

New Capital Asia Future Leaders

April 2023

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions.

Asia Future Leaders strategy

Invest in leaders and emerging leaders with exemplary management guiding the highest quality growth companies



Innovation



Quality Management



Scalable

Objectives

- Outperform the MSCI AC Asia ex Japan Index
- Long-term capital appreciation through high conviction, fundamental research driven Asia equity portfolio

Investment Approach

- Bottom up research, supported by 400+ company meetings annually
- Key emphasis on channel checks across supply chain
- Target through-the-cycle outperformance aided by focused risk management

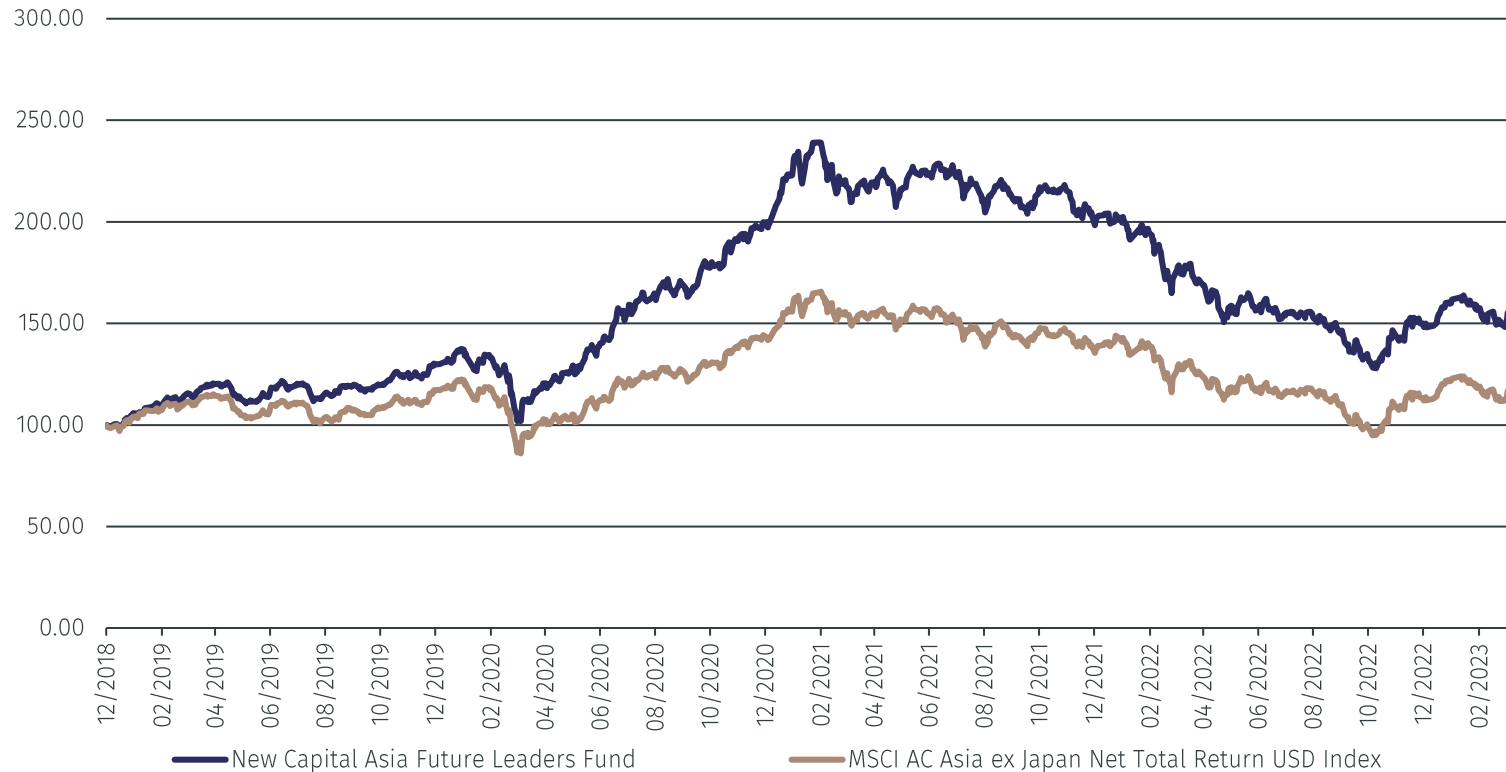
Typical Holdings

- Long-only, concentrated ~45 stocks
- ESG focus with currently no direct exposure to Oil & Mining
- All cap strategy with strong contribution from small cap companies

New Capital Asia Future Leaders Fund

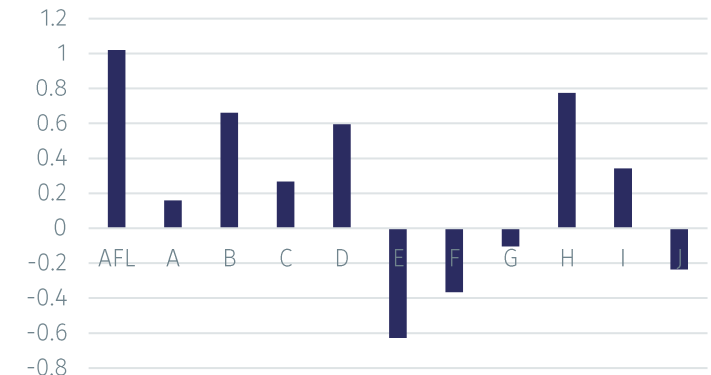


MORNINGSTAR RATING: ★★★★★



Relative Performance		
	Fund (%)	Benchmark (%)
1 Month	4.01	3.48
YTD	5.35	4.34
1 Year	-11.48	-8.90
3 Year	38.99	22.33
Since Inception (TR)	56.73	17.80

Annualised Information Ratio since end 2018 vs 10 largest Asia funds



Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations. Fund performance is net of fees and representative of the USD I Acc Share Class 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 rebased 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, Morningstar. As at 31-Mar-2023 Date of Fund inception: 19/12/2018. The above represents how the portfolio management team generally applies their investment process under normal market conditions. There can be no assurance that the Fund will achieve the figures indicated above.

Asia Market Update

China re-opening momentum gathers pace

- Mobility has fully recovered with consumer trends picking up strongly after Chinese New Year
- Key service indicators such as travel bookings, restaurants and hotel occupancy are now above pre covid levels with significant catch up potential for consumer goods segments
- Property indicators such as secondary home sales and new home pricing now inflecting up as confidence slowly returns
- Key economic metrics such as PMI and export data have come in stronger than expected in recent months

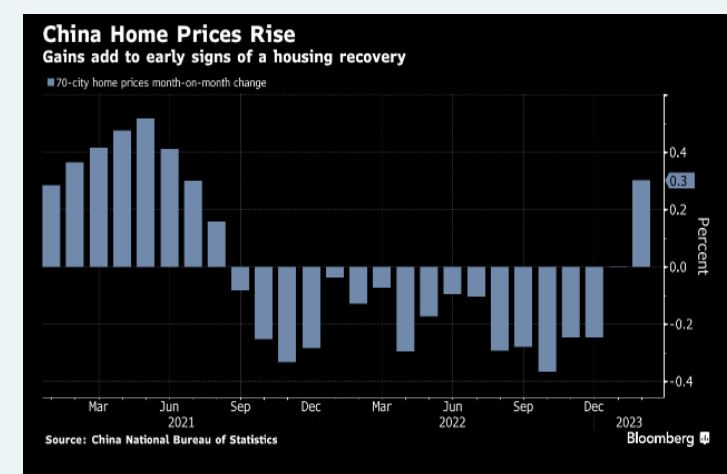
Economic surprise index a positive lead indicator



Retail sales should benefit most from reopening



Property pricing now stabilising with supportive policy



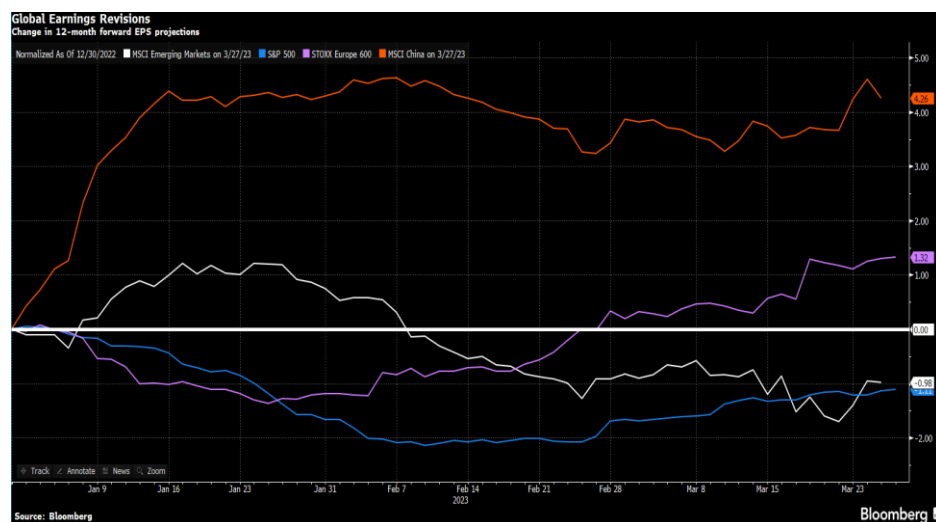
Past performance is not a guide to the future.

