth, steady unemployment, firm job openings, and continued retail spending.

The June Federal Open Market Committee (FOMC) meeting, the first under new Chairman Kevin Warsh, delivered a hold at 3.50–3.75%, but the dot plot struck a notably hawkish tone: nine of 18 officials pencilled in at least one rate hike in 2026, with six projecting two or more. Warsh vowed to restore price stability but offered limited forward guidance. Markets initially priced in a full 25bps hike by September 2026 after the meeting and strong payrolls, though expectations partially unwound following softer PCE data. Several Fed officials (including Logan, Kashkari, Goolsbee, and Hammack) maintained hawkish rhetoric, and the rate outlook remains the key uncertainty for investment grade (IG) credit heading into Q3 2026.

The Bloomberg US IG Corporate Index navigated the month with modest spread stability. Option-Adjusted Spread (OAS) oscillated in a narrow range of approximately 72-74bps, ending the month broadly unchanged. Total returns were essentially flat to slightly positive for the month, with the index benefiting from the late-month Treasury rally offsetting modest spread widening in the final weeks. June 2026 was a historic month for IG supply (+60% vs June 2025). Gross issuance reached just under $200bn, surpassing the prior high set in 2020.

The front end of the investment-grade curve remains a key focus for investors as uncertainty over further Fed hikes persists. The 1–3 year segment offers attractive carry with limited duration risk, and two-year Treasury yields have been volatile, briefly rising to around 4.17% after strong payrolls before easing back toward 4.10% on softer PCE data. Demand in the 3-year sector has been strong, with Yankee banks actively issuing short-to-intermediate maturities at appealing spreads. In a backdrop of a hawkish-leaning Fed and elevated inflation, the 1–3 year bucket continues to provide a defensive way to position in IG, combining solid carry with modest interest-rate sensitivity.

Our investment strategy aims to maximise diversification through a robust, repeatable process cantered on risk management. Using our proprietary risk tool, we identify and avoid some small, idiosyncratic risks within the investment universe, ensuring broader diversification across key risk factors. We consistently steer clear of subordinated bonds, high yield, regional banks, the real estate sector, issuers and bonds with low liquidity, and countries like China and Brazil. While these exclusions may mean missing out on potential gains in risk-on markets, they are integral to our disciplined process and support a prudent investment approach. We remain cautious, recognising the ongoing concerns about geopolitical risks, and consequently macro developments (inflation, growth, fiscal deficits, etc.) in the coming months. In this context, short-term credit bonds are expected to be less impacted by volatility. Our process continuously scans the market, including the primary market, to enhance diversification and minimize risk.

We combine quantitative and qualitative expertise, creating genuine synergy, with qualitative analysis ultimately guiding decisions with the aim of delivering the best risk adjust return for our client. Focusing on short-term and high-quality IG , we offer clients a product that fully integrates risk analysis—setting us apart from competitors. Additionally, the Fund consistently provides a means to de-risk asset allocations, ensuring a strong, repeatable, and effective cautious approach.

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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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