New Capital
Wealthy Nations Bond 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 a positive month for fixed income in general, 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

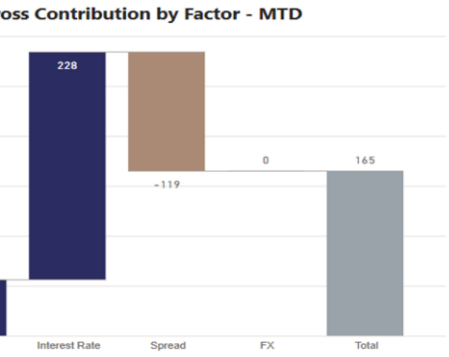
October proved to be a tale of two halves for bond markets, and the Fund's performance reflected that dynamic. After a bruising start to the month with US Treasury 30-year yields briefly touching a 24-year high of 5.70% and investment grade credit spreads approaching their widest levels of the year, the market pivoted and yields started to decline driven by weaker labour data, a tech-led equity sell-off and renewed haven demand. Against this backdrop, the Fund performed well, in line with the broader investment grade market but outperforming emerging market sovereign index.

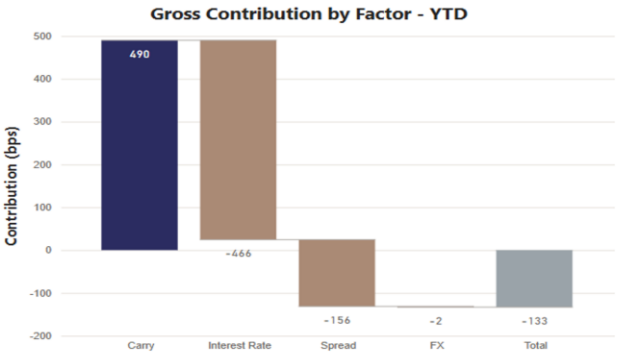
On an absolute level, the rally in interest rates was the main contributor to performance as US Treasuries showed a bull flattener with the belly tightening 31 basis points (bps). German bunds rallied, albeit at a lower pace, whilst French Obligations Assimilables du Trésor (OAT) underperformed. Spreads widened across regions and sectors, with higher beta underperforming as spreads increased by 62bps versus the 15bps of investment grade. Emerging market spreads also widened as sentiment

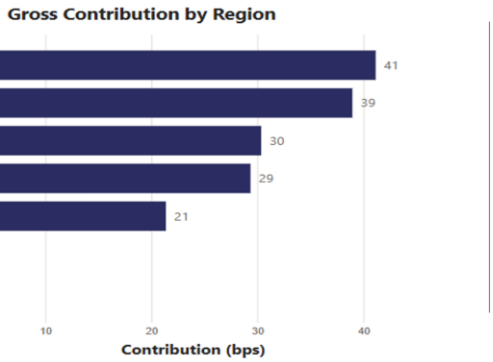
turned negative on beta. On a relative basis the Fund showed positive attribution on interest rate and yield curve. We added duration as US Treasury yields increased during end of September, but started positioning back to a neutral stance as they rallied. Security selection impact was negative as the higher exposure to emerging markets, in particular the Middle East, underperformed.

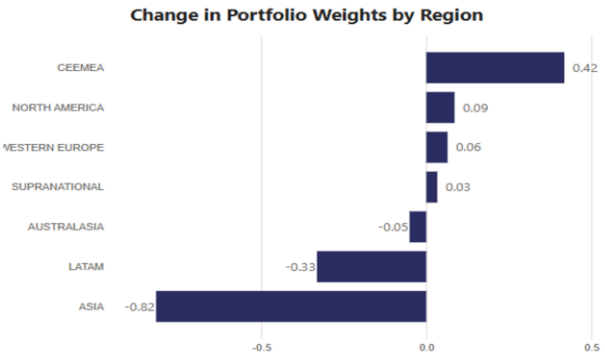
The Fund's position in Qatar Energy 2051 and Aramco 2070 detracted from performance against the benchmark. The Meta 2063 bond, which had been one of the Fund's strongest contributors in September following the Muse AI agent launch, reversed sharply in October as market sentiment towards technology credit deteriorated. Meta's five-year credit default swap spread hit a record intraday high, and S&P revised its outlook on the company to negative, citing concerns that leverage could rise above 1.0x if the monetisation of its AI investment programme is delayed. The Fund has selective exposure to tech related issuers, and both Meta 2063 and Nvidia 2046 are trading at a significant discount, implying 3-4 notches downgrade versus current ratings, thus we continue to hold conviction over the medium term. On the positive side, Burgan Bank's subordinated 2031 bond was the top contributor as the call date gets nearer. Southern Copper's 2035 bond also contributed positively, with the company delivering strong Q3 earnings, maintaining a strong balance sheet.

Geographic allocation was a small negative, reflecting the cost of the Fund's overweight to Qatar, Saudi Arabia and the UAE. Within the region, Qatar and UAE selection losses were the most acute, consistent with the broader spread widening in Gulf credit driven by the Strait of Hormuz disruption. However, the Fund's broad geographic and sector diversification, spanning Gulf sovereigns and quasi-sovereigns, European investment grade, Latin American credit, and selective long-duration developed market bonds, remains central to its investment philosophy. As always, new issue participation was selective, only adding where valuations were compelling. The investment process is designed to retain flexibility in an environment of elevated volatility, allowing the Fund to deploy risk where compensation is most compelling and to adjust positioning swiftly as conditions evolve.









e 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 fluctuations and you may not get back the full amount invested. Fund performance Is net of fees and representative of the USD I Inc shows a maximum of five previous calendar years and current year to date (computed on a NAV to NAV basis). Where share class prior to the five previous years the chart has been rebased to 100. Where the Fund has fewer than five full years of performance, n from the Inception date. Source: EFG Asset Management, Bloomberg. As at 31 October 2026. Some performance is shown gross for ses. The effect of fees will reduce returns.

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	New Capital Wealthy Nations Bond Fund	ICE BofAML Eurodollar Index	Difference
1 Month	+1.63%	+2.01%	-0.38%
3 Months	-0.74%	-0.25%	-0.49%
6 Months	-1.77%	-0.98%	-0.79%
YTD	-2.33%	-0.82%	-1.51%
1 Year	-2.51%	-0.54%	-1.97%
3 Years	+20.41%	+19.50%	+0.91%
5 Years	-8.44%	+1.10%	-9.54%
10 Years	+15.61%	+25.50%	-9.89%
Since Inception Annualised	+3.67%	+3.29%	+0.38%
Since Inception (18/09/2009)	+85.45%	+74.15%	+11.30%

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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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Any other sources as applicable

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