New Capital Fund Lux - EUR Shield

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.

Fund performance and positioning

In the second quarter of 2026 the Fund delivered an absolute return of 1.30% (compared to the reference index at 1.38%). Consistent with our cautious approach, the Fund had no exposure to subordinated debt which was negatively impacted by the risk off mode (3% corp hybrids, 2.44% bank LT2, 4.02% bank AT1). Subordinated debt represents around 10% of the reference Index and in Q2 2026 contributed +16bps of total performance.

At quarter end, the Fund was exposed to 17 countries, compared to the 46 countries of the reference index. Our largest overweights are US (+8.4%), Britain (+5%), and Denmark (+4.6%), while the biggest underweights were Netherlands (-10.8%) and France (-9.7%). We have no exposure to China or other minor countries represented in the benchmark, such as United Arab Emirates, Croatia, Czech, and Hong Kong, etc.. In terms of duration, the Fund maintained a neutral stance throughout the period (at the end of Q2 2026 the modified duration stayed at 1.8 years vs 1.95 years for the reference market) underweighting the 1-3y bucket (-0.11y) compensated by overweighting 0-1y (+0.02y) and 3-5y (+0.18y) buckets. Duration was stable during Q2 2026. From a sector point of view, the quarter ended with an overweight to a long lasting and well-diversified group of senior financials (55% vs 49%). We ended Q2 2026 slightly underweight Industrial (-5%), Consumer, Cyclical and Basic materials (-2% each).

Looking at ratings, we kept an overweight in the AA (+16.3%) and A (+8.4%) buckets, and a long-lasting underweight to the BBB bucket (-24.2%). In terms of activity, we participated in the primary market (or switched positions) to enhance diversification, decrease risk, increase yield and/or improved our ESG score. In terms of duration buckets, we shifted exposure from the 0-1y to the 1-3y. We enter Q3 2026 with a better relative A average rating (A- for the reference Index), 3.12% yield and 1.9 years.

We are still not considering aggressive and volatile positioning such as high yields and/or subordinated bonds: good opportunities are provided by the Investment Grade universe while focusing in delivering a cautious approach. Better risk adjust returns is the clear outcome for the client who invests in our short-term investment grade product. The Fund has always had only Euro denominated issuers, so no Forex exposure. No derivatives have been used. In addition, we remember the Fund is an Article 8+. Green bonds at the end of Q2 2026 stay at 24% vs 15% of the reference index.

New Capital Fund Lux - EUR Shield

Quarterly Commentary | As of 30 June 2026

In terms of duration buckets, we shifted exposure from the 0-1y to the 1-3y. We enter Q3 2026 with a better relative A average rating (A- for the reference Index), 3.12% yield and 1.9 years.

	New Capital Fund Lux - EUR Shield	ICE BofAML 1-3 Year Euro Corporate Index	Difference
1 Month	+0.29%	+0.29%	+0.00%
3 Months	+1.30%	+1.38%	-0.08%
6 Months	+0.68%	+0.87%	-0.19%
YTD	+0.68%	+0.87%	-0.19%
1 Year	+1.51%	+2.01%	-0.50%
3 Years	+11.22%	+13.03%	-1.81%
Since Inception Annualised	+2.43%	+3.00%	-0.57%
Since Inception (05/07/2022)	+10.05%	+12.52%	-2.47%

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 EUR I Cap Share Class, OCF 0.50%, 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 30 June 2026.

Outlook

The US-Iran war dominated the macro and market narrative throughout the second quarter of 2026, acting as the primary driver of volatility across European credit markets. The Strait of Hormuz remained partially or fully blocked for much of the period, triggering record-pace drawdowns in global oil inventories and pushing Brent crude to nearly $120/barrel in the early weeks of Q2 2026. Ceasefire talks stalled repeatedly, most notably in early June 2026 when Hezbollah rejected a US-brokered truce, before a preliminary peace accord was reached in mid-June 2026, offering Iran broad financial incentives including the immediate right to sell oil. Oil prices retreated sharply on the news. Despite the ceasefire, the UK government reportedly revised its internal oil price forecasts to around $100/barrel through 2028, reflecting expectations that energy flows from the Gulf will take longer to normalise than initially assumed.

