

# New Capital US Future Leaders Fund



Monthly Commentary | As of 31 May 2026

## Executive summary

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### Key events in market

Following April's historic surge, which saw the S&P 500 and NASDAQ rally 10% and 15%, respectively, May served as a period of constructive consolidation and confirmation. The tentative ceasefire in the Middle East was maintained, which calmed energy markets and stabilised supply chains, in anticipation of the Strait of Hormuz reopening. Critically, the market's underlying growth engine remained supportive, as Q1 earnings for the broader market (e.g. the S&P 500) climbed 29% year-on-year.

### Key performance & positioning updates

The US Future Leaders Fund climbed 8.6% in May, outperforming the Russell Mid Cap Growth by 382 basis points (bps). Performance was driven by positive contributions from Technology, Communication Services, Consumer Discretionary, and our lack of exposure to Energy and Utilities. Industrials, Financials, Real Estate, and Materials detracted from performance, while Health Care, Cash, and our lack of exposure to Consumer Staples had a de minimis impact on performance.

## House view

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The stock market rally continued in May, buoyed by growing confidence in a de-escalation in the Persian Gulf and rising corporate profits, particularly in the tech and artificial intelligence (AI) related sectors. The MSCI All Countries World Index rose more than 5.2% in the month, bringing its year-to-date gain to 12.4% in US dollar terms. Amongst developed markets, the US and Japan delivered the strongest returns, although once again emerging markets outperformed their developed peers, especially driven by Asia.

The bond market was mixed. In the US, long-term bond yields rose following positive economic data and upward pressure on consumer prices. Conversely, yields fell in Europe, reflecting worse-than-expected economic growth data and expectations that the overall rise in inflation will be contained. The divergence in bond yields impacted the currency market, where the US dollar gained ground, although it remained within the trading range that has prevailed over the past twelve months. Finally, among commodities, oil prices declined and industrial metals prices rose.

These latest developments reflect the perception that the peak of tensions in the Persian Gulf is behind us and that maritime trade through the Strait of Hormuz will normalise in the coming months, albeit not quickly or in a linear fashion. Another factor supporting the markets was the outcome of the meeting between President Trump and Xi in mid-May. Despite the absence of any extraordinary announcements, the leaders of the two superpowers agreed on the need to avoid fuelling geopolitical tensions and to continue dialogue to stabilise bilateral trade relations. Another meeting between the two heads of state is scheduled for the end of September.

Finally, market sentiment benefited from the further upward revision of corporate earnings for 2026 and 2027, with expectations of more than 20% for this year and double-digit growth next year. The increase in expected profitability makes current multiples more sustainable and reduces the bubble risk evoked by some commentators, especially in the technology sector. However, it does not eliminate the possibility that stock market performance going forward may be more moderate than in recent months.

## Fund performance and positioning

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The US Future Leaders Fund climbed 8.6% in May, outperforming the Russell Mid Cap Growth Index by 382bps. Performance was driven by positive contributions from Technology, Communication Services, Consumer Discretionary, and the Fund's lack of exposure to Energy and Utilities. Industrials, Financials, Real Estate, and Materials detracted, while Health Care, Cash, and the absence of Consumer Staples exposure had a de minimis impact.

Key stock contributors included Astera Labs, a leading provider of semiconductor-based connectivity solutions for cloud and artificial intelligence (AI) infrastructure, which rallied on better-than-expected hyperscaler demand. Datadog, a security and monitoring platform for cloud applications, outperformed amid AI-driven acceleration in demand for core cloud reliability services, while Atlassian, a business collaboration software provider advanced on improving demand trends, market share gains, and margin expansion. The main detractors to the Fund were Rocket Lab, where performance lagged due to not owning

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this large benchmark constituent that outperformed; Zillow Group, which sold off following worse-than-anticipated legal and regulatory developments and LPL Financial, a fast-growing wealth manager whose shares underperformed on concerns about AI-enabled competition.

Exiting May, the Fund's largest absolute sector exposures were Consumer Discretionary (23%), Technology (22%), Industrials (20%), Health Care (15%), Financials (7%), and Communication Services (6%), with more modest allocations to Real Estate (2%) and Materials (2%). On a relative basis, the Fund was most overweight Consumer Discretionary, Technology, Health Care, Materials, Communication Services, and Real Estate, and underweight Industrials and Financials. The Fund ended the month with approximately 3% in cash and no exposure to Utilities, Energy, or Consumer Staples.



