New Capital
Global Value Credit 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
All sources of return were positive during the month. The Fund modestly outperformed its benchmark, helped by its longer duration whilst underweight in BBB mid-long end detracted from asset allocation perspective. In May the fund actively added duration via futures and direct bond holding in different currencies at the correct time, which helped results. Emphasis remains on diversified carry from fundamentally sound issuers rather than directional spread risk.

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.

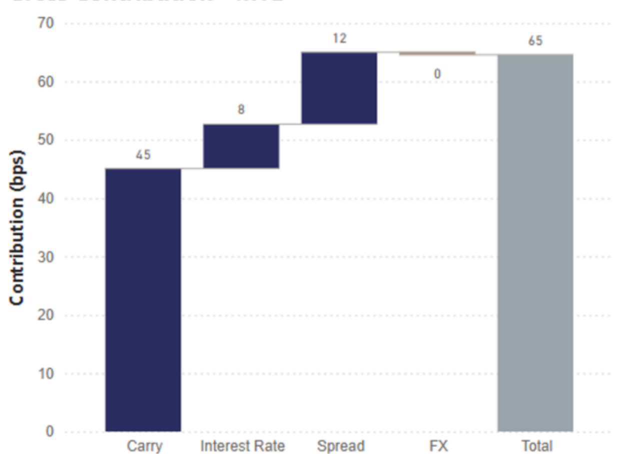
Finally, market sentiment benefited from the further upward revision of corporate earnings for 2026 and 2027, with expectations of more than 20% for this year and double-digit growth next year. The increase in expected profitability makes current multiples more sustainable and reduces the bubble risk 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.

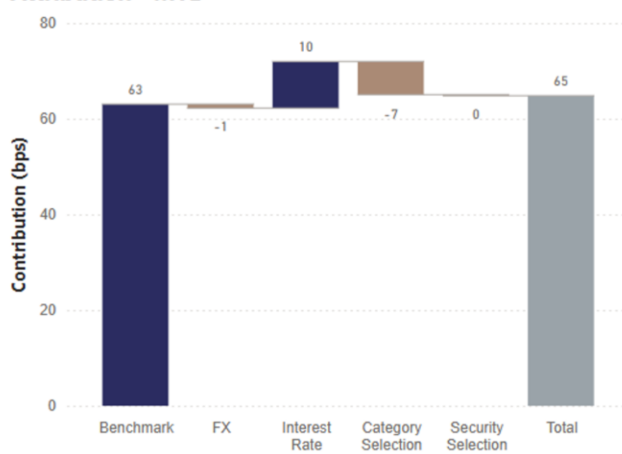
Fund performance and positioning

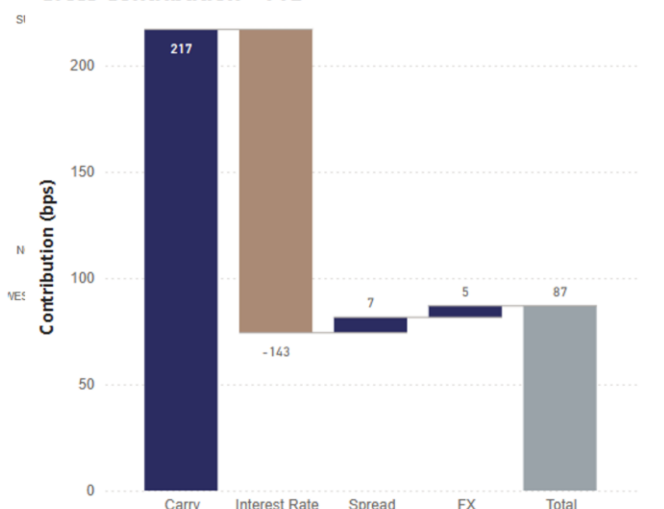
The Fund's return in May was driven by a combination of carry and successful yield curve positioning, particularly in longer-dated USD and GBP government bonds. Yield curve effects contributed to outperformance. Overweights in the 20- and 30-year segments of the US curve were especially beneficial, as yields declined and the Fund's higher duration profile versus the benchmark was rewarded. GBP government bond tactical positioning also added meaningfully. In contrast, asset allocation detracted from relative returns: the fund's underweight in long dated BBB rated credit generated a small negative allocation effect as spreads tightened during May. The overweight in AA-rated credit produced negative pure allocation but positive further allocation effects, reflecting the benefit of specific curve and sector choices within that rating bucket. The Fund's preference for longer-dated A and AA-rated bonds, including positions with no benchmark equivalent in the 15+ year segment,