The European Central bank (ECB) navigated a difficult quarter, ultimately pivoting to tightening for the first time in almost three years. At its April 2026 meeting, the Governing Council held the deposit rate unchanged at 2.00%, with President Lagarde signalling the decision had been debated intensely and that a June 2026 hike was firmly on the table. By early May 2026, a growing chorus of Governing Council members (including Kazimir, Nagel, and Schnabel) made it clear that tightening in June 2026 was "all but inevitable" absent a marked improvement in the energy outlook. On 11 June 2026, the ECB raised the deposit rate by 25bps to 2.25%, with Lagarde warning that inflation triggered by the Iran war was widening beyond energy alone into broader price pressures. Bundesbank President Nagel immediately signalled readiness to hike again in July 2026 if necessary. By the end of Q2 2026, however, the tone had softened somewhat: speaking at the ECB's annual Sintra forum, several officials (including Lane and Dolenc) stopped short of pre-committing to a July 2026 move, noting that a pause could be warranted if energy markets remained calm and second-round effects did not materialise. Markets currently price a further 25bp hike in September 2026, which would bring the deposit rate to 2.50%.

The second quarter of 2026 confirmed a stagflationary dynamic across the euro area, explicitly acknowledged by ECB Governing Council member Rehn at Sintra. Key recent data points highlight three main themes. On the inflation side, euro-area Harmonised Index of Consumer Prices (HICP) rose to 3.2% year-on-year in May 2026, the highest reading since 2023, with core inflation also surprising to the upside at 2.5%. A late-quarter relief came from France, where consumer price index (CPI) fell back to 2.0% in June 2026 as energy costs retreated, marking the largest monthly decline in over a year. In terms of growth, the euro-area composite PMI dropped below 50 in April 2026 for the first time since late 2024, with services bearing the brunt of the energy shock. Germany's composite PMI remained in contraction at 48.0 in June 2026, while French activity shrank for a sixth consecutive month. Germany's Bundesbank revised its 2026 GDP forecast down to just +0.5%, with Q2 GDP now expected to stagnate. Finally, in the labour market, French unemployment rose to 8.1% in Q1 2026, the highest level since 2021, reinforcing signs of a weakening growth backdrop.

The Bloomberg Euro Corporate Index (ER00) oscillated significantly throughout the second quarter of 2026, reflecting the shifting geopolitical and monetary policy backdrop, ending +1.9% for Q2 2026. The 1-3y segment (ICE BofA 1–3 Year Euro Corporate Index, ER01) offered a more defensive profile through the quarter's volatility. In absolute total return terms, the short end underperformed the broad index and longer maturities delivering +1.20% for Q2 2026 versus +1.9% and +3.0% for the 10+ year segment (ER09) as it captured less of the late-quarter duration rally.

The short end benefited from its significantly lower duration-times-spread sensitivity, limiting price drawdown during the peak volatility of April 2026 and early June 2026. With the ECB now in hiking mode and the rate path uncertain, the 1-3y bucket continues to offer an attractive carry to duration trade-off, with the yield-to-worst of the broad index at 3.45% providing a meaningful buffer against further spread widening. Demand for short-dated paper remained robust in primary markets, with issuers including Danaher (2-year FRN) and NTT (2-year FRN, long 3-year) attracting strong order books. Supply was a defining feature of the second quarter of 2026. April 2026 was the third-busiest April on record for European syndicated debt, with volumes of approximately €145bn, as issuers rushed to lock in funding ahead of anticipated ECB tightening.

In terms of positioning, we start the third quarter of 2026 with an overweight in Financials representing 54.8% of the portfolio. Bank fundamentals remain strong, with cost of risk at low levels as Non-Performing Loans (NPL)s hover near historic lows. Also, capital positions and liquidity coverage ratios remain strong and comfortably above requirements. However, net interest margin compression and exposure of private credit of some US Financial remain a challenge. As a reference, we have never been invested in regional banks. Being selective remains always crucial.

In terms of strategy, we follow our approach that aims to maximise diversification through a strong and repeatable investment process which is strongly focused on risk. Our proprietary risk tool identifies a series of small idiosyncratic risks in the investment universe that we want to avoid, while we make sure we are better diversified on the main risk factors. As such, we continue to avoid subordinated bonds, high yield, regional banks, real estate sector, low liquidity issuers/bonds and countries such as China, Brazil, etc. Being aware these elements are an important missing factor which could provide good performance in a risk on environment, we remain sticky to be structurally not exposed on the above to be consistent with our investment process and provide a true consistent cautious approach. In addition, as we always reminded even in previous years, geopolitical risk will continue to be an important theme to be constantly carefully watched. In this context, we hope short term credit bond will be less affected by the expected volatility. Our process continuously scans the market, including the primary market, to enhance diversification and minimise risk. We combine quantitative and qualitative expertise, creating genuine synergy, with qualitative analysis ultimately guiding decisions to deliver the best risk adjust return for our client.

