NEW CAPITAL UCITS FUND PLC

New Capital Wealthy Nations Bond Fund
New Capital US Growth Fund
New Capital Global Equity Income Fund
New Capital China Equity Fund

Hong Kong Covering Document

28 April 2023

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IMPORTANT INFORMATION FOR INVESTORS

Important – If you are in any doubt about the contents of the Prospectus (including the Addendum(s) thereto) and the Supplements to the Prospectus of New Capital UCITS Fund Plc dated 1 December, 2022, 4 January, 2023, 1 February, 2023, 13 February, 2023, 15 February, 2023, 8 March, 2023, 20 April, 2023 or this Hong Kong Covering Document (as defined below) or the Product Key Fact Statements ("KFS") relating to the Sub-Funds (as defined below), you should seek independent professional financial advice. C19

This document contains additional information for Hong Kong investors (the "Hong Kong Covering Document") and forms part of and should be read in the context of and in conjunction with the Prospectus. Investors should refer to the Prospectus for full information. Unless otherwise provided in this Hong Kong Covering Document, terms defined in the Prospectus have the same meaning in this Hong Kong Covering Document. This Hong Kong Covering Document, the Prospectus and the KFS relating to the Sub-Funds (as defined below) shall be collectively referred to as the "**Hong Kong Offering Document**". C19A

The purpose of this Hong Kong Covering Document is to set out all the information relating to New Capital UCITS Fund Plc (the "**Fund**") and each of its sub-funds (a "**Sub-Fund**") that is particular to the offering of such Sub-Fund to investors in Hong Kong.

Each Sub-Fund is subject to certain principal risks based on its investment objective and policies. Each of these principal risks and other applicable risks are described in greater detail in the "Risk Factors" section of the Prospectus. Before you invest, you should consider the risks of investing in any of the Sub-Funds.

The Fund is an umbrella fund with segregated liability between Sub-Funds. The Fund was incorporated on 22nd July, 2003 with registration number 373807 under the laws of Ireland as an open-ended umbrella investment company with variable capital and limited liability and authorized by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended ("**Regulations**"). C1

The Directors of the Fund, whose names appear in the "Management and Administration of the Company" section of the Prospectus, are the persons responsible for the information contained in the Hong Kong Offering Document. The Directors accept full responsibility for the accuracy of the information contained in the Hong Kong Offering Document and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement as at the date of publication, whether of fact or opinion, misleading. However, neither the delivery of the Hong Kong Offering Document nor the offer or issue of Shares shall under any circumstances constitute a representation that the information contained in the Hong Kong Offering Document is correct as of any time subsequent to such date. The Hong Kong Offering Document may from time to time be updated. Prospective applicants for Shares should ask HSBC Institutional Trust Services (Asia) Limited (the "**Hong Kong Representative**") if any changes to the C22

Hong Kong Offering Document have been issued.

All decisions to subscribe for Shares are deemed to be made on the basis of the information contained in the Hong Kong Offering Document and (where applicable) the latest annual and semi-annual reports of the Fund (if any), which are available from the Hong Kong Representative (contact details provided under the heading of "Application Procedures").

No person is authorized to give any information or to make any representations concerning the Fund other than as contained in the Hong Kong Offering Document, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in the Hong Kong Offering Document shall be solely at the risk of the investor.

Warning: In relation to the sub-funds as set out in the Prospectus, only the Fund and its following Sub-Funds are authorized by the Hong Kong Securities and Futures Commission (the "**SFC**") pursuant to Section 104 of the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong, the "**SFO**") and hence may be offered to the public of Hong Kong:-

- New Capital Wealthy Nations Bond Fund
- New Capital Global Equity Income Fund
- New Capital China Equity Fund
- New Capital US Growth Fund

In giving such authorization, the SFC does not take responsibility for the financial soundness of the Fund or for the correctness of any statements made or opinions expressed in this regard.

Please note that the Prospectus is a global offering document and therefore also contains information of the following sub-funds which are not authorized by the SFC: C23

- New Capital Euro Value Credit Fund
- New Capital Global Value Credit Fund
- New Capital Asia Future Leaders Fund
- New Capital Dynamic European Equity Fund
- New Capital Dynamic UK Equity Fund
- New Capital Global Equity Conviction Fund
- New Capital Japan Equity Fund
- New Capital Swiss Select Equity Fund
- New Capital US Future Leaders Fund
- New Capital US Small Cap Growth Fund
- New Capital Global Alpha Fund
- New Capital Global Balanced Fund
- New Capital Strategic Portfolio UCITS Fund
- New Capital All Weather Fund

- New Capital Europe Future Leaders Fund
- New Capital Global Convertible Bond Fund
- New Capital US Value Fund
- New Capital Sovereign Plus USD Fund
- New Capital Healthcare Disruptors Fund
- New Capital Sustainable World High Yield Bond Fund
- New Capital Emerging Markets Future Leaders Fund
- New Capital Fixed Maturity Bond Fund 2025
- New Capital Fixed Maturity Bond Fund 2026

No offer shall be made to the public of Hong Kong in respect of the unauthorized funds listed above. C19
The issue of the Hong Kong Offering Document was authorized by the SFC only in relation to the offer of the SFC authorized funds listed above to the public of Hong Kong. Intermediaries should take note of this restriction.

SFC authorization is not a recommendation or endorsement of a product nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

The Hong Kong Offering Document is published in English and Chinese. Insofar as Hong Kong investors are concerned, and as long as the Fund remains authorized by the SFC for sale to retail investors in Hong Kong, the English version and Chinese version of the Hong Kong Offering Document shall have equal standing, notwithstanding any disclosure in the Prospectus to the effect that the English language Prospectus will prevail in the event of any inconsistency between the English language Prospectus and the Prospectus in another language. Hong Kong investors should note that both the Fund's (i) unaudited interim reports; and (ii) audited annual reports (together with the accounts of the Fund and any investment management report) will be available in Hong Kong in the English language only. No Chinese-language reports will be issued.

Investors should note that a key investor information document may be available in respect of each Sub-Fund ("**KIID**"). The KIID will not be distributed in Hong Kong and will only be available upon specific request of investors in Hong Kong, following their receipt of the Hong Kong Offering Document. The KIID will only be sent to investors in Hong Kong directly from the Fund's Administrator outside Hong Kong, together with a copy of the Hong Kong Offering Document and a personalized cover letter.

The Hong Kong Offering Document does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is not lawful or in which the person making the offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should refer to the Prospectus for further information on the Fund. Investors should note that the information under Section 4 of each Supplement headed "Profile of Typical Investor" is provided for your reference only. Before making an investment decision, investors should consider their individual special circumstances, including, without limitation, their own risk tolerance level, financial circumstances, investment objective and etc. If in any doubt, investors should consult their stock brokers, wealth managers, solicitors, accountants, representative banks or financial advisors.

For so long as the Fund and any Sub-Fund remain authorized by the SFC in Hong Kong and unless otherwise approved by the SFC:

(a) it is not the intention of any of the SFC-authorized Sub-Funds to introduce any changes to their investment objectives, policies and/or restrictions as permitted under the UCITS V regime; and

(b) it is the Fund's intention to operate each SFC-authorized Sub-Fund in accordance with the relevant general investment principles set out by the SFC in its Code on Unit Trusts and Mutual Funds

Should the Fund propose to introduce any material change to this policy in the future, the Fund will seek prior approval to do so from the SFC and give all Hong Kong shareholders ("**Shareholders**") at least one month's prior notice before such material change taking effect. Shareholders who do not agree with such material change may redeem or convert their Shares during that notice period without being subject to any redemption or conversion charges.

Application Procedures

The procedure for application for Hong Kong investors is described in the section headed "Issue of Shares", appearing in section 2.2 below. Further copies of the Hong Kong Offering Document may be obtained from the office of the Hong Kong Representative as shown below:-

Hong Kong Representative C3(d)

HSBC Institutional Trust Services (Asia) Limited
1 Queen's Road Central
Hong Kong

Telephone: (852) 3663 5500
Email: ifshkbfaxishkrep@hsbc.com.hk

Personal Data

Pursuant to the provisions of the Personal Data (Privacy) Ordinance ("**PDPO**", Chapter 486 of the Laws of Hong Kong), the Fund, the Administrator, the Depositary, the Distributor, the Hong Kong Representative or any of their respective delegates (each a "**Data User**") may collect, hold, use personal data of individual investors in the Fund only for the purposes for which such data was collected and shall comply with personal data protection principles and requirements as set out in the PDPO and all applicable other regulations and rules governing personal data use in Hong Kong. Accordingly, each Data User shall take all practicable steps to ensure that personal data collected, held and processed by them are protected against unauthorized or accidental access, processing, erasure or other use.

1. OVERVIEW OF NEW CAPITAL UCITS FUND PLC

1.1 Sub-Funds Available for Investment

The Fund is an open-ended umbrella investment company with variable capital and limited liability and authorized by the Central Bank of Ireland pursuant to the Regulations.

This Hong Kong Covering Document relates to the Classes of Shares of each Sub-Fund as set out in Appendix I hereto ("**Hong Kong Share Classes**").

All Classes of Shares designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged) except where indicated in the name of the relevant Class by use of the description "Unhedged".

Investors should note that CNY Hedge share classes are not available for investment by the public in Hong Kong. Only the Hong Kong Share Classes are available for investment by the public in Hong Kong.

1.2 Investment Objectives and Policies

The investment objective and policies of each Sub-Fund are described in the relevant Supplement relating to that Sub-Fund to the Prospectus in the sections headed "Investment Objective" and "Investment Policy" of the Prospectus.

Each Sub-Fund will only use financial derivative instruments ("**FDIs**") for hedging or efficient portfolio management purposes. Each Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value ("**NAV**"). For so long as the relevant Sub-Fund remains authorized in Hong Kong, the Sub-Fund will provide Shareholders with prior written notification of not less than one month should it intend to expand the purpose or extent of use of FDIs for investment purposes. In addition, the Hong Kong Offering Document will be updated to reflect this change in investment strategy with respect to the use of FDIs.

Although the Fund is permitted under its investment powers to enter into securities lending, repurchase and similar over-the-counter transactions, the Fund currently has no intention for any of the relevant Sub-Funds which are authorized in Hong Kong to do so, provided that the Fund may review this policy from time to time depending on prevailing market conditions. Should there be a policy change which leads to definitive plans to enter into such transactions, all necessary prior regulatory approval (including the approval of the SFC) will be obtained, and the Fund will give all affected Shareholders one month's prior notice before such change takes effect. The Hong Kong Offering Document will also then be updated to provide details of the arrangements relating to any such transactions as required by the SFC.

Each Sub-Fund's investments shall be subject to the general investment restrictions as set out in the Prospectus under the heading of "Investment and Borrowing Restrictions" and any special investment restrictions set out in the relevant Supplement relating to that Sub-Fund.

Should the Fund and/or any Sub-Fund(s) propose to introduce any material change to its investment objectives and policies in the future, the Fund and/or the relevant Sub-Fund(s) will seek prior approval to do so from the SFC and give all Shareholders of the Fund and/or the relevant Sub-Fund(s) no less than one month's prior notice of such material change taking effect. Shareholders who do not agree with such material change may redeem or convert their Shares during that notice period without being subject to any redemption or conversion charges.

1.3 Investment Strategy C2

- ***New Capital Wealthy Nations Bond Fund.*** The New Capital Wealthy Nations Bond Fund's investment objective is to seek long term appreciation through a combination of capital growth and income. The Sub-Fund shall invest at least 70%, and may invest up to 100%, of its NAV in medium to long term international debt securities. These debt securities are issued (in various currencies) by issuers located in "wealthy nations" and are also listed on Recognised Markets in major financial markets (please refer to Appendix II of the Prospectus for a list of "**Recognised Markets**"). Wealthy nations are countries which have both:

  (i) an investment grade rating (Baa3 or above by Moody's or BBB- or above by Standard and Poor's or equivalent credit ratings as determined by the Investment Manager); and

  (ii) a level of net indebtedness (determined by its "net foreign assets score", which is the value of assets a country owns abroad, minus any debts owed to foreigners) at less than 50% of its gross domestic product.

  The range of international debt securities invested by the Sub-Fund is broadly diversified, and includes notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes issued by governments, institutions and corporations in both developed and developing markets. The Sub-Fund intends to invest no more than 20% of its NAV in securities that are denominated in the currency of a developing market and / or are listed on a Recognised Market that is located in a local developing market.

Fixed income assets are selected by a quantitative screen which identifies the best value investment opportunities based on credit quality and maturity. There is no maturity limitation. The Sub-Fund will hold debt securities with investment grade ratings (Baa3 or above by Moody's or BBB- or above by Standard and Poor's or equivalent credit ratings as determined by the Investment Manager).

The Sub-Fund does not generally intend to invest in warrants except those held as a result of corporate actions. However, if the Investment Manager decides to so invest, no more than 5% of the NAV of the Sub-Fund will be invested in warrants which do not embed a FDI.

The Sub-Fund may invest no more than 10% of its NAV in securities issued and / or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) which has a credit rating that is below investment grade. The Sub-Fund does not invest in asset-backed or mortgage-backed securities.

Under exceptional circumstances (e.g. a market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% of its NAV in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The Sub-Fund's benchmark is the ICE BofA Eurodollar Index (formerly known as the Merrill Lynch Eurodollars and Globals Index, then the the ICE BofAML Eurodollar Index) (the "**Index**"), which may be used for comparative purposes only. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

The Sub-Fund may invest less than 30% of its NAV in instruments with loss-absorption features ("**LAP**"), such as in Additional Tier 1 (AT1), Tier 2 and senior non-preferred debts (e.g. Tier 3) debt instruments. LAP is intended to capture debt instruments with features of contingent write-down or contingent conversion to ordinary shares on the occurrence of (a) when a financial institution is near or at the point of non-viability or (b) when the capital ratio of a financial institution falls to meet a specified level. For risk factors in relation to investments in such instruments with loss-absorption features, please refer to the sub-section headed "1.4.17 Risk associated with Instruments with Loss-absorption Features".

- ***New Capital US Growth Fund.*** The New Capital US Growth Fund's investment objective is to provide capital appreciation. The Sub-Fund shall invest at least 70%, and may invest up to 100%, of its NAV in equities and equity-related securities (such as convertible bonds), which are listed or traded on a Recognized Market (listed in Appendix II of the Prospectus) in the United States. The Sub-Fund may invest up to a maximum of 20% of its NAV in "non-U.S. companies" (i.e. companies which do not have their principal office in the U.S. but have American Depositary Receipts traded on a Recognised Market in the U.S.) of which less than 10% of its NAV may be invested in equities and equity-related securities which are listed or traded on Recognised Markets in Canada.

  The Sub-Investment Manager seeks to invest in companies that have above average earnings growth or above average earnings growth expectations measured by comparing proprietary financial projections for such companies with each applicable company's market valuation. While no credit rating requirements will apply to convertible bonds, investment in such bonds is not expected to constitute more than 10% of the Sub-Fund's NAV.

  The Sub-Fund may invest no more than 10% of its NAV in securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) which has a credit rating that is below investment grade.

  Under exceptional circumstances (e.g. a market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% of its NAV in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

  The Sub-Fund's benchmark is the Russell 1000 Growth Index (the "**Index**"), which may be used for comparative purposes only. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

- ***New Capital China Equity Fund.*** The New Capital China Equity Fund's investment objective is to achieve capital appreciation. The Sub-Fund shall invest at least 70%, and may invest up to 100%, of its NAV in equities of companies which have their principal office or significant business activities in the People's Republic of China ("**PRC**") and Hong Kong, the securities of which are listed or traded on Recognised Markets worldwide.

  The Investment Manager adopts a fundamental stock-picking approach to implementing its investment strategies by investing up to 100% of its NAV in companies which have "re-rating potential" (i.e. companies which are undervalued by the market) and seeks to buy "growth at a reasonable price", focusing on companies with reasonable valuations with no sector bias. Purely as an example, such companies with "re-rating potential" include companies which are currently loss-making but which have exhibited consistent progress in reducing their losses and are likely (in the opinion of the Investment Manager / Sub-Investment Manager) to eventually turn profitable. The Sub-Fund has not, to date, invested in any such loss-making company. In addition, these loss-making companies must have a healthy balance sheet and strong management, which should lower the risk of their bankruptcy.

  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 program or on the Shenzhen Stock Exchange using the Shenzhen-Hong Kong Stock Connect program (collectively, the "**Stock Connect**"). Alternatively the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors ("**QFII**") and via investment in other collective investment schemes which primarily invest in China A shares (however, the Sub-Fund's investment in collective investment schemes shall not exceed in aggregate 10% of its NAV). The Sub-Fund will not invest in China B shares.

  The Sub-Fund may invest up to 10% of its NAV, on a short term basis, in unquoted equity securities of companies which have their principal office or significant business activities in the PRC and Hong Kong. The Sub-Fund may invest up to 15% of its NAV in fixed income securities which are of investment grade and preferred stock listed or traded on Recognised Markets.

  The Sub-Fund may invest no more than 10% of its NAV in securities issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) which has a credit rating that is below investment grade.

It may also invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with its investment policy. Investment in collective investment schemes will not exceed in aggregate 10% of the NAV of the Sub-Fund.

Under exceptional circumstances (e.g. a market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% of its NAV in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The Sub-Fund's benchmark is the MSCI China All Shares Net Return USD (the "**Index**"), which may be used for comparative purposes only. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

- ***New Capital Global Equity Income Fund.*** The New Capital Global Equity Income Fund's investment objective is to achieve a high level of income as well as capital appreciation by investing in a portfolio of global securities.

  The Sub-Fund shall invest at least 70%, and may invest up to 100%, of its NAV in securities in companies worldwide that offer a combination of attractive dividend yields and / or growing dividend payments with the potential for capital growth. The Sub-Fund will invest in equities and equity-related securities (specifically convertible bonds with fixed and/or floating rates of interest) issued by companies worldwide (without any particular geographic, industry/sector or market capitalisation focus) and whose shares are listed or traded on Recognised Markets worldwide. The Sub-Fund's exposure to emerging markets may exceed 20% (and may be up to 100%) of its NAV.

  Investment in convertible bonds is expected to be nominal but, in any event, will not exceed 30% of the NAV of the Sub-Fund. The Sub-Fund may also invest in open-ended and closed ended collective investment schemes which give exposure to equities and equity-related securities (convertible bonds) of companies in which the Sub-Fund may invest directly in accordance with its investment policy provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes). Investment in such collective investment schemes will not exceed 10% in aggregate of the NAV of the Sub-Fund.

The Sub-Fund is permitted to invest less than 30% of its NAV in China A shares which are listed on the Shanghai Stock Exchange or on the Shenzhen Stock Exchange using the Stock Connect. Alternatively the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by QFII 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.

The Sub-Fund may invest no more than 10% of its NAV in securities which are issued and/or guaranteed by any single sovereign issuer (including its government, a public or local authority of that country) which has a credit rating that is below investment grade.