Source: CLSA, Nomura, Bloomberg as of 30/04/23
For professional clients, qualified investors and accredited investors only

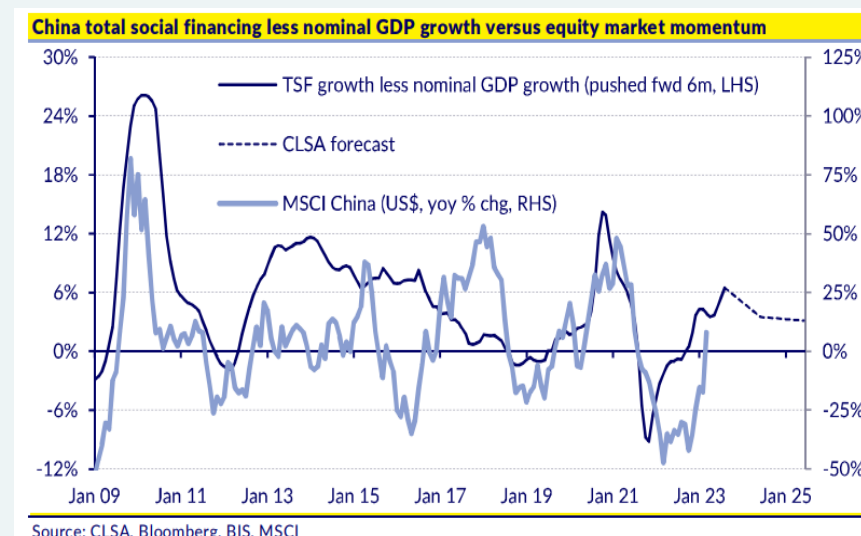
China could offer idiosyncratic returns in 2023

- Whilst US & Europe growth is set to slow, China GDP growth should improve off a lower 2022 base as the only major economy to have higher growth in 2023
- China does not suffer from the same inflationary pressures as developed markets and liquidity has eased, typically pro growth
- According to OECD, $\frac{3}{4}$ of 2023 global GDP expansion will be driven by Asia ex Japan

China showing superior earning revisions vs US/Europe and EM



China liquidity easing contrasts to US tightening



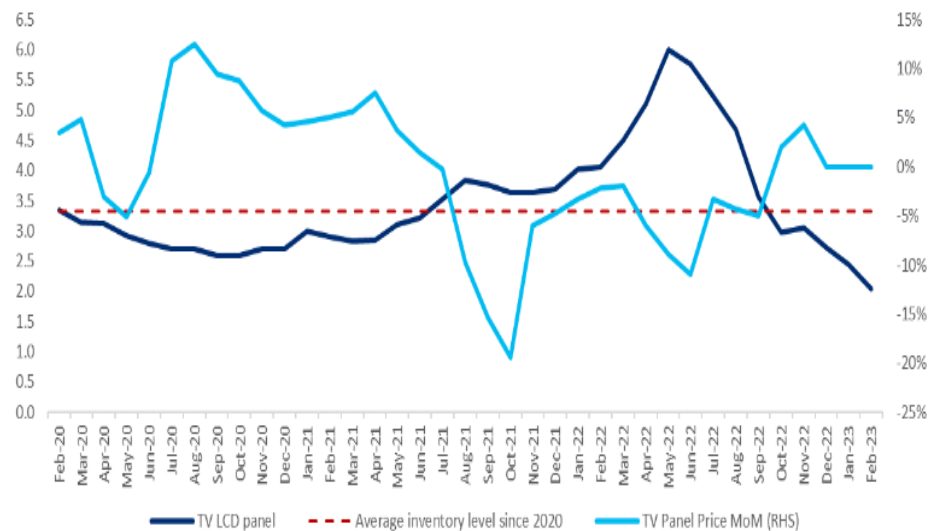
Source: Bloomberg, CLSA data as of 30/04/23

Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations. For professional clients, qualified investors and accredited investors only

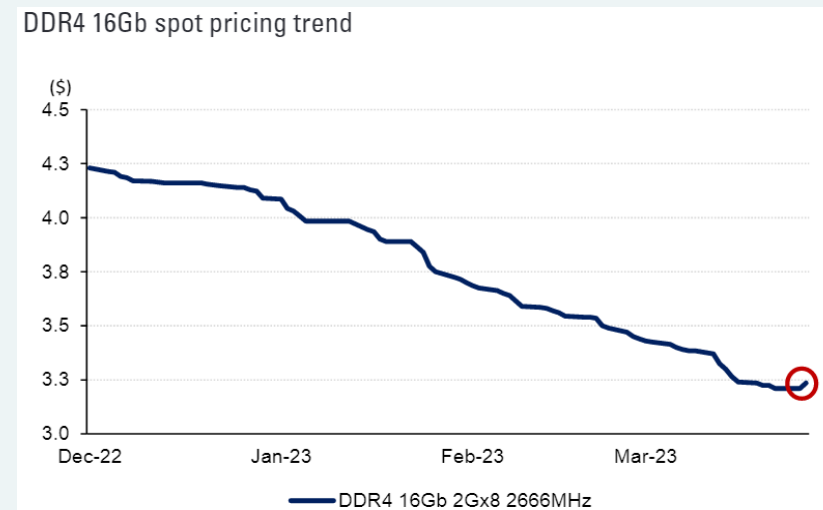
Is the IT cycle turning for South Korea & Taiwan?

- South Korea & Taiwan are the best performing markets in Asia YTD with expectations of a bottom in the semiconductor cycle
- There is early stage evidence of such bottoming in leading indicators such as TV panel and memory spot pricing
- Those segments that weakened first (PC, smartphone) should be first to recovery, with auto/server chips later

TV panels were the first to fall and now showing +ve pricing



April memory prices rose for the first time in a year

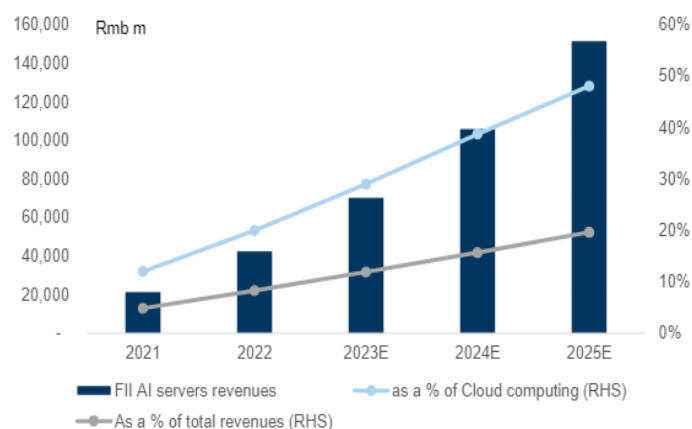


Can AI drive further structural growth in IT?

