

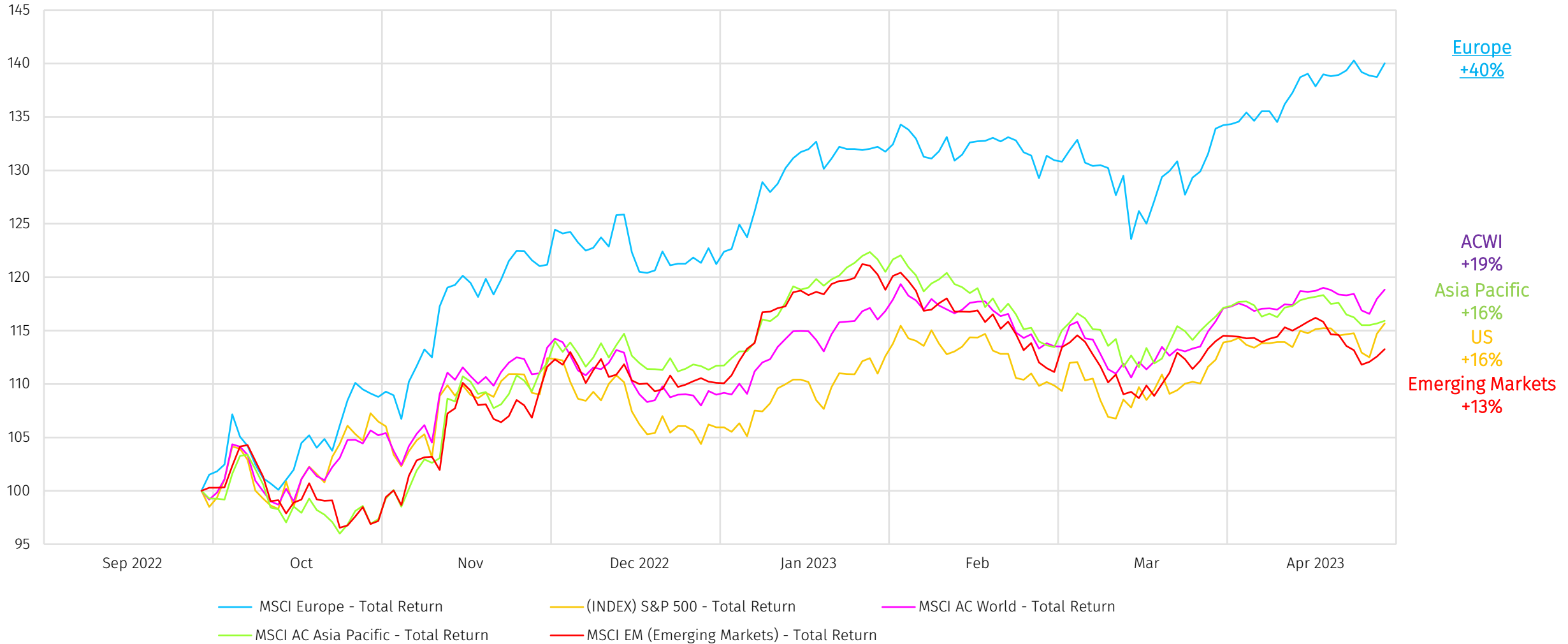


# European Equities A Cycle Like No Other Portfolio Positioning for 2023

May 2023

# European equities outperforming in recent months

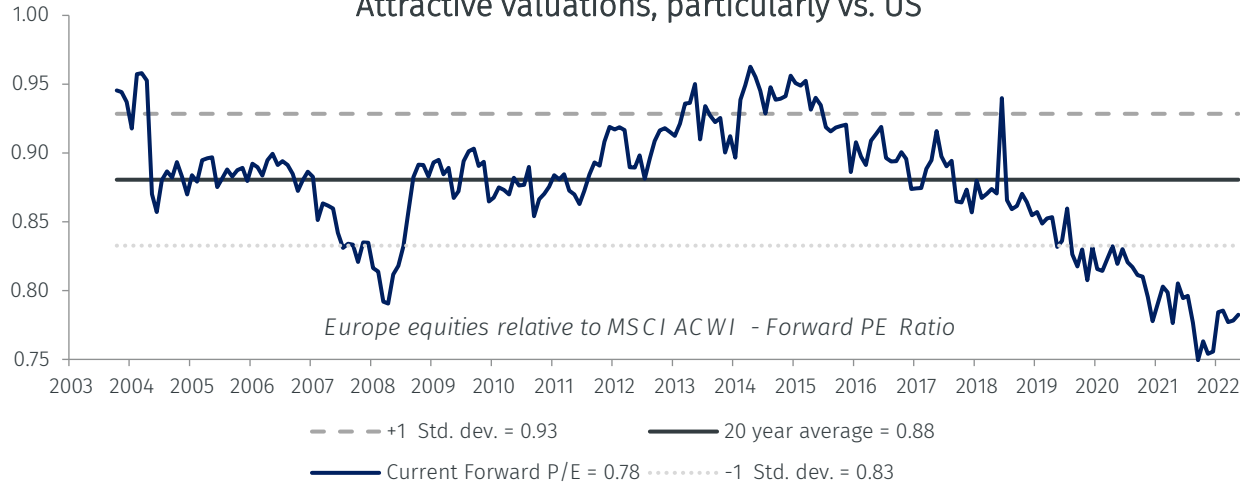
Major Regional Equity Indices – Returns since September 2022 market low (in USD)



