

New Capital US Small Cap Growth Fund



Monthly Commentary | As of 31 August 2026

Executive summary

Key events in market

Despite persistent tensions in the Middle East, rising yields, and the Treasury's intervention in the bond market, US equities were higher in August, snapping a two month losing streak. Corporate profits hit a record high during the second quarter reporting season. In aggregate, earnings from the "Magnificent 7" companies exceeded expectations by nearly 70%. Consistent with July, stable returns on the broader indices masked considerable turbulence at the sector level.

Key performance & positioning updates

The US Small-Cap Growth Fund rose 1.5% in August, roughly in-line with the Russell 2000 Growth Index' 1.6% return. Performance was driven by positive contributions from Technology, Health Care, Consumer Staples, Communication Services, and our lack of exposure to Real Estate. Industrials, Materials, Consumer Discretionary, Financials, and Energy detracted from performance, while Cash and our lack of exposure to Utilities had a de minimis impact on performance.

House view

Global stock markets extended their gains in August, with the MSCI ACWI Index rising 2.7% and lifting its year-to-date advance to 14.6%. Developed markets, led by the US and Japan, outperformed emerging markets, helped by strong performances in the technology sector and growth stocks. Despite geopolitical tensions and some disappointing US economic data, upward revisions to 2026 and 2027 earnings estimates supported investor sentiment even as valuations remained high.

Conversely, bonds underperformed as yields rose, more sharply in Europe and Japan than in the US. Upward revisions to monetary policy expectations flattened the yield curve, with yields rising more on shorter maturities.

The upward pressure on bond yields reflected persistent geopolitical tensions and a renewed rise in energy prices. However, current conditions suggest that any further rate increases in the coming months will be moderate. The shock to energy and other commodity prices, including industrial metals and food, is nowhere near the scale of 2022, giving central banks room to respond gradually.

In August, the most notable moves came in currency and precious metals markets. The joint intervention by Japan and the United States to support the yen in late July weakened the US dollar and, at the same time, drove a recovery in gold and silver prices. These trends continued after the US Treasury announced increased buybacks, raising concerns about the trajectory of US public debt, which had just surpassed USD 40 trillion.

More hawkish than expected comments from Fed Chairman Warsh at the Jackson Hole meeting restored some momentum to the US dollar and triggered profit-taking in precious metals. The dollar, however, remains within the trading range in place since June 2025, and there is no clear reason for this to change in the short term.

Fund performance and positioning

The US Small-Cap Growth Fund rose 1.5% in August, roughly in line with the Russell 2000 Growth Index's 1.6% return. Performance was driven by positive contributions from Technology, Health Care, Consumer Staples, Communication Services, and our lack of exposure to Real Estate. Industrials, Materials, Consumer Discretionary, Financials, and Energy detracted from performance, while cash and our lack of exposure to Utilities had a de minimis impact on performance.

For the period, the largest contributors to performance were Abercrombie & Fitch, Repligen, and Halozyme Therapeutics. Abercrombie & Fitch shares surged following a significant earnings beat, supported by strong full-price selling and continued top-line momentum. Repligen also advanced after delivering better-than-expected quarterly results, benefiting from increased onshoring activity and a supportive fundraising environment within the biopharmaceutical industry. Meanwhile, Halozyme Therapeutics gained on the back of a strong earnings report, driven by robust demand for its partnered products and resulting royalty streams.

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The largest detractors from performance were Dycom Industries, Dutch Bros, and Blue Bird. Dycom Industries declined following earnings, as the deferral of a small portion of revenue into fiscal year 2028 overshadowed an otherwise solid second-quarter earnings beat. Dutch Bros shares weakened as investors focused on growth-related margin pressures and increasingly challenging upcoming same-store sales comparisons. Blue Bird also detracted from returns, with shares coming under pressure despite a strong earnings release, as investors reacted cautiously to the company's acquisition of commercial chassis assembly assets in Detroit.

