



An Overview of New Capital

Actively managing high-conviction
portfolios for our clients

An overview of EFGAM



EFGAM is the designated investment manager of Swiss-based, global banking group, EFG International. We have a total of \$13.40bn in assets under management and advice across equities, fixed income, multi-asset, and alternatives.

EFGAM provides a wide range of actively managed, high-conviction, global, regional, and specialist funds and strategies to financial intermediaries, institutional clients, and private clients worldwide.

EFGAM

New Capital
funds and strategies



Capabilities

Provides actively managed investment products and services to financial intermediaries and institutional investors around the world.

Client type

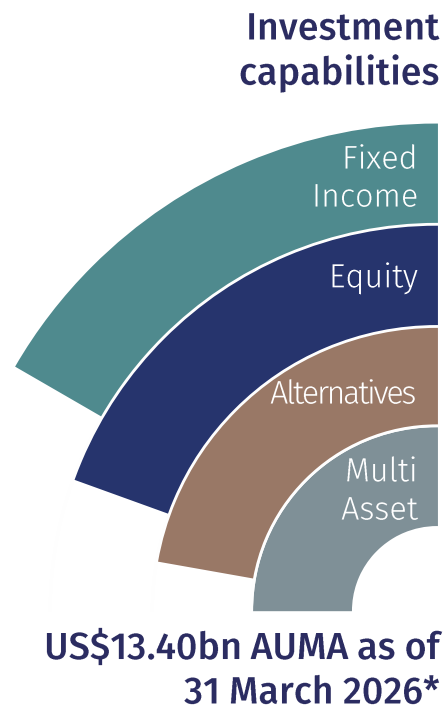
Institutional and wholesale clients
EFG Bank

AUMA

\$13.40bn

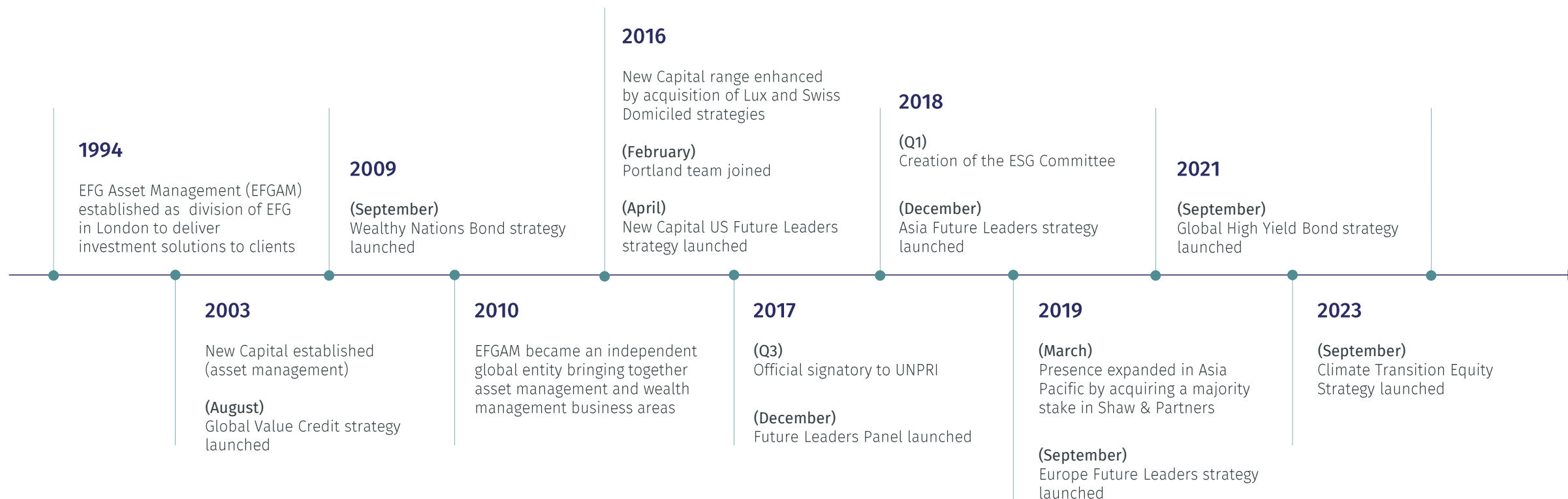
An introduction to New Capital

A specialist investment house with high-conviction strategies designed to produce long-term outperformance for clients.



