New Capital US Growth Fund

Monthly Commentary | As of 31 October 2026

Executive summary

Key events in market
While volatile under the surface, US equity markets demonstrated notable resilience in October, characterised by a decisive shift from September's narrow, multiple-driven advance to a healthier broadening in market participation and factor dispersion.

Key performance & positioning updates
The US Growth Fund fell 6.2% in October, in-line with the Russell 1000 Growth Index' 6.1% decline. Performance was driven by positive contributions from Communication Services, Health Care, Consumer Staples, Industrials, and Cash. Meanwhile, Technology, Financials, and our lack of exposure to Energy and Real Estate detracted from performance, while Materials, Utilities, and Consumer Discretionary had a de minimis impact on performance.

House view

In October, the global stock market continued the period of uncertainty that began late in the summer. The MSCI All Country World Index fell by more than 1.6% for the month, trimming its year-to-date gains to just over 11% - a performance that remains quite robust, given the shocks that have impacted the global economy in recent months.

The moderate overall decline last month masks several notable developments. There was a sharp rotation between investment styles: "value" sectors posted strong gains, while "growth" sectors suffered heavy losses. A key driver in recent weeks has been a reassessment of artificial intelligence (AI)-related investments, specifically regarding how such spending affects the cash-generating capacity of "hyperscalers." This also weighed on emerging markets, particularly in Asia; the MSCI EM index dropped nearly 9% (in USD terms), compared to a decline of only 0.7% in developed markets, mostly due to a selloff in US technology stocks.

The stock market correction contributed to a decline in government bond yields in core economies—such as the US, Germany, the UK, and Switzerland—even as inflation remains high and central banks have signalled that further interest rate hikes may be necessary.

The rally in core government bonds also reflects intensifying concerns regarding public debt in France and other eurozone countries. The spread between 10-year French and German government bonds has climbed to levels not seen since the height of the eurozone debt crisis in 2011. Meanwhile, investors are anxious about the stability of French public finances ahead of the 2027 presidential election, for which polls currently favour the Eurosceptic candidate Marine Le Pen.

The widening of sovereign spreads in the eurozone has weighed on the euro—which has lost ground against major currencies—while enhancing the Swiss franc's status as a safe-haven asset. European currencies remain pressured by high energy prices, alongside persistent geopolitical tensions. Surprisingly, despite a seemingly favourable environment—characterised by falling government bond yields, a generally stable US dollar, and ongoing geopolitical risks—the price of gold has retreated to its 2026 lows, extending its correction since late January to more than 30%.

Fund performance and positioning

The US Growth Fund fell 6.2% in October, in-line with the Russell 1000 Growth Index' 6.1% decline. Performance was driven by positive contributions from Communication Services, Health Care, Consumer Staples, Industrials, and Cash. Meanwhile, Technology, Financials, and our lack of exposure to Energy and Real Estate detracted from performance, while Materials, Utilities, and Consumer Discretionary had a de minimis impact on performance.

The top contributors to performance included Alphabet, Costco Wholesale and Advanced Micro Devices. Alphabet contributed positively as the portfolio was underweight this large benchmark holding, which underperformed during the period. Costco shares rose during the month following strong September comparable store sales performance and a broader investor rotation towards more defensive areas of the market amid deteriorating sentiment towards artificial intelligence (AI)-related stocks. Furthermore, Advanced Micro Devices also contributed positively, as the portfolio did not own this large benchmark

holding, which underperformed during the period.

The top detractors from performance included Apple, Tesla and Lam Research. Apple and Tesla detracted from relative performance as the portfolio did not own these large benchmark holdings, both of which outperformed during the period. Meanwhile, Lam Research shares moved lower after guidance fell short of elevated expectations, with component shortages resulting in shipment delays.

