

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest. Unless otherwise defined in this document, all words and expressions defined in the Company's current Prospectus shall have the same meaning herein.

New Capital China Equity Fund (the "Fund") A sub-fund of New Capital UCITS Fund Plc (the "Company")

New Capital China Equity Fund - USD I Acc (the "Share Class") – ISIN: IE00B8BP6F62
The management company of the Fund is Waystone Management Company (IE) Limited (the "Manager")
This key investor information document is accurate as at 31-01-2024

Objectives and Investment Policy

Objective: The Fund's objective is to achieve capital appreciation.

Policy: The Fund will primarily invest in equities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong, the securities of which are quoted securities listed or traded on Recognised Markets worldwide.

The investment strategy of the Fund is to adopt a fundamental stock-picking approach by investing in small, medium and large companies which have re-rating potential. This is a bottom-up analysis of a company. The Investment Manager will focus on the earnings outlook, profitability trend, balance sheet strength and management quality of a company. The key focus on the stock picking process will be financial ratios analysis and peers comparison.

The Fund may use the following derivatives for efficient portfolio management purposes such as hedging and cash flow management, with a level of risk which is consistent with the risk profile of the Fund: covered warrants, index futures and index options. Although the use of derivatives may give rise to leverage, any such leverage will not exceed the Net Asset Value of the Fund. The Investment Manager has discretion in managing the investments of the Fund.

Any income arising from this Share Class will be accumulated. Portfolio transaction costs may have an impact on the performance of the Fund and are paid out of the assets of the Fund in addition to the charges detailed below.

The Sub-Fund is permitted to invest up to 100% of its NAV in China A shares which are listed on the Shanghai Stock Exchange using the Shanghai-Hong Kong Stock Connect or the Shenzhen Stock Exchange

using the Shenzhen Hong Kong Stock Connect. Alternatively, the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors and via investment in other collective investment schemes which primarily invest in China A shares.

The Sub-Fund will not invest in China B shares.

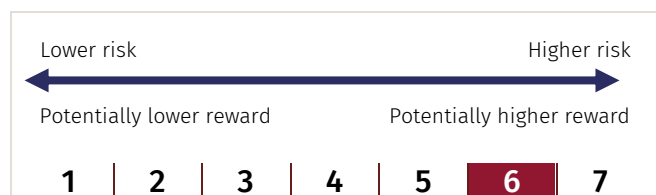
Benchmark: The Fund's benchmark is the MSCI China All Shares Net Return USD and may be used for comparative purposes only. The Fund is actively managed and as such does not seek to replicate its benchmark index, but instead may differ from the performance benchmark in order to achieve its objective. The sub-investment manager is not constrained by the benchmark in the selection of investments and may use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

Profile of typical investor: The Fund is suitable for investors willing to take high risk by investing in the People's Republic of China-related companies with an investment horizon of 3 to 5 years.

Dealing: Shares in the Fund can be bought and sold daily (every Business Day of the Fund).

Further information: Please refer to the Prospectus for more detailed information.

Risk and Reward Profile



The Fund is in category 6 as it has a high level of volatility. The risk category shown is not guaranteed and may shift over time. Historical data may not be a reliable indicator for the future risk profile of the Fund. The lowest risk category does not mean a "risk-free investment". The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator.

Liquidity risk: The risk that assets may not be saleable immediately at a price consistent with that observed for valuation purposes.

Currency risk: 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.

Hedging risk: The Fund utilises forward exchange rate contracts to minimise currency risk, forward contracts do not precisely mirror movements in the market exchange rate which can result in differences in performance between share classes.

Further information: The Prospectus for this Fund gives you more details about all the risks for this Fund – see under "Practical Information" for how to obtain a copy.

Costs

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	0,00%
Exit Charge	0,00%
Charges taken from the Fund over a year	
Ongoing Charge	1,28%
Charges taken from the Fund under specific conditions	
Performance fees	0,00%

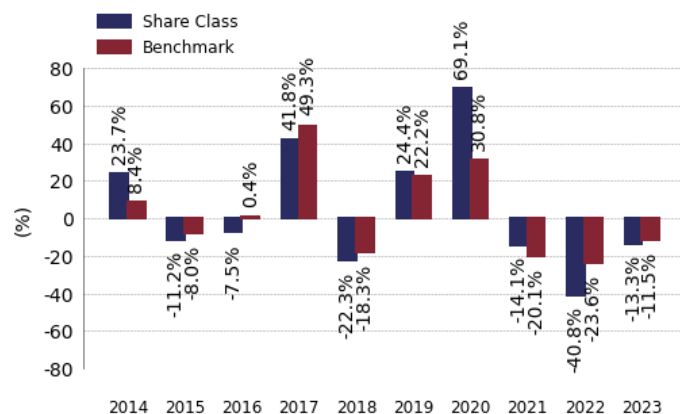
The entry and exit charges shown are maximum charges.

In some cases, you might pay less. You can find this out from your financial adviser.

The ongoing charges figure is based on the actual expenses per 31 December 2023. This figure may vary from year to year and it excludes portfolio transaction costs (except entry/exit charges paid by the Fund when buying or selling units in collective investment undertakings) and any performance fees if applicable.

For more information about charges, please see the "Fees and Expenses" section of the Prospectus.

Past Performance



The sub-fund was launched on 20-08-2012. This share class was launched on 20-08-2012.

Past performance has been calculated in USD.

The performance figures include all ongoing charges and exclude any entry and exit charges.

Past performance is not necessarily a guide to the future performance of the Fund.

Practical Information

The depositary bank of the Fund is HSBC Continental Europe, Ireland.

The Net Asset Value of the Share Class is calculated in USD and is available on Bloomberg, Morningstar and Reuters.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus.

The Prospectus and periodic reports are prepared in the name of the Company. Copies of the Prospectus and the latest annual and half-yearly reports are available free of charge from www.newcapital.com.

Subject to the conditions set down in the Prospectus, you are entitled to switch from one share class to another, either in the Fund or in another sub-fund of the Company. Please refer to the Prospectus for further information on how to switch.

This Key Investor Information Document is specific to the Share Class but is considered representative of other share classes of this Fund, namely:

AUD I Acc (ISIN: IE00BYWMX460)

EUR I Acc (ISIN: IE00BDGNWM98)

GBP Acc (ISIN: IE00B4M8JG83)

GBP Inc (ISIN: IE00BDGNWP20)

Information relating to these share classes is available in the Prospectus.

Details of the up-to-date remuneration policy of the Manager (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on www.waystone.com/waystone-policies. A paper copy will be made available upon request and free of charge by the Manager.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland. Waystone Management Company (IE) Limited is authorised in Ireland and regulated by the Central Bank of Ireland