*AUMA split - \$9.45bn asset management (New Capital) + \$3.94bn wealth management (EFGAM)
For professional clients, qualified investors and accredited investors only

A snapshot in time: New Capital timeline



Investment capabilities

Fixed Income

Broad diversification in cash, investment-grade credit, high yield, emerging and specialist markets across multiple currencies utilising the 'relative value' proprietary model.

Multi-Asset

Active investing in pursuit of superior risk-adjusted returns utilising EFGAM's macro house view.

Equity

Actively managed high-conviction and growth direct investment strategies and funds with global and regional exposure. Within the framework of our Conviction, Quota and Future Leaders investment frameworks.

Alternative

High-conviction, multi-manager, multi-strategy funds providing access to private markets and hedge funds.



Moz Afzal
Chief Investment Officer



Daniel Murray
Deputy CIO

We offer a diversified range of specialist strategies focused on sustainable, long-term alpha opportunities.

Moz Afzal, Chief Investment Officer

Investment publications

Stay updated on trends, market movements and opportunities, with our suite of financial documentation.



Outlook - Our top 10 predictions for the year ahead



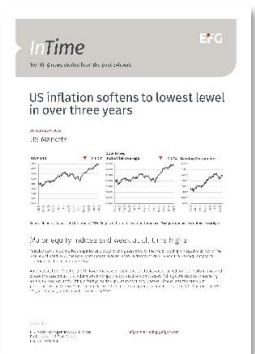
Capital Market Assumptions - A view on how we expect asset classes to behave over the next 7-10 years



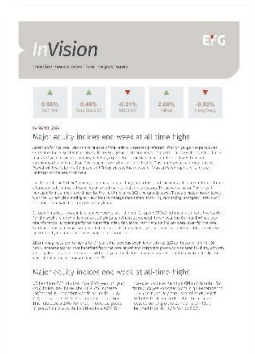
Inview - Monthly Global House View



Beyond the Benchmark - Podcast



InTime - Daily Market Note



InVision - Weekly Investment Note



InFocus - Macro Comment

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Actively managed high-conviction investment solutions

Fixed Income

Wealthy Nations Bond

Global Value Credit

Global High Yield Bond

EUR Shield

USD Shield

Convertibles

Global Convertible Bond

Conviction Equity

Global Equity Conviction

Global Equity Income

Dynamic UK Equity

Japan Equity

Climate Transition Equity

Value Equity

US Value

Growth Equity

US Growth

US Small Cap Growth

Future Leaders

Asia Future Leaders

US Future Leaders

Swiss Small and Mid-Cap Future Leaders

Pan-European Future Leaders

Multi-Asset

Strategic Portfolio

Prudent Multi-Asset

Global Balanced

Alternative

All Weather

Our teams work seamlessly together, ensuring that every bit of knowledge is leveraged to deliver high-conviction solutions for our clients.

Fixed Income at New Capital

Concentrated fixed income portfolios built through proprietary top down and bottom-up methodologies allowing our investment teams to efficiently identify mis-priced credits anywhere in the world with the most upside potential / hidden value.



We believe fixed income markets are fundamentally flawed as a result of institutional biases such as ratings based restrictions, capital charges, benchmark construction and supply and demand imbalances.

- **Bottom-up approach** aims to quantify the extent to which these forces have mispriced bonds and focus critical credit research on bonds which offer a potentially greater payoff than their peers with similar risk characteristics.
- **Value investment style:** Our unique value style is defined by our proprietary quantitative models which aim to screen the global bond universe to uncover the best value investments.
- **Truly active:** High conviction portfolio construction aims to provide a solution that generates excess returns from credit selection, whilst meeting asset allocation objectives.
- **Efficient portfolios:** Our funds are designed to avoid some of the key structural pitfalls associated with benchmarks, generating higher returns or superior diversification.

