

New Capital US Future Leaders 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 Future Leaders Fund fell 6.3% in July, outperforming the Russell Mid Cap Growth Index by 17 basis points. Performance was driven by positive contributions from Financials, Industrials, Consumer Discretionary, Technology, and Cash. Health Care, Communication Services, and our lack of exposure to Energy and Real Estate detracted from performance, while Consumer Staples, Materials, and Utilities 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 AI-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 Future Leaders Fund fell 6.3% in July, outperforming the Russell Mid Cap Growth Index by 17 basis points. Performance was driven by positive contributions from Financials, Industrials, Consumer Discretionary, Technology, and Cash. Health Care, Communication Services, and our lack of exposure to Energy and Real Estate detracted from performance, while Consumer Staples, Materials, and Utilities had a de minimis impact on performance.

The top contributors to performance were:

- Garmin Ltd.: Shares outperformed following a record-breaking quarterly earnings report featuring 11% revenue growth and dramatic improvements to profitability related to a positive mix shift, tariff refunds, and cost recoveries in the Auto Original Equipment Manufacturer (OEM) segment.

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- LPL Financial Holdings Inc.: Shares of the largest independent broker-dealer in the United States benefitted from strong equity markets, recruitment momentum, new repurchase activity, and the company's launch of several AI-powered products/services.
- Rocket Lab Corporation: Shares contributed to performance as we did not own this large benchmark weight that underperformed in the period.

The top detractors from performance were:

- Astera Labs, Inc.: Shares of this leading provider of connectivity solutions for AI/cloud infrastructure underperformed amidst investor concerns of a deceleration in AI-related data center demand.
- Vertiv Holdings Co.: Shares underperformed despite the company posting a beat-and-raise quarter as investor sentiment for AI-related names deteriorated dramatically in July.
- Ionis Pharmaceuticals, Inc.: Shares of this commercial stage biotech with four approved products underperformed after the company's phase 3 drug candidate for transthyretin-mediated amyloid cardiomyopathy failed to demonstrate a treatment effect for patients already using a competitor's drug.

Sector Positioning:

As at end July, the Fund's largest areas of absolute exposure are Information Technology (24%), Industrials (20%), Consumer Discretionary (18%), Health Care (16%), Financials (10%), Communication Services (6%), Materials (2%), Consumer Staples (2%), and Utilities (1%). On a relative basis, our largest areas of exposure are Consumer Discretionary, Financials, Health Care, Materials, and Communication Services. We are underweight Consumer Staples, Industrials, Utilities, and Information Technology. We have no exposure to Real Estate or Energy and currently hold approximately 1.5% in cash.



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.



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	New Capital US Future Leaders Fund	Russell Midcap Growth Total Return Index	Difference
1 Month	-6.29%	-6.46%	+0.17%
3 Months	+6.73%	+0.64%	+6.09%
6 Months	+7.07%	+1.23%	+5.84%
YTD	+6.58%	+0.35%	+6.23%
1 Year	+6.60%	-2.66%	+9.26%
3 Years	+65.55%	+40.29%	+25.26%
5 Years	+32.80%	+24.06%	+8.74%
Since Inception Annualised	+11.86%	+10.41%	+1.45%
Since Inception (08/08/2018)	+144.52%	+120.39%	+24.13%

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 1.01%, 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

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 AI 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 important, the key catalyst in the current economic cycle remains the sustained – and escalating – CapEx programs at domestic hyperscalers. In our view, these investments could 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

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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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Country of origin of the collective investment scheme: Ireland. The information contained in this document is merely a brief summary of key aspects of the fund.

More complete information on the fund can be found in the relevant memorandum and articles of association, prospectus, key information document, the addenda, the supplements and the most recent audited annual report and the most recent semi-annual report. These documents constitute the sole binding basis for the purchase of fund units. Copies of these documents are available free of charge and may be obtained upon request from www.newcapital.com and also as follows:

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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

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