New Capital US Growth Fund

Monthly Commentary | As of 31 July 2026

Executive summary

Key events in market
July 2026 was defined by a surge in volatility – driven by renewed tensions in the Middle East, historic intervention in the Japanese yen, and the collapse of a $45bn artificial intelligence (AI) hedge fund (named Situational Awareness). Chairman Warsh also reduced transparency at the Federal Reserve, which triggered a spike in long bond yields.

Key performance & positioning updates
The US Growth Fund fell 3.2% in July, outperforming the Russell 1000 Growth Index by 160 basis points. Performance was driven by positive contributions from Consumer Discretionary, Technology, and Cash. Health Care detracted from performance, while Industrials, Communication Services, Consumer Staples, Financials, and our lack of exposure to Materials, Utilities, Energy and Real Estate had a de minimis impact on performance.

House view

July saw increased market volatility, reflecting the renewed rise in tensions in the Middle East. The US and Iran resumed exchanging military strikes and naval traffic in the Strait of Hormuz collapsed again, boosting energy prices. Furthermore, the Houthis, the pro-Iranian Yemeni rebels, threatened to block the Strait of Bab el-Mandeb south of the Red Sea, a scenario that would have far worse consequences for international trade than the closure of Hormuz.

Overall, the MSCI ACWI index was essentially unchanged during the month, maintaining double-digit gains since the start of the year. Emerging markets corrected, weighed down by profit-taking on artificial intelligence-related stocks - the Korean market being a case in point. It should be noted, however, that quarterly earnings reports significantly exceeded expectations, a factor that will continue to support global equity markets.

The rebound in inflation concerns and the deliberate lack of guidance from Federal Reserve Chairman Warsh contributed to a significant increase in government bond yields in developed markets. The increase in the risk premium penalised longer maturities, leading the yield curve to steepen. Corporate bond spreads also widened from historically low levels, adding to the fixed income market woes.

In currency markets, the yen recovered following the consecutive interventions of the Japanese Ministry of Finance and the Federal Reserve. The Japanese currency's recovery also dragged other major currencies, resulting in the trade-weighted exchange rate of the US dollar losing about 1% over the month. Finally, the price of gold stabilised just above USD 4,000 per ounce.

Looking at the economic outlook, growth remains strong in developed countries, with Europe gaining momentum. The Chinese economy, however, continues to lose steam, but the authorities do not appear ready to launch new stimulus plans. Pressures on inflation are currently primarily due to energy prices, but the longer they remain high, the greater the risk of second-round effects on the prices of other goods and services. Markets are already pricing in central banks adopting somewhat more restrictive policies in the coming months.

Fund performance and positioning

Performance & Attribution:
The US Growth Fund fell 3.2% in July, outperforming the Russell 1000 Growth Index by 160 basis points. Performance was driven by positive contributions from Consumer Discretionary, Technology, and Cash. Health Care detracted from performance, while Industrials, Communication Services, Consumer Staples, Financials, and our lack of exposure to Materials, Utilities, Energy and Real Estate had a de minimis impact on performance.

The top contributors were:
- Micron Technology, Inc.: Shares contributed to performance as we were underweight this large benchmark weighting that underperformed in the period.
- Tesla, Inc.: Shares contributed to performance as we did not own this large benchmark weighting that underperformed in the

period.
- Amazon.com, Inc.: Shares were higher in July following a blowout earnings report featuring an acceleration in Amazon Web Services revenue growth on surging enterprise demand for generative AI and the company's proprietary AI chips.

The top detractors were:
- Apple Inc.: Shares detracted from performance as we did not own this large benchmark weight that outperformed in the period.
- Lam Research Corporation: Shares of this leading designer and manufacturer of wafer fabrication equipment underperformed on broader investor concerns of a decrease in AI-related semiconductor demand despite reporting a beat-and-raise quarter to end the month.
- Applied Materials, Inc.: Shares of this leading provider of semiconductor development/manufacturing technologies similarly underperformed on broader investor concerns of a decrease in AI-related semiconductor demand.

As we look toward the back half of the year, we anticipate a modest uptick in market volatility as we navigate a historically sluggish stretch of the four-year domestic election cycle.

	New Capital US Growth Fund	Russell 1000 Growth Total Return Index	Difference
1 Month	-3.16%	-4.76%	+1.60%
3 Months	+3.19%	-0.63%	+3.82%
6 Months	+8.04%	+1.86%	+6.18%
YTD	+7.71%	+0.32%	+7.39%
1 Year	+16.99%	+8.03%	+8.96%
3 Years	+95.60%	+69.69%	+25.91%
5 Years	+89.36%	+75.32%	+14.04%
10 Years	+414.01%	+400.01%	+14.00%
Since Inception Annualised	+16.77%	+16.64%	+0.13%
Since Inception (15/11/2011)	+877.79%	+862.40%	+15.39%

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 0.83%, 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 July 2026.

Outlook

New Capital
US Growth Fund

Monthly Commentary | As of 31 July 2026

July 2026 was defined by a surge in volatility – driven by renewed tensions in the Middle East, historic intervention in the Japanese yen, and the collapse of a $45bn AI hedge fund (named Situational Awareness). Chairman Warsh also reduced transparency at the Federal Reserve, which triggered a spike in long bond yields. Amidst widespread concerns over inflation, US equities displayed remarkable divergence, as investors rotated out of crowded technology positions and into cyclical value sectors. This massive de-leveraging of the artificial intelligence trade was offset by a robust corporate reporting season where strong earnings growth – surpassing 50% year-over-year – and solid guidance from non-tech sectors provided a fundamental floor for the broader market. Against this backdrop, the tech-heavy NASDAQ Composite fell 3.2% for the month, the Dow Jones Industrial Average managed a 0.3% gain and the S&P 500 remained nearly flat with a -0.1% return.

While macro anxieties and geopolitical headlines continue to forebode further volatility, we remain confident that fundamental execution will be the dominant driver of returns in the second half of the year. After several years of investor sentiment defined by handwringing over every inflation print and Fed meeting, we believe price appreciation in the near-term will be driven by idiosyncratic execution rather than multiple expansion fueled by rate cuts. We believe this new market dynamic will provide a welcome reprieve for industry-focused managers such as ourselves, as our emphasis on quality management teams, best in class products and services, and expanding addressable markets should allow us to identify those stocks that are best suited for alpha generation.

Additive to our confidence is our persistent belief that the US economy is on solid footing. Labour markets remain supportive, inflation is poised to retreat (as Middle East tensions unwind), consumer and business balance sheets remain healthy, and the housing market stands to benefit from a landmark piece of bipartisan legislation. Most importantly, the key catalyst in the current economic cycle remains the sustained – and escalating – CapEx programs at domestic hyperscalers. In our view, these investments will have a powerful downstream effect that extends well beyond the largest beneficiaries, with small- and mid-cap companies poised to disproportionately benefit from this incremental spend. And while we are mindful of recent debt financings, we are also encouraged by the widening availability of AI, and the productivity gains it will herald for the domestic economy.

As we look toward the back half of the year, we anticipate a modest uptick in market 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 as ever, remain poised to take advantage of opportunities as they arise.

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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;
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.

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