Equities at New Capital

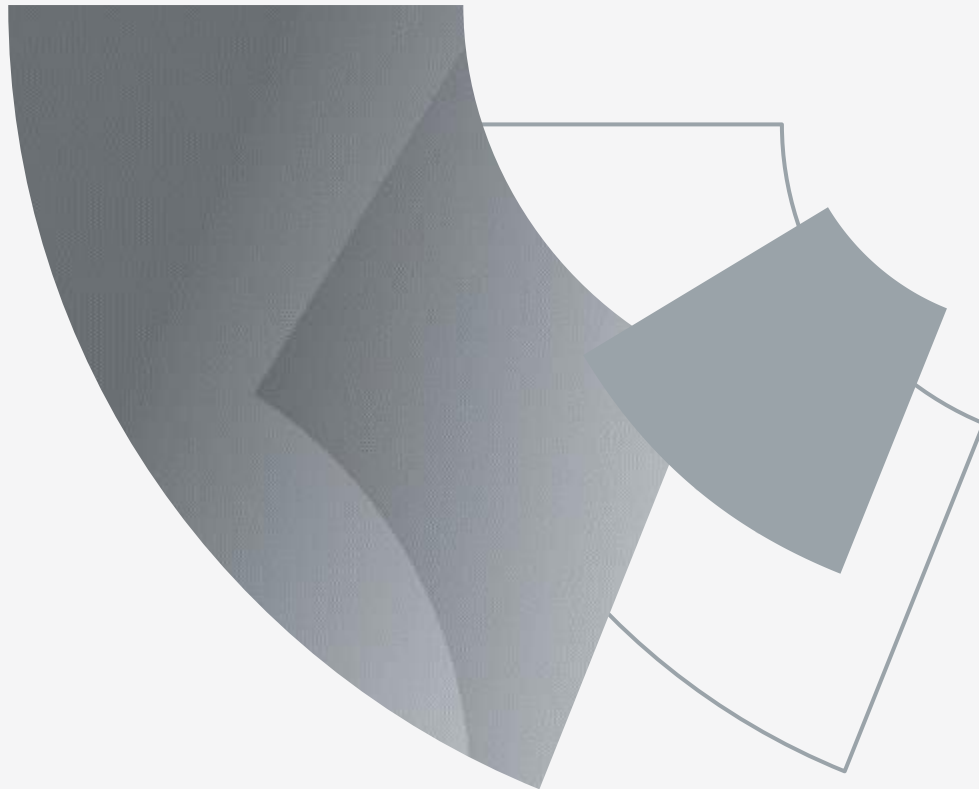
Actively managed high-conviction investment equity strategies with global and regional exposures, grouped into one of four categories according to investment style, objective and risk profile.



- **Conviction:** a focus on allocating capital to attractively priced businesses, which are able to deliver sustained compound growth over the long term. These businesses must be robust to competition, have attractive long-term growth prospects underpinned by multiple trends, and be managed by excellent stewards of corporate capital.
- **Growth:** a focus on identifying the highest-quality, fastest-growing companies with highly scalable business models and expanding addressable markets. These strategies utilise a fundamental, bottom-up approach to stock selection that focuses on industry-centric analysis to identify market share gainers with the capacity to drive superior investment returns over a full market cycle.
- **Future Leaders:** a focus on identifying companies that are poised for future success through innovation and disruption. These funds leverage insights from the Future Leaders Network consisting of leading academics and thought leaders to help identify the leaders of the future.
- **Value:** a focus on achieving capital appreciation via a portfolio of high quality U.S. companies with strong long-term earnings growth prospects, which in our opinion, appear undervalued but have a favourable outlook for long-term growth.

Multi-Asset at New Capital

Our multi-asset products harness proprietary bottom up research with our fundamental macro view to achieve optimal asset allocation.



- **Global approach:** a global asset allocation framework powers EFGAM's investment views enabling the fund management teams to make critical decisions for structuring hedging and risk management approaches.
- **Leveraging in house research capability:** we utilise the best ideas across our fixed income, equities and alternatives experts.
- **Dynamic asset allocation:** diversification and dynamic asset allocation across asset classes significantly reduces volatility and risk, while only marginally impacting overall expected returns.
- **Long-term perspective:** EFGAM's asset allocation strategy seeks to encourage a long-term perspective yet allows for nimble movement between asset classes when necessary.

Alternatives at New Capital

Providing innovative and value-added solutions across the entire liquidity spectrum within Alternatives, including Hedge Funds strategies and opportunities in private markets.



- **Solutions-focused:** we strive to provide a range of funds that complement and diversify long-biased, multi-asset portfolios.
- **Focus on niche strategies:** we seek out niche strategies and approaches – to provide additional layers of diversification.
- **A focus on alpha:** we don't take diversification for diversification's sake: alpha is the dominant performance criteria. We prefer to select multiple pockets of concentrated risk-taking.
- **Dynamic asset allocation:** we try to remain pragmatic and dynamic in our asset-allocation preferences in order to retain performance flexibility.

