New Capital
US Future Leaders Fund

Monthly Commentary | As of 30 June 2026

Executive summary

Key events in market

June brought a series of challenging headlines, with the conflict in Iran still unresolved, inflation moving back above 4%, and new Fed Chair Kevin Warsh starting his tenure with a clearly hawkish stance. These developments would normally be expected to weigh on long-duration assets, yet equity markets held up surprisingly well.

Key performance & positioning updates

The US Future Leaders Fund climbed 4.9% in June, outperforming the Russell Mid Cap Growth Index by 220 basis points. Performance was driven by positive contributions from Technology, Industrials, Financials, and to a lesser extent, Materials.

House view

Markets took a pause in June after the strong gains seen in the previous months. The MSCI All Country World Index eased by 0.8% in the month, trimming its year-to-date gain to 11.5% in US dollar terms. Developed markets outside of the US drove market gains as the US market was burdened by some profit taking in tech related stocks. Notably within the US, small caps extended their outperformance since the start of 2026.

Three themes drove market trends. First, the de-escalation of tension in the Persian Gulf culminated with the signing of a Memorandum of Understanding between the US and Iran to continue to negotiate until at least mid-August. As a result, global energy prices fell, returning close to pre-war levels and inflation expectations also pulled back, helping to keep longer-dated bond yields low.

The second theme was monetary policy. In Europe, the European Central Bank raised interest rates for the first time in almost three years and did not rule out further tightening. In the US, the first Federal Open Market Committee meeting chaired by Kevin Warsh was seen as more hawkish than expected, leading markets to price in up to two fed funds rate increases over the next twelve months. The revision to US monetary policy expectations boosted the US dollar against most major currencies and weighed on the gold price, which has now erased all its gains since the beginning of the year.

The third theme was the continuation of the assessment of the potential of artificial intelligence related investments. After the successful initial public offering of SpaceX, tech related stocks were subject to some profit taking after the extraordinary gains of the past several quarters. This does not deny the strength in the underlying profit trends but possibly reflected some concern about the high valuations reached in this area of the market.

Fund performance and positioning

The US Future Leaders Fund climbed 4.9% in June, outperforming the Russell Mid Cap Growth Index by 220 basis points. Performance was driven by positive contributions from Technology, Industrials, Financials, and to a lesser extent, Materials. Communication Services, Real Estate, Health Care, and our lack of exposure to Energy detracted from performance, while Cash, Consumer Discretionary, and our lack of exposure to Consumer Staples and Utilities had a de minimis impact on performance.

The top contributors to performance in June were Astera Labs, Rocket Lab Corp and Natera. Astera Labs, a leading provider of semiconductor-based connectivity solutions for cloud and artificial intelligence (AI) infrastructure, rallied after reporting better-than-expected hyperscaler demand for its leading-edge products. Rocket Lab Corp contributed positively due to its large benchmark constituent that underperformed during the period and was not held in the portfolio. Natera, a leader in advanced cancer and prenatal diagnostics, rose after one of its recently approved cancer tests was recognised as a key component of post-surgical care, validating both the science and commercial potential of the product.

The main detractors were Atlassian, Deckers Outdoor and Ulta Beauty. Atlassian underperformed amid a broad sell-off in the Software as a Service subsector, where investors continue to reassess valuation expectations. Deckers Outdoor declined as investor anxiety increased around consumer-exposed names in a turbulent macroeconomic environment. Ulta Beauty weakened after the company issued muted guidance indicating a moderation in comparable store sales in the second half of 2026.

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Exiting June, the Fund's largest areas of absolute exposure are Technology (24%), Consumer Discretionary (19%), Industrials (19%), Healthcare (16%), Financials (9%), and Communication Services (6%), with more modest exposure to Materials (2%) and Staples (1%). On a relative basis, our largest areas of exposure are Consumer Discretionary, Financials, Health Care, Communication Services, and Materials. We are underweight Technology, Industrials, and Consumer Staples. The Fund exited the month with approximately 3% cash and no exposure to Utilities, Energy, or Real Estate.

After several years in which investor sentiment was dominated by inflation changes and Fed meetings, we now expect near-term price appreciation to be driven more by company-specific execution than by multiple expansion from rate cuts.

	New Capital US Future Leaders Fund	Russell Midcap Growth Total Return Index	Difference
1 Month	+4.90%	+2.70%	+2.20%
3 Months	+25.29%	+14.55%	+10.74%
6 Months	+13.73%	+7.27%	+6.46%
YTD	+13.73%	+7.27%	+6.46%
1 Year	+16.58%	+6.17%	+10.41%
3 Years	+83.64%	+54.51%	+29.13%
5 Years	+46.08%	+33.99%	+12.09%
Since Inception Annualised	+12.92%	+11.47%	+1.45%
Since Inception (08/08/2018)	+160.92%	+135.60%	+25.32%

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Outlook

June brought a series of challenging headlines, with the conflict in Iran still unresolved, inflation moving back above 4%, and new Fed Chair Kevin Warsh starting his tenure with a clearly hawkish stance. These developments would normally be expected to weigh on long-duration assets, yet equity markets held up surprisingly well. A robust corporate earnings season paired with relentless enthusiasm for AI (bolstered by the historically large SpaceX initial public offering) drove the US benchmarks to new highs. And while certain Tech stocks experienced a targeted pullback in June, resulting in a 2.8% decline for the NASDAQ

Composite, the Dow Jones Industrial Average gained +2.5% and Small Caps decisively outperformed Large Caps, with the Russell 2000 gaining 3.7% to the S&P 500's -1.1% decline.

This divergence in performance – whereby lingering macro anxiety was overshadowed by fundamental execution – gives us confidence that the second half of the year will be a stock picker's market. After several years in which investor sentiment was dominated by inflation changes and Fed meetings, we now expect near-term price appreciation to be driven more by company-specific execution than by multiple expansion from rate cuts. We believe our emphasis on high-quality management teams, best-in-class products and services, and companies with expanding addressable markets positions us well to identify those businesses with the strongest potential for alpha generation.

We remain constructive on the US economy overall. The labour market has yet to show meaningful deterioration, inflation appears likely to moderate, consumer spending has been relatively stable, and the housing market may benefit from recently passed bipartisan legislation. In addition, we see the potential for expanding capital expenditure programs at domestic hyperscalers to support a broader dispersion of growth across the market-cap spectrum, with small and mid-cap companies potentially well placed to benefit from this incremental investment. While we are mindful of the risks associated with recent debt financings, we are also encouraged by the increasing availability of AI tools and the prospective productivity gains they may offer to the domestic economy. Overall, we continue to view AI as a structurally important theme, particularly for companies that adopt and integrate this technology early, while recognising that outcomes will vary by business and sector.

As we look to the second half of 2026, 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 any opportunities generated by volatility as it arises.

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MARKETING COMMUNICATION

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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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