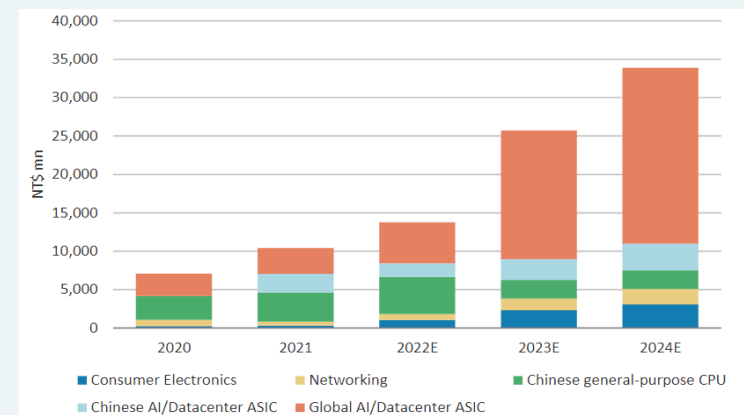
Whilst AI (Artificial Intelligence) is yet to be monetized by model developers or fully applied downstream, IT hardware firms are already seeing the early benefits with Taiwan particularly well positioned through ASIC (Application Specific Integrated Controllers) and Servers

- Nvidia CEO – ‘The AI opportunity is significant and driving strong growth in the Data Center market that will accelerate through the year.. this is going to be our largest *near-term* growth opportunity’
- Intel CEO – ‘This is a fast-growing market over the next five year horizon’
- Alchip (ASIC) – ‘We expect triple digit growth for HPC revenue this year to North American customers, and the project pipeline is stronger than ever’
- Wiyynn (AI Servers) – ‘Up to 50% of orders YTD (from 15% 2022) from data center operators are related to AI applications’

Foxconn Industrial Internet’s AI servers increasing contribution



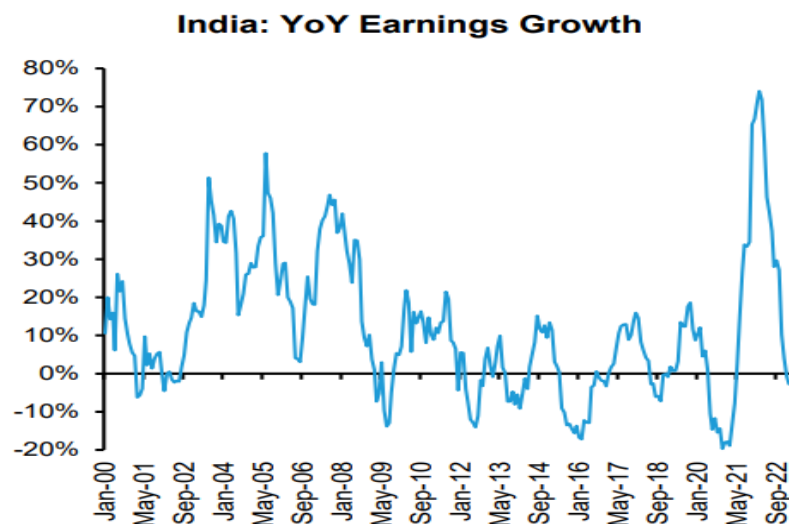
Alchip ASIC demand forecast to increase significantly



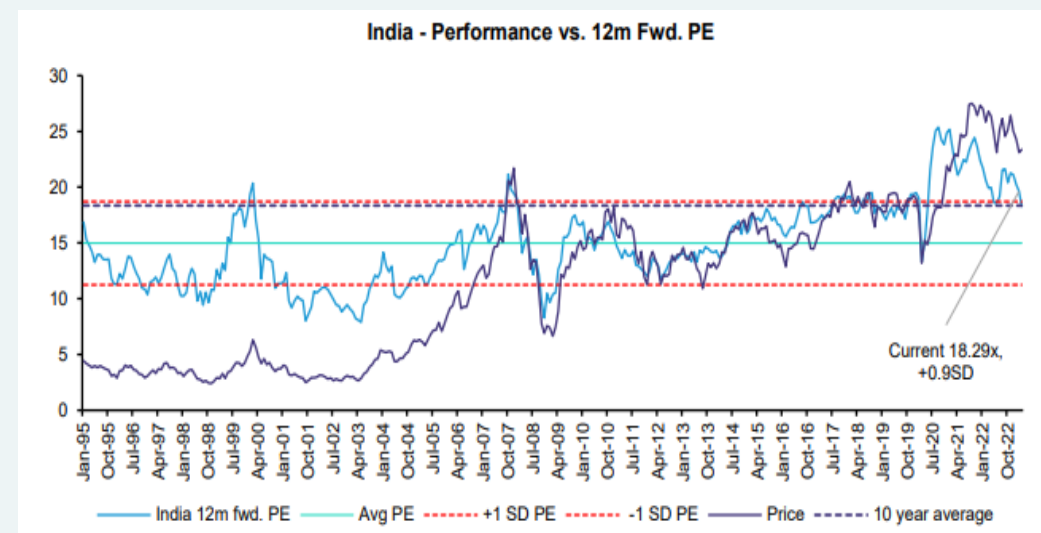
India consolidating after a strong 2022

- India was one of the strongest stock markets 2022 with 2023 GDP growth still estimated at 5-6% by World Bank & IMF
- RBI recently paused rate hikes as inflation whilst elevated has moderated in line with targeted range
- Consumer growth is now slowing (and credit growth has peaked) as pent up demand wanes and inflation begins to bite
- However there are still areas of strength related to public and private capex backed by pro capex government policy
- Valuations were stretched at the end of 2022 trading far in excess of historic ranges, but have now started to moderate

India's earnings growth is slowing off a high 2022 base



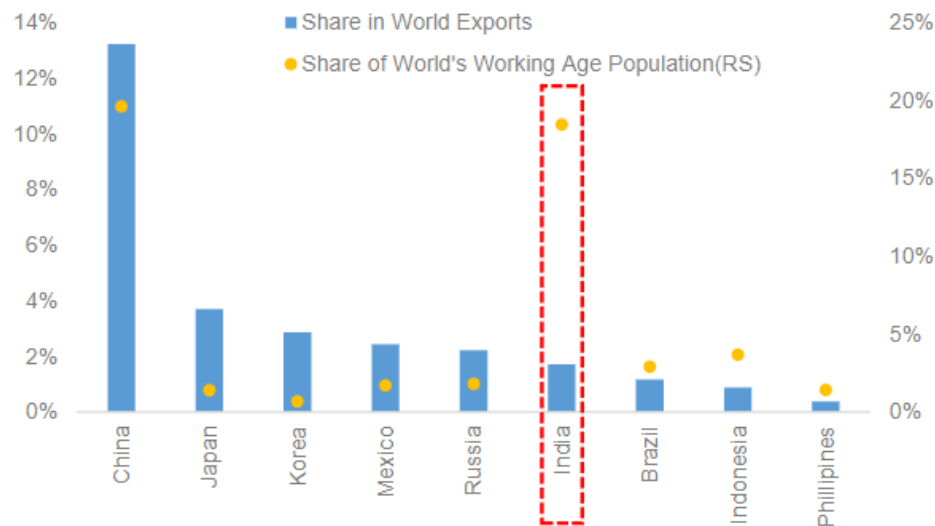
Valuations have de-rated to more reasonable levels in recent months



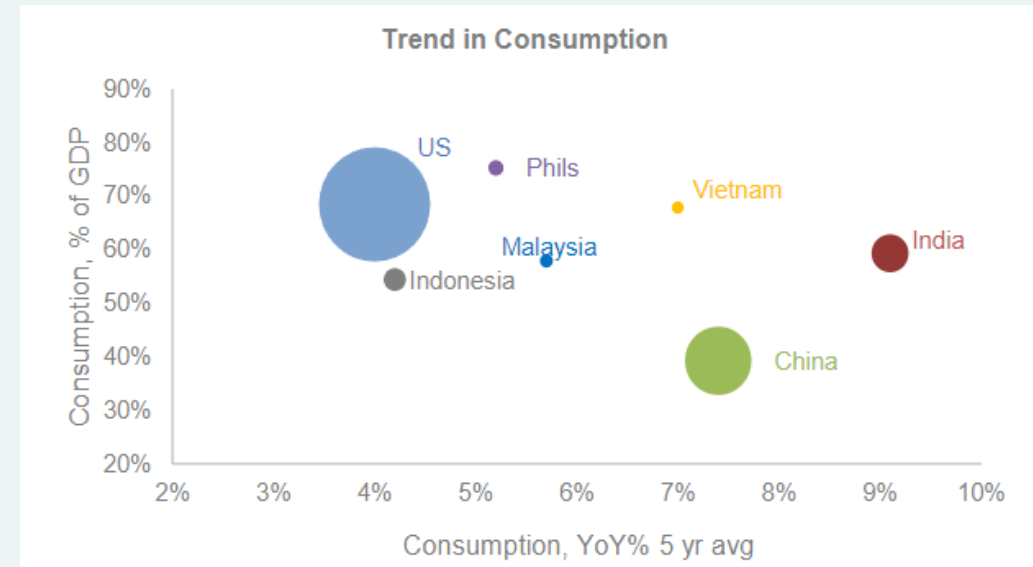
India remains one of the most attractive longer term markets globally