Research is at the core of our investment approach

Extensive proprietary macro research resource and focus

Each month, the Global Asset Allocation Committee, chaired by the Chief Investment Officer, the Head of Research and Chief Economist, set the asset allocation policy and house view. The result is the Global Asset Allocation Matrix. The Global Asset Allocation Matrix combines the team’s long-term strategic view with short-term tactical allocations across all major asset classes, sectors and regions. The strategic allocation captures high-conviction investment themes with a longer-term horizon while the tactical views consider shorter-term themes that we believe will play out over the course of months rather than years.

The conclusions reached inform our asset allocation process influencing both our analysts’ research mandates and how our portfolio managers allocate within client accounts. Being a top-down asset management firm our macroeconomic views are at the core of our investment process.



Moz Afzal
Chief Investment Officer

Global Team



Daniel Murray
Deputy CIO

Macro	Fixed Income	Convertibles	Private Markets	Alternatives
4 team members	10 team members	2 team members	3 team members	4 team members
Equities			Risk and ESG	
Europe / Global Focus	US Focus	Asia Focus	13 team members	
9 team members	4 team members	2 team members		

Data as at 31 March 2026.

For professional clients, qualified investors and accredited investors only

EFG Future Leaders Network



- **Overview:** Launched in 2018, the Future Leaders Network (previously Panel) is an entrepreneurial think tank comprising of a group of academic experts, specialists and entrepreneurs who work in conjunction with EFG to share key insights and thought leadership into the most pertinent and engaging topics pervading our world.
- **Unique selling point:** We believe that insights and knowledge help to drive well informed decisions. The Network provides an independent layer of subject matter expertise that our investment teams can tap into – and use in their respective investment framework(s).
- **Network:** The Network consists of innovators, subject matter experts from companies, and academics who come together to share their thoughts and perspectives on the most pressing matters of today, and tomorrow.
- Please visit [EFG Future Leaders Network](#) to sign up for further information.



Our Environmental, Social and Governance (ESG) Framework



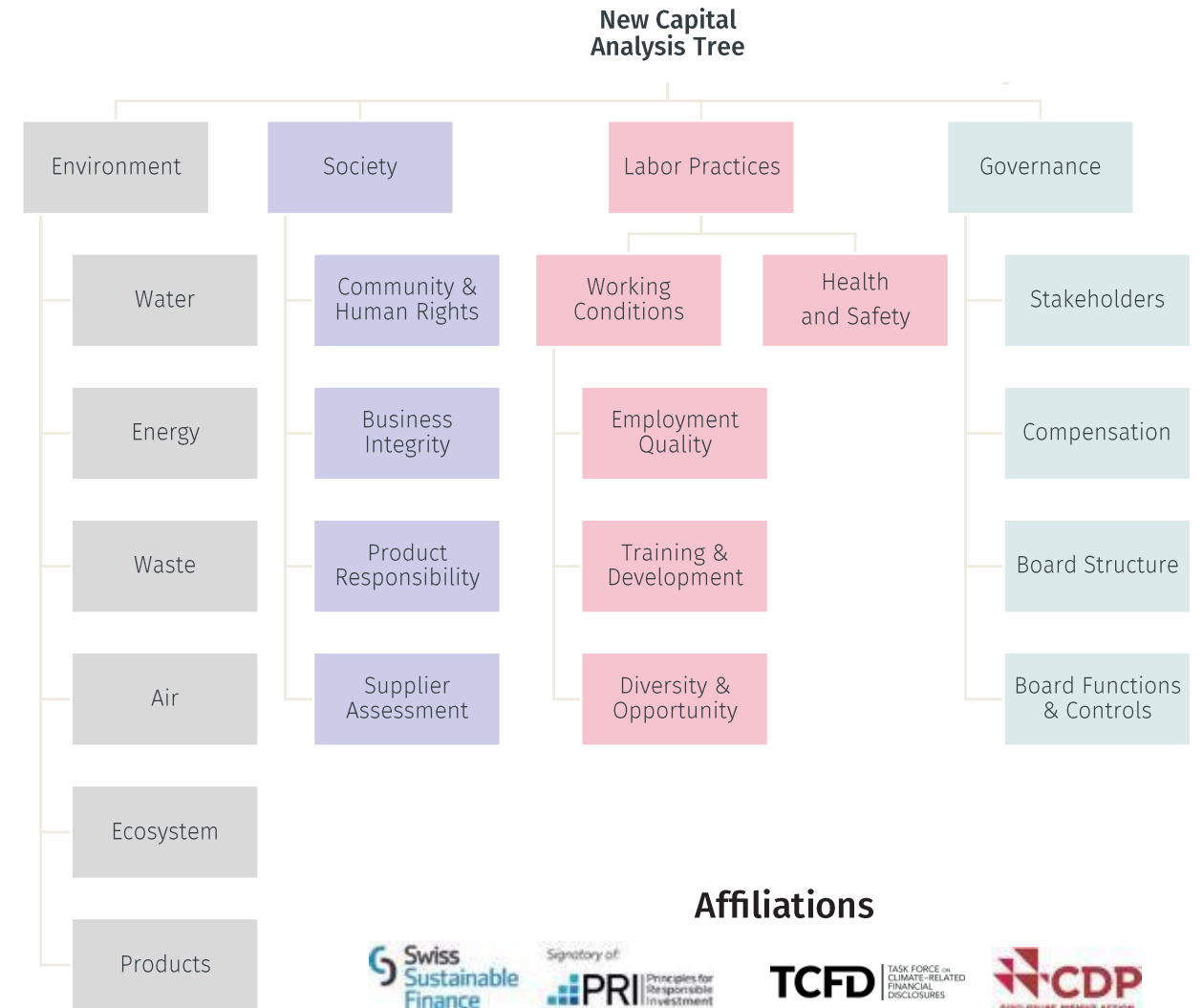
Our ESG approach allows us to incorporate ESG factors into investment decisions, to better manage risk and generate sustainable, long-term returns.

