New Capital Fund Lux - EUR Shield

Quarterly Commentary | As of 30 September 2024

new capital
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Market overview

The third quarter of 2024 experienced a sustained rally in global equity markets, despite occasional volatility and economic uncertainties. The MSCI World Index and the MSCI All Countries Index showed consistent gains, with year-to-date returns of 19.1% by the end of September.

The quarter opened with a change in investor sentiment in July. Soft US consumer price index inflation numbers led to the anticipation of a Fed funds rate cut, prompting a move from mega-cap tech stocks to US small-cap stocks. Reflecting a weakening in the US economy, bond markets rallied, with yields on US Treasury bonds falling to the lowest in more than a year.

August witnessed a continuation of the equity rally, but volatility increased due to fears of a looming US recession and changes in Japanese monetary policy. These concerns added to geopolitical tensions and the prospect of monetary easing and contributed to extend the gold price rally.

September brought new all-time highs for global stock markets. The Federal Reserve started easing interest rates, shifting its focus from inflation control to supporting the labour market and economic growth. Chinese authorities announced measures to stimulate their economy, and declining oil prices provided further market support. Throughout the quarter, all major developed market currencies and the yuan renminbi recovered against the US dollar.

The outlook at the end of the quarter is supported by the expectation of a prolonged period of monetary policy easing and moderate bond yields.

In September, the European Central Bank (ECB) cut the deposit facility rate by 25 bps, citing further progress with disinflation. The staff projections were little changed with some near-term downgrade of growth and a small upgrade of inflation, but no change to the 2026 inflation projections. While the written guidance did not express an explicit easing bias, President Lagarde stated in the press conference that the direction for policy rates was “pretty obvious”. The staff’s revised growth forecast for Q3 and Lagarde’s comment on the likely weakness of inflation in September imply a significant hurdle for downside surprises in the near term. This supports the view that rates will stay on hold at the October meeting, while a third 25 bps rate cut in December remains very likely.

In September, eurozone inflation stabilized at 2.2%, while the core component hoovered at 2.8%. The normalization of consumer prices continued over the quarter, but headlines struggled to move to the 2% target. This didn’t prevent ECB to trim tight monetary policy by cutting rates from its record high of 4%. As
pointed out by the forward-looking indicators, economic activity remains healthy in the service sector, as witnessed by PMI prints above the 50 thresholds. On the other side, the sentiment in the manufacturing sector, although recovering, is still relatively depressed and shows just modest signs of recovery.

On the political side, the outcome of the French lower house election on 7 July was a hung parliament, with three main political blocks failing to reach a majority. The left-wing New Popular Front (NFP) alliance landed a shock success securing 188 seats, French President Emmanuel Macron’s centrist alliance took second place with 161 seats, while the far-right National Rally (RN) and its allies, which won by a clear margin in the first round, came in third with 142 seats. The projected results meant that no party obtained the 289 seats needed for an overall majority in the 577-seat assembly, setting the country on course for a hung parliament. On 5 September, President Macron finally appointed Michel Barnier as prime minister. The new government—composed of President Macron’s centrist ally parties and the centre-right party Les Républicains—lacks an absolute majority in the National Assembly and will need to rely on the passive support of opposition parties to survive any votes of no-confidence. The leadership of the far-right party RN has signaled openness to filling this role, which would allow Prime Minister Barnier’s government to remain in place following the start of Parliament on 1 October.

During the quarter, French government bond spreads remained close to all time highs, trading around 80 bps over German bunds. The formation of the new government didn’t relieve the pressure on sovereign paper, while corporate bonds spreads proved more resilient, recovering some of the initial widening.

On the geopolitical front, the major hotspots of the Middle East and Ukraine continued to stay in focus with no real progress

towards the end of both conflicts.
In this environment interest rates dropped in the past quarter and the yield curve significantly steepened. As a reference, the 2-year Bund yield dropped 75 bps to 2.08%, while 10-year bond declined 37 bps to 2.13%. Apart from French government bonds, spreads on other peripheral countries continued to trade generally well, with 10 yrs Italian BTP trading around 130 bps and Greek equivalent below 100 bps over German bunds.

European credit spreads generally tightened in the investment grade space: utilities and REITS outperformed the rest of the market, while energy and consumer cyclicals proved the weakest sectors. In the high yield market, credit spreads remained roughly flat over the quarter, with modest tightening in the B-rating bucket and some softening in the BB space. Among subordinated bonds, financials (AT1, LT2) outperformed corporate hybrids. Euro investment grade (IG) saw gross issuance of €158bn in 3Q24, lower than previous quarter but relatively solid given seasonality.

Short EUR IG corporate delivered a positive performance during the quarter: 1-3y bucket delivered +2.26% (the Fund's reference market, ICE BofA 1-3 Years Euro Corporate Index), 3-5y bucket posted +3.21%, while 5-7y bucket 3.80%.

The strong rally in interest rates had a tangible impact on the investment grade corporate markets and performance turned positive across all sectors. Best returns were achieved among REITS (3.80%), insurance (3.65%) and telecom (3.47%), while consumer cyclicals (2.42%) energy (3.11%) and basic industries (3.19%) proved the laggards.

Fund performance and positioning

In the third quarter, the Fund delivered a positive absolute return of +2.02%, +2.87% since the beginning of the year. During the quarter, looking more in detail, we acknowledged that the slight underperformance in relative terms versus the benchmark was due to: 1) the overexposure to longest maturities (+25bps) which was not sufficient to offset the cost of the overexposure to the shortest maturities (-35bps) and 2) the selection in the financial sector (and the absence of subordinated bonds as per our cautious approach) cost the fund 10bps.

