New Capital
Global Convertible Bond Fund

Quarterly Commentary | As of 30 June 2026

new capital
An EFG brand

Market overview

Global markets delivered strong gains during the quarter, supported by easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm for artificial intelligence (AI)-related investments. Equity markets rebounded sharply in April and extended their gains in May as indirect dialogue between the US and Iran reduced concerns over the economic impact of the Persian Gulf conflict.

Investor sentiment was further supported by strong first-quarter earnings results and upward revisions to 2026 and 2027 profit forecasts, particularly within the technology sector. The MSCI All Country World Index rose strongly over April and May, led by the US and emerging Asian markets, before giving back some gains in June as investors took profits in technology stocks following an extended rally.

Monetary policy remained a key market driver. The appointment of Kevin Warsh as Chairman of the Federal Reserve initially boosted market confidence, although his first policy meeting in June was viewed as more hawkish than expected. This contributed to higher US rate expectations and supported the US dollar. In Europe, economic weakness and differing inflation dynamics led to a more mixed bond market environment, with European yields generally lower earlier in the quarter before the European Central Bank raised interest rates in June.

Commodity markets reflected the changing geopolitical backdrop. Oil and industrial metals rose in April due to disruption risks surrounding the Strait of Hormuz but later retreated as tensions eased and negotiations between the US and Iran progressed. By quarter-end, energy prices had largely returned to pre-conflict levels, helping to moderate inflation expectations. Despite some consolidation in June and growing scrutiny of elevated technology valuations following the successful SpaceX IPO, the combination of strong earnings growth, improving geopolitical conditions and confidence in AI-driven productivity gains continued to support a constructive outlook for risk assets.

Fund performance and positioning

The Fund gained 14.6% during the second quarter of 2026, significantly outperforming its benchmark, the FTSE Global Focus Index, which returned 9.9% over the same period. This resulted in an outperformance of 468 basis points (bps).

From a sector perspective, Information Technology was by far the largest contributor to performance, adding 10.7% to the Fund's return. Industrials was the second-best performing sector, contributing 2.5%, followed by Healthcare, which added 1.4%. Only two sectors made modest negative contributions during the quarter: Energy and Financials.

At the individual security level, it is no surprise that many of the strongest performers were found within the Information Technology sector. The top contributor was Nebius, a cloud infrastructure and artificial intelligence (AI) computing company that provides high-performance cloud services and Graphics Processing Unit (GPU) capacity for AI workloads. It was followed by Zhen Ding Technology, the world's largest manufacturer of printed circuit boards (PCBs), supplying leading consumer electronics, computing and automotive customers. Other strong performers included SK Hynix, (one of the three world's leading manufacturers of DRAM and NAND memory semiconductors, benefiting from robust demand for AI-related memory products) and Ultra Clean Holdings (provides critical subsystems and ultra-high purity cleaning services to the semiconductor equipment industry). Outside the Information Technology sector, Bloom Energy also delivered a strong contribution. Bloom Energy develops solid oxide fuel cell technology that generates low-emission, on-site electricity for commercial and industrial customers. On the downside, the only small negative contributors during the quarter were Alibaba and Energy Fuels.

From a relative performance perspective, our overweight positions in several high-conviction holdings were key drivers of the Fund's outperformance. We elected to retain our position in Zhen Ding Technology following its exclusion from the benchmark index, generating a positive attribution of 110bps. Another strong contributor to the positive attribution was SK Hynix. Despite its relatively high equity sensitivity, we added a position in the Fund as we remained constructive on the outlook for pure memory-play companies. Particularly given the accelerating demand for AI infrastructure, Nebius and DigitalOcean also contributed meaningfully to the relative performance.

Given our highly selective investment approach, some of the largest relative detractors also originated from the AI-related investment universe. We chose not to invest in companies such as ROHM, Vishay Intertechnology, and CleanSpark, as we believe other opportunities within the sector offered more attractive risk-return profiles. These stocks performed strongly during the quarter and consequently generated a relatively large negative attribution versus the benchmark. As a reminder, our active share is relatively high (70% by the end of Q2).

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	New Capital Global Convertible Bond Fund	Refinitiv Global Focus Hedged CB (USD) Index	Difference
1 Month	+0.40%	-1.41%	+1.81%
3 Months	+14.58%	+9.90%	+4.68%
6 Months	+15.22%	+8.57%	+6.65%
YTD	+15.22%	+8.57%	+6.65%
1 Year	+24.18%	+15.09%	+9.09%
3 Years	+47.70%	+39.00%	+8.70%
5 Years	+27.49%	+18.86%	+8.63%
Since Inception Annualised	+8.33%	+6.77%	+1.56%
Since Inception (05/12/2019)	+69.12%	+53.80%	+15.32%

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Outlook

Global convertible bond issuance remained exceptionally strong during the second quarter of 2026, with approximately USD 94bn of new supply (1H 170bn), putting the market on track for a record USD 300bn of issuance for the full year - approximately 70% above the previous annual record. Issuance was particularly robust in the US and Asia, while Europe remained closer to historical levels. The Information Technology sector dominated new supply, accounting for more than half of total issuance, largely driven by companies exposed to the ongoing AI infrastructure build-out.

Favourable market conditions and strong investor demand enabled issuers to secure highly attractive financing terms, with low coupons, generous conversion premiums and relatively high implied volatility assumptions. These supportive conditions encouraged many issuers to return to the convertible market sooner than in previous years, highlighting the continued appeal of convertible bonds as a cost-efficient source of capital. While a meaningful proportion of proceeds were raised for general corporate purposes, an increasing share of issuance was earmarked for capital expenditure, particularly to finance investments in AI infrastructure, data centres and cloud computing. Overall, AI-related companies accounted for nearly half of global convertible bond issuance during the first half of the year, reflecting the sector's significant investment requirements and its dominant influence on the primary market.

Over the course of the second quarter, we were active in the primary market and in reducing exposure to higher equity-sensitive names that had performed well. However, we chose to maintain an overweight in companies where we see further upside potential from an equity perspective. At the end of the quarter, the fund’s equity sensitivity stood at 51, compared with 46 for the benchmark. The Fund’s average credit spread assumption was 185bps, around 10bps tighter than that of the benchmark.

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MARKETING COMMUNICATION

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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;
and agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

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