New Capital
US Small Cap 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 Small-Cap Growth Fund fell 1.3% in October, outperforming the Russell 2000 Growth Index by 2 basis points (bps). Performance was driven by positive contributions from Health Care, Consumer Discretionary, Materials, Energy, and to a lesser extent, Cash. Industrials, Technology, Financials, Communication Services, and our lack of exposure to Real Estate detracted from performance, while Consumer Stapels and our lack of exposure to Utilities had a de minimis impact.

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 Small-Cap Growth Fund fell 1.3% in October, outperforming the Russell 2000 Growth Index by 16bps. Performance was driven by positive contributions from Health Care, Consumer Discretionary, Materials, Energy, and to a lesser extent, Cash. Meanwhile, Industrials, Technology, Financials, Communication Services, and our lack of exposure to Real Estate detracted from performance, while Consumer Stapels and our lack of exposure to Utilities had a de minimis impact.

The top contributors to performance included Glaukos, Box, and Halozyme Therapeutics. Glaukos shares outperformed after the company reported rising patient demand, margin expansion and positive reimbursement momentum for its suite of minimally invasive devices for glaucoma, corneal disorders and retinal diseases. Box shares moved higher as investor awareness grew around the company's ability to monetise agentic activity on its platform through integrations and

partnerships such as OpenAI. Furthermore, Halozyme Therapeutics also performed strongly following positive preliminary results relating to the defence of its intellectual property, alongside partner companies reporting strong demand for subcutaneously dosed pharmaceutical products enabled by Halozyme's drug delivery technology.

The top detractors from performance included Vicor, Onto Innovation and Camtek. After gaining 63% in September, Vicor shares declined despite reporting better-than-expected quarterly results and raising its outlook, amid deteriorating investor sentiment towards artificial intelligence (AI)-related stocks. Onto Innovation underperformed due to growing concerns around the durability of the AI infrastructure buildout. Camtek shares also underperformed after new guidance provided at its October investor day fell short of elevated expectations, alongside broader concerns about the durability of the AI trade.

Exiting October, the Fund's largest areas of absolute exposure are Health Care (32%), Industrials (21%), Technology (19%), Consumer Discretionary (12%), Financials (10%), Energy (4%), Consumer Staples (1%), Materials (1%), and Communication Services (1%). On a relative basis, our largest areas of exposure are Industrials, Consumer Discretionary, Health Care, and Financials. The Fund is underweight Materials, Energy, Communication Services, and Consumer Staples, with an approximate equal weight in Technology. The Fund maintains no exposure to Utilities or Real Estate and 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 Small Cap Growth Fund	Russell 2000 Growth Total Return Index	Difference
1 Month	-1.28%	-1.30%	+0.02%
3 Months	-3.05%	-5.00%	+1.95%
6 Months	+0.89%	-1.98%	+2.87%
YTD	+8.18%	+9.27%	-1.09%
1 Year	+10.19%	+7.13%	+3.06%
3 Years	+81.38%	+73.73%	+7.65%
5 Years	+29.11%	+18.71%	+10.40%
Since Inception Annualised	+12.76%	+9.21%	+3.55%
Since Inception (09/12/2016)	+227.93%	+139.13%	+88.80%

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 1.04%, 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 October 2026.

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.

New Capital Disclaimer

MARKETING COMMUNICATION

For professional clients, qualified investors and accredited investors only. The value of investments and the income derived from them can fall as well as rise, your capital is at risk. Note: Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

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

This document has been prepared solely for information purposes. The information contained herein constitutes a marketing communication and should not be construed as financial research or analysis, an offer, a public offer, an investment advice, a recommendation or solicitation to buy, sell or subscribe to financial instruments and/or to the provision of a financial service. It is not intended to be a final representation of the terms and conditions of any investment, security, other financial instrument or other product or service. The content of this document is intended only for persons who understand and are capable of assuming all risks involved. Further, this document is not intended to provide any financial, legal, accounting or tax advice and should not be relied upon in this regard. The information in this document does not take into account the specific investment objectives, financial situation or particular needs of the recipient. You should seek your own professional advice (including tax advice) suitable to your particular circumstances prior to making any investment or if you are in doubt as to the information in this document.

Performance results shown are net of applicable fees and expenses. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally 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. Past performance is no indicator of future performance. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested. Some funds may have high volatility owing to portfolio composition or the portfolio management techniques utilised or be subject to various other risk factors. Such risks are set out in the Prospectus and KIID/KID.

A copy of the English version of the prospectus of the Fund and the key investor information document relating to the Fund is available on www.newcapital.com and may also be obtained from EFG Asset Management (UK) Limited. Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

The information provided in this document is not the result of financial research conducted by EFGAM's research department. Therefore, it does not constitute investment or independent research as defined in EU regulation (such as "MIFID II" or "MIFIR") nor under the Swiss "Directive on the Independence of Financial Research" issued by the Swiss Banking Association or any other equivalent local rules. Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) and review such documents prior to taking any investment decisions. This information can be obtained on request and free of charge from your client relationship officer.

Although information in this document has been obtained from sources believed to be reliable, no member of the EFG group represents or warrants its accuracy, and such information may be incomplete or condensed. Any opinions in this document are subject to change without notice. This document may contain personal opinions which do not necessarily reflect the position of any member of the EFG group. To the fullest extent permissible by law, no member of the EFG group shall be responsible for the consequences of any errors or omissions herein, or reliance upon any opinion or statement contained herein, and each member of the EFG group expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document.

EFG and its employees may engage in securities transactions, on a proprietary basis or otherwise and hold long or short positions with regard to the instruments identified herein; such transactions or positions may be inconsistent with the views expressed in this document.