In terms of countries, at the end of the quarter we are exposed to 15 countries while the reference index is differentiated among 41 countries. Our major overweights are in the United States (+7.4%), Canada (+6.6%) and Spain (+5.9%). The major underweights are in France (-6.4%) and Netherlands (-5.8%). We have never had exposure to China, Hong Kong, UAE and other minor countries which are present in the benchmark (i.e. Eastern EU countries).

On duration, the Fund maintained a neutral stance over the period (1.93 years vs 1.86 years of the reference market) underweighting 1-3y bucket (-0.84 year) fully compensated by overweighting 0-1y (+0.07y) and 3-5y (+0.85y). This positioning has been built from 1Q24.

From a sector point of view, the quarter ends with an overweight to a long lasting and well-diversified group of senior financials (64% vs 50%) and consumer cyclicals (15% vs 9%) while we are slightly underweighting a few sectors such as industrials (-6%), consumer non-cyclicals (-5%), and energy and basic materials by 4% and 3% respectively.

On ratings, we maintained our overweight in the AA (+7%ca.) and A (8%ca.) buckets through the quarter, while we always have been underweighted on BBB bucket in the range of 14%-16%.

Overall the portfolio enters the fourth quarter with an A- average rating (as the reference index), 3.37% yield and 1.93 years of duration. We think we are starting to see a normalization of the yield curve, that, given the multiplicative effect of the duration, is going to positively impact the slightly longer part of the curve. In order to profit from this movement, we are repositioning the portfolio to some longer duration. This has temporarily increased the absolute risk which remained below the one of the benchmark (1.21% vs 1.25%). We think the opportunity is worth the slightly higher risk. At the end of the quarter, we are invested in 71 positions (vs 1,302 of the reference index).

We are still finding enough opportunities in the investment grade market with no need to consider high yield issues. Our defensive positioning means we so not have to take aggressive and volatile positioning such as low rated bonds (high yields) and/or very volatile ones (subordinated bonds). As a reference we have never been invested in Credit Suisse, China, Russia and real estate linked issuers. In terms of activity, we joined the primary market (or switched positions) that provides a better diversification, increase yield and/or improved our ESG score. In terms of bucket, we focus on the 1-3y and 3-5y. The Fund has

always had only euro denominated issuers, so no forex exposure. No derivatives have been used. In addition, the Fund is an Article 8+ with 55.8% ESG score vs 55.0% of the reference index at the end of June. Green bonds at the end of the quarter stay at 25.5% vs 12% of the reference index.

	New Capital Fund Lux - EUR Shield	ICE BofAML 1-3 Year Euro Corporate Index	Difference
1 Month	+0.71%	+0.83%	-0.12%
3 Months	+2.02%	+2.26%	-0.24%
6 Months	+2.67%	+3.14%	-0.47%
YTD	+2.87%	+3.71%	-0.84%
1 Year	+5.60%	+6.40%	-0.80%
Since Inception Annualised	+2.48%	+3.13%	-0.65%
Since Inception (05/07/2022)	+5.63%	+7.14%	-1.51%

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Outlook

The outlook for European fixed income seems rather uncertain at the moment, with inflation still above target, modest growth and a complex geopolitical context. On the macroeconomic side, the European economy is indeed improving, but likely heading towards a slow recovery. At the same time, inflation has stabilized but it is not yet at levels consistent with the central bank mandate. This leaves the ECB with some flexibility to further reduce interest rates. The short end of the yield curve already reflects these considerations, pricing a gradual path to monetary policy accommodation. The outlook is complicated by the usual geopolitical hot spots (Ukraine, Middle East) and by the outcome of US elections, which could indirectly influence the future of some European policies.

On the corporate side, the picture looks comforting: the recent earning season has shown good resilience, particularly among the investment grade names. Balance sheets are generally sound and credit quality good, with levels of debt relatively low and interest rate coverage high across most industries. In term of valuations, European credit spreads trade close to five years lows and current levels seem rich given the current macroeconomic environment. On the other side, the yield to quality trade off still points in favour of short duration investment grade credits, compared to other alternatives in the European fixed income space.

In term of strategy, the Fund will maintain its cautious and diversified approach, whilst continuing to avoid areas of higher structural risks. As expected, activity on the primary market has continued to be relatively strong in the investment grade space and investors receptive to new issues. This confirms keeping an active engagement stance on the primary market to find new opportunities, while being always very selective (i.e. no real estate).

Looking at the portfolio, we will continue to follow our approach that aims to maximize diversification through a strong and repeatable investment process.

Our proprietary risk tool is picking up a series of small idiosyncratic risks in the investment universe that we do not want to run, while we make sure we are better diversified on the main risk factors. In fact, we continue to avoid subordinated bonds, low liquidity issuers/bonds and countries such as China. The portfolio is indeed designed to maintain a cautious approach in term of risk taking, being aware that in the short term we can miss some temporary opportunities. At the same time, we continuously screen our universe searching for positions with the highest diversification potential.

We believe the portfolio is well positioned to capture the upside from stabilization in either a global negative or positive scenario having a well-balanced exposure to credit, while being on a high potential position on the yield curve. We think the Fund, focusing on short-term high-quality investment grade universe, represents a good investment solution for the following reasons: our embedded risk framework process (which aims to put capital preservation on), current yields levels (not seen since 2008), current yield shape and ECB monetary policy ahead. Finally, it's worth remembering that this Fund has typically offered a good solution for de-risking the whole asset allocation in every portfolio providing a strong, repeatable, and effective cautious approach while investing in short term investment grade universe.

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