A Proprietary ESG Rating Model

- ESG rating focused on materiality underpinned by 4 pillars (Environment, Society, Employee and Workforce, Governance) and measured against KPIs fed by 150 indicators.
- ESG Framework based on the Global Reporting Initiative (GRI) with separate approaches for different industries.
- Framework applied to over 3,000 companies globally and scored. Resulting score is compared to the company's peer group and each company is awarded two additional ratings, one for local geographic standing and one for its global standing.
- Our proprietary rating framework provides clear, consistent and repeatable method to better understand challenges, risks and opportunities faced by the companies we invest in.

Resources

- Dedicated ESG team with substantial ESG and SRI experience fully integrated within EFGAM's broader research team and oversee ESG analysis, governance and engagement process.
- Additional extensive qualitative research performed by investment analyst teams which plugs into broader security research processes.





Strategy Overviews

Fixed Income and Global Convertibles

	Wealthy Nations Bond	Global Value Credit	Global High Yield Bond	Global Convertible Bond	USD Shield
Management Team	Michael Leithead, Camila Astaburuaga		Mark Remington, George Flynn	Xavier Linsenmaier, Paulus De Vries	Grazia Cozzi, Sara Halm
Investment Philosophy	Focus on investing in cheap Investment Grade bonds of countries with a high capacity to pay based on our Net Foreign Asset analysis.	A mid duration portfolio that focuses on investing in cheap Global Corporate bonds.	Focus on investing in high yield bonds, with the aim of investing in sustainable companies at reasonable prices (SARP).	Focus on taking advantage of the asymmetrical risk/reward characteristic of convertible bonds which allows the investor participation in equity upside while managing downside risk on the credit portion through conviction based investments.	Focus on achieving returns primarily from government and government related bonds and corporate bonds with an emphasis on capital preservation.
Markets	Global investment grade hard currency		Global high yield bonds	Global	
Reference Benchmark (for performance measurement only)	ICE BofA Eurodollar Index	ICE BofA 1-10 Year Global Corporate Index	ICE BofA Global High Yield Constrained USD Hedged Index	FTSE Global Focus Hedged Convertible Index	ICE BofA 1-3 Year US Corporate Excluding 144a Index
Base Currency	USD	USD	USD	USD	USD
SFDR Category	Article 6	Article 8	Article 8	Article 8	Article 8
Inception	September 2009	August 2003	October 2021	December 2019	July 2023
AUM	USD \$309.11 million	USD \$796.78 million	USD \$310.78 million	USD \$255.05 million	USD \$360.45 million

Source: EFG Asset Management. Data as at 31 March 2026.
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Conviction Equity

	Global Equity Conviction	Global Equity Income	Dynamic UK Equity
Management Team	Jonathan Rawicz, Haichuan Yu	Tony Jordan, Oisín O’Leary	Oisín O’Leary, Sam Glover
Investment Philosophy	A high conviction portfolio focused on compounding capital by owning the best businesses in the world.	A diversified global portfolio of high quality companies able to maintain and grow dividend payments, aiming to protect income from inflation, even in times of market stress.	An all-cap equity fund focused on identifying 35-45 businesses with strong underlying fundamentals that offer sustainable performance through all market conditions.
Markets	Global	Global	United Kingdom
Reference Benchmark (for performance measurement only)	MSCI AC World Net USD	MSCI World Net Total Return USD Index	MSCI United Kingdom All Cap Index
Base Currency	USD	USD	GBP
SFDR Category	Article 8	Article 8	Article 8
Inception	May 2015	January 2011	November 2016
AUM	USD \$385.51 million	USD \$133.76 million	GBP £19.96 million