- India had world's 2nd highest GDP growth rate 2022
- Attractive demographics (28 median age vs China 38) offers long term consumption support (9% growth vs US 4%)
- Supportive government policies have already led to improvements in key areas of property, infrastructure and private capex
- Modi government aims to benefit from China +1 shift and turn India into export and manufacturing powerhouse

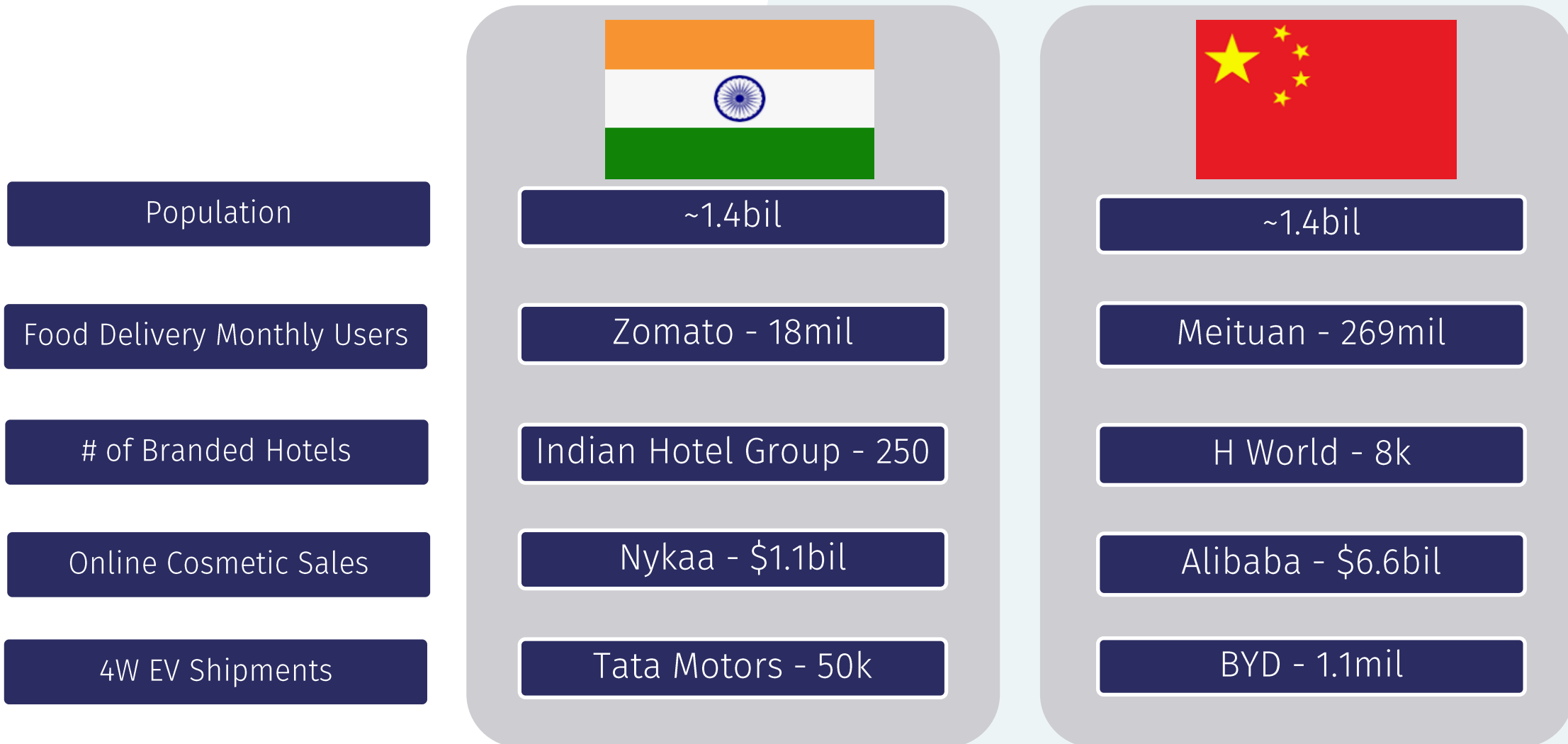
Underused working age population shifting to manufacturing



India consumer growth stronger than China



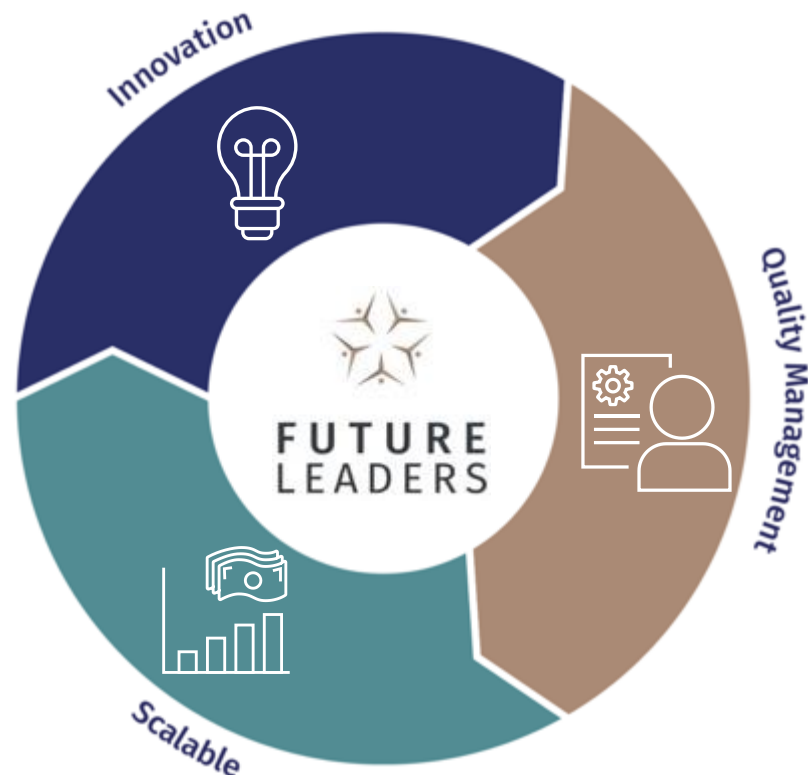
India's Listed Market Leaders vs China



Investment Process

Three pillar investment philosophy

Seeks to invest in emerging and market leaders with exemplary management guiding the highest quality growth companies



Innovation

- Differentiated products, service or process
- Superior R&D resources vs peers
- Strong corporate culture and incentives attracting best minds
- Successful innovation output ie new product contribution
- Results shown in sustainable competitive edge

