

New Capital US Growth Fund



Monthly Commentary | As of 31 August 2026

Executive summary

Key events in market

Despite persistent tensions in the Middle East, rising yields, and the Treasury's intervention in the bond market, US equities were higher in August, snapping a two month losing streak. Corporate profits hit a record high during the second quarter reporting season. In aggregate, earnings from the "Magnificent 7" companies exceeded expectations by nearly 70%.

Key performance & positioning updates

The US Growth Fund rose 2.7% in August, shy of the Russell 1000 Growth Index' 3.7% return. Performance was driven by positive contributions from Industrials, Health Care, and Communication Services. Consumer Discretionary and Technology detracted from performance, while Consumer Staples, Financials, Cash, and our lack of exposure to Materials, Utilities, Energy and Real Estate had a de minimis impact on performance.

House view

Global stock markets extended their gains in August, with the MSCI ACWI Index rising 2.7% and lifting its year-to-date advance to 14.6%. Developed markets, led by the US and Japan, outperformed emerging markets, helped by strong performances in the technology sector and growth stocks. Despite geopolitical tensions and some disappointing US economic data, upward revisions to 2026 and 2027 earnings estimates supported investor sentiment even as valuations remained high.

Conversely, bonds underperformed as yields rose, more sharply in Europe and Japan than in the US. Upward revisions to monetary policy expectations flattened the yield curve, with yields rising more on shorter maturities.

The upward pressure on bond yields reflected persistent geopolitical tensions and a renewed rise in energy prices. However, current conditions suggest that any further rate increases in the coming months will be moderate. The shock to energy and other commodity prices, including industrial metals and food, is nowhere near the scale of 2022, giving central banks room to respond gradually.

In August, the most notable moves came in currency and precious metals markets. The joint intervention by Japan and the United States to support the yen in late July weakened the US dollar and, at the same time, drove a recovery in gold and silver prices. These trends continued after the US Treasury announced increased buybacks, raising concerns about the trajectory of US public debt, which had just surpassed USD 40 trillion.

More hawkish than expected comments from Federal Reserve (Fed) Chairman Warsh at the Jackson Hole meeting restored some momentum to the US dollar and triggered profit-taking in precious metals. The dollar, however, remains within the trading range in place since June 2025, and there is no clear reason for this to change in the short term.

Fund performance and positioning

The US Growth Fund rose 2.7% in August, shy of the Russell 1000 Growth Index's 3.7% return. Performance was driven by positive contributions from Industrials, Health Care, and Communication Services. Consumer Discretionary and Technology detracted from performance, while Consumer Staples, Financials, cash, and our lack of exposure to Materials, Utilities, Energy, and Real Estate had a de minimis impact on performance.

The top contributors to performance were the portfolio's underweight position in Alphabet, argenx, and CrowdStrike. The underweight exposure to Alphabet benefited relative performance by shielding the portfolio from the stock's August weakness, which was driven by concerns around artificial intelligence (AI)-related spending and the departure of several high-profile engineers. Shares of argenx, a leading autoimmune biotechnology company, advanced after the release of positive Phase 3 label expansion data for Vyvgart, demonstrating strong efficacy in myositis patients and significantly expanding the product's addressable market. CrowdStrike also contributed positively following a strong second-quarter earnings report, supported by robust demand for cybersecurity solutions in the wake of recent frontier AI model releases.

The main detractors from performance were Tesla, AppLovin, and the portfolio's non-holding in Palantir Technologies. Tesla

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and Palantir detracted from relative performance as the portfolio did not hold these large benchmark constituents, both of which outperformed during the period. AppLovin weighed on returns following a rare second-quarter revenue miss and more cautious forward guidance, which negatively impacted investor sentiment. Exiting August, the Fund's largest areas of absolute exposure are Technology (49%), Communication Services (14%), Consumer Discretionary (10%), Health Care (9%), Industrials (8%), Financials (8%), and Consumer Staples (3%). On a relative basis, our largest areas of exposure are Health Care, Financials, Consumer Discretionary, Consumer Staples, and Industrials. We are underweight Communication Services and Technology, with no exposure to Materials, Utilities, Real Estate, or Energy. The Fund exited the month with less than 1% in cash.



