

New Capital US Future Leaders 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 Future Leaders Fund gained 3.8% in August, outperforming the Russell Mid Cap Growth Index by 126 basis points (bps). Performance in the month was driven by positive contributions from Health Care, Industrials, Consumer Staples, Utilities, Technology, our lack of exposure to Real Estate, and to a lesser extent, Communication Services. Consumer Discretionary, Materials, Financials and our lack of exposure to Energy detracted from 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 Future Leaders Fund gained 3.8% in August, outperforming the Russell Mid Cap Growth Index by 126 basis points. Performance in the month was driven by positive contributions from Health Care, Industrials, Consumer Staples, Utilities, Technology, our lack of exposure to Real Estate, and, to a lesser extent, Communication Services. Consumer Discretionary, Materials, Financials, and our lack of exposure to Energy detracted from performance, while cash had a de minimis impact on performance.

The top contributors to performance included Veeva Systems, Atlassian, and Unity Software. Veeva Systems advanced after reporting stronger-than-expected momentum in new customer wins and platform upsells, reflecting continued demand for its subscription-based software solutions serving the biotechnology and life sciences sectors. Atlassian performed strongly following a robust fiscal fourth-quarter earnings report, which highlighted its position as a key beneficiary of increasing enterprise adoption of artificial intelligence. Unity Software also contributed positively after delivering a strong second-quarter earnings report, supported by rapid growth in its AI-driven advertising tools.

The main detractors from performance were Dick's Sporting Goods, Royal Caribbean Group, and the portfolio's non-holding in AngloGold Ashanti. Dick's Sporting Goods declined as weaker-than-expected comparable store sales at its recently acquired Foot Locker business weighed on sentiment towards the broader company. Royal Caribbean Group came under pressure as

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concerns over rising fuel costs and potential margin compression overshadowed otherwise strong earnings results and guidance. AngloGold Ashanti detracted from relative performance as the portfolio did not hold the stock, which outperformed during the period despite its significant benchmark weighting.

Exiting August, the Fund's largest areas of absolute exposure are Technology (27%), Industrials (18%), Consumer Discretionary (16%), 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, and Communication Services. We are underweight Technology, Utilities, and Industrials, with an equal weight in both Consumer Staples and Materials. We have no exposure to Real Estate or Energy and exited the month with approximately 1.5% 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 Future Leaders Fund	Russell Midcap Growth Total Return Index	Difference
1 Month	+3.81%	+2.55%	+1.26%
3 Months	+2.05%	-1.47%	+3.52%
6 Months	+14.50%	+3.00%	+11.50%
YTD	+10.64%	+2.91%	+7.73%
1 Year	+7.77%	-1.16%	+8.93%
3 Years	+81.83%	+48.78%	+33.05%
5 Years	+34.99%	+23.25%	+11.74%
Since Inception Annualised	+12.24%	+10.64%	+1.60%
Since Inception (08/08/2018)	+153.82%	+126.02%	+27.80%

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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

For professional clients, qualified investors and accredited investors only.

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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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