Conviction Equity

	Japan Equity	Climate Transition Equity
Management Team	Advised by M&G Ltd	Melanie Beyeler
Investment Philosophy	Focus on finding Japanese gems, emerging and recognised business leaders.	Focus on capturing the investment opportunity from the transition to a regenerative economy by investing in companies that are either aligned or in the process of aligning to climate transition goals.
Markets	Japan	Developed and Emerging Markets
Reference Benchmark (for performance measurement only)	MSCI Japan Net Total Return Local Index	MSCI All Country World Index
Base Currency	JPY	USD
SFDR Category	Article 8	Article 9
Inception	January 1998	September 2023
AUM	JPY ¥ 8,269.92 million	USD \$22.48 million

Future Leaders Strategies

	Asia Future Leaders	US Future Leaders	Pan-European Future Leaders	Swiss Small and Mid-Cap Future Leaders
Management Team		Mike Clulow, Chelsea Wiater	Sam Glover	Damian Burkhardt
Investment Philosophy	Designed to capture the rapid growth of emerging or growing companies that are benefiting from the economic transformation brought about by disruptive business models, innovation and technologies led by the best management teams. Concentrated, stock picking high conviction approach.		A focus on European companies that can grow cash flow and know how to allocate capital.	The investment objective of the Sub-Fund is to achieve mid-term capital appreciation, primarily through investment in quoted equities issued by companies with principal offices or significant business activities in Switzerland.
Markets	Asia Pacific	Concentrated Mid Cap US Equity	Europe (including UK)	Switzerland
Reference Benchmark (for performance measurement only)	MSCI AC Asia ex Japan Net Total Return USD Index	Russell Mid-Cap Growth Total Returns Index	MSCI Europe Net Return EUR Index	Swiss Performance Index Extra
Base Currency	USD	USD	EUR	CHF
SFDR Category	Article 8	Article 8	Article 8	Article 8
Inception	December 2018	April 2016	November 2011	March 2014
AUM	USD \$337.06 million	USD \$139.69 million	EUR €119.37 million	CHF 30.96 million

Source: EFG Asset Management. Data as at 31 March 2026.
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Growth Equity

	US Growth	US Small Cap Growth
Management Team	Mike Clulow, Chelsea Wiater	
Investment Philosophy	Investing in high growth companies in the US large cap space using a fundamentally driven qualitative bottom-up stock-picking approach that blends qualitative, quantitative and technical factors to identify and invest in the most innovative, entrepreneurial and disruptive growth companies.	A long-only, small-cap US equity fund, with a high conviction approach. Aims to identify & invest in the most innovative, entrepreneurial & disruptive companies poised to dominate markets over the next decade. Bottom-up fundamental stock selection process based on industry-centric research,
Markets	Large-Cap US Equity	Small-Cap US Equity
Reference Benchmark (for performance measurement only)	Russell 1000 Growth Total Return Index	Russell 2000 Growth Total Return Index
Base Currency	USD	USD
SFDR Category	Article 8	Article 6
Inception	July 2010	December 2016
AUM	USD \$288.24 million	USD \$297.12 million

Source: EFG Asset Management. Data as at 31 March 2026.
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Value Equity

	US Value
Management Team	Jennifer Chang, Jim Cullen, Brian Drubetsky
Investment Philosophy	The Fund utilises a bottom-up, actively managed stock selection process targeting high-quality U.S. companies trading at attractive valuations with strong long-term earnings growth prospects.
Markets	Large-Cap US Equity
Reference Benchmark (for performance measurement only)	Russell 1000 Value Net Index
Base Currency	USD
SFDR Category	Article 6
Inception	December 2020
AUM	USD \$74.60 million

Source: EFG Asset Management. Data as at 31 March 2026.
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Multi-Asset

