New Capital
Swiss Small and Mid-Cap Future Leaders

Quarterly Commentary | As of 30 June 2026

Market overview

Global markets delivered strong gains during the quarter, supported by easing geopolitical tensions, resilient corporate earnings, and continued enthusiasm for artificial intelligence (AI)-related investments. Equity markets rebounded sharply in April and extended their gains in May as indirect dialogue between the US and Iran reduced concerns over the economic impact of the Persian Gulf conflict.

Investor sentiment was further supported by strong first-quarter earnings results and upward revisions to 2026 and 2027 profit forecasts, particularly within the technology sector. The MSCI All Country World Index rose strongly over April and May, led by the US and emerging Asian markets, before giving back some gains in June as investors took profits in technology stocks following an extended rally.

Monetary policy remained a key market driver. The appointment of Kevin Warsh as Chairman of the Federal Reserve initially boosted market confidence, although his first policy meeting in June was viewed as more hawkish than expected. This contributed to higher US rate expectations and supported the US dollar. In Europe, economic weakness and differing inflation dynamics led to a more mixed bond market environment, with European yields generally lower earlier in the quarter before the European Central Bank raised interest rates in June.

Commodity markets reflected the changing geopolitical backdrop. Oil and industrial metals rose in April due to disruption risks surrounding the Strait of Hormuz but later retreated as tensions eased and negotiations between the US and Iran progressed. By quarter-end, energy prices had largely returned to pre-conflict levels, helping to moderate inflation expectations. Despite some consolidation in June and growing scrutiny of elevated technology valuations following the successful SpaceX IPO, the combination of strong earnings growth, improving geopolitical conditions and confidence in AI-driven productivity gains continued to support a constructive outlook for risk assets.

Q2 saw a strong rebound in overall performance following a subdued Q1, with large caps outperforming Swiss small & mid-caps, however on very narrow market leadership, as markets remained driven by beneficiaries of the AI capex boom. The active portfolio management decisions taken in March, i.e. buying high-conviction innovation-led names when the stocks sold off strongly, were key reasons for the strong outperformance of the strategy in Q2. A broadening out in market leadership happened at the end of the quarter, providing new impulses to the outperformance of small & mid-caps and rotation away from AI-driven sectors to high-quality and secular growth sectors like MedTech and Pharma. With 32% of the Fund exposure to the healthcare sector and 31% exposure to the industrial sector and investors starting to seek diversification from the AI trade, we see the strategy as well positioned to capitalise on renewed interest in names with an innovation edge, that - like the Med-Tech sector - trade at decade low valuations compared to the overall market, yet offering a compelling growth profile.

Fund performance and positioning

Swiss equities – as measured by the Swiss Performance Index – performed strongly in the second quarter of 2026, up +12.2%. Swiss small & mid-caps , as measured by the SPI extra, lagged the SPI, yet showed a respectable performance of 10.0%. Stock market leadership was quite narrow, particularly at the beginning of April, driven by “AI-enablers” or AI beneficiaries. By month, April marked a strong rebound from March as markets moved from acute geopolitical stress towards cautious optimism, supported by de-escalation signals in the Middle East. With energy prices above $100 per barrel at the beginning of April and receding in May and June, it was only during the latter two months of the quarter that saw the Swiss market outperform international markets (SPI: +7.9% vs S&P 500: +4.3%).

At a portfolio level, the New Capital Swiss Small & Mid-Cap Future Leaders rebounded strongly. The portfolio was up 11.7% in the quarter, outperforming the benchmark by 171 basis points. The Fund’s two largest sector exposures healthcare (32% of NAV) and industrials (31% of NAV) showed both positive sector allocation effects (5.1% and 3.7% weights relative to the benchmark, respectively) and positive stock picking effects. Stock picking effects were particularly strong in healthcare and industrials, exploiting market volatility and active trading opportunities during the market sell-off in March (like adding to Polypeptide and Straumann in March), which paid off by a strong rebound in Q2.

Overall, the market was characterised by narrow leadership in Q2, which required active risk management. We calculated that almost 60% of the SPI Extra returns generated year-to-date were driven by seven stocks that are seen as AI beneficiaries, while more than 40% of Swiss Small & Mid-Cap stocks are trading 20% below the 52-week high. This highlights that any passive ETF strategy following the Swiss Small & Mid-Cap space has substantial inherent draw-down risks from the high concentration in the AI trade. We actively mitigated these risks by taking profit in many of these stocks.

The narrow stock leadership meant that selection effects were negative in the IT sector, given overweight positions in Software names Temenos and Software One, which traded down with the broader software sell-off on the back of AI-disruption fears. We see these AI-disruption fears as fundamentally unjustified for Temenos (core banking software in a highly regulated banking industry won't be easily replaced) and Software One (helping SME customers to deploy AI as a value-added reseller of software). While owning a large position in Comet helped relative performance (the stock was up +66% in the quarter), it was offset by not owning Inficon (up 86% in the quarter) – showcasing the difficulty of outperforming in a market where everything is up so strongly and indiscriminately.

On a stock level, the biggest contributors to returns were innovation-driven growth stories with solid fundamentals. Polypeptide was up 66% in the quarter, a company we have spent a lot of time with management and industry experts to understand the innovation pipeline, yet was hitherto not rewarded by the stock market until recently. We have taken profit in this company when it reached new highs. Comet (+66%) and Huber & Suhner (+65%) were also major contributors to return, followed by active profit taking. Conversely, not owning Belimo (another AI capex beneficiary) was the biggest detractor to relative performance, yet we believe the stock already discounts all the positivity in the data centre capex space.

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	New Capital Swiss Small and Mid-Cap Future Leaders	Swiss Performance Extra Index	Difference
1 Month	+2.44%	+3.34%	-0.90%
3 Months	+11.72%	+10.01%	+1.71%
6 Months	+7.67%	+8.93%	-1.26%
YTD	+7.67%	+8.93%	-1.26%
1 Year	+14.18%	+15.27%	-1.09%
3 Years	+28.65%	+28.10%	+0.55%
5 Years	+5.39%	+10.87%	-5.48%
10 Years	+83.69%	+114.91%	-31.22%
Since Inception Annualised	+6.27%	+7.15%	-0.88%
Since Inception (13/03/2014)	+111.14%	+133.89%	-22.75%

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Outlook

We see encouraging signs that market leadership is broadening beyond the narrow group of large-cap technology and AI enabler stocks that dominated almost 60% of returns in the first six months of this year. As investors increasingly rotate towards attractively valued, innovation-led businesses with strong earnings fundamentals, we believe our portfolio is well positioned to benefit. With 32% of the portfolio invested in healthcare – particularly MedTech and Pharma companies that have lagged despite resilient fundamentals – and a further 31% allocated to high-quality industrial businesses, that benefit from structural growth and improving lead indicators in Europe, the portfolio has meaningful exposure to sectors that stand to benefit most from a broadening equity market.

This broadening-out thesis is supported by an improving macroeconomic backdrop, including easing oil prices, moderating inflation expectations, stabilizing interest rate expectations, strengthening manufacturing purchasing managers' indexes, economic surprise indicators in the eurozone, and improving earnings revisions across Swiss Small & Mid-Cap companies. While geopolitical risks remain elevated, we believe the portfolio's differentiated exposure in particular to Swiss healthcare and industrial innovation leaders positions it to participate disproportionately in a broadening of market returns. In our view, this combination of sector positioning, valuation support, and improving fundamentals leaves the portfolio well placed should market leadership continue to widen.

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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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