Quality Management

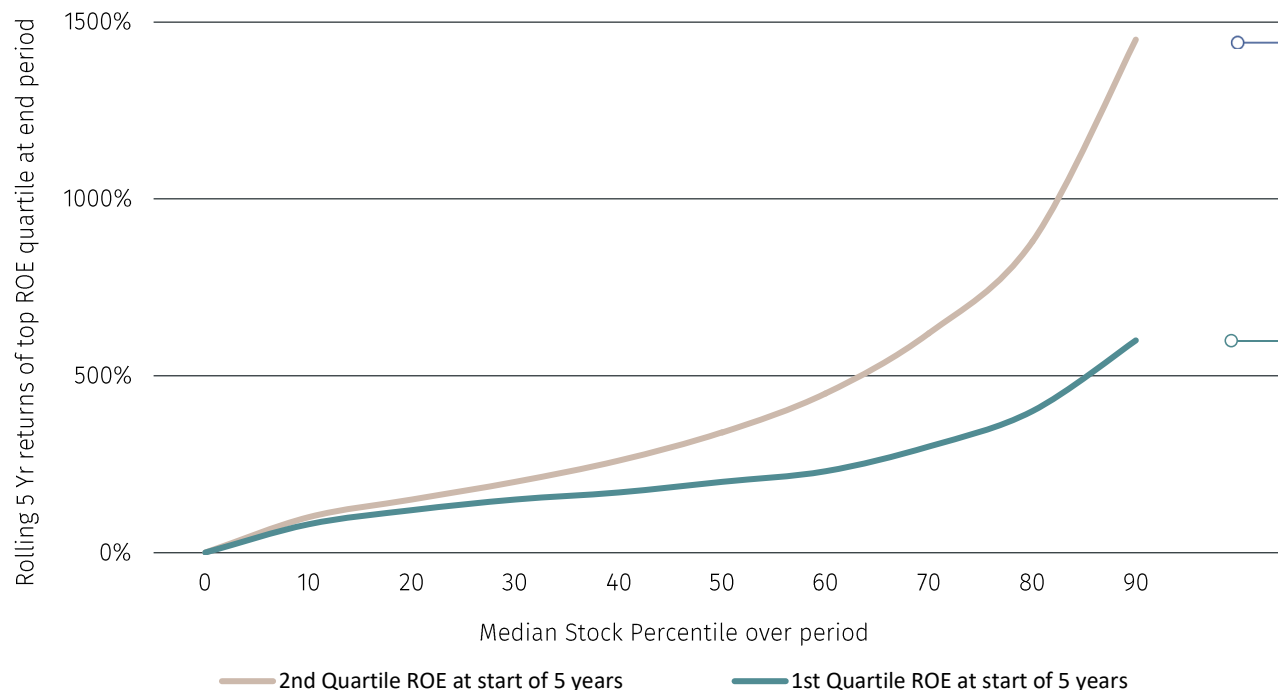
- Clear vision executed through innovation focused strategy
- Prudent track record in managing costs, working capital and capex
- Differentiated experience backed by strong board of directors
- Insider stake and KPIs aligned with value creation
- Strong capital allocation on complementary businesses at high incremental ROIC

Scalable

- Large, growing addressable market
- Low market penetration with opportunity for market share gains
- Business model replicable to new geographies and verticals
- Allowing for structural growth, independent of economic cycles

Investing across the growth cycle

We focus in both Market Leaders and Emerging Leaders where greater improvement in ROE can drive superior stock returns



Emerging Leader

40% of Portfolio

- Gaining market share from incumbents
- Higher sales growth and improving profitability

Stock Examples
BYD, Sona BLW, Max Healthcare

Market Leader

60% of Portfolio

- Uses market position to further dominate
- Leading profitability whilst investing in new growth areas

Stock Examples
APL Apollo, LG Energy, Moutai

Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations. Any reference to individual securities are based on EFGAM's own research and does not constitute a recommendation to buy, sell or take any other action. Certain assumptions have been made in this presentation. The above information is provided by way of illustration only and should be viewed in a portfolio context. Any changes to these assumptions may have a material impact on the views presented herein.

Source: Jefferies MicroStrategy, Factset, Bloomberg. MSCI AC Asia Pacific ex Japan Index. Period 1996-2020. Data as of Aug 2022. For professional clients, qualified investors and accredited investors only

Stock Examples held in New Capital Asia Future Leaders Fund

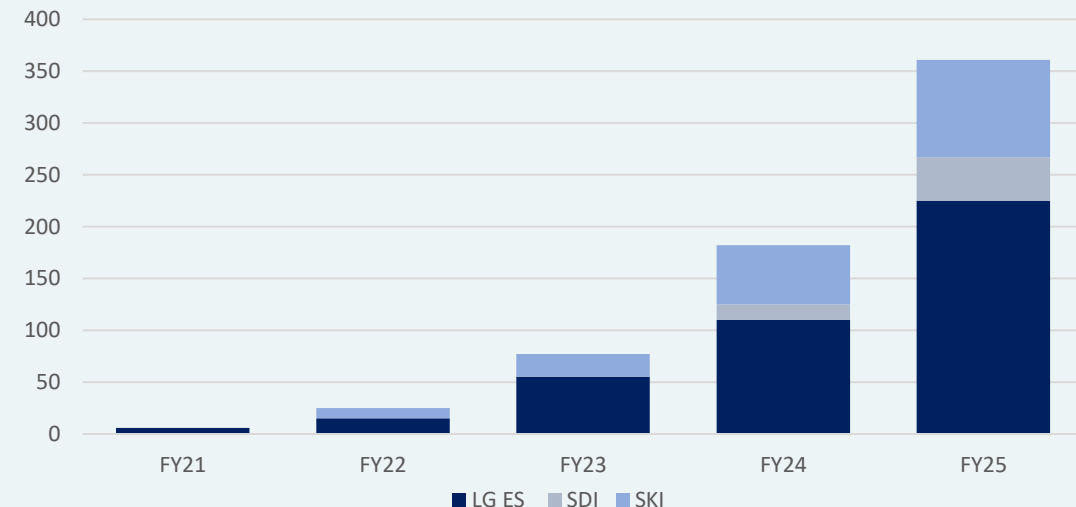
LG Energy Solutions (South Korea)

LG Energy Solutions

Globally leading nickel-based battery OEM

- **Management** – Cost-efficient vertical integration, previous emphasis on scale due to market dynamic, now further honing quality to improve yield and profitability
- **Innovation** – One of the highest R&D spends leading to market-leading cost and energy density improvements, as well as tech timelines such as solid-state
- **Scalable** – Leading scale and long-term visibility of strong capacity growth, backed by LTAs and client wins, especially in the subsidy-supported US

Leading tech and scale leads to aggressive US wins
(FY21-25 S.Korean US capacity (GWh))



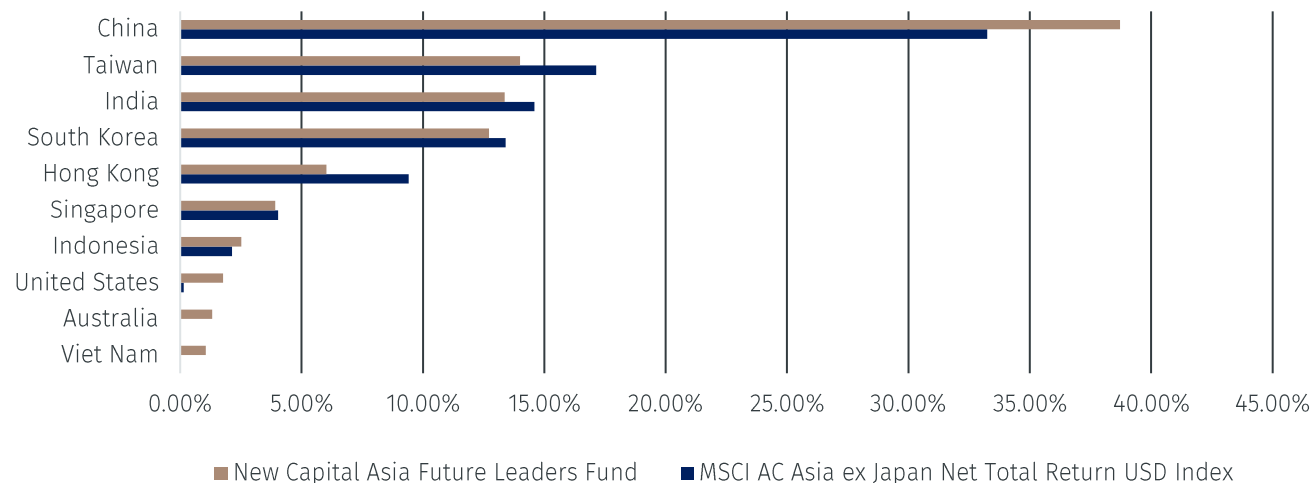
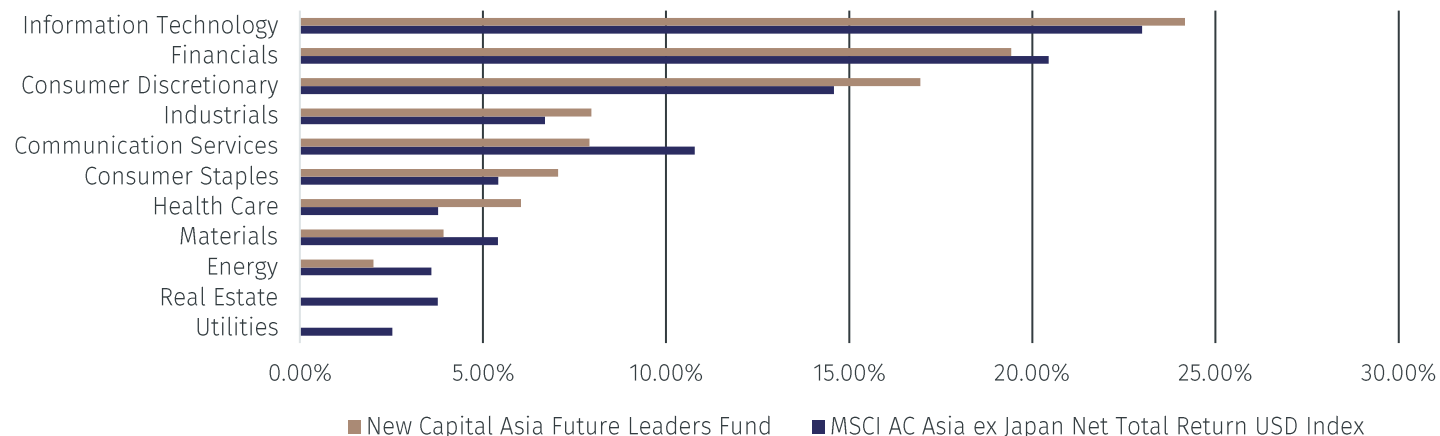
Source: Morgan Stanley, data as of 30/03/23

Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.
For professional clients, qualified investors and accredited investors only

Positioning & Attribution

Innovation is more than technology

Diversified across both sectors and countries



Top 10 Holdings	
Holding	Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	8.38
Samsung Electronics Co Ltd	7.1
Tencent Holdings Ltd	6.8
Alibaba Group Holding Ltd	4.64
Aia Group Ltd	4.13
LG Energy Solution	2.57
Kweichow Moutai Co Ltd-A	2.21
Icici Bank Ltd	2.18
Bank Rakyat Indonesia Perser	2.15
Dbs Group Holdings Ltd	2.07

Holdings are for illustration purposes only and not to be deemed as a recommendation to buy, hold or sell the referenced securities.
 Source: EFGAM, Factset as of 31-Mar-2023 Market cap breakdown as percentage of holdings
 For professional clients, qualified investors and accredited investors only

AFL attribution since inception (19/12/18 – 30/12/22)

- Alpha driven by stock selection with small cap exposure having significant contribution

Market Cap (US\$)	Allocation Effect	Selection Effect	Alpha
Total	-1.94	41.41	39.47
>\$16bn	-0.57	17.47	13.90
\$8.5 - 17.5bn	-0.58	5.83	5.25
\$5 - 8.5bn	-0.01	4.11	4.11
\$0 - 5bn	-0.51	15.27	14.77

Regional	Allocation Effect	Selection Effect	Alpha
Total	13.66	25.81	39.47
Hong Kong	4.48	13.85	18.33
China	1.86	4.82	6.68
Taiwan	0.47	6.50	6.97
Singapore	0.13	5.14	5.27
Japan	1.91	-	1.91
South Korea	0.86	-0.91	-0.05
Thailand	0.48	-0.17	0.32
Malaysia	0.66	-	0.66
India	0.21	-2.11	-1.90
Philippines	0.26	0.03	0.29
Australia	-0.19	-	-0.19
Vietnam	-0.01	-	-0.01
Indonesia	0.09	-0.65	-0.56

PE (LTM)	Allocation Effect	Selection Effect	Alpha
Total	5.00	34.47	39.47
PE Quintile 1	0.71	14.45	15.16
PE Quintile 2	0.70	10.33	11.02
PE Quintile 3	0.68	1.34	2.02
PE Quintile 4	0.14	0.93	1.06
PE Quintile 5	0.60	7.34	7.94

Sector	Allocation Effect	Selection Effect	Alpha
Total	13.50	25.98	39.47
Communication Services	-0.11	11.44	11.33
Consumer Discretionary	1.02	4.85	5.88
Consumer Staples	-0.41	0.70	0.28
Energy	-0.73	-0.56	-1.29
Financials	2.47	4.60	7.06
Health Care	0.81	1.66	2.47
Information Technology	2.99	1.78	4.77
Materials	0.43	0.33	0.76
Real Estate	2.38	-1.53	0.85
Utilities	0.32	-	0.32



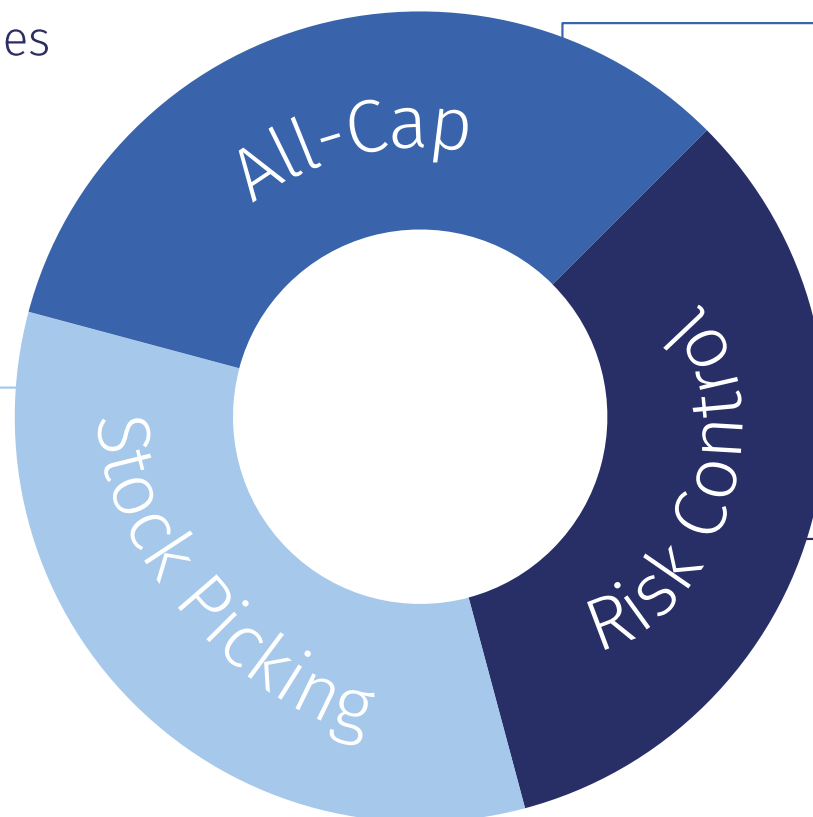
Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

Source: FactSet, data as of; 30/12/2022

For professional clients, qualified investors and accredited investors only

Asia Future Leaders - differentiators

Gain access to the highest quality growth companies across Asia



Capture All-Cap opportunities

- Exposure to small cap companies
- Small cap allocation contributed significant alpha since inception**

Generating stock picking alpha

- >70% of alpha generation from stock selection since inception**
- Concentrated portfolio reflecting holdings of highest conviction

Focus on risk adjusted returns

- Top-decile performance since inception with information ratio of ~1x *
- Controlled factor exposure and active risk target range

Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

* Morningstar Asia excluding Japan peer group since inception 19/12/18 to 31/08/22, Information ratio = excess return over benchmark / tracking error, time period 19/12/18 – 31/08/22, Source EFGAM Factsheet. ** Since inception 19/12/18 to 31/08/22, based on risk-adjusted return, 15% alpha from <\$3bil market cap stocks, Source: Factset PA3
Graph Source : Morgan Stanley. <30% alpha attributed to either country, sector, style factor allocation.

