

Manager's Commentary

July proved to be a good month for risk assets following a volatile end to the second quarter of 2016. Investors soon shrugged off the Brexit debate and instead focused underlying fundamentals. There was no shortage of macro events to dominate the landscape.

The first few weeks of the month saw a continuation of the late rally witnessed towards the end of June, with the majority of indices recovering their sharp falls and moving higher. As the month evolved investor attention turned to central bank meetings and the European bank stress test. In summary, the US Federal Reserve remained on hold, whilst the Bank of Japan underwhelmed the market with their intentions to only increase the purchase of REITs (real estate investment trust) as opposed to wider fiscal measures. In Europe, the bank stress test did not reveal any sinister findings and in general, despite the known issue surrounding Italian banks, the outcome was well received.

For the month the portfolio greatly outperformed the MSCI All Country World Index and the Bank of America 1-10 year Merrill Lynch Corporate Bond Index. Within our asset allocation, we remained underweight fixed income; however, we have employed capital through high yield and certain high quality longer dated paper. Within the equity exposure our positive view on Japan added value as the Nikkei Index moved higher by 6% in local currency terms, whilst in dollars we saw a 7% move. Elsewhere, we saw gains across the board from our US, European and Asia positions. In the UK our holdings experienced a sharp rebound from the losses endured during June.

Looking ahead, we feel comfortable with our current asset allocation. We will continue to rotate away from Europe and deploy more capital to Asia, US and parts of Latin America on an opportunistic basis. Within fixed income we maintain our neutral duration bias for now, continue to hold our high yield exposure and look for opportunity in the investment grade space. The environment is likely to be volatile as we enter the third quarter; we have a number of key central bank decisions ahead of us and the US elections will also be a matter of concern for investors. However, during this we expect policy to be accommodative and interest rates to remain low, thus providing support to equity markets. With this backdrop and a gentle improvement in economic growth the Fund is well positioned to take advantage.

Fund Objective

New Capital Strategic Portfolio UCITS Fund is a multi-asset UCITS fund that invests in a diversified range of equity, fixed income, commodities, real estate and hedge funds. It aims to achieve consistent risk-adjusted returns in different market conditions.

Fund Details

Fund Manager:

Moz Afzal (Lead portfolio Manager)
Sailesh Bhundia
Michalis Rikos

Inception Date:

26 February 2015

AUM as at 31 Jul 2016:

\$51.56 million

NAV as at 31 Jul 2016:

\$96.41

Price Reporting:

FinancialTimes, Bloomberg, Micropal, Lipper

Reference Index:

USD LIBOR 1-mo Const Mat (USD)

Base Currency:

US dollars

Management Fees:

1.50% p.a

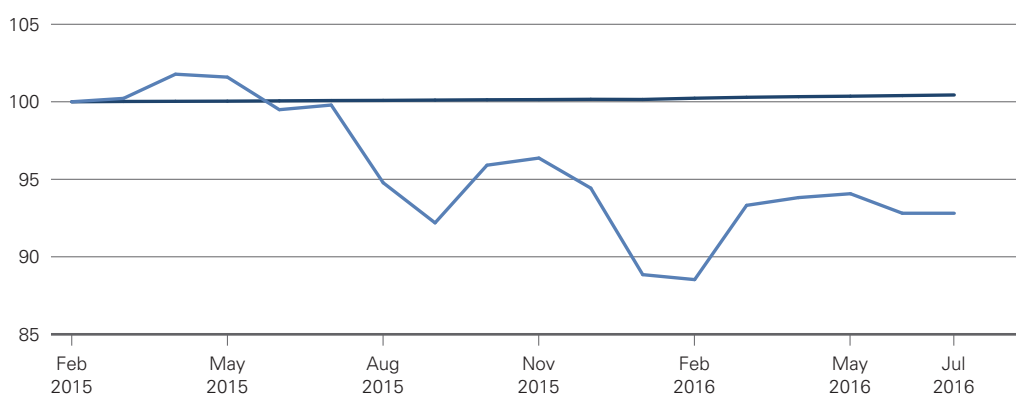
Subscription/Redemption:

Daily, before 16:00 (Irish time)

Minimum Investment:

US\$10,000 or equivalent,
subsequent US\$1,000

Performance (%)



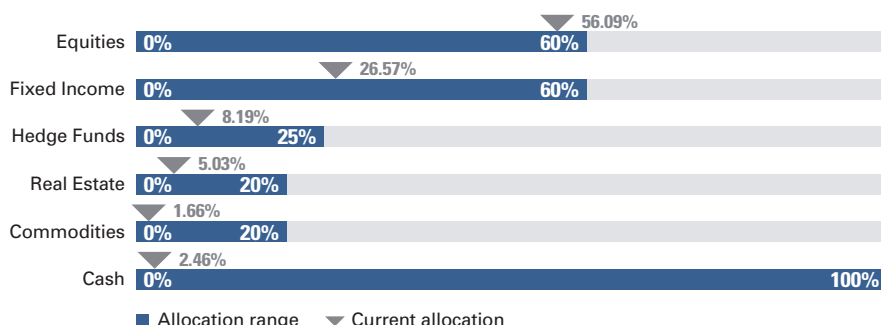
— New Capital Strategic Portfolio UCITS Fund
— USD LIBOR 1-mo Const Mat (USD)

