New Capital
US Value Fund

Quarterly Commentary | As of 30 June 2026

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

During the second quarter of 2026, the New Capital US Value Fund returned 6.8%, compared to 13.8% for the Russell 1000 Value Index, resulting in relative underperformance of 708 basis points (bps). Underperformance was driven by both allocation (-370bps) and security selection (-338bps). From a sector perspective, the largest positive contributors were Financials and Consumer Staples, with smaller positive contributions from Materials, Communication Services and Consumer Discretionary. The largest detractors were Information Technology, Health Care and Utilities, with Industrials and Energy also weighing modestly on results. Strong stock selection within Financials (+103bps) was the largest positive driver in Q2 2026, led by Morgan Stanley, Allstate, Citizens Financial and Bank of America. Information Technology accounted for the majority of the shortfall, detracting 622bps, roughly 88% of total underperformance, split fairly evenly between allocation (-331bps) and security selection (-291bps). Health Care detracted 134bps, driven primarily by stock selection (-96bps), as declines in Zoetis, Medtronic, Becton Dickinson and Bristol-Myers Squibb outweighed a strong contribution from UnitedHealth. Utilities lagged as more defensive holdings underperformed in a risk-on quarter.

Trading activity during Q2 2026 reflected selective repositioning rather than a broad portfolio overhaul. We initiated four new positions, IBM, Qualcomm and Microsoft in Technology, along with Clorox in Consumer Staples, and exited six holdings entirely: Comcast, AIG, Target, LendingTree, Dentsply Sirona and Whirlpool. The Technology additions, combined with strong appreciation in Applied Materials, meaningfully increased the portfolio's Information Technology exposure in Q2 2026, reducing what had been a significant underweight relative to the benchmark.

The largest positive contributors to relative performance included Applied Materials (AMAT) with a return of +111.8% and a contribution of +227bps, UnitedHealth Group (+51bps), Morgan Stanley (+30bps), and BorgWarner (+25bps). Additional support came from Alphabet (+23bps), Axalta Coating Systems (+17bps), MasterBrand (+15bps), and IBM (+10bps). Conversely, the largest detractors included Zoetis (-98bps), ConocoPhillips (-88bps), Chevron (-75bps), Qualcomm (-72bps), Eastman Chemical (-54bps), NextEra Energy (-48bps), RTX (-47bps), Sempra (-47bps), Medtronic (-47bps), and Adobe (-40bps).

Outperformance among the top contributors was driven by a combination of strong company execution and improving investor sentiment. Applied Materials rallied sharply as enthusiasm around AI infrastructure spending accelerated and investors grew increasingly optimistic about semiconductor capital equipment demand. UnitedHealth Group rebounded after first-quarter weakness as concerns surrounding reimbursement trends eased and investors focused on the company's long-term earnings power. Morgan Stanley benefited from stronger capital markets activity and improving investment banking expectations, while BorgWarner advanced on improving fundamentals across its core automotive businesses. Alphabet contributed as investors responded favourably to continued strength in digital advertising and growing confidence in the company's AI initiatives. Axalta, MasterBrand and IBM also posted solid gains as company-specific execution and improving sentiment supported their shares.

The largest detractor during Q2 2026 was Zoetis, which declined following investor concerns surrounding slower near-term growth expectations and increasing competitive pressures within its companion animal franchise. ConocoPhillips and Chevron underperformed as oil prices weakened during Q2 2026, pressuring sentiment across the exploration and production sector despite continued capital discipline and strong free cash flow generation. Eastman Chemical detracted as investors remained cautious on global industrial demand and chemical pricing trends. Additional detractors included NextEra Energy, Sempra, RTX, Medtronic and Adobe. NextEra Energy and Sempra lagged as investors favoured more economically sensitive sectors. Medtronic weakened after mixed investor sentiment surrounding procedure volumes and product growth. Adobe, which was trimmed during Q2 2026, weighed on results as the shares came under pressure while held and investors continued to debate the pace of monetisation of its AI offerings and the evolving competitive landscape.