In terms of strategy, we follow our approach that aims to maximise diversification through a strong and repeatable investment process which is strongly focused on risk.

New Capital Disclaimer

MARKETING COMMUNICATION

This document has been produced by EFG Asset Management (Switzerland) SA is authorised and regulated by the Swiss Financial Market Authority. Registered address: EFG Asset Management (Switzerland) SA , Quai du Seujet 24, 1201 Geneva, Switzerland. Telephone +41 22 918 71 71.

All sources: EFG Asset Management (UK) Limited ("EFGAM"), Factset, Bloomberg, Morningstar as at end of the month. Any other sources as applicable

This document has been prepared solely for information purposes. The information contained herein constitutes a marketing communication and should not be construed as financial research or analysis, an offer, a public offer, an investment advice, a recommendation or solicitation to buy, sell or subscribe to financial instruments and/or to the provision of a financial service. It is not intended to be a final representation of the terms and conditions of any investment, security, other financial instrument or other product or service. The content of this document is intended only for persons who understand and are capable of assuming all risks involved. Further, this document is not intended to provide any financial, legal, accounting or tax advice and should not be relied upon in this regard. The information in this document does not take into account the specific investment objectives, financial situation or particular needs of the recipient. You should seek your own professional advice (including tax advice) suitable to your particular circumstances prior to making any investment or if you are in doubt as to the information in this document.

Performance results shown are net of applicable fees and expenses. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally invested. Past performance is no indicator of future performance. 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. 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/KID.

The information provided in this document is not the result of financial research conducted by EFGAM's research department. Therefore, it does not constitute investment or independent research as defined in EU regulation (such as "MIFID II" or "MIFIR") nor under the Swiss "Directive on the Independence of Financial Research" issued by the Swiss Banking Association or any other equivalent local rules. Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) and review such documents prior to taking any investment decisions. This information can be obtained on request and free of charge from your client relationship officer.

A copy of the English version of the prospectus of the Fund and the key investor information document relating to the Fund is available on www.newcapital.com and may also be obtained from EFG Asset Management (UK) Limited. Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

Waystone Management Company (Lux) Limited is the appointed Management Company and is regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Although information in this document has been obtained from sources believed to be reliable, no member of the EFG group represents or warrants its accuracy, and such information may be incomplete or condensed. Any opinions in this document are subject to change without notice. This document may contain personal opinions which do not necessarily reflect the position of any member of the EFG group. To the fullest extent permissible by law, no member of the EFG group shall be responsible for the consequences of any errors or omissions herein, or reliance upon any opinion or statement contained herein, and each member of the EFG group expressly disclaims any liability, including (without limitation) liability for incidental or consequential damages, arising from the same or resulting from any action or inaction on the part of the recipient in reliance on this document.

EFG and its employees may engage in securities transactions, on a proprietary basis or otherwise and hold long or short positions with regard to the instruments identified herein; such transactions or positions may be inconsistent with the views expressed in this document.

The availability of this document in any jurisdiction or country may be contrary to local law or regulation and persons who come into possession of this document should inform themselves of and observe any restrictions. This document may not be reproduced, disclosed or distributed (in whole or in part) to any other person without prior written permission from an authorised member of the EFG Group.

Financial intermediaries/independent asset managers who may be receiving this document confirm that they will need to make their own independent decisions and in addition shall ensure that, where provided to end clients/investors with the permission from the EFG Group, the content is in line with their own clients' circumstances with regard to any investment, legal, regulatory, tax or other considerations. No liability is accepted by the EFG Group for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this document by the financial intermediaries/independent asset managers, their clients or any third parties.

Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests.

The information and views expressed herein at the time of writing are subject to change at any time without notice and there is no obligation to update or remove outdated information.

Risks associated with debt instruments with loss-absorption features – the Fund/Note/Account may invest in debt instruments with loss-absorption features, for example, contingent convertible debt securities ("CoCos"), senior non-preferred debts and subordinated debts issued by financial institutions. These debt instruments are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer's capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer's control and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments.