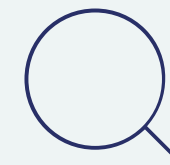
For professional clients, qualified investors and accredited investors only

New Capital Asia Future Leaders Fund

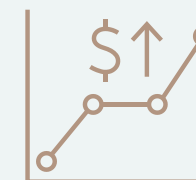
Sub-Fund Name	New Capital Asia Future Leaders Fund
Investment Style	<ul style="list-style-type: none"> • Long-only, high conviction equity portfolio with typical minimum 30 holdings. • Focused on bottom up, fundamental stock picking. • Focus on quality companies that exhibit long term, structural growth. • Utilises a systematic, repeatable and proven investment process.
Markets	Asia Pacific
Reference Index	MSCI Asia Ex Japan Index
SFDR Category	Article 8
Base Currency	USD
Ongoing Charge Figure*	USD O Acc – 1.63%, USD in Acc – 0.93%
Available Currency Classes	USD, EUR, GBP, CHF
Available Share Classes	USD O Acc, USD I Acc, GBP Acc, GBP Unhedged Acc, EUR O Acc, EUR I Acc, CHF O Acc, CHF I Acc - for more information see prospectus
Liquidity	Daily dealing
Fund Domicile	Authorised in Ireland, regulated by the Central Bank of Ireland

*As of Aug 2022

For professional clients, qualified investors and accredited investors only



Find
The best management teams



Buy
When operating trends strengthen



Hold
For the long-term

GIPS composite – New Capital Asia Future Leaders

Year	Composite Gross Return %	Composite Net Return %	Benchmark Return %	Number of Portfolios	Composite 3-Yr St Dev %	Benchmark 3-Yr St Dev %	Composite Assets (USD millions)	Total Firm Assets %	Total Firm Assets (USD millions)
2018*	-11.70	-12.02	-9.92	<5	n/a	n/a	87.1	2.05	4252.7
2019	31.84	30.35	18.17	<5	n/a	n/a	123.0	2.48	4951.6
2020	60.35	58.83	25.02	<5	n/a	n/a	508.5	6.05	8404.2
2021	-0.98	-1.92	-4.74	<5	17.61	17.22	800.8	8.31	9636.4

New Capital claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. New Capital has been independently verified for the periods 01/01/2011 through 31/12/2021. The verification report(s) is/are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Firm and Composite Information

New Capital is a specialist investment house, with high-conviction funds designed to produce long-term outperformance for clients. New Capital is a brand of EFG Asset Management, the investment arm of global private banking group EFG International. The New Capital Asia Future Leaders Fund is a high conviction, concentrated portfolio that invests in listed shares of the leading companies in Asia. The strategy objective is to outperform the reference index in the long term, focusing on some of the highest quality, growth companies with exemplary management teams through bottom up, fundamental research. The New Capital Asia Future Leaders Composite was created and inceptioned in September 2018. It has been blended until the end of September 2019 with the cross border merger of New Capital Fund Lux Asia Future Leaders M Cap into the Irish UCITS fund. Starting from January 2020 the composite is back to being blended with the inclusion of New Capital Asia Future Leaders USD O Acc (HKUAT). A complete list of composite descriptions and a list of Broad Distribution Pooled Funds are available upon request.

Benchmark

MSCI AC Asia ex Japan Net Total Return USD Index (NDUECAX) Index). The Index captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia. With 944 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

Performance Calculations

Valuations and returns of the representative share class are computed and stated in USD. Gross of fee returns are presented before Management fees, but after all trading expenses and withholding taxes. Net of fees returns are calculated using actual management fees and include all trading expenses and withholding taxes. The management fee schedule and total expense ratio for New Capital Asia Future Leaders USD I Acc are 0.93% and 2.45%, respectively. The management fee schedule and total expense ratio for the New Capital Asia Future Leaders USD O Acc (HKUAT) are 1.50% and 1.72%, respectively. Additional information regarding the New Capital Asia Future Leaders strategy is available upon request. The three year annualised standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36 month period. The three year annualised standard deviation is not available when there are less than 36 months of GIPS compliant returns available. Dispersion is not presented because there are five or fewer portfolios included in the Composite for all periods presented. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Gross returns were used to calculate all risk measures presented in this GIPS Composite Report.

Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

For professional clients, qualified investors and accredited investors only

Risk warnings

Capital At Risk

If the underlying portfolio performs poorly investors may suffer a partial or in extreme circumstances a total loss of invested capital.

Currency Risk

For investors with any other than USD as their base currency, investing in a USD denominated product will carry the associated foreign exchange rate risk.

Emerging Market Risk

Investing in emerging markets may be at risk of uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investments. Accounting, auditing and reporting standards may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Further Information

Potential investors must read and understand the indicative term sheet which contains a more detailed disclosure regarding potential risk and rewards prior to making any investment decision.

Market risk

Market risk is the value that an investment may decrease due to moves in market factors. The standard market risk factors are: Equity risk, or the risk that stock prices will change, Interest rate risk, or the risk that interest rates will change, Currency risk, or the risk that foreign exchange rates will change, Commodity risk, or the risk that commodity prices (i.e. grains, metals, etc.) will change. Depending on the market situation, the Certificate may suffer partial or total capital loss of the amount initially invested.

Important disclaimers

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. Benchmarks are shown for performance comparison purposes only.

This marketing document does not constitute an offer to sell, solicit or buy any investment product or service, and is not intended to be a final representation of the terms and conditions of any product or service. The investments mentioned in this document may not be suitable for all recipients and you should seek professional advice if you are in doubt. Clients should obtain legal/taxation advice suitable to their particular circumstances. Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) before investing. This information is only directed at persons residing in jurisdictions where the Fund is authorised for distribution. This document may not be reproduced or disclosed (in whole or in part) to any other person without our prior written permission. Although information in this document has been obtained from sources believed to be reliable, EFGAM does not represent or warrant its accuracy, and such information may be incomplete or condensed. All estimates and opinions in this document constitute our judgment as of the date of the document and may be subject to change without notice. EFGAM will not be responsible for the consequences of reliance upon any opinion or statement contained herein, and expressly disclaims any liability, including incidental or consequential damages, arising from any errors or omissions.

Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested. The information contained is merely a brief summary of key aspects of the New Capital UCITS Fund plc (the "Fund"). More complete information on the Fund can be found in the prospectus or key investor information document, and the most recent audited annual report and the most recent semi-annual report. Some funds may have high volatility owing to portfolio composition or the portfolio management techniques utilised or be subject to various other risk factors. Such risks are set out in the Prospectus and KIID. These documents constitute the sole binding basis for the purchase of Fund units. Not all sub-funds will necessarily be registered or authorised for sales in all jurisdictions or be available to all investors.

These documents constitute the sole binding basis for the purchase of fund units. Copies of these documents are available free of charge in the United Kingdom at EFG Asset Management (UK) Limited ("EFGAM"), Park House, 116 Park Street, London W1K 6AP, United Kingdom. Copies of these documents are available free of charge in Germany at the offices of the German information agent, HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, 40212 Düsseldorf, Germany. Copies of these documents are available free of charge in France from the French centralizing agent, Societe Generale, 29, boulevard Haussmann – 75009 Paris, France. Copies of these documents are available free of charge from the Swiss Representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland. Paying Agent: EFG Bank SA, 24 Quai du Seujet, CH-1211, Geneva 2, Switzerland.

Copies of these documents are available free of charge in Luxembourg at the offices of the Luxembourg paying agent, HSBC Securities Services (Luxembourg) S.A., 16 boulevard d'Avranches, L-1160 Luxembourg, R.C.S. Luxembourg, B28531. Copies of these documents are available in the local languages as per the above and from www.newcapitalfunds.com. A summary of investor rights is available at: <https://www.efgam.com/newcapitalfunds/Summary-Investor-Rights.html>

In the European Union, this Document is issued by KBA Investments Limited ("KBA"). KBA Investments Limited is licensed in terms of the Investment Services Act (Cap 370) as an Investment Firm and is regulated by the Malta Financial Services Authority (Authorisation ID KIL2-IF-16174). In the European Union, this Document is available to Professional Investors only (as defined under Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU).