Exiting October, the Fund's largest areas of absolute exposure are Technology (48%), Communication Services (12%), Industrials (10%), Health Care (10%), Consumer Discretionary (10%), Financials (7%), and Consumer Staples (3%). On a relative basis, the Fund's largest areas of exposure are Health Care, Industrials, Consumer Staples, Consumer Discretionary, and Financials. Moreover, the Fund is underweight Technology and Communication Services, with no exposure to Materials, Utilities, Real Estate, or Energy. We exited the month with approximately 1% in cash.

As we look ahead to the final months of 2026, we anticipate some stabilisation across US equity markets as the conclusion of the midterm election cycle removes a persistent overhang of political and legislative uncertainty.

	New Capital US Growth Fund	Russell 1000 Growth Total Return Index	Difference
1 Month	-6.19%	-6.09%	-0.10%
3 Months	-3.48%	-0.49%	-2.99%
6 Months	-0.40%	-1.12%	+0.72%
YTD	+3.96%	-0.17%	+4.13%
1 Year	+0.09%	-2.59%	+2.68%
3 Years	+105.32%	+82.79%	+22.53%
5 Years	+74.10%	+63.95%	+10.15%
10 Years	+410.51%	+409.92%	+0.59%
Since Inception Annualised	+16.19%	+16.30%	-0.11%
Since Inception (15/11/2011)	+843.80%	+857.68%	-13.88%

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Outlook

While volatile under the surface, US equity markets demonstrated notable resilience in October, characterised by a decisive shift from September's narrow, multiple-driven advance to a healthier broadening in market participation and factor dispersion. While the prior month was dominated by acute macroeconomic sensitivity - pressured by rising yields, hawkish central bank rhetoric, and extreme concentration within mega-cap technology, October saw fundamental execution and third-quarter corporate earnings reassert themselves as the primary catalysts. Stronger-than-anticipated corporate earnings revealed robust margin durability and solid cash-flow generation, catalysing a rotational shift out of mega-cap and high-beta tech and into cyclical industrials, financials, and attractively valued small- and mid-cap equities. Concurrently, the stabilisation of the Treasury curve following September's rapid steepening alleviated duration pressures, allowing equity valuations to decouple from interest rate volatility and anchoring investor focus firmly on fundamental execution.

In favour sectors included Energy, Consumer Staples, Utilities, Health Care, Materials, Financials, Real Estate, Consumer Discretionary, and Industrials. Whereas, out of favour sectors included Technology and Communication Services. Against this backdrop, the S&P 500 fell 0.9%, the tech-heavy NASDAQ composite fell 5.3%, the Dow Jones Industrial Average rose 1.7%, and the Russell 2000 rose 0.6%.

We remain cautiously optimistic that multiple compression driven by surging yields will continue to be absorbed by earnings growth and idiosyncratic execution – a dynamic that was broadly evidenced in October. Additive to our confidence is our belief that escalating CapEx programs at domestic hyperscalers is likely to catalyze a broadening of growth across the market capitalization spectrum, with small- and mid-cap companies poised to disproportionately benefit from this incremental spend.

As we look ahead to the final months of 2026, we anticipate some stabilisation across US equity markets as the conclusion of the midterm election cycle removes a persistent overhang of political and legislative uncertainty. The Democrats took control of Congress with an emphatic Blue Wave that was a near mirror to the election results in 2024, effectively limiting President Trump to Veto power. With the electoral catalyst now behind us, market pricing should diverge from speculative political posturing and refocus squarely on underlying fundamental drivers, where resilient corporate earnings and secular productivity tailwinds can assert primary leadership.

In closing, we believe our emphasis on quality management teams, best in class products and services, and expanding addressable markets should allow us to identify those companies best suited for alpha generation amidst this dynamic macroeconomic environment, and as ever remain poised to take advantage of opportunities generated by volatile market conditions as they arise.

We remain cautiously optimistic that multiple compression driven by surging yields will continue to be absorbed by earnings growth and idiosyncratic execution.

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

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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;
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