Under exceptional circumstances (e.g. a market crash or major crisis), the Sub-Fund may be invested temporarily up to 100% of its NAV in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.

The investment strategy of the Investment Manager is to create a portfolio of global equities and equity related securities that are diversified by both region and sector and that are selected by the Investment Manager's stock picking proprietary "conviction" framework (the "**Conviction Framework**") which guides the Investment Manager towards superior businesses and industry structures resulting in the likelihood the relevant investee company can sustainably grow its cash flows over time and offer a combination of attractive dividend yields and / or growing dividend payments with the potential for capital growth. The Conviction Framework provides a road map for identifying, clarifying and quantifying a stock's investment thesis and is split into pillars (cash flow, growth, management, ESG and dividend), rating each company relative to others.

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to the Supplement relating to the Sub-Fund to the Prospectus.

The Sub-Fund's benchmark is the MSCI World Net Total Return USD Index (the "**Benchmark**"). The investment performance of the Sub-Fund will be measured against the Benchmark. The Sub-Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Benchmark, the Sub-Fund is not constrained by the Benchmark in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities.

1.4 Risk Factors

Information about the risks attributable to investing in securities and other assets in which the Sub-Funds may invest are discussed in the "Risk Factors" section of the Prospectus. Prospective investors should ignore the first sentence set out in the first paragraph of the section headed "Risk Factors – General" of the Prospectus which reads "The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund." The Directors of the Fund believe, to the best of their knowledge, that the Hong Kong Offering Document has set out all the risks factors pertaining to the Fund and the Sub-Funds that a potential investor should be aware of in assessing its proposed investment in the relevant Sub-Fund(s).

The Fund may be wound up if, at any time after the first anniversary of the incorporation of the Fund, the NAV of the Fund falls below US$10,000,000 on each Subscription Day and Redemption Day for a period of six consecutive weeks, as set out in the Articles, under Article 36 (Winding Up).

Members (including any Shareholder and/or such persons who is registered as a holder of one or more non-participating shares in the Fund) may also resolved in general meeting by a simple majority to wind up the Fund if by reason of its liabilities it cannot continue in business. Otherwise, Members may resolve in general meeting by special resolution to wind up the Fund provided that in such circumstances approval by not less than three-fourths of the Shareholders is obtained.

Should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Fund, an Extraordinary General Meeting of the Fund may be convened at the request for the Directors at which a proposal may be presented to appoint a liquidator to wind up the Fund.

The liquidator may, with the authority of a special resolution of the Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Fund) in specie the whole or any part of the assets of the Fund, and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

1.4.1 Distribution Risk

The distribution of dividends, if any, is not guaranteed. Only Shareholders whose names are entered on the register of Shareholders of the Fund in respect of the relevant Sub-Fund, on the relevant record date, shall be entitled to any distribution declared in respect of the corresponding distribution period.

Distributions will be made in the currency of the relevant Class by wire or electronic transfer into the Shareholder's designated account. Any distribution not claimed within 6 years of the date when it became payable shall be forfeited automatically and shall become part of the assets of the relevant Sub-Fund.

1.4.2 Investment in Debt Securities Risks

Debt securities, such as notes and bonds, are subject to credit risk, interest rate risk and fixed income securities risk.

Fixed income securities risk refers to the risk of an issuer's inability to meet principal and interest payments on the obligation, and may also be subject to price volatility due to such factors as interest rate sensitivity, changes in the financial strength of an issuer, market perception of the creditworthiness of the issuer and general market liquidity (liquidity risk). An investment in fixed-income securities may be interest rate sensitive and those with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. An increase in interest rates will generally reduce the value of fixed-income securities, whilst a decline in interest rate will generally increase the value of fixed-income securities. Changes in market interest rates do not affect the rate payable on existing fixed income securities, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Sub-Fund. The performance of a Sub-Fund will therefore partly depend on the ability to anticipate and respond to market interest rate fluctuations, and to utilize appropriate strategies to maximize returns, whilst attempting to minimize liquidity and credit risks to investment capital.

An issuer of an instrument may be unable to make interest payments or repay principal when due. A decrease in the financial strength of an issuer or decrease in the credit rating of a security may adversely affect its value. Fixed income securities are also exposed to the risk that their, or their issuers', credit ratings being downgraded, which can cause a significant drop in the value of such securities. The above features may adversely impact the NAV of a Sub-Fund.

1.4.3 China Risk

The Chinese government exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the Chinese government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. China's long-running conflict over Taiwan remains unresolved, while territorial border disputes persist with several neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the Chinese economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The Chinese government also sometimes takes actions intended to increase or decrease the values of Chinese stocks. The emergence of a domestic consumer class is still at an early stage, making China's economic health largely dependent on exports. China's growing trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the Fund's investments.

1.4.4 China Political and Economic Risks

China has implemented a series of economic reform programs emphasizing the utilisation of market forces in the development of the Chinese economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past twenty years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the Chinese government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The Chinese government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the Fund may invest. Changes in the Mainland Chinese government's policies could negatively affect the value of the investments held by the Fund and consequently the NAV of a Sub-Fund or a Class.

1.4.5 China Accounting and Reporting Risks

Chinese companies are required to follow Chinese accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to Chinese companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with Chinese accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions. Consequently, investors may not be provided the same degree of protection or information as would generally apply in developed countries and the Sub-Funds may be exposed to significant losses.

1.4.6 China Legal and Regulatory System Risks

The Chinese legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the Chinese government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

1.4.7 Risks relating to China A shares

A Sub-Fund may invest in China A shares via the Stock Connect, participatory notes issued by QFII and/or investment in other collective investment schemes which primarily invest in China A shares. Investments in China A shares involve risks associated with investing in companies located in Mainland China. Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. The government or the regulators may also implement policies that may affect the financial markets. All these may have a negative impact on the Sub-Fund. There may be a lower level of liquidity in the China A share markets, which are relatively smaller in terms of both combined total market value and the number of China A shares which are available for investment as compared with other markets. This could potentially lead to severe price volatility. High market volatility and potential settlement difficulties in the markets may also result in significant fluctuations in the prices of the China A shares and thereby may adversely affect the value of the Sub-Fund.

1.4.8 Concentration Risk

A Sub-Fund may invest only in a specific region or asset class. Concentration risk may arise as a Sub-Fund focuses on investments in the securities of particular regions or asset class. Although each Sub-Fund's portfolio will be well diversified in terms of the number of holdings, such a Sub-Fund is likely to be more volatile than a more broad-based fund, as they are more susceptible to fluctuations in value resulting from adverse conditions in its particular focus region. In case of default or downgrading of an issuer to which a Sub-Fund has significant exposure, the Sub-Fund may be subject to significant losses in its investments.

1.4.9 Currency Risk

Assets in certain Sub-Funds may be denominated in a currency other than the Base Currency or the currency of denomination of a Class of Shares of the Sub-Fund (if different from the Base Currency). Any income or capital received by the Sub-Funds from these investments may be denominated in the local currency denomination of the relevant asset, whereas the Sub-Fund is denominated in the Base Currency and the Class of Shares may be designated in a currency other than the Base Currency of the relevant Sub-Fund.

Accordingly:-

(i) changes in the exchange rate between (a) the Base Currency and the currency denomination of the relevant asset and (b) the currency denomination of the relevant asset and the currency in which a Class of Shares is denominated (i.e. Share Class currency, if different from the Base Currency) may lead to a depreciation of the value of certain assets of the relevant Sub-Fund; and

(ii) changes in the exchange rate between the Base Currency and (a) the Share Class currency and / or (b) the currency of denomination of the relevant asset may lead to a depreciation of the value of such Shares as expressed in the Share Class currency.

It may not be possible or practical to hedge against such exchange rate risk. The Sub-Funds may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions. Further, investors should note that all Classes of Shares designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged) except where indicated in the name of the relevant Class by use of the description "Unhedged". These transactions limit any potential gain that might be realised should the value of the hedged currency increase.

The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. The abovementioned hedging transactions may become ineffective and the Sub-Funds may suffer a substantial loss.

1.4.10 Investment Risk

The investment objective of the Sub-Fund may not be achieved. There is no guarantee that investors will receive their original principal investment back. There is also no guarantee of dividend or distribution payments.

1.4.11 Interest Rate Risk

The value of an investment may be affected by interest rate fluctuations. Interest rates may be influenced by several elements or events, such as monetary policy, the discount rate, inflation, etc. An increase in interest rates results in a decrease in the value of investment in bonds and debt instruments.

1.4.12 Derivatives Risk

The use of FDIs presents risks different from, and, possibly, greater than, the risks associated with investing directly in traditional securities. The use of derivatives and currency hedging strategies may be ineffective and can lead to substantial losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. There is no assurance that the use of FDIs and hedging strategies will fully and effectively eliminate the risk exposure of a Sub-Fund.

A Sub-Fund may only use FDIs for efficient portfolio management or to attempt to hedge or reduce the overall risk of its investments. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. The use of FDIs and hedging transactions may be ineffective and the Sub-Funds may suffer substantial losses.

1.4.13 Risk in connection with Investing in Equity Securities

The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. The value of, and income derived from, equity securities held may fluctuate and the Sub-Funds may not recoup the original amount invested in such securities. The prices of, and the income generated by, equity securities may decline in response to certain events, including the activities and results of the issuer, general economic and market conditions, regional or global economic instability and currency and interest rate fluctuations, which may have an adverse impact on the NAV of the Sub-Fund.

1.4.14 Risk in connection with Investing in Convertible Bonds

The Sub-Funds may invest in convertible bonds, which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. On one hand, convertible bonds are subject to interest rate risk and credit risks. On the other hand, the prices of convertible bonds will be affected by the changes in the price of the underlying equity securities which, in turn, may have an unfavourable impact on the Net Asset Value of the Sub-Fund. Further, convertible bonds may have call provisions and other features which may give rise to the risk of a call which may adversely affect the value of the Sub-Fund.

1.4.15 Risk in connection with Investing in Companies with Re-rating Potential

In respect of the New Capital China Equity Fund, the Investment Manager adopts a bottom - up analysis, focusing on the earnings outlook, profitability trend, balance sheet strength and management quality of a company. The Sub-Fund has no style bias and focuses on companies with reasonable valuations, which have attractive growth potential. In this regard, the Sub-Fund may invest substantially in companies with "re-rating potential" (which are undervalued by the market) which may include loss-making companies which have exhibited consistent progress in reducing their losses and are likely to turn profitable.

The Sub-Fund may invest substantially in such undervalued securities, including loss-making companies. The identification of investment opportunities in undervalued securities is a difficult task, and there is no guarantee that such opportunities will be successfully recognised or acquired. While investments in undervalued securities offer opportunities for above-average capital appreciation, such investments, especially in loss-making companies, may also subject the Sub-Fund to liquidity risks, valuation risks and / or insolvency risks.

Valuation Risks - Equity security values may fluctuate in response to the activities of an individual company or in response to the general market or economic conditions. The price of the respective security may go down significantly and for certain periods of time, possibly without regard to an otherwise generally positive market trend. Undervalued stocks may perform differently from the market as a whole and may be undervalued by the market for a long period of time or may never be realized. There is also the risk that the re-rating potential of the company will not materialize and the NAV of the Sub-Fund may be adversely affected.

Insolvency Risks - The insolvency or other business failure of any one or more of the undervalued securities invested by the Sub-Fund may result in substantial losses. Returns generated from investment by the Sub-Fund may not adequately compensate for the business and financial risks assumed.

Liquidity Risks - The Sub-Fund may be required to hold such undervalued securities (including investments in loss-making companies) for a substantial period of time before realising their anticipated value, if at all. If the security trades exclusively on an exchange with low trading volumes, it may experience a potential lack of liquidity, making it difficult for the Sub-Fund to realize the value of the investment. During this period, a portion of the Sub-Fund's capital would be committed to the purchase of such securities, possibly preventing the Sub-Fund from investing in other opportunities, which may have an adverse impact on the NAV of the Sub-Fund.

1.4.16 Stock Connect Program

The Sub-Funds may purchase certain Shanghai Stock Exchange ("**SSE**") listed and Shenzhen Stock Exchange ("**SZSE**") listed equities via the Stock Connect. Stock Connect allows investors to trade and settle such SSE securities and SZSE securities via the Stock Exchange of Hong Kong Limited ("**HKEx**") and clearing house. Prior to trading, SSE securities and SZSE securities are subject to a "broker pre-check". Under the pre-check procedures, the relevant Sub-Fund will be required to transfer securities to the account of the executing broker prior to the trade. Until settlement, the relevant Sub-Fund will be exposed to counterparty risk with respect to such brokers. SSE securities and SZSE securities will be settled by the Hong Kong Securities Clearing Company ("**HKSCC**") with ChinaClear, the central clearinghouse of the People's Republic of China ("**PRC**"), on behalf of Hong Kong investors. During the settlement process, HKSCC will act as nominee on behalf of Hong Kong executing brokers; as a result, SSE securities and SZSE securities will not be in the name of the Fund, its Sub-Funds, custodian, or any of its brokers during this time period.

While the relevant Sub-Fund's ownership of the securities will be reflected on the books of the custodian's records, the Sub-Funds will have only a beneficial interest in the securities. Stock Connect regulations provide that investors, such as the Sub-Funds, enjoy the rights and benefits of SSE securities and SZSE securities purchased through Stock Connect. However, Stock Connect is a new program, and the status of the relevant Sub-Fund's beneficial interest in Stock Connect securities is untested. The relevant Sub-Fund would also be exposed to counterparty risk with respect to ChinaClear. In the event of the insolvency of ChinaClear, the relevant Sub-Fund's ability to take action directly to recover its property would be limited. The HKSCC, as nominee holder, would have the exclusive right, but not the obligation, to take any legal action or court proceeding to enforce any rights of investors. Recovery of the relevant Sub-Fund property may be subject to delays and expenses, which may be material. Similarly, HKSCC would be responsible for the exercise of shareholder rights with respect to corporate actions (including all dividends, rights issues, merger proposals or other shareholder votes). While HKSCC will endeavor to provide beneficial owners such as the relevant Sub-Fund with the opportunity to provide voting instructions, investors may not have sufficient time to consider proposals or provide instructions.

While certain aspects of the Stock Connect trading process are subject to Hong Kong law, PRC rules applicable to share ownership will apply. The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect. Other risks associated with investments in PRC securities apply fully to Stock Connect securities.

Investment in Stock Connect securities is subject to various risks associated with the legal and technical framework of Stock Connect. Stock Connect is generally available only on business days when the HKEx, SSE and SZSE are open. When any of the HKEx, SSE and SZSE is closed, investors will not be able to trade Stock Connect securities at times that may otherwise be beneficial to such trades. Because the program is a new one, the technical framework for Stock Connect has only been tested using simulated market conditions. In the event of high trade volume or unexpected market conditions, Stock Connect may be available only on a limited basis, if at all. Both the PRC and Hong Kong regulators are permitted to (independently of each other) suspend Stock Connect in response to certain market conditions. In addition, each of the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect is subject to a daily quota measuring total purchases and sales of securities via that Stock Connect. Buy orders and sell orders offset each other for purposes of the quota. If the daily quota of the relevant Stock Connect is exceeded, further buy orders will be rejected until the next trading day. These quotas are not particular to either the Fund, the relevant Sub-Fund or the Investment Manager; instead, they apply to all market participants generally. Thus, the Investment Manager will not be able to control the use or availability of the quota. If the Investment Manager is unable to purchase additional Stock Connect securities, it may affect the Investment Manager's ability to implement the relevant Sub-Fund's investment strategy.

1.4.17 RMB Currency and Conversion Risks

Apart from the RMB currency and conversion risks associated with a Sub-Fund's exposure to RMB denominated investments (if any) as mentioned in the relevant Supplement, under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

1.4.18 Withholding Tax Risk

The Fund will endeavour to satisfy the requirements imposed on the Fund to avoid the imposition of FATCA (as defined in section 6 below) withholding tax. However, there can be no guarantee or assurance that the Fund will be able to comply with all the requirements imposed by FATCA. In the event that the Fund does suffer U.S. withholding tax on its investments as a result of FATCA, the NAV per Share in respect of the Sub-Funds may suffer significant losses as a result.

1.4.19 Risk associated with Instruments with Loss-absorption Features

New Capital Wealthy Nations Bond Fund may make investments in certain debt instruments with loss-absorption features. Such debt instruments with loss-absorption features are subject to greater risks as a result of being partly or wholly written off or converted into the issuer's equity upon the occurrence of a predefined trigger event, when compared to traditional debt instruments. Such trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of a Sub-Fund.

Where investment is made in contingent convertible debt securities (e.g. AT1 securities) which are highly complex and are of high risk, upon the occurrence of the trigger event, contingent convertible debt securities may be converted into shares of the issuer (potentially at a discounted price), or may be subject to the permanent write-down to zero. Coupon payments on contingent convertible debt securities are discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.

Where investment is made in senior non-preferred debts (e.g. Tier 3 securities). While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

1.4.20 Custody risk C26

If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and such assets of the Fund will be identified in the Depositary's books as belonging to the Fund at all times and will be segregated from other assets of the Depositary. The Depositary will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary's liability will not be affected by the fact that it has entrusted to a third party/sub-custodian all or some of its custody tasks and the Depositary will remain liable for the loss of such assets, even where the loss occurred at the level of the third party/sub-custodian. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets") or cash, the Depositary is not required to segregate these assets and is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the pursuant to applicable law. Cash of the Fund is held with a third party bank on deposit. In the event of insolvency of the third party, in accordance with standard banking practice, the Fund will rank as an unsecured creditor. The Depositary, in such instance, may not be liable to return such cash.

In the event of insolvency of the Depositary, Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligations to restitute in a short time frame all of the assets of the Fund. Shareholders may be exposed to the risk of insolvency of third party/sub-custodians in certain circumstances and may suffer loss as a result.

As it is likely that a Sub-Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. A Sub-Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Sub-Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly.

1.4.21 Risks relating to Participatory Notes

Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of underlying assets. Some Sub-Funds may use participatory notes issued by QFII to gain indirect exposure to China A shares. Investment in participatory notes may involve an over-the-counter transaction with the issuer of the participatory notes. Therefore, a Sub-Fund investing in participatory notes may be exposed not only to movements in the value of the underlying equity, but also to the risk of issuer default, in which case, this may result in a loss to the Sub-Fund.

1.5 Risk Management Process

The Fund will employ a risk management process which will enable it to monitor and measure the risks attached to FDI positions and details of this process will be provided to the Central Bank of Ireland. The Fund will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

1.6 The Hong Kong Representative and Other Service Providers

The Fund has appointed HSBC Institutional Trust Services (Asia) Limited to act as the Hong Kong Representative in relation to the transmission of applications and requests for subscriptions, redemptions and conversions of Shares and the receipt and transmission of moneys in respect of the Sub-Funds.