Past performance is not necessarily a guide to the future. Returns may increase or decrease as a result of currency fluctuations. Performance is net of fees.
Date of inception: 26 February 2015. Source: New Capital Fund Management, Bloomberg. As at 31 Jul 2016.

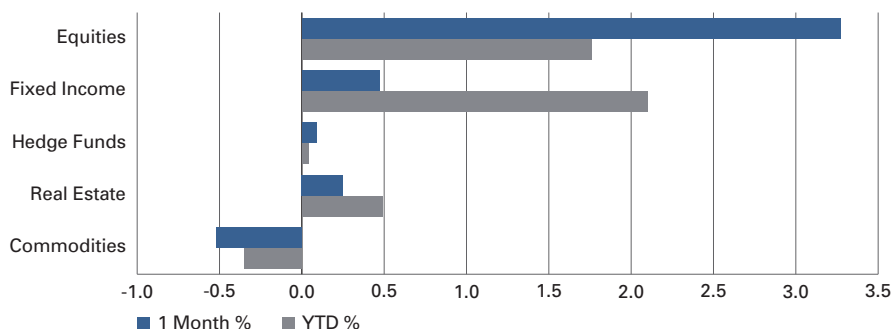
Performance Table

	New Cap Strat Port UCITS USD Ord Acc	USD LIBOR 1-mo Const Mat
1 Month	3.88%	0.04%
3 Month	2.76%	0.11%
6 Month	8.51%	0.22%
YTD	2.10%	0.26%
1 Year	(3.39%)	0.33%
Since Inception	(3.59%)	0.41%

Asset Allocation



Performance Contribution*



*Contributions are shown gross of fees.

Top 10 Holdings**

Equity Securities	%	Bond Securities	%
Sekisui Chemical Co Ltd	0.91%	Goodyear Tire & Rubber 5.125% 11/15/2023	1.04%
Amazon.com Inc	0.86%	L Brands Inc 6.625% 04/01/2021	1.03%
Facebook Inc	0.77%	Hutchison Whampoa Int 09 Ltd 7.625% 04/09/2019	0.91%
Ubiquiti Networks Inc	0.76%	Bank of China (Hong Kong) Ltd 5.55% 02/11/2020	0.88%
Sugi Holdings Co Ltd	0.76%	Nordea Bank AB 4.875% 05/13/2021	0.87%
Workday Inc - Class A	0.75%	Macquarie Group Ltd 6% 01/14/2020	0.86%
Fanuc Corp	0.75%	Shimao Property Holding Ltd 8.125% 01/22/2021	0.86%
Micron Technology Inc	0.74%	Minerva Luxembourg SA 7.75% 01/31/2023	0.85%
Microsoft Corp	0.72%	Standard Chartered Plc 5.7% 01/25/2022	0.84%
Comcast Corp - Class A	0.72%	Morgan Stanley 4.1% 05/22/2023	0.82%

**Direct holdings only, does not include Funds or ETFs

Fund Details cont.

Dividend (for income classes):

Roll up fund, all income is reinvested and no dividends are paid.

Accounting Period:

Annually, 30 June

Investment Manager:

EFG Asset Management (UK) Limited

Fund Codes:

ISIN: IE00BTJRK96

Bloomberg Ticker: NCSPUOA ID

Fund Contacts

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Disclaimer

All sources: New Capital Fund Management, Bloomberg, Morningstar as at the end of the month.

Note: This document is not intended to be complete.

Please refer to the prospectus for further information on this fund and prior to any subscription.

This factsheet has been prepared by EFG Asset Management (UK) Limited ("EFGAM") to provide a brief summary of key aspects of the "Fund," a sub-fund of the New Capital UCITS Fund plc (the "Company").

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More complete information on the Fund and the Company can be found in the prospectus, key investor information documents, 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 in English free of charge from EFGAM at Leconfield House, Curzon Street, London W1J 5JB, United Kingdom.

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. 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. Investors not investing in their local currency will additionally be exposed to the fluctuation of the exchange rate between their local currency and the currency class in which they are invested.

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EFGAM is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is registered in England and Wales. Registered No: 7389746. Registered address: Leconfield House, Curzon Street, London W1J 5JB. Telephone: +44 (0)20 7491 9111.

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.

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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.

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