

New Capital Healthcare Disruptors Fund



Monthly Commentary | As of 30 June 2025

Executive summary

Key events in market

The US equity market delivered a second consecutive month of strong gains in June with major indices reaching all-time highs. The S&P 500 and NASDAQ rose +5% and +6.6% respectively; driven by a confluence of factors including de-escalating tensions in the Middle East, optimism on US trade talks, and a slightly dovish pivot from the Federal Reserve.

Key performance & positioning updates

The New Capital Healthcare Disruptors Fund fell 1.9% in June, bettering the MSCI World Healthcare Index's 3.6% loss by 195 basis points.

Market update

Global equity markets extended their rally in June, and the MSCI All Country World equity index gained 4.5%, reaching new historical highs. The total return in the first half of the year exceeds 10% in USD terms, and the improved momentum bodes well for the coming months. The solid June performance came despite the escalation of Israel-Iran tensions, culminating in the US bombing of Iran's nuclear sites. The truce that followed buoyed investors' risk appetite, especially towards the US and emerging markets, whereas Europe suffered amid the spike in oil prices and currency appreciation versus the US dollar and Asian peers. These elements overshadowed the new German government's fiscal plan, which will give a stronger-than-expected boost to EU growth.

The performance of the US stock market was also supported by the progress of Trump's fiscal plan in Congress. The "One Big Beautiful Bill Act" provides tax cuts for families and businesses, even at the cost of a further increase in US public debt. Nonetheless, the bond market has seen Treasury yields fall in response to slowing inflation and moderating GDP growth. These factors have solidified expectations that the Federal Reserve will cut rates at least a couple more times before the end of the year.

Fund performance and positioning

The New Capital Healthcare Disruptors Fund fell 1.9% in June, bettering the MSCI World Healthcare Index's 3.6% loss by 195 basis points. Outperformance was driven by positive contributions from the fund's allocations to the Biotechnology, Healthcare Technology, Life Sciences, Pharmaceuticals, Healthcare Supplies, and Healthcare Equipment sub-sectors alongside a lack of exposure to Healthcare Facilities. A lack of allocation to Healthcare Services, Managed Health, and Healthcare Distributors represented detractors to performance and Cash had a de minimis impact.

The top individual contributors to the portfolio's performance included Insmid Incorporated, Doximity, Inc., and Blueprint Medicines Corp. Insmid Incorporated's shares saw significant gains after the company reported positive data from a phase two trial for its Pulmonary Arterial Hypertension drug candidate, highlighting its potential in developing innovative pulmonary therapies. Doximity, Inc., a leading digital platform for the medical community, experienced a rally in its share price driven by enthusiasm for its advertising platform and artificial intelligence-enhanced tools for healthcare providers. Blueprint Medicines Corp., which specializes in treatments for mast cell disorders, saw its shares jump following the announcement of its acquisition by Sanofi.

On the other hand, the top individual detractors were Halozyme Therapeutics, Inc., Exact Sciences Corporation, and Argenx. Halozyme Therapeutics, Inc., a developer of drug delivery technologies, underperformed due to ongoing patent litigation. Exact Sciences Corporation, known for its colorectal cancer diagnostics, experienced a sell-off in its shares after a dramatic rally in the previous month. Argenx, a biotech company focused on autoimmune disorders, continued to see its share price decline amid pricing concerns and a solid but unimpressive presentation at a medical conference.

Entering July, 50% of the Fund is allocated to Biotechnology stocks, which we see are supported by strong product launches, new drug approvals, and further consolidation activity. We also maintain a 23% allocation to Healthcare Equipment & Supplies, which could be primed to benefit in a rising healthcare utilization environment. Additional weights include best-in-

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class Healthcare Technology/Cloud-Based solutions (10% of the fund), Pharmaceuticals (8% of the fund), and leading-edge Life Sciences equipment and service providers (8% of the fund). The Fund ended the month with less than 1.0% in cash.



As we enter the second half of 2025, we continue to believe in the resilience of US corporations as they tactically navigate through a wall of uncertainty.



	New Capital Healthcare Disruptors Fund	MSCI World Health Care Net Total Return USD Index	Difference
1 Month	-1.87%	-3.63%	+1.76%
3 Months	-7.91%	-7.65%	-0.26%
6 Months	-10.55%	-6.69%	-3.86%
YTD	-4.55%	-0.64%	-3.91%
1 Year	+1.62%	-5.19%	+6.81%
3 Years	+17.79%	+6.48%	+11.31%
Since Inception Annualised	-2.22%	+2.73%	-4.95%
Since Inception (18/05/2021)	-8.64%	+11.46%	-20.10%

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 Acc Share Class, OCF 1.02%, 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 30 June 2025.

Outlook

The US equity market delivered a second consecutive month of strong gains in June with major indices reaching all-time highs. The S&P 500 and NASDAQ rose +5% and +6.6% respectively; driven by a confluence of factors including de-escalating tensions in the Middle East, optimism on US trade talks, and a slightly dovish pivot from the Federal Reserve. Investors are also warming to the upside of Trump's "Big Beautiful Bill" which should have a stimulative impact on growth in 2026. In sum, the market seems eager to look past near-term economic headwinds (e.g., the inflationary effect of tariffs, escalating US debt, and a challenged US consumer), while banking on the upside of Trump's capitalist-friendly policies in the form of lower taxes and further deregulation.

As we enter the second half of 2025, we continue to believe in the resilience of US corporations as they tactically navigate through a wall of uncertainty. While the start of earnings season will provide real-time insight on current conditions, we

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remain quite confident that the vast majority of publicly traded names have set guidance conservatively and fundamental expectations remain quite low. Most important, the potential for several rate cuts over the next two quarters should serve as an offset to a near-term slowdown in economic indicators.

And finally, we continue to believe that market breadth beyond the Magnificent 7 should continue to improve as the growth rates for this handful of mega cap tech companies start to normalize. From our perspective, this handoff from concentrated leadership creates room for other parts of the market to catch up. Most important, as market breadth improves and dispersion increases, the ability to identify companies with strong or resilient fundamentals becomes crucial for generating alpha. We believe this creates a fertile environment for our bottom-up stock picking process.

In closing, as we look ahead to the third quarter, we remain focused on investing in the highest-quality growth companies with what we believe to be superior financial models, and identifying companies with the ability to adapt, take market share, and even thrive in the current environment. We are cognizant that markets are likely to be volatile in the near-term as investors digest this new slate of economics risks, but as ever we are poised to take advantage of growth opportunities as they arise.



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Capital At Risk

If the underlying portfolio performs poorly investors may suffer a partial or in extreme circumstances a total loss of invested capital.

Currency Risk

For investors with any other than USD as their base currency, investing in a USD denominated product will carry the associated foreign exchange rate risk.

Emerging Market Risk

Investing in emerging markets may be at risk of uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investments. Accounting, auditing and reporting standards may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Further Information

Potential investors must read and understand the indicative term sheet which contains a more detailed disclosure regarding potential risk and rewards prior to making any investment decision.

Market risk

Market risk is the value that an investment may decrease due to moves in market factors. The standard market risk factors are: Equity risk, or the risk that stock prices will change, Interest rate risk, or the risk that interest rates will change, Currency risk, or the risk that foreign exchange rates will change, Commodity risk, or the risk that commodity prices (i.e. grains, metals, etc.) will change. Depending on the market situation, the Certificate may suffer partial or total capital loss of the amount initially invested.