The availability of this document in any jurisdiction or country may be contrary to local law or regulation and persons who come into possession of this document should inform themselves of and observe any restrictions. This document may not be reproduced, disclosed or distributed (in whole or in part) to any other person without prior written permission from an authorised member of the EFG Group.

Financial intermediaries/independent asset managers who may be receiving this document confirm that they will need to make their own independent decisions and in addition shall ensure that, where provided to end clients/investors with the permission from the EFG Group, the content is in line with their own clients' circumstances with regard to any investment, legal, regulatory, tax or other considerations. No liability is accepted by the EFG Group for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this document by the financial

intermediaries/independent asset managers, their clients or any third parties.

Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests.

The information and views expressed herein at the time of writing are subject to change at any time without notice and there is no obligation to update or remove outdated information.

Risks associated with debt instruments with loss-absorption features – the Fund/Note/Account may invest in debt instruments with loss-absorption features, for example, contingent convertible debt securities ("CoCos"), senior non-preferred debts and subordinated debts issued by financial institutions. These debt instruments are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments.

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.

More complete information on the fund can be found in the relevant memorandum and articles of association, prospectus, key information document, the addenda, the supplements and the most recent audited annual report and the most recent semi-annual report. These documents constitute the sole binding basis for the purchase of fund units. Copies of these documents are available free of charge and may be obtained upon request from www.newcapital.com and also as follows:

Ireland: from the registered office of the Fund at 35 Shelbourne Road, Ballsbridge, Dublin, Ireland

United Kingdom: from the UK facilities agent, EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AF, United Kingdom

Switzerland: from the Swiss representative, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon 2 and the paying agent, EFG Bank SA, 24 Quai du Seujet, CH-1211, Geneva 2, Switzerland.

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

Germany: from the German Facility Agent, FE fundinfo (Luxembourg) S.a.r.l. 6 Boulevard des Lumières, Belvaux 4369 Luxembourg

Austria, France, Luxembourg, the Netherlands, Portugal, Spain and Sweden: from the European Facility Service provider, FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Cyprus: from the Cypriot Paying Agent Eurobank Cyprus Ltd, 41 Makariou Avenue, 1065, Nicosia, Cyprus

Greece: from the Greek Paying Agent, Eurobank S.A., 8 Othonos Street, 10557 Athens, Greece

A summary of investor rights associated with an investment in the Fund shall be available in English from Summary of Investor Rights - EFGAM New Capital.

As part of the Sub-Fund's investment strategy, certain ESG considerations are taken into account. Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision. Not considering sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investment(s).

For sustainability Related Disclosures, please visit https://www.newcapital.com/responsible-investing.html

Termination of marketing arrangements: Waystone Management Company (IE) Limited has the right to terminate the arrangements made for marketing the Fund in certain jurisdictions and to certain investors. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

European Union: Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited acts as a distributor in the European Union under reference number C1011 and Ireland. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis.

The Fund has been registered with the Swiss Financial Market Supervisory Authority ("FINMA") but is available to QUALIFIED INVESTORS ONLY IN SWITZERLAND. This document shall be exclusively made to, and directed at,

qualified investors (the "Qualified Investors") within the meaning of Art. 10 para. 3 of the Swiss Federal Act on Collective Investment Schemes ("CISA") as of 1 January 2020 and "Professional Clients" as defined in Article 4 para 3-5 or Article 5 para 1 and 4 of the Swiss Financial Services Act ("FINSA") as of 1 January 2020. The full prospectus and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorized distributors to Qualified Investors. These documents may also be obtained free of charge from your Client Relationship Officer or by sending an email to enquiries_ch@efgbank.com.

Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Fund may not be suitable for everyone. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice.

This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

Singapore: This document shall be construed as part of the information memorandum (the "Information Memorandum") for the Fund, which shall be deemed to include and incorporate this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the units in the Fund (the "Units") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA"), and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. The Units are classified as "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Information for investors in Australia:
For Professional, Institutional and Wholesale Investors Only. This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 7389736 and with its registered office address at Park House, Park Street, London W1K 6AP (telephone number +44 (0)20 7491 9111). EFG Asset Management (UK) Limited is regulated and authorized by the Financial Conduct Authority No. 536771.
EFG Asset Management (UK) Limited is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia and is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FCA Registration No. 536771) under the laws of the United Kingdom which differ from Australian laws.
This document is personnal and intended solely for the use of the person to whom it is given or sent and may not be reproduced, in whole or in part, to any other person.
ASIC Class Order CO 03/1099 EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services we provide to you.

UK Regulatory Requirements
The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you

receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA. Your Status as a Wholesale Client. In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a 'wholesale client' within the meaning given by section 761G of the Corporations Act. Accordingly,
by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you warrant to us that you are a 'wholesale client'; agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
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.

IMPORTANT NOTE: FOR PUBLICATIONS WITH CONTENT RELATED TO FUNDS

Offering Documents

Neither this document nor any document under which Interests in the New Capital UCITS Fund plc (the "Fund") are offered is a prospectus, product disclosure statement or other formal disclosure document under the Corporations Act. Interests in the Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a wholesale client (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. Nothing in this document nor any document under which interests in the Fund are offered constitutes an offer of interests in a financial product or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

The issuer of the interests in the Fund relies on exemptions available under Australian law from the need to hold an AFSL for the provision of financial services to Australian wholesale clients. Note that as all investors must be wholesale clients, no cooling off rights are available in relation to an investment in the Fund.

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

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

© EFG. All rights reserved