Exiting August, the Fund's largest areas of absolute exposure are Health Care (29%), Industrials (22%), Technology (18%), Financials (11%), Consumer Discretionary (10%), Energy (6%), Consumer Staples (1%), Materials (1%), and Communication Services (1%). On a relative basis, our largest areas of exposure are Industrials, Consumer Discretionary, Financials, and, to a lesser extent, Energy. We are underweight Materials, Communication Services, Health Care, and Consumer Staples, with an approximately equal weight in Technology. We have no exposure to Utilities or Real Estate and exited the month with 2.5% in cash.



While macro anxieties and geopolitical headlines continue to portend further volatility, we remain confident that fundamentally strong earnings will be the dominant driver of returns in the second half of the year.



	New Capital US Small Cap Growth Fund	Russell 2000 Growth Total Return Index	Difference
1 Month	+1.52%	+1.64%	-0.12%
3 Months	+0.87%	-0.91%	+1.78%
6 Months	+10.37%	+12.71%	-2.34%
YTD	+13.28%	+16.91%	-3.63%
1 Year	+17.27%	+23.25%	-5.98%
3 Years	+67.24%	+60.22%	+7.02%
5 Years	+36.84%	+27.86%	+8.98%
Since Inception Annualised	+13.52%	+10.14%	+3.38%
Since Inception (09/12/2016)	+243.39%	+155.85%	+87.54%

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 August 2026.

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Monthly Commentary | As of 31 August 2026

Outlook

Despite persistent tensions in the Middle East, rising yields, and the Treasury's intervention in the bond market, US equities were higher in August, snapping a two-month losing streak. Corporate profits hit a record high during the second-quarter reporting season. In aggregate, earnings from the "Magnificent 7" companies exceeded expectations by nearly 70%. Consistent with July, stable returns on the broader indices masked considerable turbulence at the sector level. In favour sectors included Materials (a beneficiary of higher yields and the debasement trade), Energy (in response to continued unrest in the Middle East), and Technology (driven by a sharp rebound in software stocks). Beneath the surface of positive index performance, sector returns were more varied. Industrials underperformed after a strong year-to-date run, while Consumer Staples continued to be challenged by rising input costs. Against this backdrop, the S&P 500 gained 2.6%, the Nasdaq Composite rose 3.9%, the Dow Jones Industrial Average advanced 1.3%, and the Russell 2000 added 1.0%.

While macro anxieties and geopolitical headlines continue to portend further volatility, we remain confident that fundamentally strong earnings will be the dominant driver of returns in the second half of the year. Corporate profitability remains healthy, with S&P 500 companies reporting 38% growth in second-quarter earnings. While the outlook remains subject to evolving economic conditions, current data suggest earnings momentum may continue through the remainder of the year. We also remain encouraged that the new Fed Chair, Kevin Warsh, is committed to fighting inflation in an effort to drive sustainable long-term economic growth. As markets increasingly anticipate a 25-basis-point rate increase at the September Federal Open Market Committee (FOMC) meeting, investor reaction has remained measured, suggesting that the Federal Reserve's shift towards a more hawkish policy stance has been largely absorbed by financial markets.

We continue to see substantial dispersion in performance at the company level, as businesses that are executing well are increasingly distinguished from those facing operational challenges. Such conditions can create a supportive backdrop for active stock selection, particularly when focused on companies with strong management teams, competitive market positions, and scalable business models.

We also remain constructive on the US economic outlook. Labour markets continue to provide support, household and corporate balance sheets remain broadly healthy, and early signs of AI-driven productivity gains are becoming more evident. At the same time, ongoing increases in capital expenditure by major hyperscalers remain an important source of support for growth. In our view, the benefits of this investment cycle extend beyond the largest technology companies, creating opportunities across a wide range of industries, including within the small- and mid-cap segment.

As we look toward the second half of the year, we anticipate a continuation of sector 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 we remain poised to take advantage of opportunities as they arise.



In our view, the benefits of this investment cycle extend beyond the largest technology companies, creating opportunities across a wide range of industries, including within the small- and mid-cap segment.



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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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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

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