	Strategic Portfolio	Global Balanced	Prudent Multi-Asset
Management Team	Moz Afzal, Sailesh Bhundia	Moz Afzal, Sailesh Bhundia	Moz Afzal, Sailesh Bhundia
Investment Philosophy	Under a multi-asset, diversified approach the portfolio seeks to unlock long term strategic themes within the investment landscape, by leveraging our propriety equity and macro research platforms.	A strategy fusing traditional asset classes with alternative assets, aiming to achieve long-term capital and income growth for investors. We seek to drive a dynamic process through active asset allocation, security selection and risk management.	Invest where we see an interesting return, to reduce volatility or hedge a particular risk. Invests off the beaten track and is unconstrained by benchmarks.
Markets	Global	Global	Global
Reference Benchmark (for performance measurement only)	BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index plus a risk premium of 5% per annum	50% MAWD Index (MSCI ACWI Net GBP Index), 40% UROV Index (ICE BofAML 1-5 Year Sterling Corporate Index), 5% L1BP Index (ICE BofA SONIA 1-Month Constant Maturity Index), 5% HFRXGLG Index (Hedge Fund Research HFRX Global Hedge Fund GBP Index)	ICE BofA SONIA 1-Month Constant Maturity Index + 3%
Base Currency	USD	GBP	GBP
SFDR Category	Article 8	Article 6	Article 6
Inception	December 2014	December 2018	December 2016
AUM	USD \$267.68 millions	GBP £196.71 millions	GBP £58.94 millions

Source: EFG Asset Management. Data as at 31 March 2026.
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Alternatives

	All Weather
Management Team	Alex Allen, Oscar Blanco
Investment Philosophy	Provides diversified exposure to liquid Hedge Funds strategies aimed at delivering an uncorrelated and low volatility stream of returns to investors who wish to diversify their exposure to traditional asset classes.
Reference Benchmark (for performance measurement only)	Actively managed without reference to any benchmark.
Base Currency	EUR
SFDR Category	Article 6
Inception	November 2016
AUM	EUR €229.96 million

Source: EFG Asset Management. Data as at 31 March 2026.
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All sources: EFG Asset Management (UK) Limited ("EFGAM"), Factset, Bloomberg, Morningstar as at end of the month. Any other sources as applicable

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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: Ireland. The information contained in this document is merely a brief summary of key aspects of the fund.

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

Ireland: from the registered office of the Fund at 35 Shelbourne Road, Ballsbridge, Dublin, Ireland

United Kingdom: from the UK facilities agent, EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AF, United Kingdom

Switzerland: from the Swiss representative, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon 2 and the paying agent, EFG Bank SA, 24 Quai du Seujet, CH-1211, Geneva 2, Switzerland.

Italy: from the Italian paying agent, All funds Bank S.A.U., Milan Branch, Via Santa Margherita, 7 – 20121, Milan, Italy

Germany: from the German Facility Agent, FE fundinfo (Luxembourg) S.a.r.l. 6 Boulevard des Lumières, Belvaux 4369 Luxembourg

Austria, France, Luxembourg, the Netherlands, Portugal, Spain and Sweden: from the European Facility Service provider, FE fundinfo with registered address 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg

Cyprus: from the Cypriot Paying Agent Eurobank Cyprus Ltd, 41 Makariou Avenue, 1065, Nicosia, Cyprus

Greece: from the Greek Paying Agent, Eurobank S.A., 8 Othonos Street, 10557 Athens, Greece

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

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).

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Prospectus/Key Investor Information: 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.

Termination of marketing arrangements: Waystone Management Company (IE) Limited has 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.

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Singapore: This document shall be construed as part of the information memorandum (the "Information Memorandum") for the Fund, which shall be deemed to include and incorporate this document and any other document, correspondence, communication or material sent or provided to eligible participants in relation to the Fund from time to time. Accordingly, this document must not be relied upon or construed on its own without reference to and as part of the Information Memorandum. The Fund has not been authorised or recognised by the Monetary Authority of Singapore ("MAS"), and the units in the Fund (the "Units") are not allowed to be offered to the retail public. Moreover, the Information Memorandum is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time ("SFA"), and statutory liability under the SFA in relation to the content of prospectuses would not apply. The Information Memorandum has not been and will not be registered as a prospectus with the MAS. Accordingly, the Information Memorandum, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public, any member of the public or any person in Singapore, other than under an exemption 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. The Units are classified as "capital markets products other than prescribed capital markets products" (as defined in 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)).

For professional clients, qualified investors and accredited investors only

Important disclaimers



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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

USA: EFG Asset Management (North America) Corp. ("EFGAM NA") is a U.S. 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.

Information for investors in Australia: For Professional, Institutional and Wholesale Investors Only.