Under the Hong Kong Representative Agreement, the Hong Kong Representative agrees to carry out the duties of a Representative as set out in Chapter 9 of the Hong Kong Code on Unit Trusts and Mutual Funds.

The Fund and the Manager, Administrator, Depositary and Distributor for the Fund are described in the "Management and Administration of the Company" section of the Prospectus.

In its capacity as Administrator, HSBC Securities Services (Ireland) DAC is responsible under the overall supervision of the Board of Directors for, inter alia, the general administration of the Fund, which includes keeping the register of Shareholders of the Fund, the proper book-keeping of the Fund, arranging for the issue and redemption of shares of the Fund, and calculating net asset valuations of the Shares of the Fund.

The legal adviser to the Fund as to matters of Hong Kong law is Deacons, whose registered office is at 5th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

2. DEALING IN SHARES

2.1 Minimum Investment and Holding, Frequency of Dealing and Dealing Deadlines

The minimum initial investment and holding amounts, minimum subsequent investment amount, frequency of dealing and deadline for submitting subscription, redemption or conversion applications to the Hong Kong Representative (the "**Hong Kong Dealing Deadline**") in any Sub-Fund, are listed in the Appendix I to this Hong Kong Covering Document.

Shareholders should note that the dealing deadline is as follows for dealing applications that are sent directly to, and received by, the Administrator in Dublin:-

- 4:00pm Dublin time, in respect of New Capital Wealthy Nations Bond Fund, New Capital US Growth Fund and New Capital Global Equity Income Fund.
- 10:00am Dublin time, in respect of New Capital China Equity Fund.

For applications that are sent to, and received by, the Hong Kong Representative, the Hong Kong Dealing Deadline (as specified in the Appendix I) will apply. Different distributors may impose different dealing deadlines (which may be earlier than the Hong Kong Dealing Deadline) for receiving requests from investors.

In order for dealing applications to be processed by the Hong Kong Representative with respect to the relevant Subscription Day, such instructions must be received by the Hong Kong Representative before the relevant Hong Kong Dealing Deadline on any day that is a business day for the Hong Kong Representative (typically, any day other than a Saturday or Sunday on which banks in Hong Kong are open for normal banking business unless banks are closed for part of any such day due to adverse weather conditions, a "**Hong Kong Business Day**"). Completed applications received by the Hong Kong Representative on or before the Hong Kong Dealing Deadline on a Hong Kong Business Day will be forwarded to the Administrator in Dublin on the same business day.

Applications received by the Hong Kong Representative after the Hong Kong Dealing Deadline or on a day which is not a Hong Kong Business Day will be forwarded to the Administrator on the next Hong Kong Business Day to be processed with respect to the next relevant Subscription Day or Redemption Day (as the case may be) provided that, at the Directors' discretion, applications received after that time but before the relevant Valuation Point may be accepted for the relevant Subscription Day or Redemption Day. All applications are subject to acceptance by the Administrator in Dublin.

Hong Kong investors should note that the Hong Kong Representative will not accept applications by telephone and, where applications are sent by facsimile, the Hong Kong Representative accepts no responsibility for any loss caused as a result of the non-receipt of such applications. Without written confirmation of receipt by the Hong Kong Representative, a transmission report produced by the originator of the fax transmission that the transmission was sent shall not be sufficient proof of receipt thereof by the Hong Kong Representative.

2.2 Issue of Shares C9

Share application forms are made available through the Hong Kong Representative on a Hong Kong Business Day.

If applying to buy Shares for the first time, the application should be made in writing to the Fund (via the Hong Kong Representative) in accordance with the details set out in the Hong Kong Offering Document. Subsequent applications to buy Shares may be submitted to the Fund (via the Hong Kong Representative) in writing by post, or by facsimile, in accordance with the details set out in the Hong Kong Covering Document. None of the Fund, the Manager, the Administrator or the Hong Kong Representative shall be held responsible for any loss resulting from the non-receipt of any such instructions.

The issue of Shares in a Sub-Fund shall only take place with respect to Subscription Days at the NAV per Share calculated as of each Valuation Day as at the Valuation Point. A sales charge of an amount not exceeding five per cent. (5%) of the total amount subscribed (rounded upwards to two decimal places) may be levied (the "**Sales Charge**").

Investors should note that additional fees and other service charges in respect of subscriptions for Shares may be payable to sub-distributors or intermediaries through whom the investor invests as set out under the section headed "Sub-Distributor / Intermediary Charges" of the Prospectus. Investors should consult his/her relevant sub-distributor or intermediary on the amount of fees which will be charged.

The procedures for issue (and for repurchase and switching) of Shares may vary depending upon the Fund's sub-distributors through whom an investor chooses to subscribe for Shares. Investors should consult his/her relevant sub-distributor before placing orders in any Sub-Fund.

2.3 Settlement

Settlement for subscriptions should be transmitted by telegraphic transfer and received in cleared funds within such time as specified in the Supplement relating to the relevant Sub-Fund in such Umbrella Collection Account (as such term is defined in the Prospectus), details of which are set out in the application form relating to the relevant Sub-Fund.

No money should be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity (dealing in securities) under Part V of the SFO. C12

2.4 Repurchase of Shares C9

Each Shareholder may at any time submit a request for a redemption of Shares (referred to as a "repurchase of Shares" in the Hong Kong Offering Document) in accordance with the details set out in the Hong Kong Offering Document, to the Hong Kong Representative to repurchase all or any of the Shares held by such Shareholder in any Class in any of the Sub-Funds, subject to the Minimum Holding applicable to that Class, as set out in Appendix I of this Hong Kong Covering Document, and subject always to the suspension of the calculation of the NAV per Share of the relevant Sub-Fund as set out under the section headed "Suspension of Valuation" of the Prospectus.

In order for a repurchase request to be processed by the Hong Kong Representative with respect to the relevant Redemption Day, such requests must be received by the Hong Kong Representative before the relevant Hong Kong Dealing Deadline on any Hong Kong Business Day.

Requests for redemption of Shares should be submitted to the Hong Kong Representative. Alternatively, a redemption request may be made by letter specifying the number of value of Shares in the Fund to be redeemed together with the relevant account number and appropriate signature(s).

None of the Fund, the Manager, the Administrator or the Hong Kong Representative shall be held responsible for any loss resulting from the non-receipt of any such request.

Repurchase requests will be processed with respect to each Redemption Day at the NAV per Share for the relevant Sub-Fund or Class, calculated with respect to each Valuation Day as at the relevant Valuation Point. No redemption fees shall be levied by the Fund in relation to the Sub-Funds and its Classes, however charges of this nature may be levied by third party nominees, distributors or intermediaries if you invest in the Fund through a Hong Kong-based financial intermediary. Shareholders will receive at least one month's prior written notice of any intention of the Fund to levy a redemption fee in respect of the Sub-Funds and Shareholders will be able to redeem their Shares during such one-month notice period should they wish to do so. C10

2.5 Arrangements in relation to Unclaimed Proceeds

All unclaimed dividends and other amounts payable to Shareholders may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Payment by a Fund of any unclaimed dividend or other amount payable in respect of a Share may be paid into a separate account.

Subject to applicable laws, any dividend unclaimed after six years from the date when such amount first became payable, shall be forfeited automatically and shall revert to the relevant Sub-Fund, without the necessity for any declaration or other action by the Fund.

In the event that the Fund is wound up any unclaimed dividends or unclaimed redemption amounts shall be transferred to a liquidation account opened by the liquidator. Subject to applicable laws an application must be made to the Irish Court by any person claiming to be entitled to such monies. At the expiration of 7 years any such amount remaining unclaimed C25 shall be paid into the Irish Exchequer.

2.6 Payment of Repurchase Proceeds

Redemption monies payable to an investor subsequent to a Redemption Day of a Sub-Fund as of which Shares of that investor have been redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Redemption Day) will be held in an Umbrella Collection Account and will be treated as an asset of the relevant Sub-Fund until paid to that investor.

Investors are reminded that redemption monies shall not be paid to redeeming investors until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s) and shall be held in an Umbrella Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

The repurchase proceeds will normally then be dispatched in the designated currency of the relevant Class within three Business Days of the relevant Redemption Deadline, by telegraphic transfer, to the bank account designated by the relevant Shareholder at the time of his initial application for Shares. Further information relating to the operation of the Umbrella Collection Account is set out under the section headed “Operation of Umbrella Collection Accounts” in the Prospectus and your attention is also drawn to the section headed “Risk Factors” – “Umbrella Collection Accounts” in the Prospectus. For so long as the Fund and such Sub-Funds are authorized by the SFC pursuant to Section 104 of the SFO and are operated in accordance with the requirements of the SFC, the maximum interval between the receipt of a properly documented repurchase request and the payment of the repurchase proceeds to the relevant Shareholder may not exceed one calendar month, notwithstanding any provision to the contrary which may appear in the Prospectus.

2.7 Conversion of Shares

Shareholders may, subject to the provisions set forth in the Prospectus and hereinafter specified, convert some or all of their Shares in one Class (the “**Original Class**”) to Shares in another Class (the “**New Class**”), provided the Original Class and the New Class have the same dealing frequency and settlement requirements. Shareholders may apply to convert with respect to any Redemption Day provided a conversion request has been received by the Hong Kong Representative before the relevant Hong Kong Dealing Deadline on that Hong Kong Business Day for forwarding to the Administrator no later than the Redemption Deadline.

Conversion charge will not be levied on the conversion of Shares in any Class of a Sub-Fund to Shares of another Class of the relevant Sub-Fund.

2.8 Transfer of Shares

Shares may be transferred by an instrument in writing. The Directors may refuse to register a transfer of Shares if, in consequence of such transfer, the transferor would hold a number of Shares in value less than the Minimum Holding, or the transferee would hold a number of Shares in value which is less than the Minimum Subscription, in respect of the relevant Class.

2.9 Suspension of Issues, Redemptions and Conversions

The calculation of the NAV of a particular Class of any Sub-Fund and the issue, repurchase and conversion of Shares may be, at any time and from time to time, temporarily suspended by the Directors, with the consent of the Depositary or at the direction of the Central Bank of Ireland and having regard to the best interests of Shareholders, under certain circumstances as set out in the "Suspension of Valuation" section of the Prospectus. Such suspension (and subsequent termination of the suspension period) of the issue, redemption and conversion of Shares of the relevant Class/Sub-Fund will be promptly notified to the SFC in writing as well as made available at www.newcapital.com following the Directors' decision on suspension and at least once a month during a period of the suspension. Please note that the website has not been reviewed by the SFC.

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2.10 Indemnity

Where there is reference to an applicant accepting sole responsibility for and indemnifying the Fund, Investment Manager or Administrator against any claim arising from (i) any loss caused by a delay or non-receipt of instructions as referred to in the section headed "Issue of Shares" in the Prospectus; (ii) the submission of requests for the sale or redemption of Shares as referred to in the section headed "Repurchase of Shares" in the Prospectus; or (iii) the breach of the laws and regulations of any competent jurisdiction as referred to in the section headed "Restricted Ownership and Compulsory Repurchase of Shares" in the Prospectus, the aforementioned indemnity shall be applied or exercised by the Fund and /or Directors of the Fund in good faith and only on reasonable grounds. It is not the intention of the Fund or any Director of the Fund to apply or exercise any withholding, set-off or rights of deductions pursuant to the afore-referenced provisions, save to the extent permitted by any applicable laws and regulations.

3. FEES, EXPENSES AND COMMISSIONS

3.1 Fees and Expenses C14(c)

Shareholders will be given at least one month's written notice for any proposed increases to the management fees (including the Management Fee and the Investment Management Fee) in respect of any Sub-Fund.

The Directors do not currently have the power to pay dividends out of the capital of a Sub-Fund. However, the relevant Sub-Fund may at its discretion pay dividends out of gross income while charging all or part of such Sub-Fund's fees (including management fees) and expenses to the capital of the income Classes of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and, therefore, the relevant Sub-Fund may effectively pay dividends out of capital. Payment of dividends effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any payment of dividends effectively out of the Fund's capital may result in an immediate reduction of the NAV per Share. Please refer to the sections headed "Charging of Fees and Expenses to Capital" and "Capital Erosion Risk" respectively in the Prospectus. Notwithstanding anything to the contrary in the Prospectus, commissions payable to sales agents arising out of any dealing in shares of the Fund or the Sub-Funds and fees, costs and charges arising out of advertising or promotional activities in connection with the Fund or the Sub-Funds will not be paid out of the Fund's assets. For the avoidance of doubt, KBA Consulting Management Limited or any person acting on behalf of the Fund or the Manager may not obtain a rebate on any fees or charges levied by an underlying investment scheme or its management company, or any quantifiable monetary benefits in connection with investments in any underlying scheme. The Fund may amend the policy with respect to the payment of dividends out of capital of the relevant Sub-Fund subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.

The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months is available from the Hong Kong Representative on request and also on the Fund's website www.newcapital.com. Please note that this website has not been reviewed by the SFC. C22A

New Capital US Growth Fund currently does not permit the charging of fees and expenses to capital. The Directors will first confirm in writing to the Shareholders of New Capital US Growth Fund their intention to charge all or part of the fees and expenses to capital.

Further information in relation to fees and expenses is detailed in the Prospectus and the KFS relating to the Sub-Funds.

4. LIQUIDITY RISK MANAGEMENT POLICY C2C

The Investment Manager (together with the Manager) has established a liquidity risk management policy which enables it to identify, monitor and manage the liquidity risks of each Sub-Fund and to ensure that the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund's obligation to meet redemption requests. Such policy, combined with liquidity management tools available, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The liquidity risk management of the Sub-Fund is carried out by the Investment Manager's risk management function which is functionally independent from the portfolio investment function. The oversight of the risk management function will be performed by a risk management committee consisting of responsible officers and senior staff such as the compliance officer, head of investment, head of operations and risk manager. The committee generally meets on a quarterly basis. Top level estimations of each sub funds overall days to liquidate will be reviewed on a daily basis by the risk management function. Exceptions on liquidity risk related issues will be escalated to the risk management committee.

The Investment Manager may also be in regular communication with distributors and substantial investors of the relevant Sub-Fund in order to receive updates on investor profile and their historical and expected redemption patterns. Through such communication, the Investment Manager can make better assessment as to the expected redemptions (especially substantial redemptions) from the relevant Sub-Fund in the future.

The Investment Manager may use a range of quantitative metrics and qualitative factors in assessing the liquidity of a Sub-Fund's assets including the following:

- the volume and turnover in the security (for equities); and
- credit quality, emerging and developed markets, corporate, government, duration, percent of issued debt, country of risk, currency and estimated proxy trading volume (fixed income).

The following tools may be employed to manage liquidity risks:

- according to the section headed "Repurchase of Shares" of the Prospectus, the Directors may in their absolute discretion refuse to repurchase any Shares in excess of one-tenth of the total number of Shares in issue or deemed to be in issue in the Sub-Fund or in excess of ten per cent or more of the NAV of that Sub-Fund with respect to a particular Redemption Day (although currently, the Directors may only in their absolute discretion refuse to repurchase any Shares in excess of ten per cent or more of the NAV of that Sub-Fund with respect to a particular Redemption Day). If such limitation is imposed, this would restrict the ability of a Shareholder to repurchase in full the Shares he intends to repurchase on a particular Redemption Day;

- the Directors may, with the consent of the Depositary or at the direction of the Central Bank of Ireland and having regard to the best interests of the Shareholders, at any time and from time to time temporarily suspend repurchase of Shares under exceptional circumstances as set out under the section headed “Suspension of Valuation” of the Prospectus; and

- A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis.

In practice, the Investment Manager will consult the Depositary before the use of any liquidity risk management tools. Investors should note that there is a risk that the tools may be ineffective to manage liquidity and redemption risks.

5. CONFLICT OF INTERESTS C15

The Directors, the Manager, the Investment Manager, the Distributor, the Administrator, and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively, the “**Parties**”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. Each of the Parties will use its reasonable endeavors to ensure that the performance of its respective duties will not be impaired by any such involvement which it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders.

In addition, the Manager, the Investment Manager, their delegates or connected persons of the Manager or the Investment Manager are entitled to retain soft dollar benefits from brokers provided that such arrangements complied with the requirements set out in the section headed “Soft Commission Arrangements – (i) General” of the Prospectus. For clarity, the availability of such soft dollar arrangement should not be the sole or primary purpose to perform or arrange transaction with the broker.

6. TAXATION C16

It is expected that Shareholders in the Sub-Funds will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Hong Kong Covering Document to summarize the potential taxation consequences for each investor. These consequences will vary in accordance with the law and practice currently in force in a Shareholder’s country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Dividends, interest and capital gains (if any) received by the Fund on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

Hong Kong

Under the existing Hong Kong tax law and practice, for so long as the Fund and such Sub-Funds are authorized by the SFC pursuant to Section 104 of the SFO and are operated in accordance with the requirements of the SFC, the Fund and Sub-Funds are exempt from Hong Kong profits tax.

For Shareholders where the Shares represent capital assets to them for Hong Kong profits tax purpose, gains arising from the sale or other disposal or redemption of the Shares should be capital in nature and not taxable. Where transactions in Shares form part of a trade, profession or business carried on in Hong Kong, relevant gains arising from the sale or other disposal or redemption of the Shares may be subject to Hong Kong profits tax (which is currently charged at the rate of 16.5% in the case of corporations, and 15% in the case of unincorporated business) if the gains in question arise in or are derived from Hong Kong. No Hong Kong stamp duty or estate duty will be payable by Shareholders in respect of their Shares as the register of Shareholders are not maintained in Hong Kong.

Distributions by way of a dividend by the Fund or Sub-Funds should generally not be subject to Hong Kong profits tax in the hands of the Shareholders (whether by way of withholding or otherwise).

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act was signed into U.S. law in March 2010 and includes provisions commonly referred to as FATCA. Broadly, regulations implementing the FATCA provisions require financial institutions to report to the U.S. Internal Revenue Service ("**IRS**") certain information on U.S. persons that hold accounts outside the U.S., as a safeguard against U.S. tax evasion. In addition, FATCA provisions generally impose a 30% withholding tax on certain U.S. source payments (including dividends and interest) when made to an individual or entity that does not comply with FATCA provisions. The 30% withholding could also apply to payments otherwise attributable to U.S. source income (also known as "foreign passthru payments") to the extent provided in future Treasury regulations, but in no event before the date that is two years after the date of publication of final Treasury regulations defining the term "foreign pass-thru payment".

The basic terms of FATCA provisions currently appear to include the Fund as a 'Financial Institution' such that, in order to comply, the Fund may require all Shareholders to provide mandatory documentary evidence of their U.S. and/or non-U.S. status.