While macro anxieties and geopolitical headlines continue to portend further volatility, we remain confident that fundamentally strong earnings will be the dominant driver of returns in the second half of the year.



	New Capital US Growth Fund	Russell 1000 Growth Total Return Index	Difference
1 Month	+2.72%	+3.73%	-1.01%
3 Months	-0.78%	-3.85%	+3.07%
6 Months	+14.25%	+9.33%	+4.92%
YTD	+10.64%	+4.06%	+6.58%
1 Year	+18.63%	+10.82%	+7.81%
3 Years	+101.12%	+77.61%	+23.51%
5 Years	+88.04%	+75.30%	+12.74%
10 Years	+429.74%	+421.24%	+8.50%
Since Inception Annualised	+16.88%	+16.83%	+0.05%
Since Inception (15/11/2011)	+904.43%	+898.28%	+6.15%

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Outlook

Despite persistent tensions in the Middle East, rising yields, and the Treasury's intervention in the bond market, US equities were higher in August, snapping a two-month losing streak. Corporate profits hit a record high during the second-quarter

For professional clients, qualified investors and accredited investors only.

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reporting season. In aggregate, earnings from the “Magnificent 7” companies exceeded expectations by nearly 70%. Consistent with July, stable returns on the broader indices masked considerable turbulence at the sector level. In favour sectors included Materials (a beneficiary of higher yields and the debasement trade), Energy (in response to continued unrest in the Middle East), and Technology (driven by a sharp rebound in software stocks). Beneath the surface of positive index performance, sector returns were more varied. Industrials underperformed after a strong year-to-date run, while Consumer Staples continued to be challenged by rising input costs. Against this backdrop, the S&P 500 gained 2.6%, the Nasdaq Composite rose 3.9%, the Dow Jones Industrial Average advanced 1.3%, and the Russell 2000 added 1.0%.

While macro anxieties and geopolitical headlines continue to portend further volatility, we remain confident that fundamentally strong earnings will be the dominant driver of returns in the second half of the year. Corporate profitability remains healthy, with S&P 500 companies reporting 38% growth in second-quarter earnings. While the outlook remains subject to evolving economic conditions, current data suggest earnings momentum may continue through the remainder of the year. We also remain encouraged that the new Fed Chair, Kevin Warsh, is committed to fighting inflation in an effort to drive sustainable long-term economic growth. As markets increasingly anticipate a 25-basis-point rate increase at the September Federal Open Market Committee (FOMC) meeting, investor reaction has remained measured, suggesting that the Federal Reserve’s shift towards a more hawkish policy stance has been largely absorbed by financial markets.

We continue to see substantial dispersion in performance at the company level, as businesses that are executing well are increasingly distinguished from those facing operational challenges. Such conditions can create a supportive backdrop for active stock selection, particularly when focused on companies with strong management teams, competitive market positions, and scalable business models.

We also remain constructive on the US economic outlook. Labour markets continue to provide support, household and corporate balance sheets remain broadly healthy, and early signs of AI-driven productivity gains are becoming more evident. At the same time, ongoing increases in capital expenditure by major hyperscalers remain an important source of support for growth. In our view, the benefits of this investment cycle extend beyond the largest technology companies, creating opportunities across a wide range of industries, including within the small- and mid-cap segment.

As we look toward the second half of the year, we anticipate a continuation of sector volatility as we navigate a historically sluggish stretch of the four-year domestic election cycle. Incumbent administrations tend to face distinct headwinds in midterm elections, with the President’s party losing seats in Congress in 20 of the last 23 midterm cycles. We believe getting to and through these elections will serve as a catalyst for equities, and we remain poised to take advantage of opportunities as they arise.



In our view, the benefits of this investment cycle extend beyond the largest technology companies, creating opportunities across a wide range of industries, including within the small- and mid-cap segment.



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