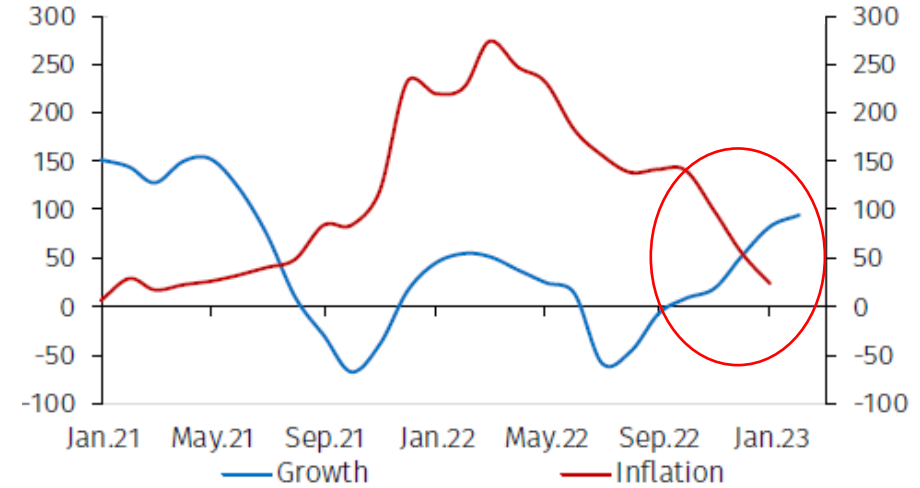


# Four reasons why European equities are outperforming

Attractive valuations, particularly vs. US

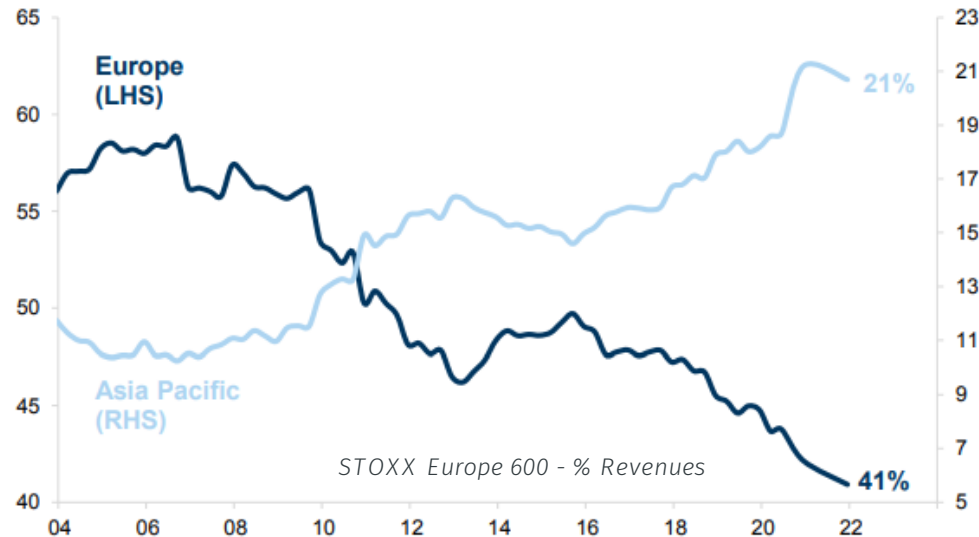


Improved macro outlook for Europe

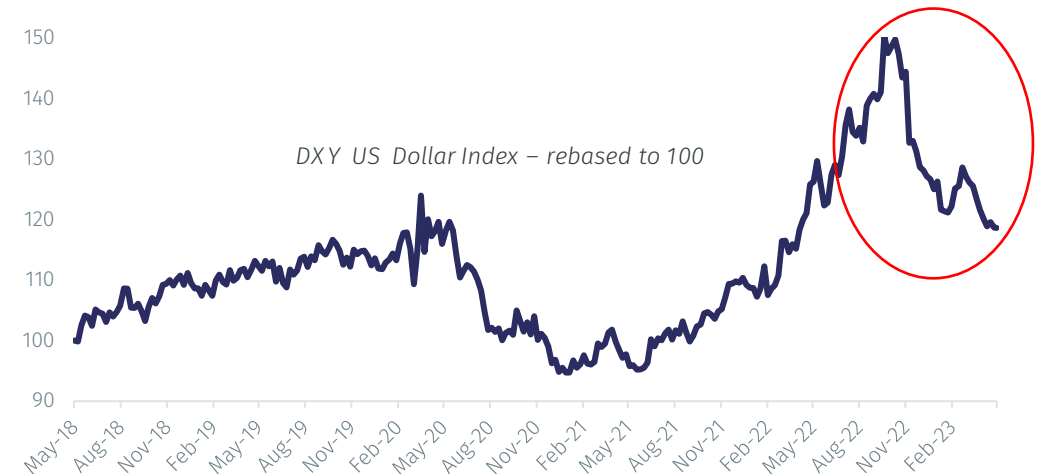


Citigroup Eurozone Surprises Indexes

European companies have significant exposure to growth in Asia Pacific



European equities typically benefit from a weakening US Dollar

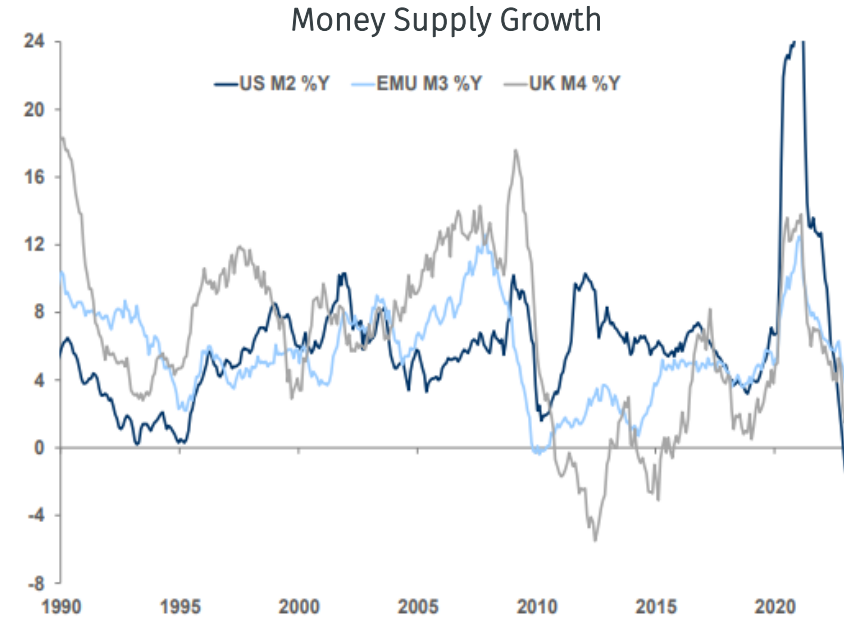
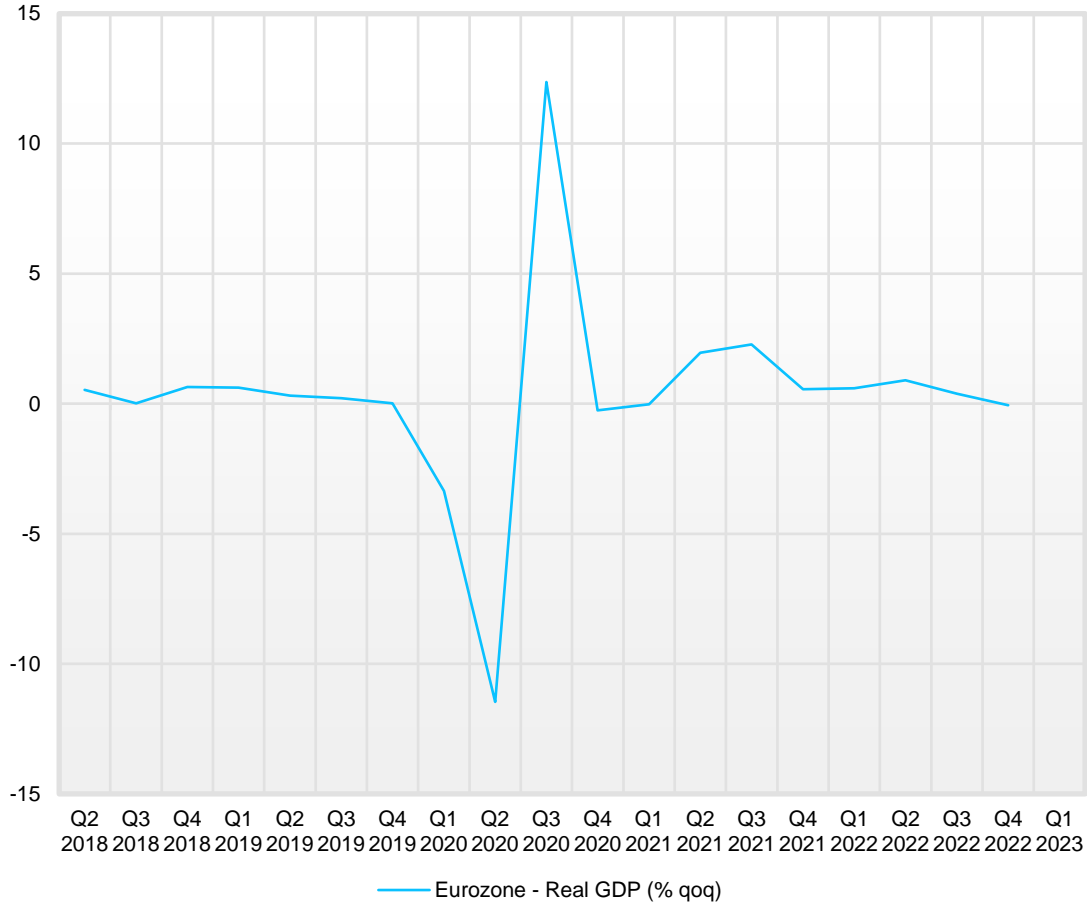