***Reading through the balance of 2026, we remain confident that escalating CapEx programs at domestic hyperscalers are likely to catalyse a broadening of growth across the market capitalisation spectrum.***



|                              | New Capital US Future Leaders Fund | Russell Midcap Growth Total Return Index | Difference |
|------------------------------|------------------------------------|--|------------|
| 1 Month                      | +8.57%                             | +4.75%                                   | +3.82%     |
| 3 Months                     | +12.20%                            | +4.54%                                   | +7.66%     |
| 6 Months                     | +4.86%                             | +3.05%                                   | +1.81%     |
| YTD                          | +8.42%                             | +4.45%                                   | +3.97%     |
| 1 Year                       | +18.10%                            | +7.88%                                   | +10.22%    |
| 3 Years                      | +92.27%                            | +62.07%                                  | +30.20%    |
| 5 Years                      | +51.34%                            | +39.32%                                  | +12.02%    |
| Since Inception Annualised   | +12.38%                            | +11.22%                                  | +1.16%     |
| Since Inception (08/08/2018) | +148.72%                           | +129.40%                                 | +19.32%    |

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 1.01%, 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 31 May 2026.

## Outlook

Following April's historic surge, which saw the S&P 500 and NASDAQ rally 10% and 15%, respectively, May served as a period of constructive consolidation and confirmation. The tentative ceasefire in the Middle East was maintained, which calmed energy

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markets and stabilised supply chains, in anticipation of the Strait of Hormuz reopening. Critically, the market's underlying growth engine remained supportive, as first quarter earnings for the broader market (e.g. the S&P 500) climbed 29% year-on-year. This outstanding performance represented the highest earnings growth rate since the pandemic (when year-over-year growth reached 32% in Q4 2021). The Tech boom also remained intact, as artificial intelligence (AI)-levered names saw continued momentum. Hyperscaler Capex spend reached new highs – driving an acceleration in demand across the entire ecosystem. Against this backdrop, the S&P 500 rose 5%, the tech-heavy NASDAQ rose 8%, and the Russell 2000 rose 4%.

Overall, despite an influx of geopolitical volatility, the US economy has demonstrated structural durability. Labour demand has not capitulated, manufacturing indicators point toward further acceleration, and consumer spending remains healthy, despite generational lows in confidence measures (due to inflation). We also remain constructive on productivity gains that are taking root right now, as evidenced by robust macroeconomic metrics and consistent gains in corporate margins.

As we look ahead, there are a number of concerns on the near-term horizon. These include the ongoing conflicts in Iran and Ukraine, perceived disruption from a new Fed President, and the looming threat of higher inflation (driven by higher oil). We remain cautiously optimistic that a diplomatic resolution to the ongoing war with Iran is still the most likely near-term outcome. That said, following two white-hot months of expansion in the markets whereby the S&P 500 gained 16% in April and May, a surge seen only four other times since 1950. We believe that an official peace accord is unlikely to elicit a euphoric reaction from investors.

Reading through the balance of 2026, we remain confident that escalating CapEx programs at domestic hyperscalers are likely to catalyse a broadening of growth across the market capitalisation spectrum, with small- and mid-cap companies poised to disproportionately benefit from this incremental spend. We also anticipate an inflection in consumer and business sentiment, driven by lower taxes and deflationary relief of normalising gas prices (post the US-Iran War). These factors should be amplified by a convergence of high-profile domestic events (e.g. The World Cup and the 250th Anniversary of America's Independence) that should bolster the mood for many Americans. A changing of the guard at the Federal Reserve, with Kevin Warsh now sworn in as the seventeenth Chairman of the central bank, could also create a more rate friendly environment for equity investors.

Longer term, our emphasis on quality remains at the forefront of our investment process, and as always, we seek to identify top-tier management teams with the discipline and acumen to thrive in a dynamic macroeconomic environment. As AI catalyses a dramatic productivity shift, we remain positioned to capitalise on the emergence of AI-native industries and the resultant transformation of traditional business models.



***We also remain constructive on productivity gains that are taking root right now, as evidenced by robust macroeconomic metrics and consistent gains in corporate margins.***



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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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Country of origin of the collective investment scheme: Ireland. The information contained in this document is merely a brief summary of key aspects of the fund.

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**Italy:** from the Italian paying agent, All funds Bank S.A.U., Milan Branch, Via Santa Margherita, 7 – 20121, Milan, Italy

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