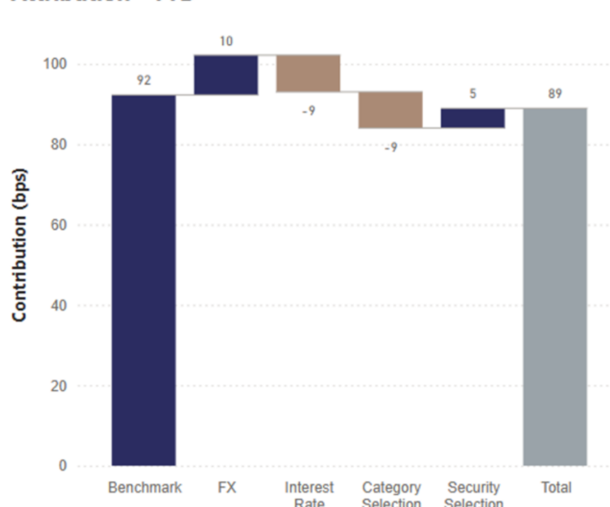
was a net positive from a curve perspective. At the issuer level, higher beta issuers outperformed, namely subordinated credit and high yield. The fund's exposure to hybrid such as VW, Verizon and BP was positive from a credit selection. Off-benchmark exposure to short duration high yield also added to performance. On the negative side, mid-duration BBB bonds in emerging market lagged, with bonds such as Southern Copper 2035, CFE 2034 and Chile Electric 2033 at the bottom of the table. The recent downgrade of Mexico to Baa3 by Moody's could have been a trigger for the former.

Overall, the Fund's modest outperformance was achieved through effective duration and curve management, particularly in longer-dated USD and GBP government bonds, while credit selection was more challenging given the concentration of detractors in a handful of issuers. Looking ahead, the portfolio remains focused on maintaining diversified sources of yield across developed market credit, with selective exposure to emerging markets and high quality high yield where valuations remain compelling, while continuing to emphasise fundamental resilience and prudent risk management.









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. Fund performance Is net of fees and representative of the USD I Inc Share Class 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 rebased 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 31 May 2026. Some performance Is shown gross for illustration purposes. The effect of fees will reduce returns.

New Capital
Global Value Credit Fund

Monthly Commentary | As of 31 May 2026

Overall, the Fund's modest outperformance was achieved through effective duration and curve management, particularly in longer-dated USD and GBP government bonds.

	New Capital Global Value Credit Fund	BofA Merrill Lynch 1-10 Year Global Corporate Index	Difference
1 Month	+0.58%	+0.56%	+0.02%
3 Months	-0.98%	-0.47%	-0.51%
6 Months	+0.48%	+0.82%	-0.34%
YTD	+0.55%	+0.76%	-0.21%
1 Year	+4.63%	+4.29%	+0.34%
3 Years	+19.62%	+17.42%	+2.20%
Since Inception Annualised	+0.81%	+1.37%	-0.56%
Since Inception (20/07/2021)	+3.99%	+6.84%	-2.85%

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 Inc Share Class, OCF 0.74%, 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 31 May 2026.

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 and we continue to look for opportunities 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, central banks that are cautious about declaring victory on inflation, and ongoing uncertainty around the inflationary impact of geopolitics and supply-side shocks. 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. 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.

From a strategic perspective we believe this means that all in bond yields are attractive, especially for investors with longer

term horizons. With spreads already tight, we expect the bulk of returns to come from carry and roll-down rather than further spread tightening. We remain selective in adding spread risk, focusing on issuers and structures where we are well compensated for fundamental and liquidity risks. We continue to allocate duration risk primarily to higher-quality issuers and sovereigns, while using carefully sized positions in high-quality, high yield and select emerging markets to enhance portfolio yield. We are cautious on lower-quality segments where refinancing risk could rise if volatility returns. Overall, we see the remainder of 2026 as an environment where carry and careful curve positioning are likely to be rewarded, while security selection and diversification will be key to managing idiosyncratic risks. Our focus remains on maintaining a balanced risk profile, emphasising fundamental resilience, and using volatility as an opportunity to optimise credit exposure rather than as a reason to de-risk structurally. We continue to view the Fund's intermediate-duration, globally diversified profile as offering an attractive balance between income, downside protection and participation in any further improvement in market conditions.

From a strategic perspective we believe this means that all in bond yields are attractive, especially for investors with longer term horizons.