Country of origin of the collective investment scheme: Luxembourg. 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 prospectus or key information document, 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 at the registered office of the Fund at 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg N° B 74 740; in the United Kingdom from the UK facilities agent, EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AF, United Kingdom; in Italy from the Italian paying agent, Allfunds Bank S.A.U., Milan Branch, Via Santa Margherita, 7 – 20121, Milan, Italy; and in 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.

USA: EFG Asset Management (North America) Corp. ("EFGAM NA") is a US Securities and Exchange Commission (SEC) Registered Investment Adviser For more information on EFGAM NA Corp, its business, affiliations, fees, disciplinary events, and possible conflicts of interests please visit the SEC Investment Advisor Public Disclosure website (https://adviserinfo.sec.gov/) and review its Form ADV.

EFG Asset Management (Americas) Corp. ("EFGAM Americas") is a registered SEC investment adviser providing investment advisory services. Please refer to EFGAM Americas' ADV Part 2 and/or Form CRS for additional information and risks. EFGAM Americas Registered address: 701 Brickell Avenue, Suite 1350 – Miami, FL 33131. The content of this document has not been reviewed, endorsed or approved by any regulatory authority in the United States of America.

Switzerland: EFG Asset Management (Switzerland) SA is authorised and regulated by the Swiss Financial Market Authority. Registered address: EFG Asset Management (Switzerland) SA , Quai du Seujet 24, 1201 Geneva, Switzerland. Telephone +41 22 918 71 71. The fund has been approved by the Swiss Financial Market Supervisory Authority ("FINMA") for offer to qualified investors ("Qualified Investors") and non qualified investors (the "Non Qualified Investors"), who are investors who do not meet the criteria to be treated as qualified Investors investors (the "Qualified Investors") within the meaning of Art. 10 para. 3 of the Swiss Federal Act on Collective Investment Schemes ("CISA") as of 1 January 2020 and "Professional Clients" as defined in Article 4 para 3-5 or Article 5 para 1 and 4 of the Swiss Financial Services Act ("FINSA") as of 1 January 2020. The legal documents as well as the annual report and the semi-annual report, as far as applicable, of Fund can be obtained free of charge from the representative in Switzerland, your Client Relationship Officer or by sending an email to enquiries_ch@efgbank.com.

Hong Kong: EFG Asset Management (Hong Kong) Limited is regulated by The Securities & Futures Commission (CE number AQU400). Registered address: EFG Asset Management (Hong Kong) Limited , 18th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, 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. 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.

Singapore: EFG Asset Management (Singapore) Pte Ltd is a capital markets services license holder regulated by the Monetary Authority of Singapore (License number CMS 100196-2). Registered address: EFG Asset Management (Singapore) Pte Ltd, 79 Robinson Road, #18-04, Singapore 068897.

United Kingdom: EFG Asset Management (UK) Limited is authorised and regulated by the UK Financial Conduct Authority, registered no. 07389736. Registered address: EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111

Information for investors in Australia:

For Professional, Institutional and Wholesale Investors Only.

This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 07389736 and with its registered office address at Park House, Park Street, London W1K 6AP (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 personal 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.

A summary of investor rights associated with an investment in the Fund shall be available in English from https://www.newcapital.com/summary-investor-rights.html

As part of the Sub-Fund's investment strategy, certain ESG considerations are taken into account. Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision. Not considering sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investment(s).

For Sustainability Related Disclosures, please visit https://www.newcapital.com/en/united-kingdom/financial-professional/about-us/responsible-investing.html

Termination of marketing arrangements: Waystone Management Company (Lux) Limited have the right to terminate the arrangements made for marketing the Fund in certain jurisdictions and to certain investors. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the

Fund free of any charges or deductions for at least 30 working days from the date of such notification.

European Union: Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited acts as a distributor in the European Union under reference number C1011 and Ireland. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis.

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.

IMPORTANT NOTE: FOR PUBLICATIONS WITH CONTENT RELATED TO FUNDS

Offering Documents

Neither this document nor any document under which Interests in the New Capital Fund Lux (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.

Contact us:
Park House
116 Park Street
London
W1K 6AP
UK

+44 (0)20 7491 9111
enquiries@newcapital.com