Source: EFGAM, Factset, Goldman Sachs Equity Research as at May 2023. **Past performance not necessarily a guide to the future.**

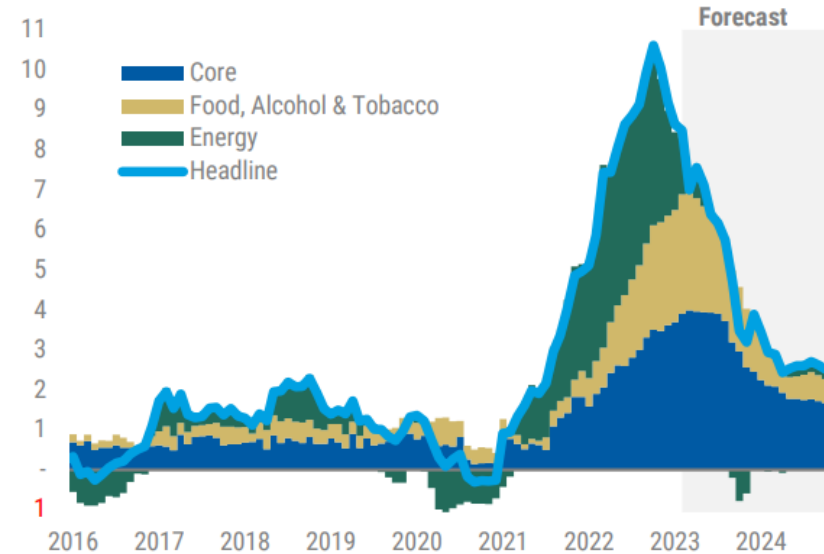
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# A cycle like no other

Eurozone – Real GDP Growth (Last 5 Years)



Euro Area: HICP Inflation (yoy %) & Components(pp)



Source: Factset, Morgan Stanley Equity Research, April 2023. **Past performance is not a guide to the future.**

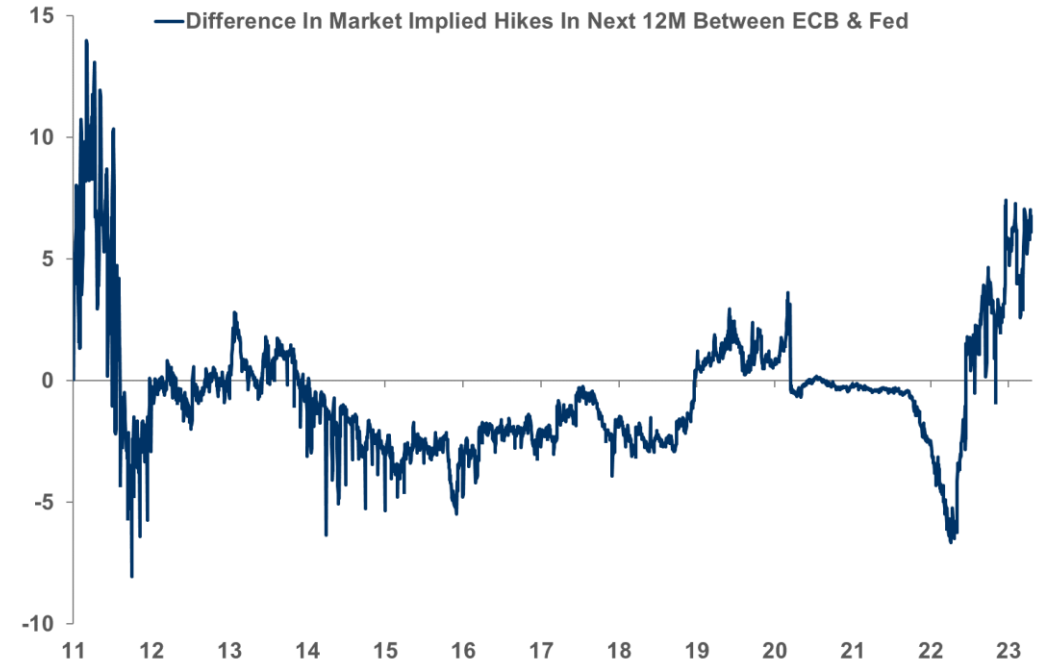
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# A cycle like no other

The hiking cycle has nearly run its course



Europe vs US rate hike expectations are stretched



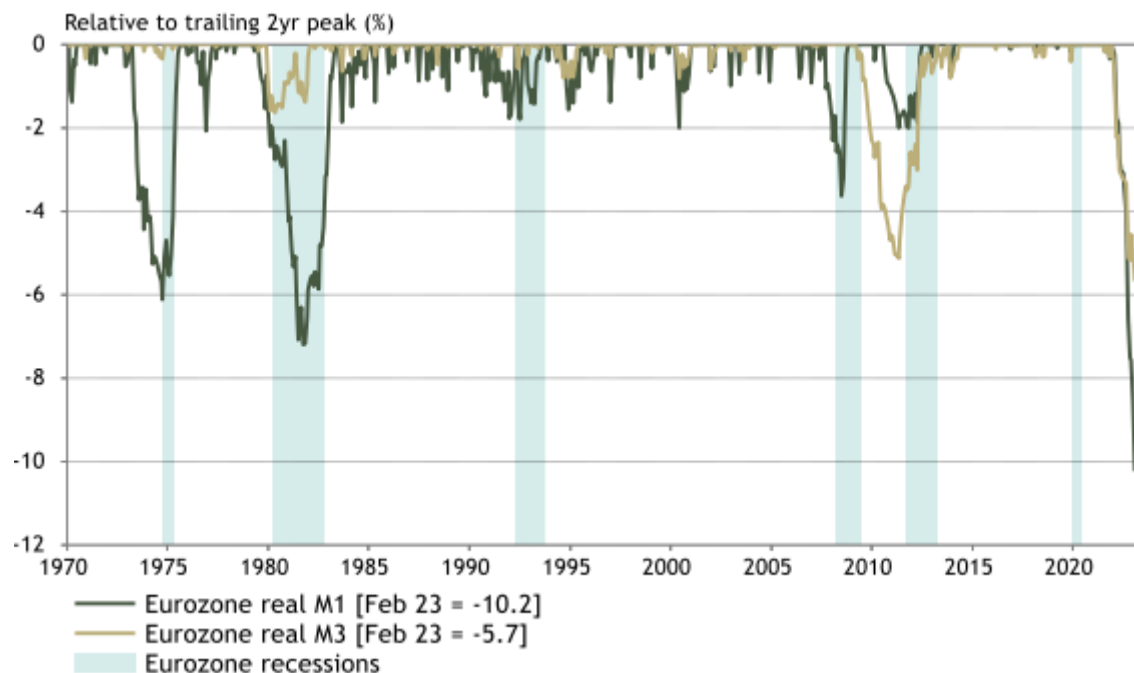
Source: Morgan Stanley Equity Research, April 2023. **Past performance is not a guide to the future.**