Beginning in 2026, the FTSE Russell moved the Russell US Indexes to a semi-annual schedule, rebalancing twice a year, and the first reconstitution was finalised effective 29June 2026, with changes that meaningfully reshape the Russell 1000 Value. It pushed the relative value toward the mega-cap technology names it had historically excluded: Apple and Microsoft joined the index and Amazon's weight more than tripled to about 6%, lifting the Magnificent Seven to roughly 15.9% of the index. At the same time, the year's biggest winners, the no-dividend semiconductor names such as Sandisk, Micron, and Western Digital, moved into Growth and Alphabet exited, leaving Financials the largest sector at 19.2% and Technology flat at 18.2%.

> ***The largest positive contributors to relative performance included Applied Materials (AMAT) with a return of +111.8% and a contribution of +227bps***

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	New Capital US Value Fund	Russell 1000 Value Net Index	Difference
1 Month	+2.03%	+2.22%	-0.19%
3 Months	+6.43%	+13.72%	-7.29%
6 Months	+5.86%	+15.94%	-10.08%
YTD	+5.86%	+15.94%	-10.08%
1 Year	+17.87%	+26.41%	-8.54%
3 Years	+39.40%	+60.39%	-20.99%
5 Years	+43.69%	+64.55%	-20.86%
Since Inception Annualised	+9.90%	+12.83%	-2.93%
Since Inception (03/12/2020)	+69.20%	+95.91%	-26.71%

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Outlook

After another strong run led by a narrow group of mega-cap technology and AI-related names, market leadership remains unusually concentrated and broad-index valuations have grown extended, while much of the rest of the market trades at a meaningful discount. This bifurcation is the defining feature of the current environment: a handful of index constituents now account for a historically large share of both weight and returns, and in recent stretches only a small minority of stocks have kept pace with the index. Dispersion of this magnitude has historically preceded periods in which fundamentals, cash flow, and reasonable starting valuations reassert themselves, and it is precisely in the overlooked, more cyclically geared parts of the market that we continue to find attractively priced businesses.

We are constructive on the more cyclical areas of the economy and believe the portfolio's exposure is well positioned to contribute. Economic activity has held up better than many feared, and we expect the earnings recovery that has so far been concentrated in AI to broaden toward the Industrial, Financial, Housing-related, and Consumer Cyclical businesses that make up a large share of the value universe. Financials in particular have begun to perform better, and our bank and capital-markets holdings were among the strongest contributors in Q2 2026. A rebound in capital-markets and merger and acquisition activity, healthy credit trends, and still-discounted valuations relative to the broader market all support the group. We continue to view our financials exposure, spanning money-center and regional banks, capital-markets franchises, and insurers, as a core source of value. We also find the health care sector increasingly attractive. After a period of underperformance the group trades at undemanding valuations, yet offers the durable, less economically sensitive earnings and strong cash generation we prize, and our holdings across Managed Care, Pharmaceuticals, and Medical Technology provide meaningful exposure to that opportunity. Should leadership broaden as we expect, the portfolio's cyclical tilt and recent additions leave it well placed to participate.

The path of inflation and Federal Reserve (Fed) policy remains the key swing factor. Inflation has proven sticky in recent months, pushed higher by an energy shock and firm services prices, and the Fed has largely stayed on hold as a result. We would view a resumption of disinflation as an important positive: cooling inflation would give the Fed room to ease, support rate-sensitive and cyclical value sectors, and encourage the very broadening in market leadership that a healthier backdrop implies. We believe a disciplined, valuation-aware approach centered on durable cyclical and financial businesses positions the portfolio well for the environment we anticipate.

> ***We continue to view our Financials exposure, spanning money-center and regional banks, capital-markets franchises, and insurers, as a core source of value.***

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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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