New Capital
US Growth Fund

Monthly Commentary | As of 30 April 2026

Executive summary

Key events in market
As investors navigated the second month of the US-Iran conflict, markets faced a series of challenges, including heightened geopolitical tensions, a global energy shock, and concerns regarding supply chains and potential inflationary pressures. Despite these headwinds, US investors responded positively to developments such as a tentative ceasefire agreement and the reopening of the Strait of Hormuz.

Key performance & positioning updates
The US Growth Fund returned 13.8% in April, outperforming the Russell 1000 Growth Index' 11.9% return. Performance was driven by positive contributions from Technology, Industrials, Financials, Energy, Materials, and Healthcare. While, Communication Services, Consumer Discretionary, and Consumer Staples detracted from performance.

House view

Global equity markets rebounded strongly in April, as the concern about the impact of the war in the Persian Gulf on the economy receded. This was due to indirect talks between the US and Iran, which started thanks to the mediation of Pakistan.

The MSCI All Countries World Index rose 10.2%, bringing its year-to-date gains to 6.8%. Performance was led by the US (S&P 500 +10.5%) and emerging Asia (+13.8%), while other major equity markets underperformed despite posting strong gains for the month.

In the fixed income market, government bond yields rose slightly, returning close to recent highs, reflecting concerns about rising inflation and more hawkish comments from central banks. However, investors' increased risk appetite favoured a decline in corporate bond spreads.

In the currency market, the US dollar lost almost 2% for the month but remains within the trading range it has held since June last year. Finally, the price of oil and other commodities, including precious and industrial metals, rose as a result of the ongoing blockade of the Strait of Hormuz.

The apparent contradiction between commodity price trends and growing concerns about potential shortages of strategic inputs if the Strait of Hormuz remains closed to commercial shipping, versus the all-time highs reached by stock markets can be explained by examining corporate earnings. The earnings season for the first quarter of 2026 and the upward revision of analysts' estimates for the full year 2026, once again driven by the technology sector, helps to make sense of the markets' sudden recovery after the March sell-off.

Furthermore, stock markets have also found support in the progress toward the nomination of Kevin Warsh as the new Chairman of the Federal Reserve. Warsh is regarded as being more inclined to reduce interest rates based on the anticipated disinflationary effect of the spread of artificial intelligence, as he explained during the Senate Banking Committee hearing. Moreover, Warsh favours reducing the size of the Fed's balance sheet and simplifying its composition, factors that help explain the rise in Treasury yields.

Fund performance and positioning

The US Growth Fund returned 13.8% in April, outperforming the Russell 1000 Growth Index' 11.9% return. Performance was driven by positive contributions from Technology, Industrials, Financials, Energy, Materials, and Healthcare. While, Communication Services, Consumer Discretionary, and Consumer Staples detracted from performance.

During the period, top contributors to performance included Arista Networks, which saw its shares advance in April as investor sentiment improved regarding the company's ability to benefit from the ongoing buildout of artificial intelligence (AI) infrastructure. Apple also contributed positively to relative performance, as the fund did not hold this large benchmark constituent, which underperformed during the period. CoreWeave outperformed, supported by significant AI contract wins and the announcement of several high-profile partnerships.

Conversely, Advanced Micro Devices detracted from relative performance, as the fund did not own this large benchmark constituent, which outperformed during the period. Netflix shares underperformed, primarily due to subdued revenue growth forecasts for the second quarter and the unexpected announcement that co-founder Reed Hastings would step down from the board. Merck & Co. shares declined as investor sentiment toward defensive growth stocks softened in April.

Exiting April, the Fund's largest areas of absolute exposure are Technology (44%), Communication Services (16%), Consumer Discretionary (13%), Health Care (8%), Industrials (8%), and Financials (7%), with more modest exposure to Consumer Staples (3%) and no exposure to Energy, Materials, Utilities, or Real Estate. On a relative basis, our largest areas of exposure are Communication Services, Industrials, Financials, Health Care, and Consumer Staples. Meanwhile, we are underweight Technology and Consumer Discretionary. The Fund exited the month with less than 1% cash.

CoreWeave outperformed, supported by significant AI contract wins and the announcement of several high-profile partnerships.

	New Capital US Growth Fund	Russell 1000 Growth Total Return Index	Difference
1 Month	+13.81%	+11.90%	+1.91%
3 Months	+4.70%	+2.51%	+2.19%
6 Months	+0.49%	-1.49%	+1.98%
YTD	+4.38%	+0.96%	+3.42%
1 Year	+38.57%	+30.63%	+7.94%
3 Years	+123.52%	+97.19%	+26.33%
5 Years	+97.99%	+91.00%	+6.99%
10 Years	+426.12%	+435.07%	-8.95%
Since Inception Annualised	+16.83%	+17.01%	-0.18%
Since Inception (15/11/2011)	+847.56%	+868.52%	-20.96%

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Outlook

As investors navigated the second month of the US-Iran conflict, markets faced a series of challenges, including heightened geopolitical tensions, a global energy shock, and concerns regarding supply chains and potential inflationary pressures. Despite these headwinds, US investors responded positively to developments such as a tentative ceasefire agreement and the reopening of the Strait of Hormuz. Investor optimism was further supported by the strong momentum for AI, as hyper-scaler capex continued to tick higher and revenues from companies such as Anthropic and OpenAI exceeded expectations. Markets are also witnessing one of the strongest earnings seasons in half a decade, with earnings growth from the S&P 500 index now projected to surpass 25%, marking the sixth consecutive quarter of double-digit growth. Against this backdrop, markets rebounded to all-time highs with the S&P 500 up 10% and the tech-heavy Nasdaq up 15% in the month of April.

From a broader perspective, the US economy continues to display remarkable resilience. The demand for labour has not capitulated, manufacturing has rebounded, and consumer spending remains stable. This is despite a sizeable deterioration in consumer confidence and a modest uptick in inflation expectations. We remain confident in the ongoing productivity gains within the United States, as reflected by robust macroeconomic growth indicators, even in the absence of labour market expansion.

As we look ahead, there are a number of bear concerns on the near-term horizon. These include the ongoing conflicts in Iran and Ukraine, perceived disruption from a new Federal Reserve President, and the looming threat of higher inflation (driven by higher oil). That said, we remain cautiously optimistic that a diplomatic resolution to the ongoing war with Iran is still the most likely near-term outcome. From our perspective, a permanent resolution of the ongoing crisis in the Middle East should fuel bullish sentiment for the stock market. The fundamentals of the US economy remain solid, particularly in light of the ongoing margin expansion observed across Corporate America.

We also believe 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. While we are mindful of recent debt financings, we are also encouraged by the widening availability of AI, and the productivity gains it will create for the domestic economy. We remain believers in AI, particularly for early adopters of this transformational technology.

Looking ahead to 2026, we see potential for a resurgence in economic confidence (often referred to as a “Keynesian boost” in behavioral economics) supported by the prospect of lower taxes and a series of high-profile domestic events, such as the World Cup and the 250th anniversary of America’s independence. Consumer sentiment should be further buoyed by a more balanced macroeconomic climate, particularly as gas prices deflate in the aftermath of the crisis in Iran. A changing of the guard at the Federal Reserve, with Kevin Warsh expected to assume leadership, this development may contribute to a more favorable interest rate 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 resulting transformation of traditional business models.

We also believe that escalating CapEx programs at domestic hyperscalers are likely to catalyse a broadening of growth across the market capitalisation spectrum.

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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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Contact us:
Park House
116 Park Street
London
W1K 6AP
UK

+44 (0)20 7491 9111
enquiries@newcapital.com