Based on legal and tax advice that the Fund has received to date, in order to protect Shareholders from the effect of any FATCA withholding, it is the intention of the Fund to be compliant with the requirements of FATCA. Hence, it is possible that this may require the Fund and/or any distributor of Shares and/or any other entity duly designated by the Fund, as far as they may be legally permitted to do so, to gather, store, use, process, disclose and report such information as is required under FATCA, including that on the holdings or investment returns, of any Shareholders to the IRS and/or any other relevant governmental or regulatory authority, and the Fund may compulsorily redeem and/or withhold any payments to Shareholders in respect of Shares held by such Shareholders in certain circumstances, including where such Shareholders fail to provide the information and documents required pursuant to FATCA, or are non-FATCA compliant financial institutions, or who fall within other categories specified in the FATCA provisions and regulations, provided that the Fund has acted in good faith and on reasonable grounds and as permitted by applicable laws and regulations. For the avoidance of doubt, no indemnification on FATCA will be imposed on Shareholders.

The Fund fully intends to meet the obligations imposed on it under FATCA. In the unlikely event that the Fund is unable to do so, the imposition of any withholding tax may result in material losses to the relevant Sub-Fund which has a significant exposure to U.S.-source income and other payments that are subject to FATCA withholding.

Ireland and the U.S. have entered into an intergovernmental agreement ("**Irish IGA**") on the 21 December 2012 in relation to the implementation of FATCA in Ireland. The Statutory Instrument implementing the Irish IGA (S.I. No 33 of 2013) is included in Part 3 of Schedule 24A of the Taxes Consolidation Act, 1997. This Statutory Instrument together with the Finance Accounts Reporting (United States of America) Regulations 2014 (S.I. No 292 of 2014) and section 891E of the Taxes Consolidation Act give legislative effect to the Irish IGA with effect from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad hoc basis) were issued by the Revenue Commissioners in Ireland on 1 October 2014 with the most recent version being issued in June 2017.

Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN. The Fund has already registered with the IRS as a FFI and has obtained its GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Under the Irish IGA, the Fund would be treated as a reporting FFI and, therefore, will generally not be subject to withholding under FATCA, absent "significant non-compliance" as defined under the Irish IGA.

It is possible that administrative costs of the Fund could increase as a result of complying with FATCA. Shareholders should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, Shareholders who hold their Shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer U.S. withholding tax on their investment returns.

Investors may refer to the section headed "Taxation" of the Prospectus for more information on possible tax implications. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting, transferring or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

7. GENERAL INFORMATION

7.1 Publication of Share Prices

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Dealing prices representing both the subscription price and the redemption price of the Hong Kong Share Classes of Sub-Funds which are authorized in Hong Kong by the SFC are available on www.newcapital.com and www.bloomberg.com. Please note that both websites have not been reviewed by the SFC. Investors are advised that such published prices are for information only. Notwithstanding the disclosure in the Prospectus, none of the Fund, Administrator or Hong Kong Representative accepts responsibility for any error in publication or for omission of publication of prices if such error or omission is due to the error of the publishers.

7.2 Distribution Policy

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The Articles of the Fund empower, but do not require, the Fund to declare dividends (if any) in respect of any Shares of the Fund out of the net income of the Fund (or attributable to a particular Sub-Fund). The net distributable income of the Fund (or which is attributable to a particular Sub-Fund) means the net investment income (i.e. dividend income and interest income net of fees and expenses) attributable to the Fund (or a particular Sub-Fund). The Fund and its Sub-Funds may not distribute dividends out of capital. However, Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, resulting in an increase in distributable income for the payment of dividends. Thus, upon redemptions of their shareholdings, Shareholders may not receive back the full amount of principal they had invested due to such capital reduction. Dividends of a Sub-Fund (if any) may be reinvested into the Sub-Fund. The distribution policy for each Class of a Sub-Fund is set forth in the relevant Supplement to the Prospectus. Under normal circumstances, each of the New Capital Global Equity Income Fund and New Capital Wealthy Nations Bond Fund declares dividends (if any) in relation to the Classes containing the denotation "Inc" in their name twice a year, except in the case of USD O Inc. of these two Sub-Funds, which declares dividends (if any) quarterly and USD O Inc. (M) of these two Sub-Funds which declares dividends (if any) on a monthly basis. The amount of dividends payable / receivable in respect of the New Capital Global Equity Income Fund and New Capital Wealthy Nations Bond Fund (if any) is not guaranteed.

The Fund may, at any time, amend the distribution policy relating to any Sub-Fund(s), subject to the SFC's prior approval (if applicable) and by giving not less than one month's prior notice to the relevant Shareholders.

7.3 Depositary's Obligation in Respect of Fund Assets

Notwithstanding disclosures regarding the Depositary's obligation in respect of its nominees and agents in relation to the Fund assets set out in the Prospectus, in accordance with the SFC's Code on Unit Trusts and Mutual Funds, the Depositary shall (i) exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of its nominees, agents and delegates; and (ii) be satisfied that the nominees, agents and delegates retained remain suitably qualified and competent to provide their relevant services.

7.4 Depositary's Liability

The Depositary is not exempted from any liability to Shareholders imposed under Hong Kong law or Irish law or breaches of trust through fraud or negligence, and the Depositary shall not be indemnified against such liability by Shareholders or at Shareholders' expense.

7.5 Meeting of Shareholders

As disclosed in further detail in the Prospectus, the Fund will hold annual general meetings of Shareholders. For so long as the relevant Sub-Fund remains authorized in Hong Kong, Hong Kong Shareholders will be provided with (i) at least 21 days' prior written notice with respect to annual general meetings and any general meeting at which a special resolution is to be proposed; and (ii) at least 14 days' prior written notice with respect to all other general meetings at which an ordinary resolution is tabled for consideration.

7.6 Redemptions in Specie as described in the Prospectus and under Article 11.14

Notwithstanding the "The Company – Repurchase of Shares" and "General Information – Articles of Association – Repurchase of Shares" sections of the Prospectus and Article 11.14 of the Articles, please note that:

(a) such redemption in specie will be made when it is in the best interests of Shareholders in the relevant Sub-Fund or Class;

(b) the relevant redeeming Shareholder's prior consent to such redemption in specie will be obtained; and

(c) the relevant securities or assets which are the subject of such redemption in specie will be subject to independent valuation and the specific costs for such redemption in specie will be borne by the relevant redeeming Shareholder or by a third party (and not by the Fund) unless the Directors consider that such redemption in specie is in the interests of the Fund or will protect the interests of the Fund.

7.7 Reports and Accounts and Financial Information

The Fund's accounting year commences on 1 July of each year, and ends on 30 June of the following year. C17

All financial reports of the Fund, including annual reports and interim reports will be published in English only. The annual report is distributed to Shareholders within four months of the end of the Fund's financial year-end and the interim report is distributed to Shareholders within two months of the six-month period ending 31 December. Upon receipt of a written request from a registered Shareholder, hard copies of the reports will be made available to such Shareholder. Hard copies of all reports will also be made available at the Hong Kong Representative's office as mentioned in the section headed "Important Information for Investors – Hong Kong Representative" above and soft copies on the website of the Fund www.newcapital.com within four months of the end of the Fund's financial year for annual reports and within two months for each interim report, of the end of the respective period covered by the relevant interim report. Please note that this website has not been reviewed by the SFC.

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7.8 Enquiries and Complaints Handling

Enquiries and complaints about the Fund should be sent to the Hong Kong Representative by post to HSBC Institutional Trust Services (Asia) Limited, 1 Queen's Road Central, Hong Kong or by email to ifshkbfaxishkrep@hsbc.com.hk.

7.9 Available Information and Documents relating to the Fund

The Hong Kong Offering Document and reports are also published on the Fund's official website www.newcapital.com, and the dealing prices are available on www.bloomberg.com. Please note that both websites have not been reviewed by the SFC and may contain C22A information in respect of funds which are not authorized by the SFC and may not be offered to the retail investors in Hong Kong.

Copies of the following documents may be inspected free of charge at the office of the Hong Kong Representative during usual business hours at its Hong Kong address: C20

(i) the Hong Kong Offering Document (i.e. the Prospectus, this Hong Kong Covering Document and the Product Key Facts Statement relating to each Sub-Fund);
(ii) the Memorandum and Articles of Association of the Fund;
(iii) the latest audited report of the Fund or, if later, its semi-annual report;
(iv) all the material agreements referred to in the Prospectus; and
(v) a Hong Kong Representative Agreement between the New Capital UCITS Fund Plc, KBA Consulting Management Limited and HSBC Institutional Trust Services (Asia) Limited (as amended or supplemented from time to time)

APPENDIX I

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New Capital Wealthy Nations Bond Fund

Class of Shares	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment	Frequency of Dealing	Hong Kong Dealing Deadline
SGD O Inc.	SGD13,250	SGD6,650	Nil	Daily dealing	4pm HK Time
USD O Inc.	US$10,000	US$5,000	Nil	Daily dealing	4pm HK Time
USD O Inc. (M)	US$10,000	US$5,000	Nil	Daily dealing	4pm HK Time
EUR O Inc.	EUR10,000	EUR 5,000	Nil	Daily dealing	4pm HK Time
USD O Acc.	US$10,000	US$5,000	Nil	Daily dealing	4pm HK Time
EUR O Acc.	EUR10,000	EUR5,000	Nil	Daily dealing	4pm HK Time
HKD O Inc.	HKD50,000	HKD25,000	Nil	Daily dealing	4pm HK Time
AUD O Inc.	AUD10,000	AUD10,000	Nil	Daily dealing	4pm HK Time

New Capital US Growth Fund

Class of Shares	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment	Frequency of Dealing	Hong Kong Dealing Deadline
USD O Acc.	US$10,000	US$10,000	Nil	Daily dealing	4pm HK Time
EUR O Acc.	EUR10,000	EUR10,000	Nil	Daily dealing	4pm HK Time
HKD O Acc.	HKD50,000	HKD25,000	Nil	Daily dealing	4pm HK Time

New Capital Global Equity Income Fund

Class of Shares	Minimum Initial Investment	Minimum Holding	Minimum Subsequent Investment	Frequency of Dealing	Hong Kong Dealing Deadline
USD O Inc.	US$10,000	US$10,000	Nil	Daily dealing	4pm HK Time
EUR Unhedged O Inc.	EUR10,000	EUR10,000	Nil	Daily dealing	4pm HK Time
USD O Inc. (M)	US$10,000	US$10,000	Nil	Daily dealing	4pm HK Time
EUR Unhedged O Acc.	EUR10,000	EUR10,000	Nil	Daily dealing	4pm HK Time
USD O Acc.	US$10,000	US$10,000	Nil	Daily dealing	4pm HK Time
AUD Unhedged O Inc.	AUD10,000	AUD10,000	Nil	Daily dealing	4pm HK Time

New Capital China Equity Fund

Class of	Minimum	Minimum	Minimum	Frequency of	Hong Kong

Shares	Initial Investment	Holding	Subsequent Investment	Dealing	Dealing Deadline
USD O Acc.	US$10,000	US$5,000	Nil	Daily dealing	4pm HK Time
EUR O Acc.	EUR10,000	EUR5,000	Nil	Daily dealing	4pm HK Time
SGD O Acc.	SGD10,000	SGD5,000	Nil	Daily dealing	4pm HK Time
HKD O Acc.	HKD100,000	HKD50,000	Nil	Daily dealing	4pm HK Time

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other independent financial adviser.

NEW CAPITAL UCITS FUND PLC

(An open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 373807)

The Company is an umbrella fund with segregated liability between sub-funds

Investment Manager

EFG Asset Management (UK) Limited

Manager

KBA Consulting Management Limited

PROSPECTUS

Dated: 1 December, 2022

PRELIMINARY

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.

Authorisation of the Company and approval of its Sub-Funds is not an endorsement or guarantee of the Company or its Sub-Funds by the Central Bank of Ireland nor is the Central Bank of Ireland responsible for the contents of this Prospectus. The authorisation of the Company and approval of its Sub-Funds by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Company and its Sub-Funds and the Central Bank of Ireland shall not be liable for the performance or default of the Company or its Sub-Funds.

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ONE OR MORE SUPPLEMENTS EACH CONTAINING SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND. THIS PROSPECTUS AND THE RELEVANT SUPPLEMENTS SHOULD BE READ AND CONSTRUED AS ONE DOCUMENT.

The Directors may charge investors a repurchase charge not exceeding 3% of the value of shares being redeemed (rounded downwards to two decimal places) in each Sub-Fund or Class as described in the relevant Supplement to this Prospectus.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption charge) means an investment should be viewed as medium to long term. Prices of Shares in the Company may fall as well as rise.

The Directors of the Company, whose names appear under the heading "Management and Administration of the Company", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Where disclosed in the relevant Supplement, a Sub-Fund may charge all or part of the fees and expenses (including management fees) to capital which will have the effect of lowering the capital value of an investment. Thus, on redemption of holdings of such Shares, Shareholders may not receive back the full amount invested.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted and, accordingly, persons in possession of this Prospectus are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.

Each of the following Sub-Funds of the Company, New Capital Global Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Wealthy Nations Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital China Equity Fund, New Capital Europe Future Leaders Fund, New Capital Dynamic European Equity Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital US Future Leaders Fund, New Capital Strategic Portfolio UCITS Fund New Capital Healthcare Disruptors Fund, New Capital Sustainable World High Yield Bond Fund and New Capital Emerging Markets Future Leaders Fund are registered for public sale in the United Kingdom, Germany, Spain, Sweden, Switzerland, France, the Netherlands, Austria, Luxembourg, Italy and Portugal.

In addition, New Capital Wealthy Nations Bond Fund is registered for public sale in the United Arab Emirates and has also been been approved for sale to Chilean Pension Fund Managers (AFPs) by the Chilean Pension Fund Regulator (the Comisión Clasificadora de Riesgo, or CCR).

New Capital All Weather Fund is registered for public sale in the United Kingdom, Germany, Spain, Sweden, Switzerland, France, the Netherlands, Austria, Luxembourg and Italy.

New Capital Global Alpha Fund is registered for public sale in the United Kingdom, Switzerland, Luxembourg and Italy.

New Capital Global Balanced Fund and New Capital Dynamic UK Equity Fund are registered for public sale in the United Kingdom and Switzerland.

New Capital Euro Value Credit Fund is registered for public sale in the United Kingdom, Germany, Spain, Switzerland, France, Austria, Luxembourg, Italy and Portugal.

New Capital US Value Fund is registered for public sale in the United Kingdom, Germany, Spain, Sweden, Switzerland, Luxembourg, Italy and Portugal.

New Capital Sovereign Plus USD Fund is registered for public sale in the United Kingdom, Switzerland, Luxembourg and Italy.

New Capital Fixed Maturity Bond Fund 2025 is registered for public sale in Switzerland.

In addition, all Sub-Funds within the Company, with the exception of New Capital Global Balanced Fund, are entered into the list of restricted schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2009, and can therefore be sold to 'Institutional' or 'Accredited' investors. The Company is not authorised or recognised by the Monetary Authority of Singapore and is therefore not allowed to be offered to the Singapore retail public.

Each of the New Capital Wealthy Nations Bond Fund, the New Capital US Growth Fund, the New Capital China Equity Fund and the New Capital Global Equity Income Fund are registered with the Securities and Futures Commission of Hong Kong for sale to the public.

In addition, the Company has been designated as an Overseas Fund by the Bermudan Monetary Authority under the Investment Funds Act 2006, as amended.

United States: The Shares of the Sub-Funds of the Company are not, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or qualified under any applicable state statutes and may not be offered, sold or transferred in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined in Rule 902 of Regulation S under the 1933 Act), except pursuant to registration or an exemption. The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and investors will not be entitled to the benefits of such registration. Pursuant to an exemption from registration under the 1940 Act, the Company may make a private placement of Shares to a limited category of U.S. Persons. The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the 1933 Act and applicable state securities laws, pursuant to registration or exemption therefrom. Each U.S. Person subscribing for Shares must agree that the Directors may reject, accept or condition any proposed transfer, assignment or exchange of those Shares.

The following statements are required to be made under applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). As the New Capital US Value Fund, a Sub-Fund of the Company, is a collective investment vehicle that may make transactions in commodity interests, the New Capital US Value Fund may be considered to be a "commodity pool". The Investment Manager is the commodity pool operator ("CPO") with respect to the Sub-Fund.

Pursuant to CFTC Rule 4.13(a)(3), the Investment Manager is exempt from registration with the CFTC as a commodity pool operator. Therefore, unlike a registered CPO, the Investment Manager is not *required to deliver a disclosure document and a certified annual report to a shareholder in the New Capital US Value Fund. The Investment Manager qualifies for such exemption based on the following criteria: (i) the interests in the New Capital US Value Fund are exempt from registration under the 1933 Act and are offered and sold without marketing to the public in the United States; (ii) the New Capital US Value Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the New Capital US Value Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the New Capital US Value Fund is (a) an "accredited investor," as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee," as defined in Rule 3c-5 under the 1940 Act, or (d) a "qualified eligible person," as defined in CFTC Rule 4.7(a)(2)(viii)(A); and (iv) shares in the New Capital US Value Fund are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets.*

Other Restrictions on Distribution

Australia: The Company is not a registered managed investment scheme within the meaning of Chapter 5C of the Corporations Act 2001 (Cth) (the "Corporations Act").

This document is not a prospectus or product disclosure statement under the Corporations Act. Accordingly, interests in the Company 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 constitutes an offer of interests in the Company or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

The Company is not licensed in Australia to provide financial product advice including in relation to the Company. As all investors must be wholesale clients, no cooling off rights are available in relation to an investment in the Company.

This document has been issued by the Company and is made available to you by EFG Asset Management (UK) Limited, a private limited company with registered number 7389746 and with its registered office address at Park House, 116 Park Street, London, W1K 6AF (telephone number +44 (0)20 7491 9111).

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.

Argentina: The 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. The

Prospectus may not be supplied to the general public for the purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

Brazil: The 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. The Prospectus may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer of Shares for subscription or sale to the public in Brazil.

Chile: Commencement date of the offer: 30 April, 2016. The relevant offer is made pursuant to General Rule 336, issued by the Superintendency of Securities and Insurance (SVS). 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 Superintendency of Securities and Insurance, which are, therefore, not subject to the supervision of the SVS. Given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Colombia: The Company's Shares 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.

Costa Rica: Although the Shares of the Company may be offered on a private placement basis 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 Prospectus is confidential, and is not to be reproduced or distributed to third parties as this would constitute a public offering of the Shares in Costa Rica.

The Shares are not intended for the Costa Rican public or market and neither is the Company registered or will be registered before the SUGEVAL, nor can the Shares be traded in the secondary market.

Ecuador: Prior to any "public offer" of Shares in Ecuador, both the Company itself and its Shares must be registered. The private offer of Shares in Ecuador is permissible provided certain conditions are complied with regarding the offer and solicitation of Shares to residents of Ecuador.

Guatemala: Neither the Company, nor the Shares are registered (or intended to be registered) in Guatemala. Furthermore, neither the Company, nor the Shares are regulated or supervised by any governmental or similar authority in Guatemala. The Prospectus may not be publicly distributed in Guatemala.

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 may not be distributed publicly in Mexico and the Shares may not be traded in Mexico.

