New Capital Global Equity Income Fund

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.

The quarter has of course been dominated by the Middle East war as has been discussed above, although concerns over artificial intelligence (AI) disruption were the most important factor earlier in the year. For the Fund, being structurally overweight non-US markets, which has been a positive for the last year, reversed in March although valuations and quality provided some downside protection. High dividend yields were not as defensive as we had expected, largely because of the back up in global yields as markets contemplated stagflation, something we think is more unlikely than a global slowdown and lower rates. From an equity income and dividend yield perspective, it was interesting that cyclical yields, especially in energy and material stocks, outperformed in March rather than the traditional defensive bond proxies reinforcing the need to be diversified even within a certain style. Over the quarter steady dividend growth continued in the earnings season with revisions generally positive but as it is too early for companies and analysts to assess the impact of the war, have become more cautious and reviewing the portfolio composition with regard to increasing higher yielding non-cyclical stocks.

Fund performance and positioning

At the end of the first quarter the Fund was back to being marginally higher, +0.41%, versus the index -3.57% an outperformance of 3.98%. This was a little disappointing given the position at the end of February as we would have expected to be slightly more defensive in the March correction given our quality bias. That said, given the sharp run up of some of the Funds' stocks in the first two months of the year it is not surprising that they succumbed to profit taking, notably in Asia where the Fund is structurally overweight. Actions taken during early March were to raise cash to 5% and adding to Total, thereby going neutral on Energy stocks. Overall, the Fund has continued to see net inflows including over the March period. Structurally, the underweight position in the US was a positive although this has reversed so far in April while NE Asian markets notably outperformed.

New Capital
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Sector allocation continued to be a positive this quarter, but this was dwarfed by stock selection, while the currency impact was neutral with the dollar becoming a safe haven during March. It is difficult to decide whether this was because of its traditional safe haven status or whether it was due to the greater impact the closing of the Straits of Hormuz has had on Asian and European energy supplies.

The best performing sector by far was Energy (+36.8%) after the sharp rise in the oil price, followed by Materials (+8.0) and defensive sectors such as Utilities (+8.8%) and Consumer Staples (+3.9%). Largest positive impact on the Fund was being underweight Information Technology (-9%) and Communication Services (-6.7%) while being overweight Utilities (+8.8%). Stock selection was the key however, notably in Information Technology (-2.1% v -9%) and Consumer Discretionary (-3.4% v -10.8%).

Best performing stocks tended to be Energy related (Total +44%, Shell +29%, Mitsui +27.5%) and IT (BE Semiconductor +31.3%, Samsung Electronics +21%) along with Sun Hung Kai Properties (+36.4%). On the downside it is interesting that software companies were amongst the weakest with concerns over the disruptive impact AI might have on their future business including Microsoft (-23.3%) and Accenture (-25.8%). We have added to both recently given attractive valuations as they are as much beneficiaries of the AI rollout in the next few years as losers. Broadridge's (-27%) business model is more vulnerable, and we look to exit. Novo Nordisk (-27%) which we have sold, was the other significant underperformer.

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	New Capital Global Equity Income Fund	MSCI World Net Total Return USD Index	Difference
1 Month	-7.92%	-6.37%	-1.55%
3 Months	+0.05%	-3.57%	+3.62%
6 Months	+4.77%	-0.57%	+5.34%
YTD	+0.05%	-3.57%	+3.62%
1 Year	+23.36%	+18.90%	+4.46%
3 Years	+53.01%	+59.22%	-6.21%
5 Years	+61.65%	+63.02%	-1.37%
Since Inception Annualised	+11.92%	+13.08%	-1.16%
Since Inception (22/09/2020)	+86.15%	+97.07%	-10.92%

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Outlook

Middle East news continues to drive performance short term but the impact of higher energy prices on consumer spending is beginning to be felt in Asia and Europe, and growth estimates are having to be revised down. As always, the impact will be felt on the lower income households, including the US and the K shaped recovery is likely to continue whereas previously we had begun to see signs of a broadening out of recovery. This probably leads to lower rates rather than the current concerns of stagflation so high yields and free cash flow seem more important than ever along with stocks and countries less impacted by current events which would include the US. Semiconductors seem to fit the bill, particularly after the correction, with free cash flow and earnings continuing to jump as evidenced by Samsung Electrics quarterly results that exceeded all of last year's profits.

In terms of the portfolio's positioning our main focus is now on Financials, particularly banks where we have a large weighting for reasons outlined previously, essentially defensive cyclicals with several tailwinds including deregulation, fee income and a pick-up in consumer spending and capital expenditure. All this is now jeopardised by the increase in energy prices and uncertainty and how they react on any peace initiatives may give an indication as to how much the market has discounted any favourable news. It still remains unclear as to the length of the disruption and we remain cautious despite the current rally which discounts a favourable outlook. In terms of positioning, we still prefer cash to defensive stocks, and the direction of travel remains the same focusing on free cash flow and valuations while continuing to diversify. We wish to emphasise again, relative positioning (and avoiding consensus) has become more important defensively in these uncertain times and we will continue to add to domestic stocks in large Asian economies which have become less correlated (China and India). Secondly for us, AI positioning needs to emphasise both AI infrastructure buildout and users of AI to increase productivity-this is where the positive earnings surprises are. Finally, we think longer term regional diversification will become more effective in the future as different trading blocks are likely to emerge, less dependent on each other.

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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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