New Capital
US Future Leaders 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 Future Leaders Fund fell 4% in October, outperforming the Russell Mid Cap Growth Index by 39 basis points (bps). Performance in the month was driven by positive contributions from Financials, Health Care, Consumer Discretionary, Materials, and to a lesser extent, Cash, Industrials, and Utilities. Meanwhile, technology, Energy, Consumer Staples, and our lack of exposure to Real Estate and Energy detracted from performance.

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 Future Leaders Fund fell 4% in October, outperforming the Russell Mid Cap Growth Index by 39bps. Performance in the month was driven by positive contributions from Financials, Health Care, Consumer Discretionary, Materials, and to a lesser extent, Cash, Industrials, and Utilities. Technology, Energy, Consumer Staples, and our lack of exposure to Real Estate and Energy detracted from performance.

The top contributors to performance included Ulta Beauty, Williams-Sonoma, and Veeva Systems. Ulta Beauty shares outperformed during the period, supported by improving industry trends and a rotation by investors away from artificial intelligence (AI)-related stocks. While, Williams-Sonoma similarly benefited as investors shifted away from AI-related plays. Veeva Systems, an enabler of cloud- and AI-enabled operations across the research, development and marketing of pharmaceutical products, rallied ahead of the company's investor day, as investors responded positively to product launches

aimed at improving the efficiency of pharmaceutical companies.

Meanwhile, the top detractors from performance included Astera Labs, Bloom Energy and Onto Innovation. Astera Labs and Onto Innovation underperformed amid growing concerns over the durability of the AI infrastructure buildout. Moreover, Bloom Energy detracted from performance despite reporting better-than-expected quarterly results and raising its outlook, as investor sentiment towards AI-related plays deteriorated.

Exiting October, the Fund's largest areas of absolute exposure are Technology (26%), Industrials (19%), Health Care (17%), Consumer Discretionary (16%), Financials (10%), Communication Services (4%), Materials (2%), Consumer Staples (2%), and Utilities (1%). On a relative basis, the Fund's largest areas of exposure are Financials, Consumer Discretionary, and Health Care, with more modest overweights in Materials, industrials, and Consumer Staples. We are underweight Technology, Utilities, and Communication Services. The Fund maintains no exposure to Real Estate or Energy and exited the month with approximately 2% 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 Future Leaders Fund	Russell Midcap Growth Total Return Index	Difference
1 Month	-3.98%	-4.37%	+0.39%
3 Months	+1.80%	-3.74%	+5.54%
6 Months	+8.65%	-3.13%	+11.78%
YTD	+8.50%	-3.41%	+11.91%
1 Year	+2.01%	-6.72%	+8.73%
3 Years	+97.54%	+54.69%	+42.85%
5 Years	+29.76%	+13.60%	+16.16%
Since Inception Annualised	+11.72%	+9.57%	+2.15%
Since Inception (08/08/2018)	+148.91%	+112.14%	+36.77%

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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.

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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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