Peru: Under the Peruvian Securities Market Law ("SML"), shares of a foreign investment fund are required to be registered with the Registro Público del Mercado de Valores (Securities Market Public Registry, or "RPMV"), which is a registry held by the Superintendencia del Mercado de Valores (the Superintendency of the Securities Market, or "SMV") where the foreign investment fund carries out a "public offering" in Peru. Under relevant law, a public offering will be deemed to occur where a Sub-Fund offers shares to the Peruvian public in general, or otherwise targets a specific segment of the public which is defined as: (i) 100 or more individuals or entities; or (ii) a group of individuals, whether defined or not, that requires protection due to difficulty in making a free and informed decision regarding a particular offer, given their limited access to relevant information and/or their ability to process such information.

Uruguay: Shares of the Company 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.

The Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager and any entity related to the Investment Manager have arrangements under which that party will from time to time provide to or procure for the Investment Manager or any party related to the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research and performance measures, the nature of which is such that their provision must be to benefit the Company as a whole and may contribute to an improvement in the performance of the Company and for which no direct payment is made but for which the Investment Manager or any entity related to the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution and a report thereon will be included in the Company's annual and half-yearly reports.

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Company unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Company unless it is accompanied by a copy of the latest annual report and, if published subsequently, the latest half-yearly report.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

This document may be translated into other languages. Any such translation will contain all of the information contained in this Prospectus. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail.

DIRECTORY

Registered Office
5 George's Dock
IFSC
Dublin 1
Ireland

Manager
KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Investment Manager
EFG Asset Management (UK) Limited
Park House
116 Park Street
London
W1K 6AFUnited Kingdom

Company Secretary
KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

Administrator
HSBC Securities Services (Ireland) DAC
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Depositary
HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour

Auditors
PricewaterhouseCoopers
Chartered Accountants
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Irish Legal Advisors
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Dublin 2
Ireland

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DEFINITIONS

The following words and phrases shall have the meanings set out below:-

"Accounting Date"	the date by reference to which the annual accounts of the Company shall be prepared and shall be June 30 in each year, or such other date as the Directors may from time to time decide.
"Accounting Period"	a period ending on an Accounting Date and commencing (in the case of the first such period) on the date of the first issue of Shares or (in any other case) immediately following the expiry of the preceding Accounting Period.
"Act"	the Companies Act 2014 and every amendment or re-enactment of the same.
"Administration Agreement"	an administration agreement dated 12 February, 2016 between New Capital Fund Management Limited, the Administrator and the Company as novated by a novation agreement dated 8 August, 2017 between New Capital Fund Management Limited, the Manager, the Administrator and the Company, as may be amended and/or supplemented from time to time.
"Administrator"	HSBC Securities Services (Ireland) DAC or any successor company approved by the Central Bank of Ireland as administrator of the Company's and of each Sub-Fund's affairs.
"AIF"	an alternative investment fund.
"**Alternative Funds**"	New Capital All Weather Fund and such other alternative funds as created from time to time.
"Articles"	the Memorandum and Articles of Association of the Company, as amended from time to time.
"Base Currency"	the currency of account of a Sub-Fund as specified in the relevant Supplement.
"Beneficial Ownership Regulations"	European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019.
"**Benefit Plan Investor**"	is used as defined in U.S. Department of Labor Regulation 29 C.F.R. §2510.3-101 (as modified by Section 3(42) of ERISA) and includes (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA)

that is subject to Part 4, Subtitle B of Title I of ERISA; (ii) any "plan" to which Section 4975 of the Code applies (which includes a trust described in Section 401(a) of the Code that is exempt from tax under Code Section 501(a), a plan described in Section 403(a) of the Code, an individual retirement account or annuity described in Section 408 or 408A of the Code, a medical savings account described in Section 220(d) of the Code, a health savings account described in Section 223(d) of the Code and an education savings account described in Section 530 of the Code); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of the value of any class of equity interests in the entity is owned by plans).

"Board" or "Directors"	the board of directors of the Company, including duly authorised committees of the board of directors.
"Business Day"	such day as is specified in the relevant Supplement with respect to a Sub-Fund.
"CBI UCITS Regulations"	Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended or replaced from time to time.
"Central Bank of Ireland"	the body responsible for both central banking and financial regulation in the Republic of Ireland pursuant to the Central Bank Reform Act, 2010.
"**CFTC**"	The US Commodity Futures Trading Commission.
"Class"	any class of Share established by the Directors in respect of any Sub-Fund.
"**Code**"	The US Internal Revenue Code of 1986, as amended.
"Commitment Approach"	the methodology which may be used in the risk management process of certain Sub-Funds as disclosed in the relevant Supplement to calculate exposure to derivatives in accordance with the requirements of the Central Bank of Ireland. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

"Company"	New Capital UCITS Fund plc.
"**CPO**"	A commodity pool operator.
"Data Protection Acts"	the Data Protection Acts 1988 to 2018 as may be amended or re-enacted from time to time, including any statutory instruments and regulations that may be made pursuant thereto from time to time, and including any amendments to any of the foregoing and the General Data Protection Regulation (EU 2016/679).
"Depositary Agreement"	a depositary agreement dated 11 October, 2016 between the Company and the Depositary as may be amended and / or supplemented from time to time.
"Depositary"	HSBC Continental Europe or any successor company approved by the Central Bank of Ireland as depositary of the assets of the Company and of each Sub-Fund.
"Distribution Agreement"	a distribution agreement dated 10 November, 2011 between New Capital Fund Management Limited and EFG Asset Management (UK) Limited as novated by a novation agreement dated 8 August, 2017 between New Capital Fund Management Limited, the Manager and EFG Asset Management (UK) Limited as may be amended and / or supplemented from time to time.
"Distributor"	EFG Asset Management (UK) Limited, being the entity appointed to act as non-exclusive distributor of the Company to organise and oversee the marketing and distribution of Shares.
"Eligible Assets"	those investments which are eligible for investment by a UCITS as detailed in the Regulations.
"EMIR"	Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended by Regulation (EU) No. 2019/834 of the European Parliament and of the Council and as may be amended, consolidated or substituted from time to time.
"**Equity Funds**"	New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New

	Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital US Value Fund, New Capital Healthcare Disruptors Fund, New Capital Emerging Markets Future Leaders Fund and such other equity funds as created from time to time.
"**ERISA**"	The US Employee Retirement Income Security Act of 1974, as amended.
"ESMA"	The European Securities and Markets Authority.
"Fixed Income Funds"	New Capital Euro Value Credit Fund, New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Wealthy Nations Bond Fund, New Capital Sovereign Plus USD Fund, New Capital Sustainable World High Yield Bond Fund, New Capital Fixed Maturity Bond Fund 2025 and such other fixed income funds as created from time to time.
"ICAV"	Irish Collective Asset Management Vehicle.
"Investment Management Agreement"	an investment management agreement dated, 8 August, 2017 between the Company, the Manager and EFG Asset Management (UK) Limited as may be amended and / or supplemented from time to time.
"Investment Manager" and "Investment Managers"	EFG Asset Management (UK) Limited and / or any one or more persons appointed by the Manager in accordance with the requirements of the Central Bank of Ireland to manage the investment and reinvestment of the assets of any one or more of the Sub-Funds as disclosed in the relevant Supplement(s).
"Investment Management Fee"	the annual investment management fee defined in the section entitled Investment Manager's Fees in the relevant Supplement.
"Investor Money Regulations"	Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2019 for Fund Service Providers.
"Manager"	KBA Consulting Management Limited or any other successor company approved by the Central Bank of Ireland.

"Management Agreement"	a management agreement dated 4 August, 2017 between the Company and the Manager as may be amended and / or supplemented from time to time.
"Management Fee"	the annual management fee defined in the section of the Prospectus entitled Manager's Fees.
"Management Share"	a non-participating share in the capital of the Company.
"Member"	any (i) Shareholder and/or (ii) any person who is registered as the holder of one or more Management Shares in the Company.
"MiFID or Markets in Financial Instruments Directive"	the Markets in Financial Instruments Directive 2014/65/EU as may be amended, supplemented, replaced or consolidated from time to time.
"Minimum Dealing Amount"	such amount as may be specified by the Directors and set out in the relevant Supplement as being the minimum amount in which applications for subscription or requests for redemption may be made.
"Minimum Holding"	in respect of each Sub-Fund or Class, the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the relevant Sub-Fund Supplement.
"Minimum Subscription"	in respect of each Sub-Fund or Class, the minimum amount which may be subscribed as specified from time to time by the Directors and set out in the relevant Supplement.
"**Multi-Asset Funds**"	New Capital Global Alpha Fund, New Capital Global Balanced Fund, New Capital Strategic Portfolio UCITS Fund and such other multi-asset funds as created from time to time.
"Net Asset Value" or "NAV"	**the net asset value of a Sub-Fund or attributable to a Class** calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value".
"Net Asset Value per Share"	the net asset value per Share of a Sub-Fund or Class calculated in accordance with the provisions of the Articles, as described under "The Company - Calculation of Net Asset Value".
"OECD"	the Organisation for Economic Co-Operation and Development.

“OECD Member Country”	the governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Latvia, South Korea, Luxembourg, Mexico, The Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
“Paying Agents”	one or more paying agents appointed in relation to the Company or any Sub-Fund(s) in certain jurisdictions.
“Prospectus”	the prospectus and supplements issued by the Company from time to time.
“Recognised Market”	any stock exchange or market on which the Company may invest. A list of these stock exchanges and markets is listed in Appendix II hereto.
“Redemption Day”	such day or days in each year as the Directors may from time to time determine for each Sub-Fund and specified in the relevant Supplements to this Prospectus provided that there shall be at least two Redemption Days in each month occurring at regular intervals.
“Redemption Deadline”	such day and time as is specified in the relevant Supplement with respect to a Sub-Fund or Class.
“Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and any regulations or notices issued by the Central Bank of Ireland pursuant thereto for the time being in force.
“Regulation S”	Regulation S adopted by the U.S. Securities and Exchange Commission under the 1933 Act.
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
“SFTR”	Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and

of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented or consolidated from time to time.

"Shareholder" a person who is registered as the holder of Shares in the register for the time being kept by or on behalf of the Company.

"Shares" participating shares of no par value in the capital of the Company, designated as participating shares in one or more Sub-Funds.

"Specified US Person" (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Sub-Fund" a Sub-Fund of the Company established by the Directors from time to time with the prior approval of the Central Bank of Ireland.

"Subscription Day" such day or days in each year as the Directors may from time to time determine for each Sub-Fund and specified in the relevant Supplements to this Prospectus provided that there shall be at least two Subscription Days in each month occurring at regular intervals.

"Subscription Deadline" such day and time as is specified in the relevant Supplement with respect to a Sub-Fund or Class.

"Supplement" a document supplemental to this Prospectus which contains specific information in relation to a particular Sub-Fund or Class.

"UCITS" an undertaking,

(a) the sole objective of which is the collective investment in either or both:-

(i) transferable securities;
(ii) other liquid financial assets referred to in Regulation 68 of the Regulations,

of capital raised from the public and which operates on the principle of risk spreading;

(b) the shares of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets.

"Umbrella Collection Account" a singular cash account designated in a particular currency opened in the name of the Company on behalf of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Subscription Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

"United Kingdom" the United Kingdom of Great Britain and Northern Ireland, its possessions and other areas subject to its jurisdiction.

"United States"	the United States of America, its territories and possessions, any State of the United States, and the District of Columbia or such other meaning as may from time to time be prescribed by Regulation S.
"US Person"	a US Person as defined in Regulation S.
"Valuation Day"	such day as is specified in the relevant Supplement with respect to a Sub-Fund.
"**Valuation Point**"	such time as is specified in the relevant Supplement for each Sub-Fund.
"1933 Act"	the U.S. Securities Act of 1933, as amended.
"1940 Act"	the U.S. Investment Company Act of 1940, as amended.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "US$" or "cents" are to United States dollars or cents, to "£" or "GBP" are to Pounds Sterling, to "CHF" are to Swiss Francs, to "CNH" are to Chinese Renminbi that trades offshore, to "¥", "JPY" or "Yen" are to the currency of Japan, to "SGD" are to Singapore Dollars, to "CAD" are to Canadian Dollars, to "NOK" are to Norwegian Krone, to "HKD" are to Hong Kong Dollars, to "AUD" are to Australian Dollars and to "€ " or "Euro" are to the currency introduced at the start of the third stage of the economic and monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Community.

SUMMARY

The following information is derived from and should be read in conjunction with the full text of this Prospectus.

The Company

The Company is an open-ended umbrella type investment company with variable capital and limited liability authorised by the Central Bank of Ireland pursuant to the Regulations.

The Sub-Funds

The Company is made up of Sub-Funds, each Sub-Fund being a single portfolio of assets. The proceeds from the issue of Shares in respect of a Class of a particular Sub-Fund shall be applied in the records and accounts of the Company for that Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to that Sub-Fund subject to the provisions of the Articles. The Shares in respect of each Sub-Fund may be classified into Classes, and the Directors may, in their absolute discretion, differentiate between Classes of Shares, without limitation, as to currency of denomination, dividend policy, hedging strategies, if any, applied to the designated currency of a particular Class, fees and expenses, subscription or redemption procedures or the Minimum Subscription or Minimum Holding applicable.

Investment Objective

The investment objective for each Sub-Fund shall be determined by the Directors at the time of establishment of the relevant Sub-Fund and set out in the relevant Supplement.

Distribution Policy

The specific distribution policy as determined by the Directors for each Sub-Fund and set out in the relevant Supplement to this Prospectus.

Offer/Placing of Shares

Shares in each Sub-Fund shall be offered or placed at the price set out in the relevant Supplement to this Prospectus. The Shares in each Sub-Fund shall be represented on issue by entry in the Register.

Repurchase of Shares

Shares will be repurchased on any Redemption Day at the request of the Shareholders at the Repurchase Price calculated as of the relevant Valuation Day.

Taxation

As the Company is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 the Company is not chargeable to Irish tax on its capital gains or income. No Irish stamp duty or other taxes are payable on subscriptions for Shares in the Company. Further details are set out in the section headed "TAXATION" in this Prospectus.

Conflicts of Interest and Risk Factors

Prospective investors should note certain potential conflicts of interest and special risks associated with investing in each Sub-Fund of the Company, which are set out respectively in the sections headed "Management and Administration of the Company" and "Risk Factors".

THE COMPANY

Establishment and Duration

The Company was incorporated on 22nd July, 2003 with registration number 373807 under the laws of Ireland as an open-ended umbrella investment company with variable capital and limited liability and authorised by the Central Bank of Ireland pursuant to the Regulations. The value of the Company's share capital is at all times equal to the Net Asset Value of the Company.

Although the Company has an unlimited life, it may at any time, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Redemption Day, repurchase at the Repurchase Price prevailing on such Redemption Day all the Shares in each or any Sub-Fund then outstanding.

The Company is an umbrella fund with segregated liability between Sub-Funds. Accordingly, any liability incurred on behalf of or attributable to any Sub-Fund of the Company shall be discharged solely out of the assets of that Sub-Fund, and neither the Company nor any director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of or attributable to any other Sub-Fund of the Company, irrespective of when such liability was incurred.

Structure

The Company is an umbrella type collective investment vehicle comprising separate Sub-Funds. Shares in each Sub-Fund may be classified into one or more Classes. The Directors may, in their absolute discretion, differentiate between Classes, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses, subscription or redemption procedures or the Minimum Subscription or Minimum Holding applicable. In exceptional circumstances, the Minimum Subscription and Minimum Holding, as set out in the relevant Supplement, may be reduced or waived by the Directors at their discretion either generally or, subject to the requirements of the Central Bank of Ireland, in respect of specific applications. Except where indicated in the name of the relevant Class by use of the denotation "S", applicants who invest in the Company via straight through processing ("STP") shall not be subject to the Minimum Subscription. The assets of each Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Sub-Fund. Where there is more than one Class of Shares representing a Sub-Fund, a separate pool of assets will not be maintained for each Class. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

Where there are Shares of a different Class in a Sub-Fund, the price per Share may differ among Classes to reflect such matters as differing charges for fees and expenses, designation of Shares in different currencies or gains/losses on and costs of different financial instruments employed for currency hedging between the Base Currency of a Sub-Fund and the designated currency of the relevant Shares.

The following Sub-Funds of the Company are open for subscription:, New Capital Euro Value Credit Fund New Capital Global Convertible Bond Fund, New Capital Global Value Credit Fund, New Capital Wealthy Nations Bond Fund, New Capital Asia Future Leaders Fund, New Capital Global Equity Income Fund, New Capital China Equity Fund, New Capital Dynamic European Equity Fund, New Capital Dynamic UK Equity Fund, New Capital Europe Future Leaders Fund, New Capital Global Equity Conviction Fund, New Capital Japan Equity Fund, New Capital Swiss Select Equity Fund, New Capital US Future Leaders Fund, New Capital US Growth Fund, New Capital US Small Cap Growth Fund, New Capital Global Alpha Fund, New Capital Global Balanced Fund, New Capital Strategic Portfolio UCITS Fund, New Capital All Weather Fund, New Capital US Value Fund, New Capital Sovereign Plus USD Fund, New Capital Healthcare Disruptors Fund, New Capital Sustainable World High Yield Bond Fund, New Capital Emerging Markets Future Leaders Fund and New Capital Fixed Maturity Bond Fund 2025.

Additional Sub-Funds may be added by the Directors with the prior approval of the Central Bank of Ireland. Additional Classes may be added by the Directors in accordance with the requirements of the Central Bank of Ireland. The name of each Sub-Fund, the terms and conditions of its initial offer/placing of Shares, details of any applicable fees and expenses shall be set out in a Supplement to this Prospectus. This Prospectus may only be issued with one or more Supplements each containing specific information relating to a particular Sub-Fund.

Types of Shares

Each Sub-Fund of the Company may issue either Income Classes (Shares which distribute income and with the designation Inc.), and/or Accumulation Classes (Shares which accumulate income and with the designation Acc.). All Classes designated in a currency that is not the Base Currency are hedged classes (i.e. their exposure to the Base Currency is hedged) except where indicated in the name of the relevant Class by use of the description "Unhedged". Further details in relation to each Class are set out in the relevant Supplement.

Where the denotation "I", "S", "MC" or "SD" is used to describe a particular Class, such Class is for Institutional investors only and is only suitable for investment by institutional investors such as pension funds, sovereign wealth funds, foundations, charities and official institutions or such other investors as introduced by financial intermediaries. Such Classes are also intended for investors in certain jurisdictions where there are prohibitions on the payment of trailer fees or where the relevant investor is introduced to the Sub-Fund by a financial intermediary that will separately charge their customers fees relating to independent advisory services with respect to their investment in the Company or relevant Sub-Fund.

Shares in a Class with the designation "X" are only available to investors who have entered into a discretionary investment management agreement with the Investment Manager, a relevant Sub-Investment Manager and/or any other affiliate of the EFG Group in relation to investment in a Sub-Fund (subject always to the absolute discretion of Directors to accept such subscriptions).