New Capital Disclaimer

MARKETING COMMUNICATION

For professional clients, qualified investors and accredited investors only. The value of investments and the income derived from them can fall as well as rise, your capital is at risk. Note: Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

All sources: EFG Asset Management (UK) Limited ("EFGAM"), Factset, Bloomberg, Morningstar as at end of the month. Any other sources as applicable.

This document has been produced by EFG Asset Management (UK) Limited for use by the EFG International ("EFG Group" or "EFG") worldwide subsidiaries and affiliates within the EFG Group. EFG Asset Management (UK) Limited is authorised and regulated by the UK Financial Conduct Authority, registered no. 7389736. Registered address: EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111.

This document has been prepared solely for information purposes. The information contained herein constitutes a marketing communication and should not be construed as financial research or analysis, an offer, a public offer, an investment advice, a recommendation or solicitation to buy, sell or subscribe to financial instruments and/or to the provision of a financial service. It is not intended to be a final representation of the terms and conditions of any investment, security, other financial instrument or other product or service. The content of this document is intended only for persons who understand and are capable of assuming all risks involved. Further, this document is not intended to provide any financial, legal, accounting or tax advice and should not be relied upon in this regard. The information in this document does not take into account the specific investment objectives, financial situation or particular needs of the recipient. You should seek your own professional advice (including tax advice) suitable to your particular circumstances prior to making any investment or if you are in doubt as to the information in this document.

Performance results shown are net of applicable fees and expenses. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally 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. Past performance is no indicator of future performance. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested. Some funds may have high volatility owing to portfolio composition or the portfolio management techniques utilised or be subject to various other risk factors. Such risks are set out in the Prospectus and KIID/KID.

A copy of the English version of the prospectus of the Fund and the key investor information document relating to the Fund is available on www.newcapital.com and may also be obtained from EFG Asset Management (UK) Limited. Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

The information provided in this document is not the result of financial research conducted by EFGAM's research department. Therefore, it does not constitute investment or independent research as defined in EU regulation (such as "MIFID II" or "MIFIR") nor under the Swiss "Directive on the Independence of Financial Research" issued by the Swiss Banking Association or any other equivalent local rules. Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) and review such documents prior to taking any investment decisions. This information can be obtained on request and free of charge from your client relationship officer.

Although information in this document has been obtained from sources believed to be reliable, no member of the EFG group represents or warrants its accuracy, and such information may be incomplete or condensed. Any opinions in this document are subject to change without notice. This document may contain personal opinions which do not necessarily reflect the position of any member of the EFG group. To the fullest extent permissible by law, no member of the EFG group shall be responsible for the consequences of any errors or omissions herein, or reliance upon any opinion or statement contained herein, and each member of the EFG group expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document.

EFG and its employees may engage in securities transactions, on a proprietary basis or otherwise and hold long or short positions with regard to the instruments identified herein; such transactions or positions may be inconsistent with the views expressed in this document.

The availability of this document in any jurisdiction or country may be contrary to local law or regulation and persons who come into possession of this document should inform themselves of and observe any restrictions. This document may not be reproduced, disclosed or distributed (in whole or in part) to any other person without prior written permission from an authorised member of the EFG Group.

New Capital Disclaimer

Financial intermediaries/independent asset managers who may be receiving this document confirm that they will need to make their own independent decisions and in addition shall ensure that, where provided to end clients/investors with the permission from the EFG Group, the content is in line with their own clients' circumstances with regard to any investment, legal, regulatory, tax or other considerations. No liability is accepted by the EFG Group for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this document by the financial intermediaries/independent asset managers, their clients or any third parties.

Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests.

The information and views expressed herein at the time of writing are subject to change at any time without notice and there is no obligation to update or remove outdated information.

Risks associated with debt instruments with loss-absorption features – the Fund/Note/Account may invest in debt instruments with loss-absorption features, for example, contingent convertible debt securities ("CoCos"), senior non-preferred debts and subordinated debts issued by financial institutions. These debt instruments are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments.

Country of origin of the collective investment scheme: Ireland. The information contained in this document is merely a brief summary of key aspects of the fund.