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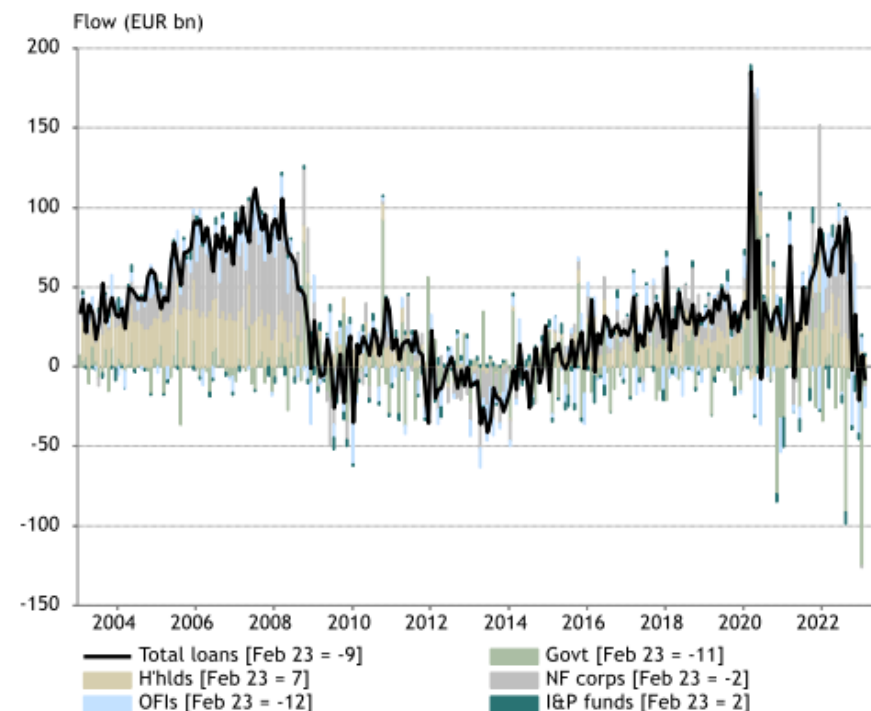
# Late cycle dynamics on display in Europe

Monetary / credit conditions have tightened substantially

Real money growth provides a strong and consistent leading signal



Eurozone commercial bank credit



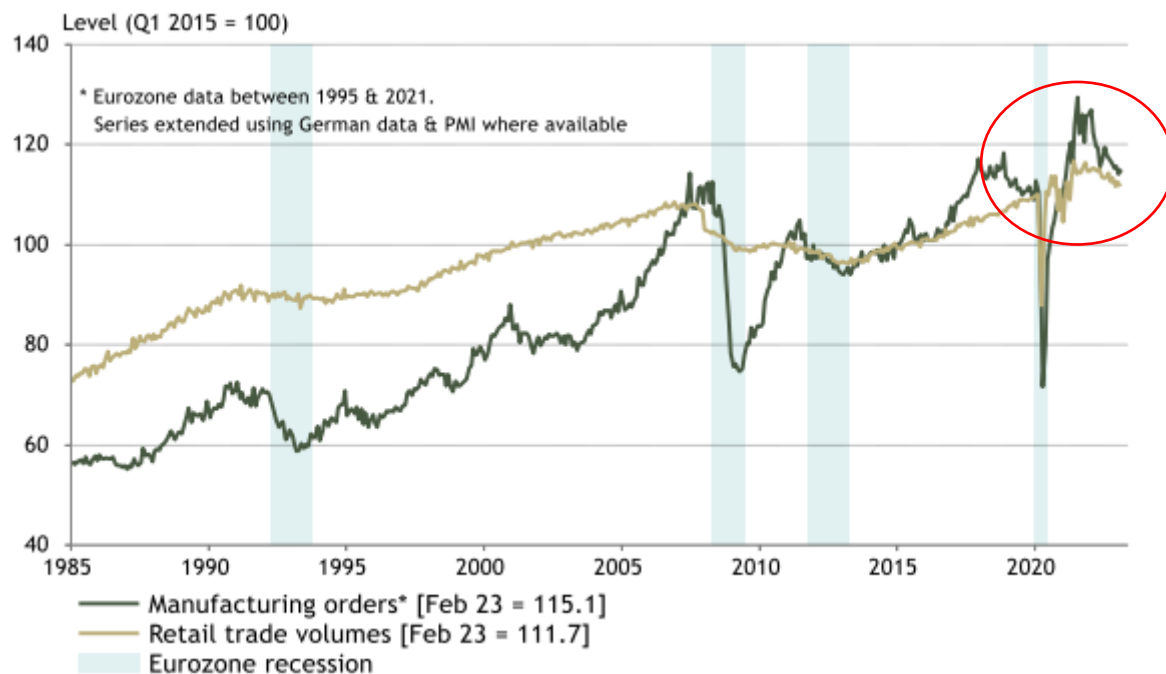
Source: Absolute Strategy Research as at April 2023. **Past performance is not a guide to the future.**

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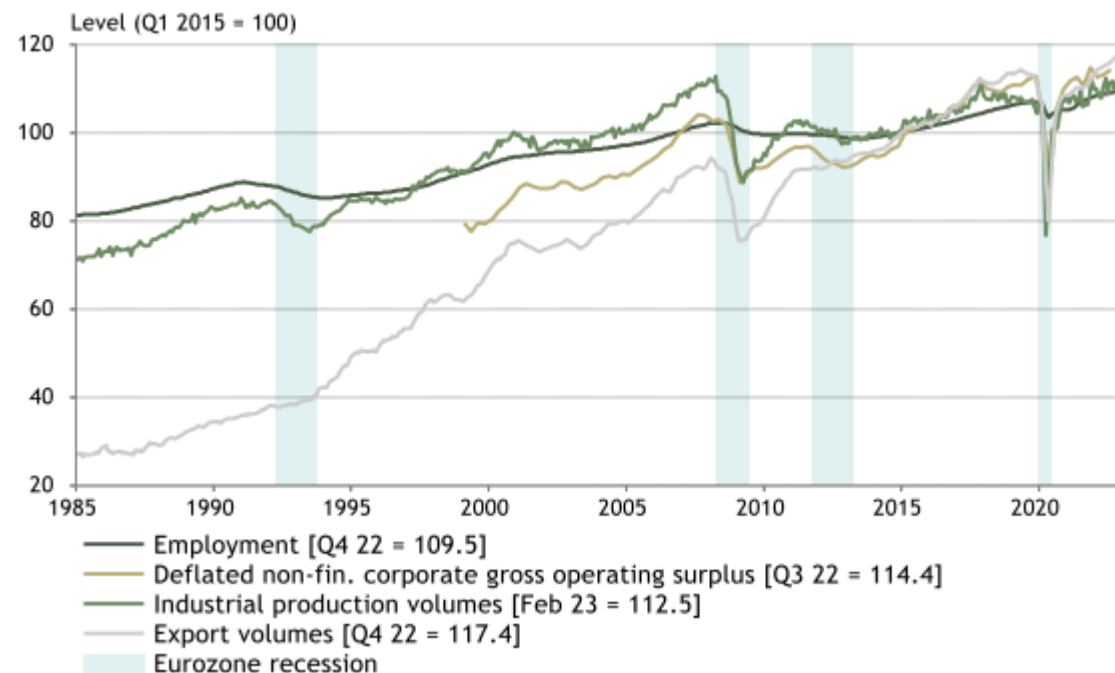
# Late cycle dynamics on display in Europe