Where the denotation “O”, “P”, “N”, “A” and “D” is used to describe a particular Class, such Class is intended for retail investors that satisfy the Minimum Subscription or any other further restriction as may be set out in the relevant Sub-Fund Supplement.

Where the denotation “H” is used to describe a Class, such Class is intended for feeder funds only, as further set out in the relevant Supplement.

Monies subscribed for Shares should be in the designated currency of the relevant Class. Amounts subscribed in a currency other than the designated currency of the relevant Class will be converted at the discretion of the Manager, in consultation with the Company, or Administrator to the designated currency of the relevant Class at the rate (whether official or otherwise) which the Manager, in consultation with the Company, or the Administrator deems appropriate in the circumstances.

The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

(a) for each Sub-Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Sub-Fund shall be applied in the books of the Company to that Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions below;

(b) any asset derived from another asset of a Sub-Fund shall be applied in the books of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

(d) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion subject to the approval of the Auditors to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds and the Directors shall have power at any time and from time to time subject to the approval of the Auditors to vary such basis provided that the approval of the Auditors shall not be required in any case where such asset or liability is allocated to all Sub-Funds pro-rata to the Net Asset Values of each Sub-Fund;

(e) where hedging strategies or, in accordance with the requirements of the Central Bank of Ireland, non-hedging strategies are used in relation to a Sub-Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

The assets and liabilities of the Company attributable to any Class shall be allocated as set out above.

Investment Objective and Policies

The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager and Investment Manager at the time of the creation of the relevant Sub-Fund.

With the exception of permitted investments in unlisted instruments or in units of open-ended collective investment schemes, investments will be made on Recognised Markets.

A change to the investment objective, or a material change to the investment policy, of a Sub-Fund as disclosed in the relevant Supplement may not be effected without the prior written approval of all Shareholders or without approval on the basis of a simple majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held. In the event of a change of the investment objective and/or any material change to the investment policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The return to Shareholders in a particular Sub-Fund or Class is related to the Net Asset Value of that Sub-Fund or Class which in turn is primarily determined by the performance of the portfolio of investments held by the applicable Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment and Borrowing Restrictions" below, and in the relevant Supplements to this Prospectus, be held in money market instruments or cash deposits denominated in such currency as the Investment Manager may determine or in such other ancillary liquid assets as the Investment Manager may consider appropriate.

Integration of Sustainability Risks

For the purposes of this section of the Prospectus, references to the Investment Manager includes any sub-investment manager appointed in relation to a Sub-Fund.

Unless otherwise stated in the relevant Supplement, for the purpose of SFDR, the Sub-Funds do not promote environmental or social characteristics nor do they have a sustainable investment objective.

(a) Direct Investments in Equities and Fixed Income Securities

In order to integrate sustainability risks into its investment decisions, the Investment Manager has an ESG analysis team (the "ESG Analysis Team") which collaborates with the Investment Manager's investment teams worldwide. The ESG Analysis Team structures and maintains bespoke tools and analysis that help to monitor ESG factors in the investments and products managed by the Investment Manager. The Investment Manager owns a proprietary ESG assessment tool, the Global Responsible

Investment Platform (the “GRIP”) that is based on financial materiality. The GRIP allows the Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points divided across different key performance indicators (“KPIs”) that are selected and weighted according to the financial materiality of the different industries and that are also used to assess the promotional characteristics of invested companies. The GRIP approach is based on materiality meaning that, as an example, CO2 emissions are not considered material to insurance companies as their activities are not greenhouse gas intensive, while gender parity might be more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The GRIP calculates ESG ratings by aggregating the KPIs based on this materiality approach.

The Investment Manager’s framework structure includes:

i. Definition of industries/sectors.

ii. Definition of the KPIs and of a scheme to organise them. The KPIs and the scheme cover the relations between any company and its stakeholders.

iii. Definition and grouping of the data needed to assess the KPIs.

iv. Definition of the materiality (weight, relevance) of KPIs for each industry/sector.

v. Definition of additional requirements specific for each industry/sector, if any.

The data used for the GRIP is currently sourced from Refinitiv, Sustainalytics, RepRisk and CDP.

The integration of sustainability risks allows the Investment Manager to gauge if the return expected from an investment is fully aligned with the financial and extra-financial risks (risks that derive from ESG issues but can impact the bottom line of an investment). The integration of sustainability risks is achieved through a multi-step process that includes:

1. Removal from the Investment Manager’s investment universe of companies scoring below a defined ESG rating of 25% on the GRIP;

2. Removal from the Investment Manager’s investment universe of companies for whom more than 30% of their revenue comes from activities in the coal industry and such company has no plan to reduce it or no mitigation plan in place, thereby reducing stranded asset risk and risk of sudden collapse of revenues;

3. The integration of sustainability risks through either of the following:

   (i) An ESG risk checklist which is used by the Investment Manager to assess the main ESG risks of new investments;

(ii) Integrating ESG scores in the algorithms that define the attractiveness of investments meaning that the higher the sustainability risk, the higher the expected return needs to be to justify holding that particular security;

(iii) Qualitative consideration of ESG risk in the assessment of investee securities to evaluate if the expected risk adjusted return is aligned with all the risks the investment is exposed to, ESG ones included.

4. Availability of an ESG questionnaire which enables the Investment Manager to understand the relevant sustainability risks;

5. The Investment Manager monitors the exposure of its investments to climate change focusing on emissions and preparedness to react to transition and physical risk. Tools such as a CO2 scenario model based on Network for Greening the Financial System scenarios and a list of companies significantly exposed to coal and fossil fuel are available to the Investment Manager;

6. Climate and sustainability voting policies that are used by the Investment Manager's proxy voting provider and promote environmental awareness and pressurise investee companies to be more transparent and to better integrate climate risks into their practices (note that this does not apply to Fixed Income Funds, Multi-Asset Funds or Alternative Funds however it applies to all Equity Funds).

The Investment Manager strives to reach 100% coverage, however at least 90% of direct investments across all Equity Funds and Fixed Income Funds will be screened for sustainability risks (with the exception of supranationals and agencies in the case of the Fixed Income Funds).

The Investment Manager believes that as there is no return without risk, it is important to monitor the variables that could have a negative impact on investment performance such as the financial or the extra-financial factors that can impact the risk-return profile or have financial consequences.

In doing so it is supported by many academic papers suggesting the existence of a positive link between ESG and risk adjusted return of the investments (or the lack of a negative correlation). The Investment Manager believes therefore that integrating sustainability-related consideration into the investment process allows it to have an additional lens to perform a better assessment of the risk and opportunities faced by companies and hence can help improve the risk adjusted profile for the relevant Sub-Fund. The Investment Manager believes that by applying ESG integration techniques the possibility of sustainability risks materialising is reduced, but cannot be completely removed and the Investment Manager accepts these risks as part of the investment process. The integration of sustainability risk can be enhanced through the Investment Manager's engagement process which focuses on issues that are at the crossroads of financial materiality and which are defined through sustainable development goals indicators. For example, the Investment Manager believes that issues such as climate change mitigation and adaptation practices are needed to reduce sustainability risk as well as promote more awareness and reduce externalities.

In relation to the Equity Funds, the Investment Manager monitors and appraises how the implementation of the integration process impacts risk-adjusted investment results and takes appropriate action should the results be unsatisfactory. The ESG Analysis Team assesses the link between risk and ESG profile and such assessments have demonstrated a positive correlation between equity volatility and sustainability risk expressed by a low ESG score, confirming a relationship already highlighted by many academic papers.

In relation to the Fixed Income Funds, the relationship between ESG and risk/return is more controversial as the worst performing companies from an ESG perspective tend to have a higher yield and therefore, unless they go bankrupt, provide higher returns. In the fixed income space downside protection and sustainability risks are assessed by the Investment Manager with the aim to better understand if the yield from an investment is aligned with all of the risks involved including the financial and extra-financial risks that can have an impact on the bottom line of the investee company. However, unless otherwise set out in relevant Sub-Fund Supplement, the likely impacts of sustainability risks on the Sub-Funds are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of a Sub-Fund as a whole, despite the integration of sustainability risks. Nonetheless the Investment Manager believes that ESG can help to highlight companies better able to serve stakeholders' needs and therefore provide better chances to strengthen their long term competitive position. The Investment Manager also believes that by applying ESG integration techniques the possibility of sustainability risks materialising is reduced, but cannot be completely removed and the Investment Manager accepts these risks as part of the investment process.

(b) Investment in Third Party Mutual Funds (Long Only Funds)

The Investment Manager owns a proprietary ESG assessment tool for assessing third party funds that is based on a combination of a top down and bottom up approach and considers the specific investment process of third party funds.

The top down approach starts with an assessment of the UN Principles for Responsible Investment (the "UN PRI") transparency score which is used to help the Investment Manager to identify and verify ESG elements of a third party fund's investment process, based on an internally defined questionnaire.

To compliment this top down analysis, the Investment Manager also reviews ESG portfolio scores for the equity and fixed income funds using Morningstar's or MSCI ESG data.

Finally, the bottom up and top down scores are combined to give an overall ESG score. As a consequence of this approach, the Investment Manager's approved list of long only funds (the "Long Only Fund List") is rated with respect to ESG integration and third party funds are classified accordingly.

While the Long Only Fund List is used for most investments in third party funds, the Investment Manager also has the discretion to invest in funds that are outside the scope of the list. However, in the case of third party funds which fall outside the Long Only Fund List, the extent to which these funds integrate ESG is assessed, albeit using a slightly different process. In such instances, the Investment Manager analyses the level of ESG integration of the investee funds and identifies if the specific strategy can create a bias that increases sustainability risks through the use of a specific template. The Investment Manager gives preference to third party funds that integrate sustainability risks, as a consequence of the academic literature, which highlights how ESG integrated funds tend to have better risk/return perspectives.

The Investment Manager believes that it is extremely difficult to quantify the likely impacts of sustainability risks on third party mutual funds. This is mainly due to the many variables related to the multiple data providers used by external asset managers, which can reach different conclusions about the sustainability risk of invested securities, and the varying approach with respect to evaluation of sustainability risks. However, the Investment Manager also believes that by applying ESG integration techniques the possibility of sustainability risks materialising is reduced, even if it cannot be completely removed and the Investment Manager accepts these risks as part of the investment process.

(c) Investment in Alternative Funds

The analysis of the sustainability risk of investee alternative funds is complex as, within the alternatives universe, ESG integration is quite rare and has relatively poor data quality. Nonetheless the Investment Manager uses a due diligence questionnaire to assess if the specific strategy used by an investee alternative fund can create a bias that increases sustainability risk.

Where the investee fund doesn't integrate consideration on sustainability risks, the Investment Manager communicates to the manager of that fund in order to encourage them to do so and that, all things being equal, the Investment Manager gives preference to investee alternative funds that integrate sustainability risks, as a consequence of the academic literature, which highlights how ESG integrated funds tend to have better risk/return perspectives.

The Investment Manager believes that it is extremely difficult to quantify the likely impacts of sustainability risks on third party alternative funds. This is mainly due to the many variables related to the multiple data providers used by external asset managers, which can reach different conclusions about the sustainability risk of invested securities, and the varying approach with respect to evaluation of sustainability risks.

Principal Adverse Impacts on Sustainability Factors

The Manager and the Investment Manager do not currently consider the principal adverse impacts of its investment decisions on sustainability factors at entity level due to the still weak data availability for third party funds, but consider it at product level for those Sub-Funds that promote environmental and/or social characteristics or have sustainable investments as their objective, in a way that meets the criteria contained in Article 8 or Article 9 (as applicable) of SFDR, focusing on direct securities held in those portfolios. The Investment Manager will revisit its decision yearly.

Additional information on how the Investment Manager considers principal adverse impacts on sustainability factors is available in the Annex to the relevant Article 8 or Article 9 Sub-Fund Supplement.

Taxonomy Regulation

Where a Sub-Fund does not promote environmental and/or social characteristics or have sustainable investments as its objective in a way that meets the criteria contained in Article 8 or Article 9 (as applicable) of SFDR, such Sub-Fund does not fall within the scope of Article 5 or Article 6 of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation"). The investments underlying such a Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Use of Derivatives and Techniques and Instruments

Subject to disclosure in the relevant Supplement, a Sub-Fund may engage in techniques and instruments for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, warrants, stock index contracts, swap contracts, repurchase/reverse repurchase agreements and/or stock lending agreements) subject to the restrictions and limitations laid down by the Central Bank of Ireland as outlined in Appendix I hereto.

In addition to the above and subject to the provisions in each Supplement, each Sub-Fund may use financial derivative instruments ("FDI") for investment purposes.

Information relating to the terms and conditions applicable to the use of FDI whether used for investment or efficient portfolio management purposes is set out in Appendix I of this Prospectus.

The Company employs a risk management process which enables it to manage, monitor and measure the risks attached to FDI positions and details of this process will be provided to the Central Bank of Ireland. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Currency hedging may be undertaken to reduce a Sub-Fund's exposure to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated against the Base Currency of the Sub-Fund. In addition, currency hedging may be undertaken at Class level to reduce the Class' exposure to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated or, where relevant, a Class' exposure to the fluctuations of the Base Currency. Any currency hedging intended at Class level will be disclosed in the relevant Supplement. Although not the intention, over-hedged or under-hedged positions may arise as a result of hedging at Class level due to factors outside the control of the Investment Manager. However hedged positions will be reviewed daily to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the Class, that under-hedged positions shall not fall short of 95% of the Net Asset Value of the Class which is to be hedged against currency risk and that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month. Where the Investment Manager enters into such transactions for the purpose of hedging at Class level, then such transactions will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets. To the extent that such hedging strategy is successful, the performance of the Class is likely to move in line with the performance of the underlying assets of the relevant Sub-Fund and Shareholders in the relevant Class will not benefit if the designated currency of the Class falls against the Base Currency and/or the currency in which the assets of the relevant Sub-Fund are denominated. Any costs, gains or losses resulting from hedging transactions attributable to a relevant Class will accrue solely to that relevant Class.

In relation to un-hedged currency Classes, currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Furthermore the value of an un-hedged currency Class expressed in the denominated currency of that Class will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Subject to disclosure in the relevant Supplement, a Sub-Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the relevant Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I hereto.

Where currency hedging strategies are not employed by the Investment Manager, the performance of a Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

In pursuance of its investment policy, a Sub-Fund may purchase securities on a when issued or delayed delivery basis for the purposes of efficient portfolio management. These securities are taken into account when calculating the investment limitations of a Sub-Fund, a non-exhaustive list of which are summarised in in Appendix III hereto.

The proposed use of techniques and instruments will be disclosed in the relevant Supplements.

Investment in Financial Indices through the use of Financial Derivative Instruments

Subject to disclosure in the relevant Supplement, a Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Sub-Fund.

The Investment Manager shall only gain exposure to such a financial index which complies with the Regulations and the requirements of the Central Bank of Ireland as set out in the CBI UCITS Regulations and the following provisions will apply to any such financial index:-

(a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;

(b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;

(c) a list of such financial indices to which a Sub-Fund is exposured will be included in the annual financial statements of the Company and on www.newcapital.com;

(d) details of any such financial index used by a Sub- Fund will be provided to Shareholders of that Sub-Fund by the Investment Manager on request;

(e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Sub-Fund.

However where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the Company on behalf of a Sub-Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Sub-Fund may only gain exposure to such a financial index where on a "look through" basis, the Sub-Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Sub-Fund to the constituents of the relevant index.

Total Return Swaps

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Sub-Fund, in order to reduce expenses and hedge against risks faced by the Sub-Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies.

Where it is proposed that the Company on behalf of a Sub-Fund enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement.

The counterparty to any total return swap entered into by the Company on behalf of a Sub-Fund shall be an entity which (i) satisfies the OTC counterparty criteria set down by the Central Bank of Ireland (ii) specialise in such transactions and (iii) satisfies the Manager's, in consultation with the Investment Manager, credit assessment criteria which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. Where it is proposed that the Company on behalf of a Sub-Fund enter into a total return swap, the Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Where such a counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a), this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay. Additionally, any such transactions will only be concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in total return swaps is disclosed in the section of this Prospectus titled "Risk Factors" – "Credit Risk", "Techniques and Instruments Risk - Counterparty Risk", "Risks Associated with Total Return Swaps" and "Risks Associated with Collateral Management".

The counterparty to any total return swap entered into by the Company on behalf of a Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of that Sub-Fund or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Sub-Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

Unless otherwise stated in the relevant Supplement, the types of assets that will be subject to total return swaps will be assets which are of a type which is consistent with the investment policy of the relevant Sub-Fund.

Investment and Borrowing Restrictions

Investment of the assets of each Sub-Fund must comply with the Regulations. The Directors may impose further restrictions in respect of any Sub-Fund. A summary of the investment and borrowing restrictions applying to the Company and each Sub-Fund pursuant to the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III hereto.

Distribution Policy

The specific distribution policy as determined by the Directors for each Sub-Fund is set out in the relevant Supplement to this Prospectus.

An equalisation account may be maintained for each class that declares a dividend so that the amount distributed will be the same for all Shares of the same type notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the relevant Class with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

Pending payment to the relevant Shareholder, dividends shall be paid into an Umbrella Collection Account and shall remain an asset of the relevant Sub-Fund. The Shareholder will therefore be an unsecured creditor of the Company and the relevant Sub-Fund with respect to the distribution amount held in the Umbrella Collection Account until such distribution amount is paid to the Shareholder.

Investors are reminded that dividend monies shall not be paid to redeeming investors until the application form and all supporting documentation required by or on behalf of the Company have been received from the relevant Shareholder(s) and shall be held in an Umbrella Collection Account in the manner outlined above, enhancing the need to address such issues promptly .

Further information relating to the operation of the Umbrella Collection Account is set out in the section of the Prospectus entitled "Operation of Umbrella Collection Accounts" and your attention is also drawn to the section of the Prospectus entitled "Risk Factors"–" Umbrella Collection Accounts".

Issue of Shares

Minimum Subscription

The Minimum Subscription in respect of each Sub-Fund or Class is set out in the relevant Supplement to this Prospectus.

Regulatory Representations

Persons who are Irish Resident or Ordinarily Resident in Ireland may acquire Shares provided they are acquired and held through a Recognised Clearing System. Exempt Irish Investors may acquire Shares directly from the Company.

Placing/Initial Offer

Details of the placing/initial offer of Shares in a Sub-Fund or Class, including the placing/initial offer price, the initial offer period and the settlement terms, are set out in the relevant Supplement to this Prospectus. A sales charge of may be levied on all Shares subscribed during the initial offer period. The maximum sales charge (if any) applicable to a particular Sub-Fund or Class shall be as described under the heading "Intermediary Charges" or alternatively in the relevant Supplement to this Prospectus and in all cases such charge shall not exceed 5% of the total amount being subscribed (rounded upwards to two decimal places)

Settlement proceeds for Shares subscribed in the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds no later than close of business on the Closing Date (as detailed in the relevant Supplement) in such Umbrella Collection Account, details of which are set out in the share application form applicable to the Sub-Fund. Following the initial offer period, Shares in the relevant Class will be offered and continue to be offered at the Net Asset Value per Share of that Class.