More complete information on the fund can be found in the relevant memorandum and articles of association, prospectus, key information document, the addenda, the supplements and the most recent audited annual report and the most recent semi-annual report. These documents constitute the sole binding basis for the purchase of fund units. Copies of these documents are available free of charge and may be obtained upon request from www.newcapital.com and also as follows:

Ireland: from the registered office of the Fund at 35 Shelbourne Road, Ballsbridge, Dublin, Ireland

United Kingdom: from the UK facilities agent, EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AF, United Kingdom

Switzerland: from the Swiss representative, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon 2 and the paying agent, EFG Bank SA, 24 Quai du Seujet, CH-1211, Geneva 2, Switzerland.

Italy: from the Italian paying agent, All funds Bank S.A.U., Milan Branch, Via Santa Margherita, 7 – 20121, Milan, Italy

Germany: from the German Facility Agent, FE fundinfo (Luxembourg) S.a.r.l. 6 Boulevard des Lumières, Belvaux 4369 Luxembourg

Austria, France, Luxembourg, the Netherlands, Portugal, Spain and Sweden: from the European Facility Service provider, FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Cyprus: from the Cypriot Paying Agent Eurobank Cyprus Ltd, 41 Makariou Avenue, 1065, Nicosia, Cyprus

Greece: from the Greek Paying Agent, Eurobank S.A., 8 Othonos Street, 10557 Athens, Greece

A summary of investor rights associated with an investment in the Fund shall be available in English from https://www.newcapital.com/summary-investor-rights.html

As part of the Sub-Fund's investment strategy, certain ESG considerations are taken into account. Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision. Not considering sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investment(s).

For Sustainability Related Disclosures, please visit https://www.newcapital.com/responsible-investing.html

Termination of marketing arrangements: Waystone Management Company (IE) Limited have the right to terminate the arrangements made for marketing the Fund in certain jurisdictions and to certain investors. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

European Union: Waystone Investment Management (IE)

New Capital Disclaimer

new capital
An EFG brand

Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited acts as a distributor in the European Union under reference number C1011 and Ireland. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis.

The Fund has been registered with the Swiss Financial Market Supervisory Authority ("FINMA") but is available to QUALIFIED INVESTORS ONLY IN SWITZERLAND. This document shall be exclusively made to, and directed at, qualified investors (the "Qualified Investors") within the meaning of Art. 10 para. 3 of the Swiss Federal Act on Collective Investment Schemes ("CISA") as of 1 January 2020 and "Professional Clients" as defined in Article 4 para 3-5 or Article 5 para 1 and 4 of the Swiss Financial Services Act ("FINSA") as of 1 January 2020. The full prospectus and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors.
These documents may also be obtained free of charge from your Client Relationship Officer or by sending an email to enquiries_ch@efgbank.com.

Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Fund may not be suitable for everyone. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

Singapore: This document shall be construed as part of the information memorandum (the "Information Memorandum") for the Fund, which shall be deemed to include and incorporate this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the units in the Fund (the "Units") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA"), and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. The Units are classified as "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Information for investors in Australia:
For Professional, Institutional and Wholesale Investors Only. This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 7389736 and with its registered office address at Park House, Park Street, London W1K 6AP (telephone number +44 (0)20 7491 9111). EFG Asset Management (UK) Limited is regulated and authorized by the Financial Conduct Authority No. 536771.
EFG Asset Management (UK) Limited is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia and is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FCA Registration No. 536771) under the laws of the United Kingdom which differ from Australian laws.
This document is personnal and intended solely for the use of the person to whom it is given or sent and may not be reproduced, in whole or in part, to any other person.
ASIC Class Order CO 03/1099 EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in

operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services we provide to you.

UK Regulatory Requirements
The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA. Your Status as a Wholesale Client. In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a 'wholesale client' within the meaning given by section 761G of the Corporations Act. Accordingly,
by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you warrant to us that you are a 'wholesale client'; agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
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.

IMPORTANT NOTE: FOR PUBLICATIONS WITH CONTENT RELATED TO FUNDS

Offering Documents

Neither this document nor any document under which Interests in the New Capital UCITS Fund plc (the "Fund") are offered is a prospectus, product disclosure statement or other formal disclosure document under the Corporations Act. Interests in the Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a wholesale client (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. Nothing in this document nor any document under which interests in the Fund are offered constitutes an offer of interests in a financial product or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

The issuer of the interests in the Fund relies on exemptions available under Australian law from the need to hold an AFSL for the provision of financial services to Australian wholesale clients. Note that as all investors must be wholesale clients, no cooling off rights are available in relation to an investment in the Fund.

Contact us:
Park House
116 Park Street
London
W1K 6AP
UK

+44 (0)20 7491 9111
enquiries@newcapital.com

© EFG. All rights reserved