Other leading indicators also suggest caution is warranted

Manufacturing orders & retail sales volumes have peaked



Whereas employment is typically a lagging indicator

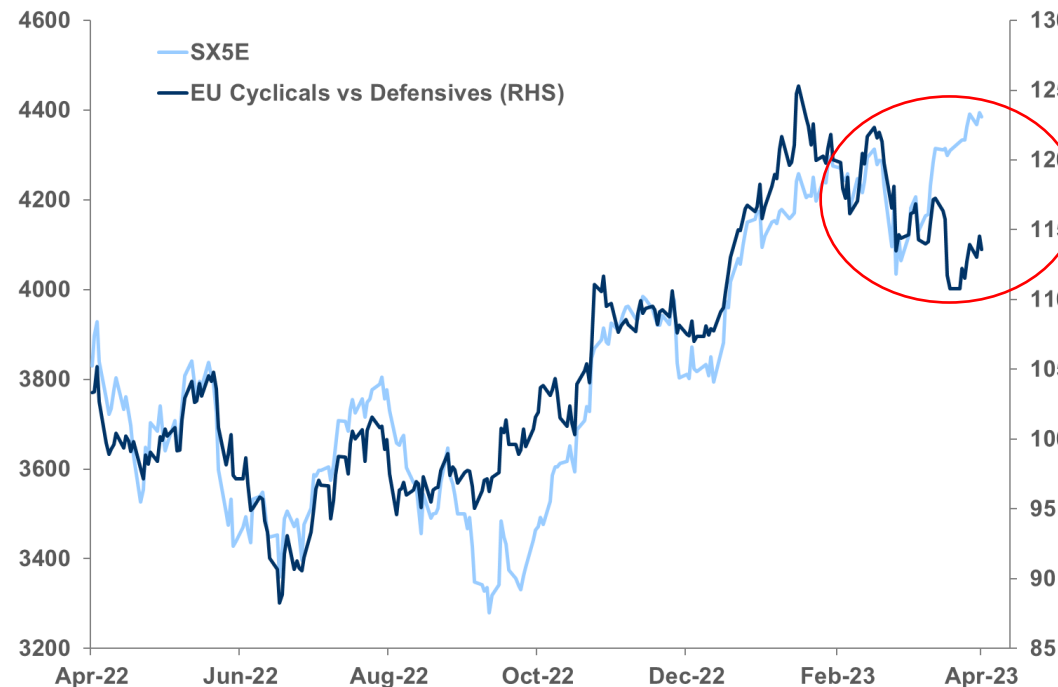
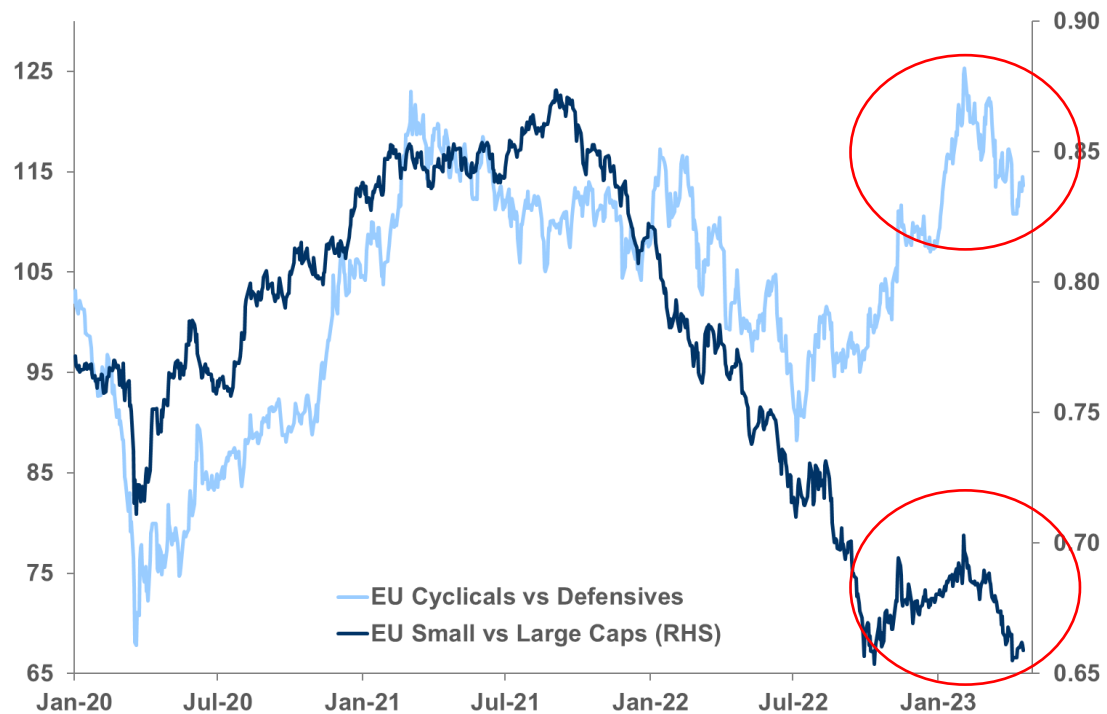


Source: Absolute Strategy Research as at April 2023. **Past performance is not a guide to the future.**

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# Late cycle dynamics on display in Europe

Investor positioning in cyclicals and small caps has changed in recent months



Source: Morgan Stanley Equity Research as at April 2023. **Past performance is not a guide to the future.**

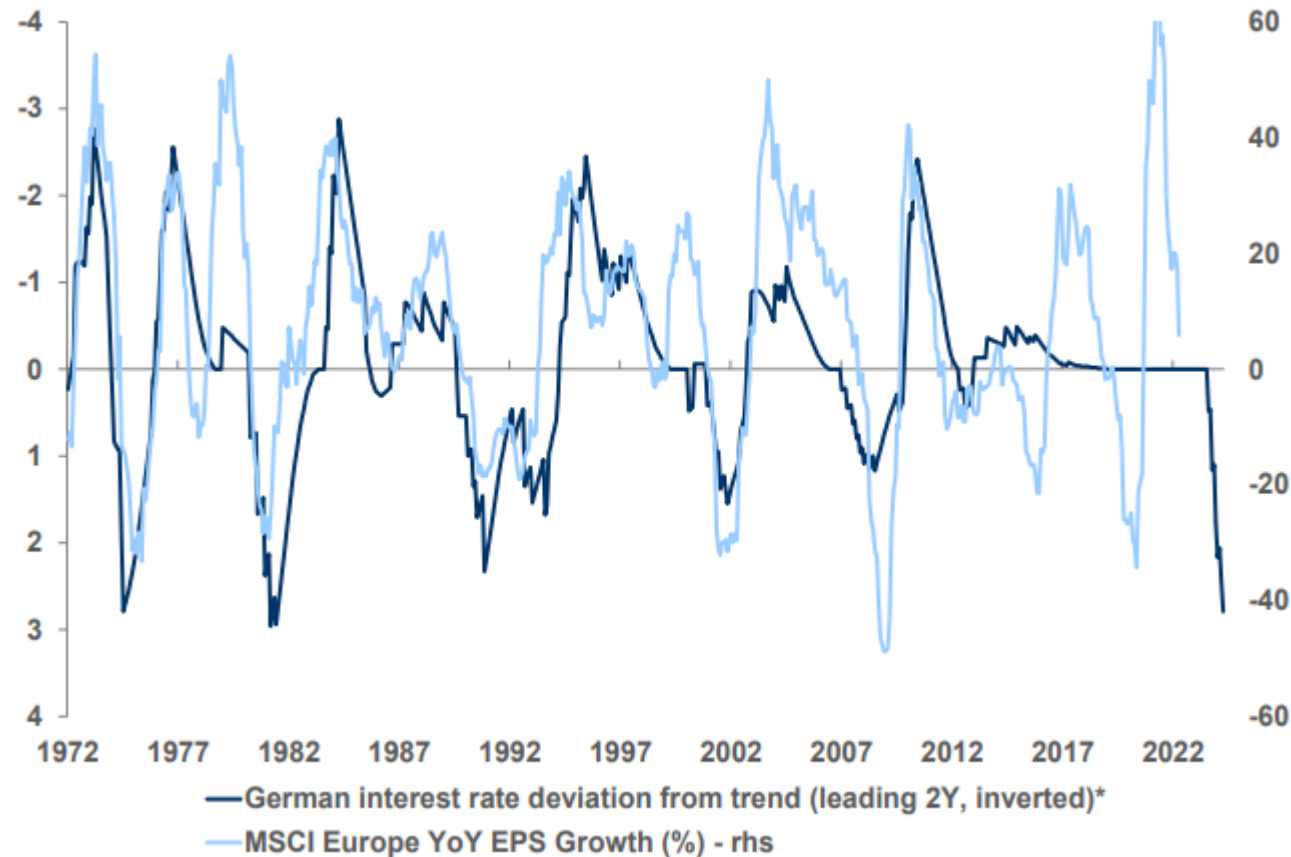
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# Late cycle dynamics on display in Europe