The initial offer period of each Class may be shortened or extended by the Directors. The Central Bank of Ireland will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on a yearly basis.

Further Issues

The Company may issue further Shares in a Sub-Fund or Class after the initial offer as the Directors deem appropriate.

Further issues of Shares in a Sub-Fund shall only take place with respect to Subscription Days at the Net Asset Value per Share calculated as of each Valuation Day as at the Valuation Point. A sales charge may be levied on all subscriptions. The maximum sales charge (if any) applicable to a particular Sub-Fund or Class shall be as described under the heading "Intermediary Charges" or alternatively in the relevant Supplement to this Prospectus and in all cases such charge shall not exceed 5% of the total amount being subscribed (rounded upwards to two decimal places).

Shares will be issued in registered form and may be issued in fractions.

If applying to buy Shares for the first time, the application should be made in writing, by facsimile or other electronic means to the Company by completing the application form prescribed from time to time by the Directors, with the original application form to follow promptly by post to the Administrator as delegate of the Company as specified in the relevant Supplement or application form. Subsequent applications to buy Shares can be submitted to the Company in writing by post, or by facsimile or by electronic means (or by such other means as the Company may from time to time determine provided that such means are in accordance with the requirements of the Central Bank of Ireland). Each applicant confirms that he/she accepts the risks related to the submission of applications in writing by post, facsimile or by electronic means and will ensure that any instruction is properly sent. Each applicant accepts that neither the Company, Manager nor the Administrator shall be held responsible for any loss resulting from non-receipt of any instructions. Each applicant accepts that he/she shall be solely responsible for and indemnify the Company, Manager and Administrator against any claim arising from any loss caused by a delay or non-receipt of instructions or confirmation of instructions. In relation to applications to buy shares by facsimile or electronic means, the Administrator reserves the right to contact the applicant and/or agent to confirm any of the information contained therein before processing the application. A request to buy Shares once given shall be irrevocable unless the Manager, in consultation with the Company, shall otherwise agree, save during any period when the determination of the Net Asset Value of the relevant Sub-Fund is suspended in a manner described under "Suspension of Valuation".

Applications for Shares received by the Company prior to the Subscription Deadline will be processed with respect to the relevant Subscription Day. Any applications received after the relevant Subscription Deadline will be processed with respect to the next relevant Subscription Day provided that, at the Directors' discretion, applications received after that time but before the relevant Valuation Point may be accepted for the relevant Subscription Day. The Directors may specify in the

Supplement for a Sub-Fund or Class a Minimum Dealing Amount which may be waived or varied and may distinguish between applicants accordingly. Subscription notes, which are written confirmation of ownership of Shares, will normally be issued within five Business Days of the Subscription Day provided the subscription proceeds in cleared funds and all documentation required by the Administrator has been received. Share certificates shall not be issued.

Settlement for subscriptions should be transmitted by telegraphic transfer and received in cleared funds within such time as specified in the relevant Supplement in such Umbrella Collection Account, details of which are set out in the application form for the relevant Sub-Fund.

If payment in cleared funds in respect of a subscription has not been received at the time specified for receipt of subscription the Directors or their delegate may decline to process or may cancel the allotment or subscription or charge the applicant interest and any other charges or expenses incurred by the Company as a result of late payment or non-payment of subscription monies. The Directors may waive such charges in whole or in part. The Directors have the right to sell all or part of the applicant's holding of Shares in order to meet such charges.

Operation of Umbrella *Collection Accounts*

The Company operates a single omnibus Umbrella Collection Account in each currency for all Sub-Funds in accordance with the Central Bank's guidance on umbrella funds cash accounts. All subscription monies received from investors in advance of the issue of Shares, all redemption monies due to investors who have redeemed Shares and all dividend monies owing to Shareholders are held in the Umbrella Collection Account until paid to the relevant Sub-Fund or relevant investor as the case may be. All monies held in the Umbrella Collection Account will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules such as the Investor Money Regulations (i.e. such monies will not be held on trust as investor monies for the relevant investor). In respect of any claim by an investor in relation to monies held in the Umbrella Collection Account, the investor shall rank as an unsecured creditor of the Company and the relevant Sub-Fund. In the event of the insolvency of a Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full and in such circumstances, investors will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any such Umbrella Collection Account.

It should be noted however that the Depositary is obliged to monitor the Umbrella Collection Accounts in performing its cash monitoring obligations prescribed under UCITS V. In addition, the Company in conjunction with the Depositary shall establish a policy to govern the operation of the Umbrella Collection Accounts which shall be reviewed by both parties at least annually.

Subscription monies received from an investor in advance of the issue of Shares in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Collection Account and will be treated as an asset of the relevant Sub-Fund upon receipt. The investor will therefore be an unsecured creditor of the Company and the Sub-Fund with respect to the amount subscribed and held by the Company until such Shares are issued.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors"–" Umbrella Collection Accounts" below.

In Specie Subscriptions

Subject to below listed conditions, the Directors may on any Subscription Day allot Shares in any Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective, policy and restrictions of the relevant Sub-Fund.

(i) No Shares shall be issued until the investments shall have been vested in the Depositary to the Depositary's satisfaction or arrangements have been made to vest the assets with the Depositary;

(ii) Any such exchange shall be effected on terms that the number of Shares to be issued shall be that number which would have been issued for cash at the subscription price equal to the value of the investments transferred plus such sum as the Directors may consider represents an appropriate provision for charges which would arise on the acquisition of the investments by purchase for cash but minus such sum as the Directors may consider represents any charges to be paid out of the Company's assets in connection with the vesting of the investments;

(iii) The investments to be transferred to the Company shall be valued on such basis as the Directors with the consent of the Depositary may decide so long as such value does not exceed the highest amount that would be obtained on the date of the exchange by applying the rules relating to valuation of investments; and

(iv) The Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders or there is unlikely to be any material prejudice to existing Shareholders.

Anti-Money Laundering and Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("**PEPs**"), being an individual who is or has, at any time in the preceding 18 months, been entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as two utility bills or bank statements and proof of tax residence. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Company's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the Company. This exception may only apply if the relevant intermediary is located within a country that the Company or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Company or the Administrator. The Company cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Company or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the Company (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Company immediately upon request. Where the nominee does not satisfy these requirements, the Company will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor.

The Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Sub-Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the application form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Directors may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Company or the Administrator may refuse to make any redemption payments or accept application for shares. Furthermore, while an investor may be compliant at the time of on-boarding and initial subscription, if they subsequently become non-compliant, transactions may be blocked. In such circumstances, where a redemption request is received, the Company may process any redemption request received from an investor however the proceeds of that redemption will be held in an Umbrella Collection Account and therefore shall remain an asset of the relevant Sub-Fund. The redeeming Shareholder will rank as an unsecured creditor of the Company and the relevant Sub-Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released. Furthermore, where the Shareholder fails to supply any documentation requested by the Company or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the Company may compulsorily redeem any Shares which are held by such Shareholder and the proceeds from such a compulsory redemption will be held in an Umbrella Collection Account and shall remain an asset of the Sub-Fund.

Such proceeds will only be released where the Company is satisfied that the Shareholder has fully complied with the Company's anti-money laundering and terrorist financing procedures. Further information is set out below at the section entitled "Repurchase of Shares".

The Company may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such monies will be held in an Umbrella Collection Account and will be subject to the risks outlined above) until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which dividend monies will be released.

Monies held in an Umbrella Collection Account in the circumstances outlined above may be transferred into an investor money collection account opened in the name of and operated by the Administrator.

It should be noted that any redemption monies or dividend monies which remain in the Umbrella Collection Account as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the relevant Shareholder in the Application Form or otherwise) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Sub-Fund.

Therefore investors are advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or paying redemption proceeds or dividend proceeds if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant.

In addition, each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("**OFAC**") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Data Protection

Prospective investors should note that by completing the application form they are providing information to the Company which may constitute personal data within the meaning of the Data Protection Acts in Ireland. This data will be used for the purposes of client identification and the subscription process, administration, transfer agency, statistical analysis, market research and to comply with any applicable legal or regulatory requirements, disclosure to the Company (its delegates and agents) and, if an applicant's consent is given, for direct marketing purposes.

Data may be disclosed and / or transferred to third parties including:

(a) regulatory bodies, tax authorities; and

(b) delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. For the avoidance of doubt, each service provider to the Company (including the Manager, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies) may exchange the personal data, or information about the investors in the Company, which is held by it with another service provider to the Company.

Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the application form.

Investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. As of 25 May 2018 being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Beneficial Ownership Regulations

The Company may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner, as defined in the Beneficial Ownership Regulations (a "Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

Repurchase of Shares

Shares may be repurchased, at the request of a Shareholder, with respect to any Redemption Day in such denomination as the Directors may decide. Any request shall be irrevocable unless otherwise approved in writing by the Company. Shareholders may request a repurchase by facsimile or other written communication or by electronic means or such other means as may from time to time be specified by the Directors or their delegate in accordance with the requirements of the Central Bank of Ireland (in each case specifying the Shareholder's full name, address and account number). Repurchase requests should be received by the Administrator as the Company's delegate no later than the Redemption Deadline, provided that at the Directors' discretion, requests for repurchase received after that time may before the relevant Valuation Point be accepted for the relevant Redemption Day provided they are received before the NAV is calculated.

A redemption request will not be processed until the Company has received a completed redemption request. Each Shareholder will confirm in the redemption request that he/she accepts the risks related to the submission of requests or the sale or redemption of Shares in writing by post, facsimile or by electronic means and will ensure that any instruction is properly sent. Each Shareholder shall accept that neither the Company, Manager nor the Administrator shall be held responsible for any loss resulting from non-receipt of any request. Each Shareholder shall accept that he/she shall be solely responsible for and will indemnify the Company, Manager and the Administrator against any claims arising from any loss caused by any delay or non-receipt of requests or confirmation of requests. Each Shareholder also accepts that the Administrator reserves the right to contact the Shareholders and/or agent to confirm any of the information in the request before the request is processed. The Administrator reserves the right not to process any transactions for a Shareholder where full settlement for the purchase of the applicable Shares has not been made. Any failure to supply the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds. In such circumstances, the Administrator will process any redemption request received by a Shareholder however redemption proceeds may not be paid out until such time as the Administrator is satisfied that anti-money laundering and terrorist financing procedures have been fully complied with.

Redemption requests will be processed with respect to each Redemption Day at the Net Asset Value per Share for the relevant Sub-Fund or Class calculated with respect to each Valuation Day as at the relevant Valuation Point. A redemption charge of an amount not exceeding three per cent (3%) of the value of Shares being redeemed (rounded downwards to two decimal places) may be levied. The repurchase charge (if any) applicable to a particular Sub-Fund or Class shall be as described in the relevant Supplement to this Prospectus. The Directors reserve the right to reduce or waive any repurchase charge and may distinguish between Shareholders accordingly.

Redemption monies payable to an investor subsequent to a Redemption Day of a Sub-Fund as of which Shares of that investor have been redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Redemption Day) will be held in an Umbrella Collection Account and will be treated as an asset of the relevant Sub-Fund until paid to that investor. The investor will therefore be an unsecured creditor of the Company and the relevant Sub-Fund with respect to the redemption amount held by the Company until paid to the investor.

Investors are reminded that redemption monies shall not be paid to redeeming investors until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) have been received from the relevant Shareholder(s) and shall be held in an Umbrella Collection Account in the manner outlined above, enhancing the need to address such issues promptly.

The repurchase proceeds will normally then be dispatched in the designated currency of the relevant Class within three Business Days of the relevant Redemption Deadline by telegraphic transfer to the bank account designated by the Shareholder at the time of initial application.

Further information relating to the operation of the Umbrella Collection Account is set out above in the section entitled “Operation of Umbrella Collection Accounts” and your attention is also drawn to the section of the Prospectus entitled “Risk Factors”–” Umbrella Collection Accounts” below.

The Minimum Dealing Amount (if any) representing the value of Shares which may be repurchased in any one repurchase transaction is specified in the relevant Supplement for each Sub-Fund or Class. In the event of a Shareholder requesting the repurchase of part only of his shareholding which would, if carried out, leave the Shareholder holding less than the Minimum Holding for the relevant Sub-

Fund or Class, the Directors or their delegate may, if they think fit, repurchase the whole of that Shareholder's holding.

If the number of Shares in a Sub-Fund to be repurchased with respect to any Redemption Day exceeds one-tenth or more of the total number of Shares in issue or deemed to be in issue in the Sub-Fund or exceeds one tenth or more of the Net Asset Value of that particular Sub-Fund with respect to such Redemption Day, the Directors may in their absolute discretion refuse to repurchase any Shares in excess of one-tenth of the total number of Shares in the Sub-Fund in issue or deemed to be in issue as aforesaid for the Sub-Fund or in excess of ten per cent or more of the Net Asset Value of that Sub-Fund and, if they so refuse, requests for repurchase with respect to such Redemption Day shall be reduced pro rata and the Shares to which each request relates which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been repurchased.

If the number of Shares of any Sub-Fund to be repurchased with respect to any Redemption Day is equal to one tenth or more of the total number of Shares of that Sub-Fund in issue on that Redemption Day or equal to one tenth or more of the Net Asset Value of the relevant Sub-Fund, then the Company may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any application for repurchase of Shares of the relevant Sub-Fund by the transfer to those Shareholders of assets of the relevant Sub-Fund in specie to which the following provisions shall apply. Subject as hereinafter provided, the Company shall transfer to each Shareholder that proportion of the assets of the relevant Sub-Fund which is then equivalent in value to the shareholding of the Shareholders then requesting the repurchase of their Shares but adjusted as the Directors may determine to reflect the liabilities of the relevant Sub-Fund PROVIDED ALWAYS that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders holding Shares and that such asset allocation is subject to the approval of the Depositary, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Repurchase Price of the Shares being so repurchased.

Subject to compliance with any specific requirements of a regulatory authority of a country in which the relevant Sub-Fund is registered for sale to the public, a determination to provide redemption in specie may be solely at the discretion of the Company without the requirement to obtain the consent of a redeeming Shareholder where that Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class and any such asset allocation shall be subject to the approval of the Depositary.

The right of any Shareholder to require the repurchase of Shares will be temporarily suspended during any period when the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company in the circumstances set out under "Suspension of Valuation". Requests for repurchase will be irrevocable except in the event of a suspension of repurchases.

Total Repurchase of Shares

At any time the Company may by giving not less than four nor more than twelve weeks' notice (expiring on a Redemption Day) to all Shareholders in the Company, Sub-Fund or Class, repurchase at the Repurchase Price as of such Redemption Day, all (but not some) of the Shares in the Company the relevant Sub-Fund or Class not previously repurchased.

Restricted Ownership and Compulsory Repurchase of Shares

The Directors may restrict the ownership of Shares in respect of any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement, including without limitation, any applicable exchange control regulation or by a person or persons in circumstances giving rise to a liability of the Company to taxation or withholding tax or other material administrative disadvantage. Shares may not be purchased by U.S. Persons. Where a person becomes aware that he is holding Shares in contravention of restrictions imposed by the Directors, such person shall forthwith request the repurchase of his Shares or transfer them to a person eligible to hold the Shares.

Any person who is holding Shares in contravention of restrictions imposed by the Directors or set out in the Articles or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction and whose holding could, in the opinion of the Directors, cause the Company, the Sub-Funds or their Shareholders as a whole to incur any liability to taxation or to suffer any pecuniary or regulatory disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Directors, the Manager, the Depositary and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

Applicants will be required to certify that they are not, nor are they acquiring such Shares on behalf of or for the benefit of a person who is excluded from purchasing or holding Shares. The Company may at any time repurchase, or request the transfer of, Shares held by persons who are excluded from purchasing or holding Shares under the Articles. The Directors may, at their sole discretion, compulsorily redeem and/or cancel such number of Shares held by such person as is required to discharge, and apply the proceeds of such compulsory redemption in the discharge of, any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by persons who are excluded from holding or purchasing Shares under the Articles.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by:-

(i) any person in breach of any law or requirement of any country or governmental authority including without limitation any exchange control regulations by virtue of which such person is not qualified to hold such Shares; or

(ii) a US Person, other than a US Person who has purchased the Shares in reliance on an exemption from registration available under the 1933 Act; or

(iii) any person, whose holding would cause or be likely to cause the Company to be required to register as an "investment company" under the 1940 Act or to register any class of its securities under the 1933 Act or similar statute; or

(iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) or whose actions or inactions (including, but not limited to, the failure to provide information requested by the Directors) which in the opinion of the Directors might result in the Company or the Shareholders incurring any liability to taxation or suffering legal, pecuniary regulatory or material administrative disadvantage which the Company or the Shareholders might not otherwise have incurred or suffered; or

(v) any person whose holding of Shares would cause or be likely to cause the Company or any Fund to be "plan assets" under ERISA; or

(vi) any person who, otherwise than as a result of depreciation in the value of his holding, holds Shares in value less than the Minimum Holding;

the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) to such person requiring him to transfer such Shares to a person who is qualified to own the same or to request in writing the repurchase of such Shares. If any person upon whom such notice is served as aforesaid does not within 30 days after such notice has been served transfer such Shares or request in writing the Company to repurchase the Shares he shall be deemed forthwith upon the expiration of the said 30 days to have requested the repurchase of all his Shares the subject of such notice.

If the disposal, repurchase or transfer of Shares by a Shareholder or a distribution to a Shareholder gives rise to a liability to taxation or withholding tax, the Directors shall be entitled to: (i) deduct from the payment due to such Shareholder an amount sufficient to discharge the tax liability (including any interest or penalties thereon); (ii) refuse to register any transfer which gives rise to such a liability; or (iii) appropriate and cancel such number of Shares held by such Shareholder as has a value sufficient to discharge the tax liability (including interest or penalties thereon).

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors or any declarations or information is outstanding (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsory redeem that person's Shares. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Redemption Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined above.

Switching

Subject to the following conditions, Shareholders may convert some or all of their Shares in one Class "the Original Class" to Shares in another Class "the New Class", provided the Original Class and the New Class have the same dealing frequency and settlement requirements. Shareholders may apply to convert with respect to any Redemption Day provided a conversion request has been received by the Administrator no later than the Redemption Deadline.

Where a conversion request would result in a Shareholder's holding of Shares consisting of a number of Shares of either the original Class or the New Class having a value which is less than the Minimum Holding, the Company may convert the whole of the Shareholder's holding of Shares in the Original Class to Shares in the New Class or refuse to effect a conversion from the Original Class.

Conversion requests received by the Company after the Redemption Deadline will be dealt with on the Redemption Day following the Redemption Day in respect of which the conversion request was made.