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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.

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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.

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.

IMPORTANT NOTE: FOR PUBLICATIONS WITH CONTENT RELATED TO FUNDS

Important disclaimers



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.

Please note the below information if you receive this content in one of the countries listed hereunder:

ASIC Class Order CO 03/1099 (applicable to investors in Australia)

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.

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.

Americas: New Capital UCITS Fund plc (the “Company”) is an open-ended umbrella type investment company with variable capital authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. EFGAM and the Company are affiliated with EFG Capital International Corp., an SEC registered and FINRA/SIPC member broker-dealer.

United States: Shares of the Fund may not be offered or sold, directly or indirectly, within the United States or to U.S. Persons (as defined in the Fund’s Prospectus).

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.

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.

Important disclaimers



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.

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.

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.

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 Factsheet 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.

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.

France: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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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.

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.

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.

Panama: Neither these securities, nor their offer, sale, or transfer, have been registered with the Superintendencia 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 Superintendencia of the Securities Market (before named National Securities Commission).

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.

Singapore: The Fund and the offer of the Shares / Units which are the subjects of this document do not relate to a collective investment scheme which is authorised by the Monetary Authority of Singapore (“MAS”) under section 286 of the Securities and Futures Act (Cap. 289) (the “SFA”) or recognised by the MAS under section 287 of the SFA, and Shares / Units of the Fund are not allowed to be offered to the retail public. This document (as well as any other document issued in connection with the offer or sale of Shares / Units is not a prospectus as defined in the SFA, nor will it be lodged or registered as a prospectus with the MAS and, accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and potential investors should carefully consider whether an investment in the Shares / Units is suitable for them. The MAS assumes no responsibility for the contents of this document (nor any other document issued in connection with the offer or sale of the Shares / Units).

No offer of the Shares / Units for subscription or purchase, or invitation to subscribe for or purchase the Shares / Units, may be made, nor any document or other material (including but not limited to this document relating to the Shares / Units may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA.

Pursuant to section 305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the Fund has been entered into the list of restricted schemes maintained by the MAS for the purposes of offering Shares / Units in the Fund to relevant persons (as defined in section 305(5) of the SFA), or, for the purposes of offering Shares / Units in the Fund in accordance with the conditions of section 305(2) of the SFA.

Important disclaimers



Where an offer is made to institutional investors pursuant to section 304 of the SFA, the following restrictions (under section 304A) apply to Shares / Units acquired pursuant to such an offer. Where such Shares / Units are first sold to any person other than an institutional investor, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where the Shares / Units acquired are of the same class as, or can be converted into Shares / Units of the same class as, the other Shares / Units:

i. which are listed for quotation on an approved exchange (as defined in the SFA); and ii. in respect of which any offer information statement, introductory document, unitholders' circular for a reverse take-over, document issued for the purposes of a trust scheme, or any other similar document approved by an approved exchange (as defined in the SFA), was issued in connection with an offer of those Shares / Units, or the listing for quotation of those Shares / Units.

Where an offer is made to relevant persons pursuant to section 305 of the SFA, the following restrictions (under section 305A) apply to Shares / Units acquired pursuant to such an offer. Where such Shares / Units are first sold to any person other than (i) an institutional investor; (ii) a relevant person; or (iii) on terms in accordance with section 305(2) of the SFA, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where the Shares / Units acquired are of the same class as other Shares / Units:

i. which are listed for quotation on an approved exchange (as defined in the SFA); and

ii. in respect of which any offer information statement, introductory document, unitholders' circular for a reverse take-over, document issued for the purposes of a trust scheme, or any other similar document approved by an approved exchange (as defined in the SFA), was issued in connection with an offer of those Shares or Units, or the listing for quotation of those Shares / Units.

Further, where the Shares / Units are acquired pursuant to an offer made in reliance on section 305 of the SFA and the acquirer is:

a. a corporation which is not an accredited investor (as defined in the SFA), whose sole business is to hold investments and the entire share capital of which is owned by individuals each of whom is an accredited investor); or b. a trust of which the trustee is not an accredited investor and whose sole purpose is to hold investments for the benefit of beneficiaries each of whom is an accredited investor, then no securities of such a corporation and no rights and interests of the beneficiaries in such a trust (as the case may be) shall be transferred for a period of 6 months from the time the corporation or trust (as the case may be) acquired the Shares / Units, unless such transfers are in accordance with the conditions specifically provided in sections 305A(2) and 305A(3) of the SFA (as the case may be).

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