Monetary / credit conditions are tightening, but this takes time to feed into corporate earnings

For most of the last 50 years changes in domestic interest rates have impacted European EPS with a 2-year lag



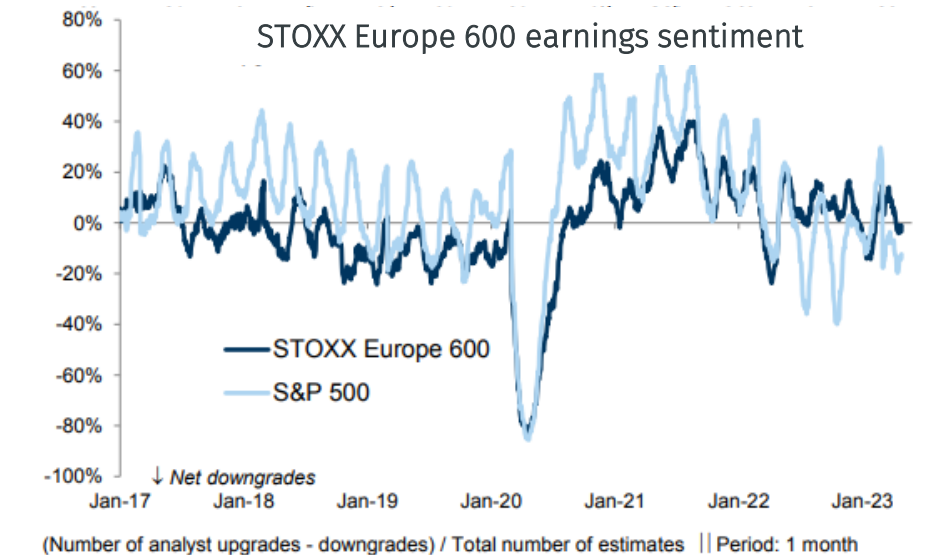
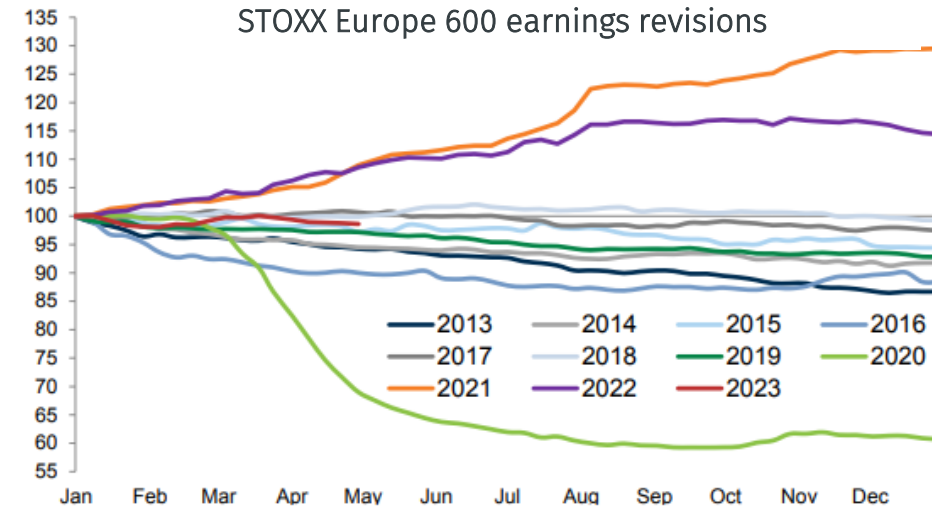
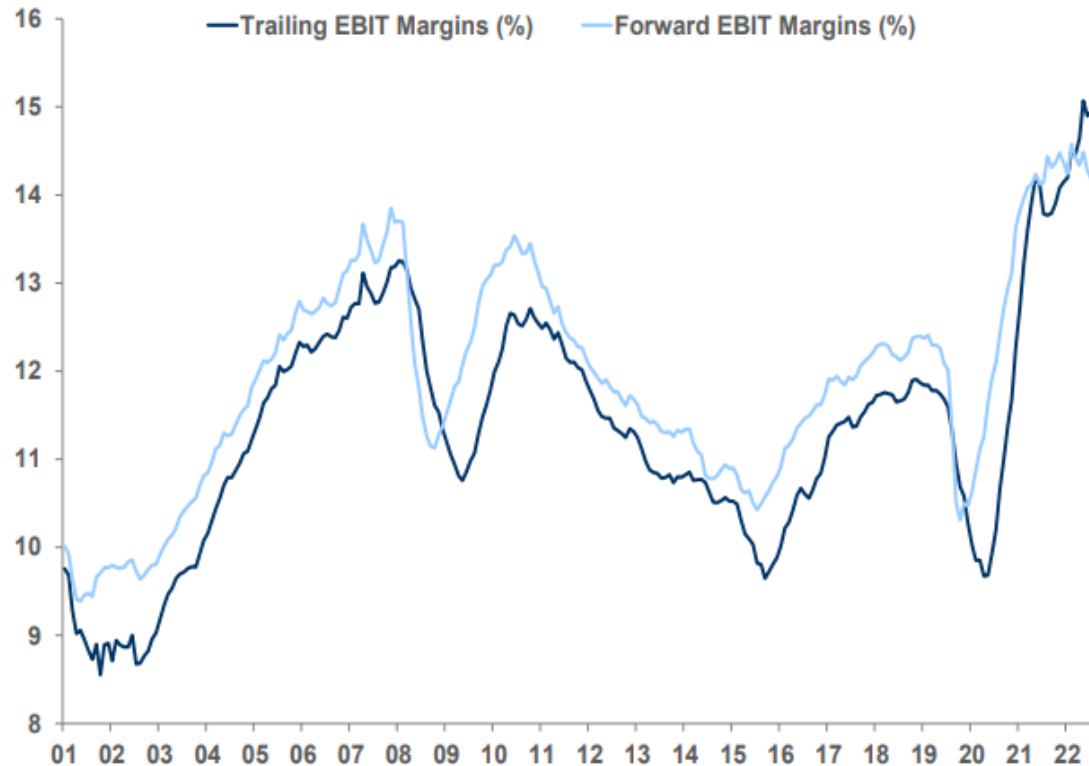
Source: Morgan Stanley Equity Research as at April 2023. **Past performance is not a guide to the future.**

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# Slowing corporate earnings growth momentum in Europe