KBA Investments Limited

Licensed in terms of the Investment Services Act (Cap 370) as an Investment Firm and is regulated by the Malta Financial Services Authority (Authorisation ID KIL2-IF-16174). KBA Investments Limited is a sub-distributor in certain countries in the European Union for EFG Asset Management (UK) Limited. For the full list of EU countries, please visit the MFSA Financial Services Register <https://www.mfsa.mt/financial-services-register/>. Registered Office: Trident Park, Notabile Gardens, No 2 - Level 3, Zone 2, Central Business District, Birkirkara, Malta. Registered in Malta No. C97015

Important disclaimers

Hong Kong: the contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Fund may not be suitable for everyone. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice. The Fund is not authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No interest in the Fund will be issued to any person other than the person to whom this document has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Singapore: the Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and the Units are not allowed to be offered to the retail public. Moreover, this publication which relates to the offer of Units in the Fund is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you. The units in the Fund ("Units") are classified as "capital markets products other than prescribed capital markets products" ("capital markets products" as defined in section 2(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"); and "prescribed capital markets products" as defined in section 309B (10) of the SFA read with the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Publication has not been registered as a prospectus by the MAS, and the offer of the Units is made pursuant to the exemptions under Sections 304 and 305 of the SFA. Accordingly, the Units may not be offered or sold, nor may the Units be the subject of an invitation for subscription or purchase, nor may this publication or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA. First sales of the Units acquired pursuant to Section 304 of the SFA are subject to the requirements under Section 304A of the SFA. Where the Units are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, and the securities of that corporation, or the beneficiaries' rights and interest (howsoever described) in that trust, shall not be transferred within 6 months after that corporation, or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except: (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust); (2) where no consideration is or will be given for the transfer; (3) where the transfer is by operation of law; (4) as specified in Section 305A(5) of the SFA; or (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The offer, holding and subsequent transfer of Units are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Units and whether any such investment

Important disclaimers

United States: EFG Asset Management (Americas) Corp. (“EFGAM Americas”) is a U.S. Securities and Exchange Commission (SEC) Registered Investment Adviser and an affiliate of EFG Capital International Corporation (“EFG Capital”), an SEC registered broker-dealer, member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). None of the SEC, FINRA or SIPC, have endorsed this document or the services and products provided by EFG Capital or its U.S. based affiliate, EFGAM Americas. Securities products and brokerage services are provided by EFG Capital, and asset management services are provided by EFGAM Americas. EFG Capital, and EFGAM Americas are affiliated by common ownership and may maintain mutually associated personnel. This document is not intended for distribution to U.S. persons or for the accounts of U.S. persons except to persons who are “qualified purchasers” (as defined in the United States Investment Company Act of 1940, as amended (the “Investment Company Act”)) and “accredited investors” (as defined in Rule 501(a) under the Securities Act). Any securities referred to in this document will not be registered under the Securities Act or qualified under any applicable state securities statutes. Any funds referred to in this document will not be registered as investment companies under the Investment Company Act.

Notice to Residents of Argentina: These shares may not be offered or sold to the public in Argentina. Accordingly, the offering of the shares has not been submitted to the Comisión Nacional de Valores (CNV) for approval. Documents relating to this offering (as well as information contained herein) may not be supplied to the general public for purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

Notice to Residents of Bermuda: The securities being offered hereby are being offered on a private placement basis to investors who satisfy the criteria outlined in the prospectus. The prospectus is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The securities being offered may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engage in the activity of offering or marketing the securities being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Notice to Residents of Brazil: These shares may not be offered or sold to the public in Brazil. Accordingly, the offering of the shares has not been nor will be submitted to the Brazilian Securities Commission - CVM for approval nor has it been submitted to the foregoing agency for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

Notice to Residents of Chile: Fecha de inicio de la oferta: [11.10.2013]

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(i) The commencement date of the offer and the fact that the relevant offer is made pursuant to this SVS Rule 336;

(ii) That the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. It is not sufficient to include disclaimers stating that the securities are registered in a specific jurisdiction other than Chile and supervised by the correspondent regulator; the SVS requires including in the communications and material used to offer the securities to potential investors the disclaimer provided by the NCG 336 and in Spanish;

(iii) That, given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and

(iv) That the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Important disclaimers

Notice to Residents of Colombia: This presentation does not have the purpose or the effect of initiating, directly or indirectly, the purchase of a product or the rendering of a service by the company to Colombian residents. The company's products and/or services may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/or securities related products or services in Colombia. Colombian residents acknowledge that the receipt of this message constitutes a solicitation from the company's products and/or services. Colombian residents acknowledge and represent that they are not receiving from the company any direct or indirect promotion or marketing of financial products and/or services.

Notice to Residents of Costa Rica: This is an individual and private offer which is made in Costa Rica in reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential, and is not to be reproduced or distributed to third parties as this is not a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market.

Notice to Residents of the Dominican Republic: This presentation does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for the shares discussed herein, and any transaction contemplated hereby will take place on a private placement basis only. The shares have not been and will not be registered with the Dominican Securities Superintendence, and are not regulated by any law of any specific sector. Any public offering, as defined under the laws and regulations of the Dominican Republic, of the shares in the Dominican Republic is not legal without such prior registration.

Notice to Residents of El Salvador: The recipient of this documentation hereby acknowledges that the same has been provided by EFG Capital International Corp. upon the recipient's express request and instructions, and on a private placement basis.

Notice to Residents of Guatemala: This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither the Fund, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither the Fund, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by the Fund only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

Notice to Residents of Honduras: The shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in shares of the Fund is done at the investor's own risk.

Notice to Residents of Mexico: The shares have not been, and will not be, registered under the Mexican Securities Market Law (Ley del Mercado de Valores) and may not be offered or sold in the United Mexican States. The Prospectus relating to the Securities Offering may not be distributed publicly in Mexico and the shares may not be traded in Mexico.

Notice to Residents of Panama: Neither these securities, nor their offer, sale or transfer, have been registered with the Superintendence of the Securities Market (before named National Securities Commission). The exemption from registration is based on numeral 3 of Article 129 of Decree Law 1 of July 8, 1999 (Institutional Investors), as amended. In consequence, the tax treatment established in Articles 334 to 336 of Decree Law 1 of July 8, 1999, as amended, does not apply to them. These securities are not under the supervision of the Superintendence of the Securities Market (before named National Securities Commission).

Notice to Residents of Uruguay: Shares of the Fund are not available publicly in Uruguay and are offered only on a basis which constitutes a private placement in Uruguay. As such, the Shares are not required to be, and will not be, registered with the Central Bank of Uruguay. The Shares correspond to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Important disclaimers

Information for investors in Australia: This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 7389746 and with its registered office address at Leconfield House, Curzon Street, London W1J 5JB (telephone number +44 (0)20 7491 9111). EFG Asset Management (UK) Limited is regulated and authorized by the Financial Conduct Authority No. 536771. EFG Asset Management (UK) Limited is exempt from the requirement to hold an Australian financial services licence in respect of the financial services it provides to wholesale clients in Australia and is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FCA Registration No. 536771) under the laws of the United Kingdom which differ from Australian laws.

This document is confidential and intended solely for the use of the person to whom it is given or sent and may not be reproduced, in whole or in part, to any other person.

ASIC Class Order CO 03/1099

EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services we provide to you.

UK Regulatory Requirements

The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA.

Your Status as a Wholesale Client

In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a 'wholesale client' within the meaning given by section 761G of the Corporations Act. Accordingly, by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you:

- warrant to us that you are a 'wholesale client';
- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- 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.

Offering Documents

Neither this document nor any document under which Interests in the New Capital UCITS Fund plc (the "Fund") are offered is a prospectus, product disclosure statement or other formal disclosure document under the Corporations Act. Interests in the Fund may not be offered, issued, sold or distributed in Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors either under Part 7.9 or Part 6D.2 of the Corporations Act, whether by reason of the investor being a wholesale client (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. Nothing in this document nor any document under which interests in the Fund are offered constitutes an offer of interests in a financial product or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

The issuer of the interests in the Fund relies on exemptions available under Australian law from the need to hold an AFSL for the provision of financial services to Australian wholesale clients. Note that as all investors must be wholesale clients, no cooling off rights are available in relation to an investment in the Fund.