But 2023E underlying earnings growth is still positive

European margins remain close to all-time high



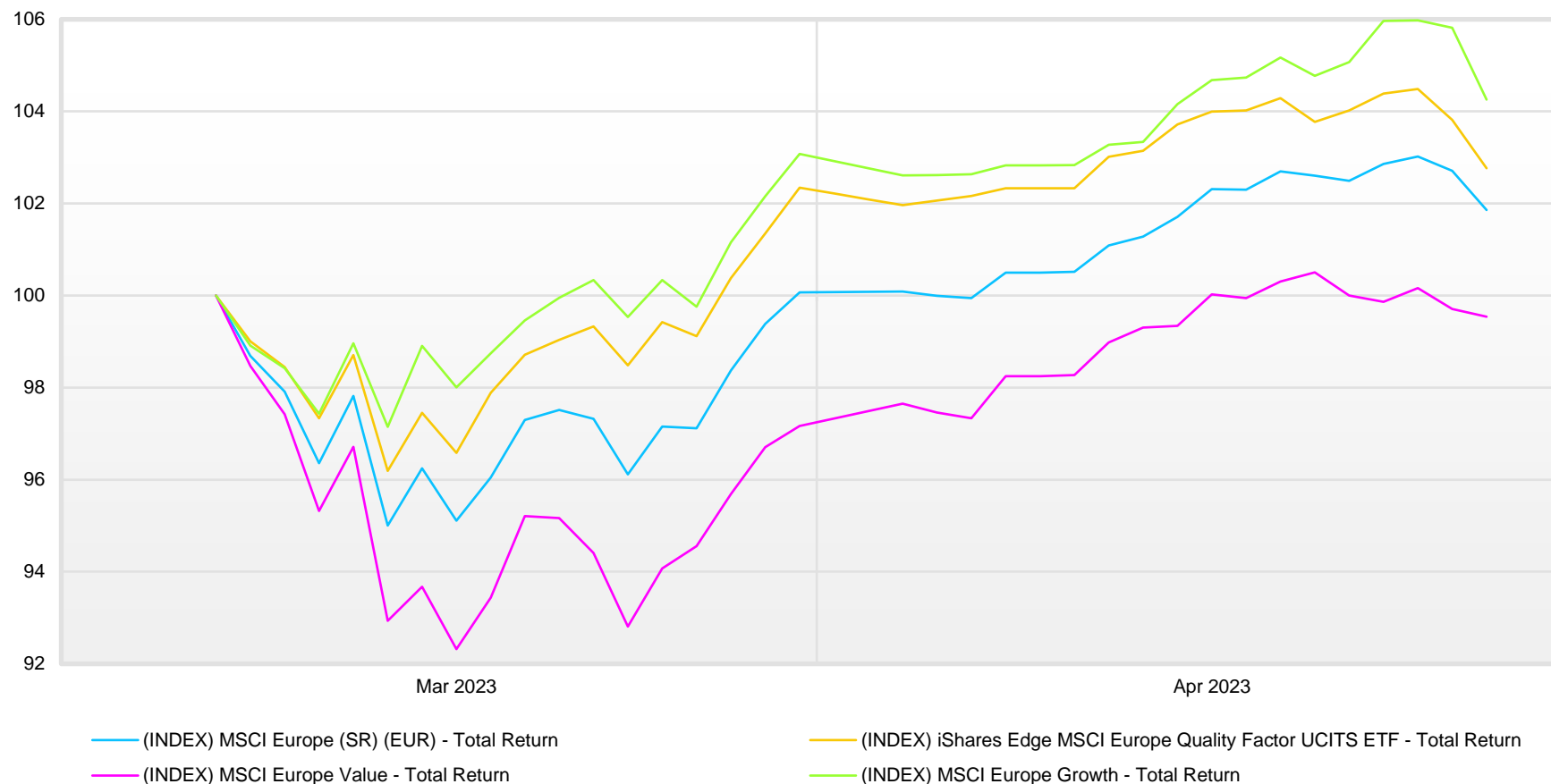
Source: Goldman Sachs Equity Research, Morgan Stanley Equity Research as at April 2023. **Past performance is not a guide to the future.**

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# Preference for quality at this stage of the cycle

Quality and Growth have led the European market since early March

MSCI Europe Factor Performance (in Euros)  
9<sup>th</sup> March 2023 to 26<sup>th</sup> April 2023



Source: Factset as at April 2023. **Past performance is not a guide to the future.**  
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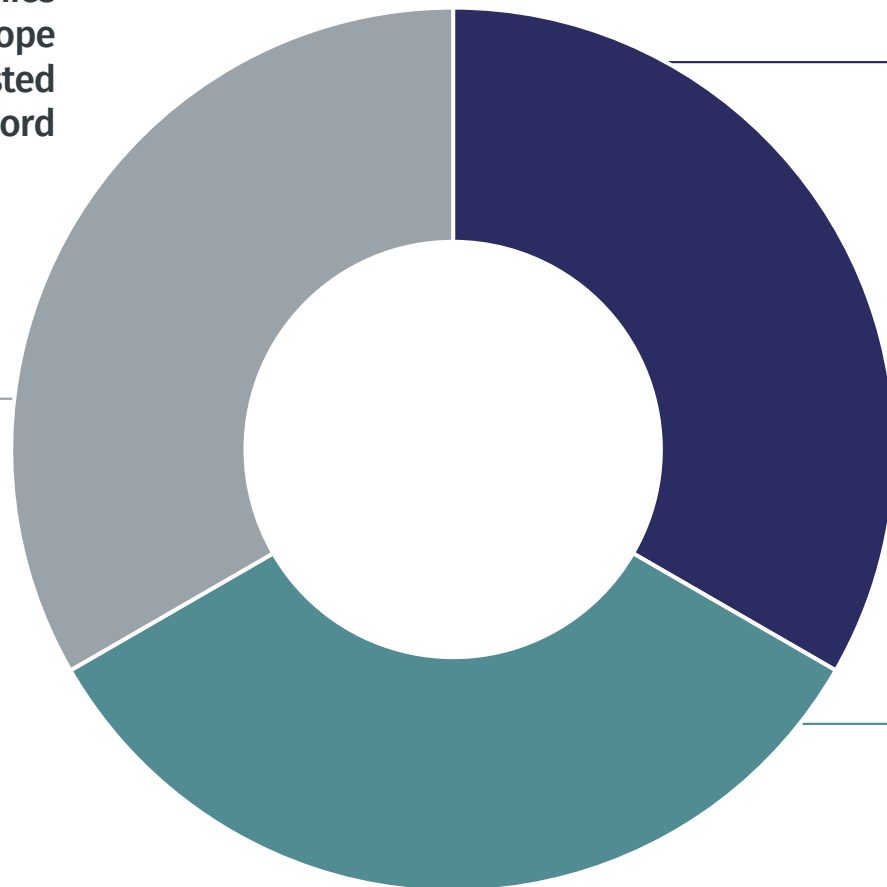
# Dynamic European Equity Fund - key differentiators

A balanced portfolio of quality European companies (including UK), managed against the MSCI Europe Index, with a distinguished risk-adjusted performance track record



## Distinguished risk-adjusted performance track record

- Outperformance against MSCI Europe since inception
- The Fund's tracking error typically maintained around 3-4%, with a low downside capture ratio



## Quality businesses

- Focus on quality businesses across all sectors of the market, which can compound in value over time at rates in excess of the benchmark average



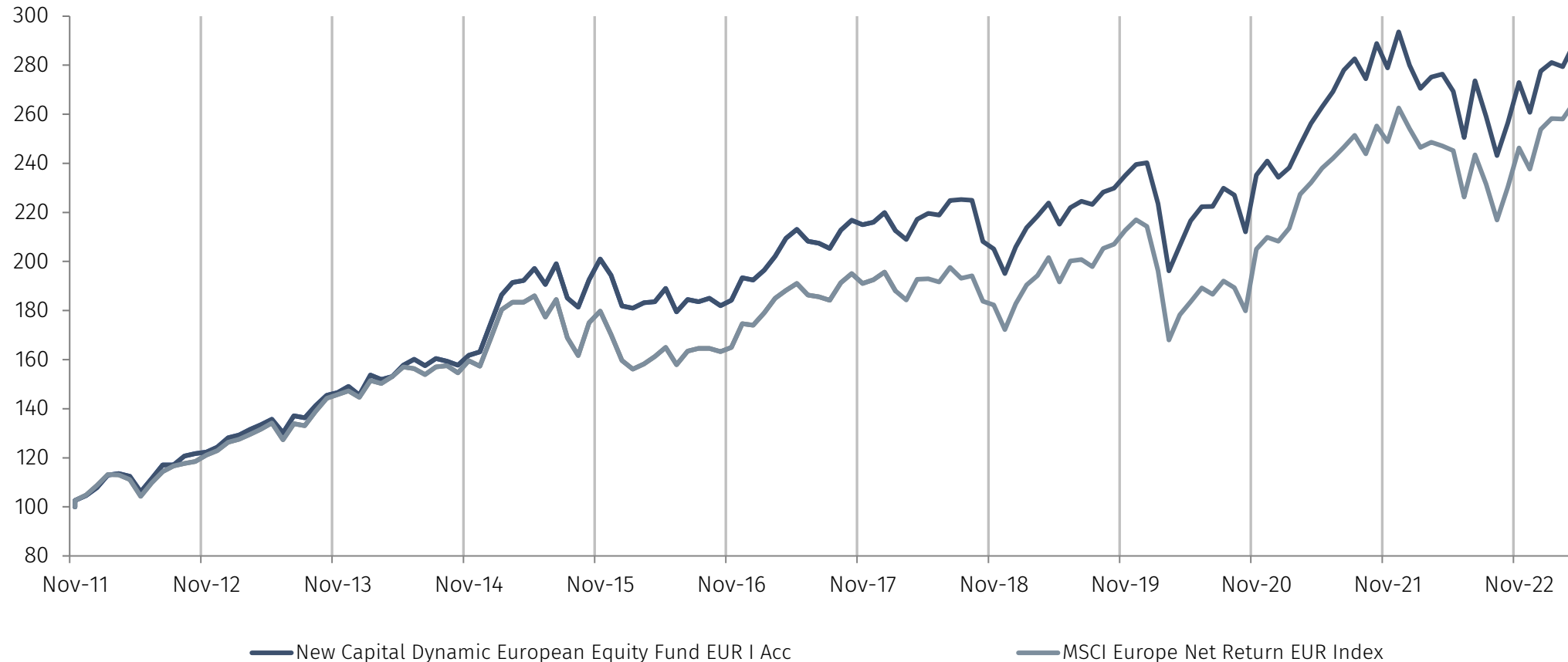
## Structured investment process

- A structured and disciplined investment process, which fully integrates ESG considerations
- Article 8 (SFDR)

Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

Source: EFGAM as at 30 April 2023.

# Distinguished long term performance record



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As at 30 April 2023. Performance is in EUR terms for the I Acc share class and is net of fees. Date of Fund inception: 15/11/2011. The New Capital Dynamic European Equity Fund EUR I Acc share class launched on 15/09/2015. From 15/11/2011 – 14/09/2015 the performance shown is simulated performance based on EUR Ord Inc share class which has been adjusted to account for the difference in management fees and income distribution. Source: EFGAM, Bloomberg. The above represents how the portfolio management team generally applies their investment process under normal market conditions. There can be no assurance that the Fund will achieve the figures indicated above.



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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.

## 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).

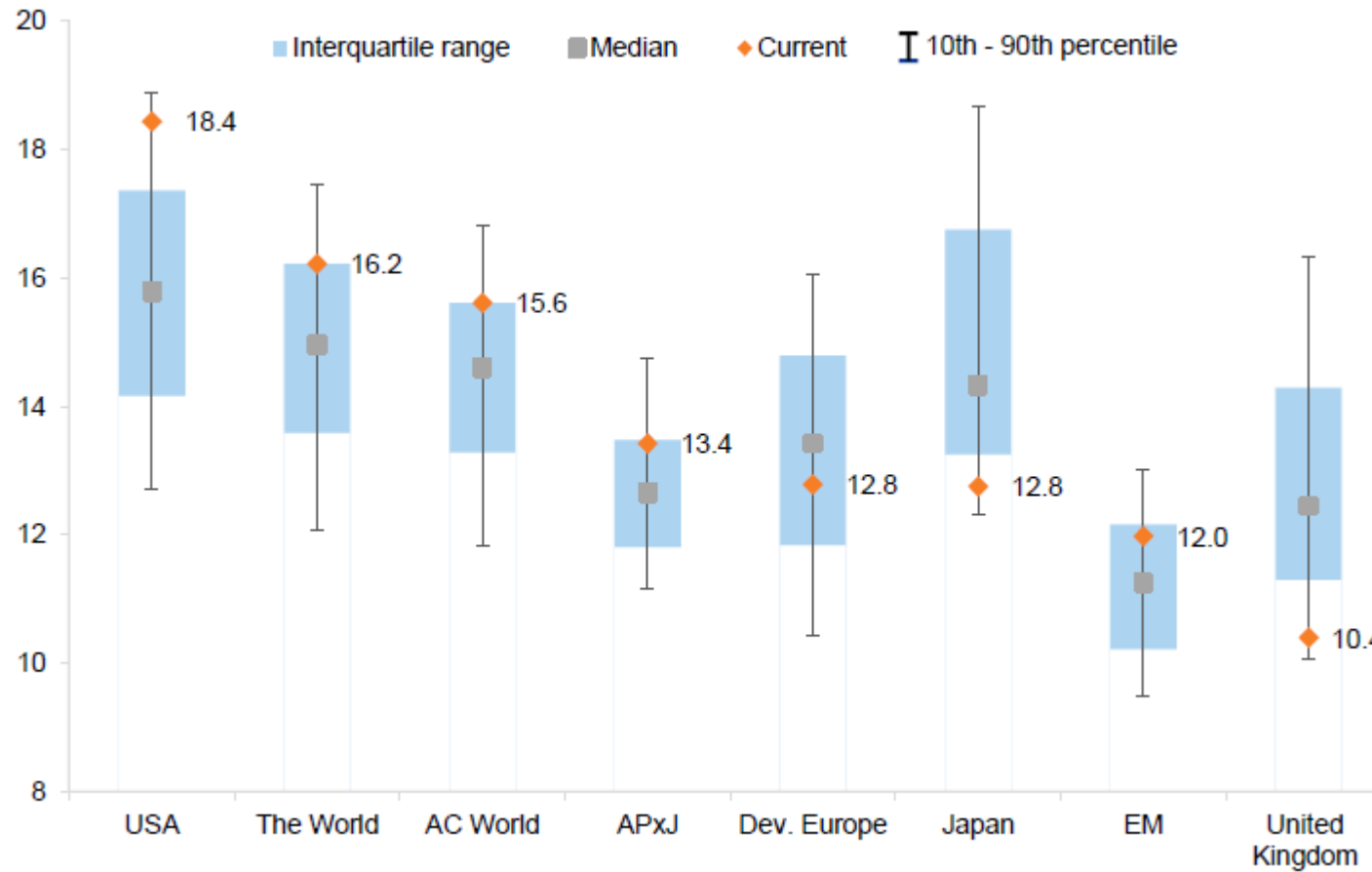
The issuer of the interests in the Fund relies on exemptions available under Australian law from the need to hold an AFSL for the provision of financial services to Australian wholesale clients. Note that as all investors must be wholesale clients, no cooling off rights are available in relation to an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

For professional clients, qualified investors and accredited investors only



# Attractive valuations for European equities

Valuation ranges (MSCI Regions) over a 20-year timeline – 12 Month Forward PE Ratio



Source: Goldman Sachs Equity Research, February 2023. PE = Price earnings ratio **Past performance is not a guide to the future.**

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