A conversion charge of an amount not exceeding 5% of the Net Asset Value of Shares to be converted may be charged. The Directors reserve the right to reduce or waive the conversion charge and may distinguish between Shareholders accordingly. Any such conversion charge will be disclosed in the relevant Supplement if applicable.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times RP \times ER) - F}{SP}$$

where :

S is the number of Shares of the New Class to be allotted.

R is the number of Shares in the Original Class to be converted.

RP is the Repurchase Price per Share of the Original Class on the relevant Valuation Day.

ER is the currency conversion factor (if any) as determined by the Directors.

SP is the Subscription Price per Share of the New Class on the relevant Valuation Day.

F is the conversion charge (if any).

Shareholders shall not be permitted to switch into an X Class of Shares unless the Manager, in consultation with the Company, shall otherwise agree.

Transfer of Shares

Shares may be transferred by instrument in writing. Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such units may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company, the Sub-Funds or their Shareholders as a whole. The Directors may refuse to register a transfer of Shares if, in consequence of such transfer, the transferor would hold a number of Shares in value less than the Minimum Holding or the transferee would hold a number of Shares in value less than the Minimum Subscription.

Calculation of Net Asset Value

The Articles provide for the Directors to calculate the Net Asset Value of each Sub-Fund, each Class and the Net Asset Value per Share of each Class as at each Valuation Point. The Directors have delegated the calculation of the Net Asset Value of each Sub-Fund and Class and the Net Asset Value per Share to the Manager who has in turn delegated this function to the Administrator.

Although the Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class will be calculated as at the Valuation Point, the calculation may not be finalised until after the relevant Valuation Day.

The Net Asset Value of each Sub-Fund will be calculated by the Administrator in accordance with the following provisions with respect to each Valuation Day as at the Valuation Point, by valuing the assets of each Sub-Fund (including income accrued but not collected) and deducting the liabilities of each Sub-Fund (including a provision for duties and charges and accrued expenses and fees as the Directors or their delegate deem appropriate). The Net Asset Value of a particular Sub-Fund will be expressed in the Base Currency.

The Net Asset Value of each Class shall be determined by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class. The Net Asset Value per Share of a Class shall be determined by dividing the Net Asset Value of the Class by the number of Shares in issue or deemed to be in issue in that Class and rounding the resulting total to two decimal places.

Where there is more than one Class in issue in a Sub-Fund, the Net Asset Value per Share of such Classes may be adjusted to reflect liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which shall accrue solely to that Class).

The method of calculating the value of the assets of each Sub-Fund is as follows:-

(a) Investments which are quoted, listed or dealt in on a Recognised Market save as hereinafter provided at (b), (d), (e), (f), (g) and (h) will be valued on the basis of the middle quotation price on such market if bid and offered quotations are available or if unavailable such investments will be valued on the basis of the closing price on such market. Where an investment is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Manager, in consultation with the Investment Manager, determines provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point.

(b) The value of any investment which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager in consultation with the Depositary or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that such value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash and other liquid assets will be valued at their nominal value plus accrued interest.

(d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market where the derivative is traded. If the market price is not available, the derivative contract may be valued in accordance with (b) above. Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which is cleared by a clearing counterparty shall be valued on the basis of a quotation provided at least daily by the relevant counterparty and verified at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Depositary. Alternatively, the Company may value a derivative contract which is not traded on a regulated market and which is cleared by a clearing counterparty using an alternative valuation. Where the Company values an over the counter derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA, the alternative valuation will be provided by a competent person selected by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary and the alternative valuation will be fully reconciled to the counterparty valuation on a monthly basis. Any significant difference between the alternative valuation and counterparty valuation will be promptly investigated and explained.

(e) Forward foreign exchange contracts shall be valued in the same manner as derivative contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

(f) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available mid price or net asset value of the units of the relevant collective investment scheme.

(g) In calculating the Net Asset Value of a variable net asset value MMF, investments shall be valued using mark-to-market whenever possible. When using mark-to-market: (a) an investment shall be valued at the more prudent side of bid and offer unless the investment can be closed out at mid-market; and (b) only good quality market data shall be used and such data shall be assessed on the basis of all of the following factors:

(i) the number and quality of the counterparties;
(ii) the volume and turnover in the market of the investment; and
(iii) the issue size and the portion of the issue that the Fund plans to buy or sell.

Where use of mark-to-market is not possible or the market data is not of sufficient quality (e.g. because the market data is unrepresentative in the opinion of the Directors (or their delegate)), an investment shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the investment (i.e. its probable realisation value) based on all of the following up-to-date key factors:

(i) the volume and turnover in the market of that investment;
(ii) the issue size and the portion of the issue that the Fund plans to buy or sell; and
(iii) market risk, interest rate risk and credit risk attached to the investment.

When using mark-to-model, the amortised cost shall not be used.

(h) In the case of a Sub-Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value using the amortised cost method of valuation for money market instruments within the Sub-Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.

(i) The Manager, in consultation with the Investment Manager, may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, dealing costs applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the exchange rate (whether official or otherwise) which the Manager shall determine to be appropriate.

(k) Where on any Subscription Day and Redemption Day (i) the value of all redemption requests received by the Company exceeds the value of all applications for Shares received for that Subscription and Redemption Day, the Manager may value investments at the lowest market dealing bid prices or (ii) the value of all applications for Shares received by the Company exceeds the value of all redemption requests received for that Subscription and Redemption Day, the Manager may value investments at the lowest market dealing offer prices provided that the valuation policy selected by the Manager is applied consistently throughout the duration of the Company.

Any intention to value investments using the amortised cost method of valuation pursuant to paragraphs (g) and (h) above will be disclosed in the relevant Supplement and will be carried out in accordance with the Central Bank of Ireland's requirements.

In the event of it being impossible to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (a) to (k) above, (or if such valuation is not representative of the asset's fair market value), the Manager is entitled to use another generally recognised valuation principle in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary and the rationale and methodologies used shall be clearly documented.

In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees payable by and other liabilities of the relevant Sub-Fund as well as accrued income on the Sub-Fund's investments.

In calculating the value of assets of each Sub-Fund, the following principles will apply:-

(a) every Share agreed to be issued by the Directors on each Subscription Day shall be deemed to be in issue as at 23:59 hours (Irish time) on the relevant Subscription Day and the assets of the relevant Sub-Fund shall be deemed to include as at 23:59 hours (Irish time) on the relevant Subscription Day not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;

(c) there shall be added to the assets of the relevant Sub-Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Sub-Fund;

(d) there shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received (interest, dividends or other income being deemed to have accrued);

(e) there shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Manager or its delegate the Investment Manager) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the cancellation of Shares has been given to the Depositary with respect to a Redemption Day but such cancellation has not been completed, the Shares to be cancelled shall be deemed as at 23:59 hours (Irish time) on the relevant Redemption Day not to be in issue and the Net Asset Value of the relevant Sub-Fund shall be reduced by the amount payable upon such cancellation.

The liabilities of each Sub-Fund as at the Valuation Point shall be deemed to include the liabilities of any subsidiary of the Company established or acquired for the benefit of the relevant Sub-Fund and all references of a Sub-Fund shall be deemed to include references to any subsidiary. The liabilities of each Sub-Fund as at the Valuation Point shall be valued by reference to the prices or value as at the Valuation Point and so shall be deemed to include:-

(a) the total amount of any actual or estimated liabilities properly payable out of the assets of the Sub-Fund including any outstanding borrowings of the Sub-Fund and all accrued interest, fees and expenses payable thereon (but excluding liabilities taken into account in determining the value of the assets of the Sub-Fund) and any estimated liability for tax on unrealised capital gains;

(b) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Directors or their delegate will become payable;

(c) the amount (if any) of any distribution declared by the Directors in respect of the last preceding Accounting Period but not distributed in respect thereof;

(d) the total amount (whether actual or estimated by the Directors or their delegate) of any liabilities for taxation leviable on income including income tax and corporation tax, if any, (but not taxes leviable on capital or on realised or unrealised capital gains);

(e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the investments of the Sub-Fund in respect of the current Accounting Period;

(f) the fees and expenses of the Sub-Fund or Class set out below under the heading "Fees and Expenses";

(g) the total amount (whether actual or estimated by the Directors or their delegate) of any other liabilities properly payable out of the assets of the Sub-Fund on or prior to the relevant Valuation Day;

(h) an amount as at the relevant Valuation Point representing the projected liability of the relevant Sub-Fund in respect of costs and expenses to be incurred by the relevant Sub-Fund in the event of a subsequent liquidation;

(i) any other liability.

Where hedging strategies or, in accordance with the requirements of the Central Bank of Ireland, non-hedging strategies are used in relation to a Sub-Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Sub-Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Suspension of Valuation

The Directors may, with the consent of the Depositary or at the direction of the Central Bank of Ireland, at any time and from time to time temporarily suspend the calculation of the Net Asset Value of a particular Sub-Fund and the issue, repurchase and conversion of Shares in any of the following instances:-

(a) during the whole or part of any period (other than ordinary holidays or customary weekend closings) when any market or Recognised Exchange is closed or in which dealings thereon are restricted or suspended;

(b) during the whole or part of any period when an emergency exists as a result of which any disposal or valuation by the Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is not reasonably practicable; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not practically feasible for the Administrator fairly to determine the value of any investments of the relevant Sub-Fund;

(c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;

(d) during the whole or part of any period when for any reason the value of any investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;

(e) during the whole or part of any period when remittance of monies which will or may be involved in the realisation of or in the payment for any of the investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(f) when a notice of a general meeting of the Company has been circulated to Shareholders at which the winding up of the Company or the relevant Sub-Fund is to be considered.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank of Ireland and will be notified to Shareholders if in the opinion of the Directors the period of suspension is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the repurchase of Shares at the time of application or filing of the written request for such repurchase. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Net Asset Value per Share as calculated by reference to values at each Valuation Point will be available on www.morningstar.co.uk and www.bloomberg.com and will be published in such newspapers or media as the Directors may instruct the Administrator.

Disclosure of Portfolio Information

Provided the receiving party has entered into a confidentiality agreement with the Investment Manager / Distributor governing the disclosure of a Sub-Fund's' non-public holdings information, the Company may share such information with the following persons in accordance with such terms agreed by the Directors:-

(i) service providers to the Company and/or the Manager who may require access to such information in order to fulfill their contractual duties to the Sub-Fund;

(ii) certain mutual fund analysts, pricing services rating agencies and rating and tracking entities such as Morningstar and Lipper Analytical Services, or other entities that have a legitimate business purpose in receiving such information; or

(iii) a Shareholder in the Sub-Fund who requires such information for risk management purposes.

MANAGEMENT AND ADMINISTRATION OF THE COMPANY

Directors

The Directors of the Company are as follows:

Mozamil Afzal

Mozamil, a UK national, has held the position of Chief Executive Officer and Executive Director of EFG Asset Management (UK) Limited since September 2010 when it was formed. He is also the Global Head of Investment for EFG Asset Management. Mr Afzal joined EFG Private Bank Limited in 1994 and was appointed Head of Investment Management and Executive Director in March 2003. Mr Afzal is responsible for the management of a series of fixed income funds and portfolios and has held supervisory roles in a number of multi-manager hedge and equity funds as well as managing portfolios for retail, professional and institutional clients in the EFG International group. Prior to joining EFG Asset Management Limited, he was an analyst within the Macroeconomic Policy Division at HM Treasury. He has a BSc in Mathematics from Middlesex University and an MBA from Aston University.

Nicholas Carpenter

Nicholas, a UK national, joined EFG Asset Management (UK) Limited ("EFGAM") in 2011 and is the Head of the Global Operations Team and Director of Operations. He is responsible for the running of EFGAM Middle Office for the New Capital Funds and London Discretionary Managed Accounts. Nicholas is also responsible for the global implementation, monitoring and authorisation of Charles River Compliance, is a member of the New Capital Pricing Committee and EFGAM UK Investment Control and Risk Committee. He previously spent ten years with Fabien Pictet & Partners Asset Management Group where he was Head of Investment Administration Team. Prior to that, he was a Review Manager at Barclays Bank and a Team Leader at Bacon Woodrow Actuarial Consultants. Mr. Carpenter has a BSc Hons Degree in Economics from University College London. He is also an Associate (ACSI) of the Chartered Institute for Securities and Investment.

John Hamrock

John Hamrock has extensive international corporate governance experience in traditional UCITS and alternative investment funds. He serves as a Director to a range of regulated investment funds in addition to serving as a Director of HF Fund Services (Ireland) Limited. Previously, he was a Partner at Kinetic Partners where he focused primarily on assisting asset management firms in UCITS compliance, corporate governance, and developing cross-border fund distribution strategies. He also served as a Designated Individual for a number of global fund promoters in providing oversight and compliance monitoring for their UCITS fund boards based in Ireland. Previously, John had established and managed a consultancy business where he was responsible for advising fund promoters on European distribution and in developing sub-advisory relationships. He had also advised fund promoters in establishing funds and selecting service providers in Ireland and Luxembourg. He was previously based in Brussels from 2000 to 2003 where he managed the European Fund Distribution team of State Street Global Advisors. He was also responsible for developing their Exchange Traded Funds (ETF) business. He had previously worked in Boston from 1997 to 2000 with State Street Corporation as Head of its Offshore Fund Services Sales and Marketing teams. Formerly, John was responsible for establishing and managing Federated International Management Limited, a UCITS management company in Dublin's IFSC, which grew to US$5 billion in assets under management when he left in 1997. He also served on the Irish Funds Industry Association's Legal and Regulatory and Marketing Committees and on the Taoiseach's Financial Services Working Group Task Force. John holds an MBA in International Business and Industrial Development (with distinction) from the University of Ulster, a Certificate in Investment Planning from Boston University, and a Bachelor of Science in Business Administration from Suffolk University in Boston, Massachusetts.

Steven Johnson

Steven joined EFG Asset Management (UK) Limited in 2010 and is the Chief Operating Officer. He previously spent ten years with the Fabien Pictet & Partners Asset Management Group ("FPP") where he was the Compliance Officer and Company Secretary since 2000 and Chief Operating Officer since 2002. He was also a Partner and Board Director of a number of the FPP businesses and investment funds. Prior to FPP, he worked at Bacon & Woodrow Actuarial Consultants as an Operations Manager. Mr. Johnson has a BSc Hons Degree in Mathematics from University of Southampton.

Karl McEneff

Karl was a founding member of Daiwa's Irish operations in 1990, which were subsequently acquired by Sumitomo Mitsui Trust Bank pursuant to an agreement dated 28 June, 2012 between Daiwa Securities Group Inc. and SMTB. Karl has held various senior managerial positions over this time. He has played a leading role in the development of initiatives for the servicing of offshore funds, particularly in the specialist area of hedge and alternative investment funds. Mr. McEneff resigned as an Executive Director of SMT Fund Services (Ireland) Limited and Chairman of the Board on 28 February, 2015. He continues as a member of the Board in a non-executive capacity. Karl sits as a non-executive director for a number of international clients. Prior to 1990, Mr. McEneff worked with Davy Stockbrokers from 1983 to 1990 and with Allied Irish Banks from 1972 to 1983.

Lisa Martensson

Lisa Martensson is an independent director currently serving as director and chair on several Irish domiciled funds and fund management companies. She is elected Vice Chair to the council of the Irish Fund Directors Association (IFDA) for 2021-2022. Lisa is a Swedish national with residency in Ireland since 2002. She left HSBC Securities Services (Ireland) DAC in 2019, where she was Chair of the board and Global Head of Client Experience. Lisa studied Economics at the University of Stockholm in Sweden and holds a Certificate and Diploma (distinction), in Company Direction from the Institute of Directors (IoD). Lisa Martensson has over 30 years' experience in the asset management, securities services, and investment funds' industry. She held various senior executive positions within HSBC Securities Services for 17 years. From 1998 to 2001 Lisa Martensson held a position with Bank of New

York in Brussels, Belgium and prior to that she worked ten years with SEB Asset Management in Sweden and Luxemburg.

Manager

KBA Consulting Management Limited has been appointed as manager of the Company pursuant to the Management Agreement with responsibility for the investment management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Directors. The Manager was incorporated in Ireland as a public company with limited liability under Irish law on the 4th of December 2006 under registration number 430897. The ultimate parent of the Manager is King TopCo Ltd. The Manager is authorised by the Central Bank of Ireland to act as an Alternative Investment Fund Manager ("AIFM") on behalf of alternative investment funds ("AIFs") in accordance with Directive 2011/61/EU (the "Alternative Investment Fund Managers Directive" or "AIFMD) and to act as a management company on behalf of UCITS funds pursuant to the Regulations.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company.

The directors of the Manager are:

Mike Kirby (Irish Resident)

Mike Kirby is the Chairman of the Manager and the Managing Principal at KB Associates a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Peadar De Barra (Irish Resident)

Peadar De Barra is an executive director of the Manager. Mr. De Barra was previously Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. Since joining KB Associates in 2008, Mr. De Barra provides project management services to asset managers of funds of hedge funds including assistance with the financial statement process, advising clients on a range of fund restructuring and termination issues with particular focus on the valuation of illiquid assets and the liquidation of investment structures. He has particular expertise in relation to how asset managers and investment funds meet the operational requirements relating to the Alternative Investment Fund

Managers Directive. He also fulfils the designated person role for a number of UCITS funds. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies. Mr. De Barra holds a Bachelor of Commerce Degree from University College Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

John Oppermann (Irish Resident)

John Oppermann, a non-executive independent director of the Manager, has been involved in the financial services industry since 1987, experience with international funds domiciled in various locations across a variety of asset classes and investment strategies. Since 2008, Mr. Oppermann acts as a consultant within the hedge fund industry providing fund consultancy, advisory, non-executive directorships, administration and accounting services to the international investment community. Mr. Oppermann served as General Manager of Olympia Capital Ireland Limited from 2004 to July 2008, a fund administration company based in Dublin. Previously he was Accounting Manager at RMB International in Dublin from 2003 to 2004 and a Fund Accounting Manager at International Fund Services in Dublin from 2001-2002. Prior to that role he established Capita's registrars operation in Ireland, Capita Registrars (Ireland) Limited, and was its Senior Country Manager from 1999 to 2001. He was a member of the senior management team at Mellon Fund Administration from 1995 to 1998. He also held a number of senior positions with The Prudential Corporation from 1987 to 1996 in London. Mr. Oppermann is a Fellow of the Association of Chartered Certified Accountants and holds a Masters of Business Administration from the Michael Smurfit Graduate Business School, University College Dublin. Mr. Oppermann has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance. He is also a director for a number of companies.

Samantha McConnell (Irish Resident)

Samantha McConnell, a non-executive independent director of the Manager, has been involved in the financial services industry since 1991. Currently Chief Investment & Operations Officer, Investment & Operations, Willis Risk Services (Ireland) Limited (formerly IFG Ireland), she has overall responsibility for investments, operations, trustee services and marketing. Her team created the investment strategies followed by Willis' clients and also ensure those are implemented correctly. Ms. McConnell is a member of the Taoiseach's committee on asset management, a member of the IAPF investment subcommittee and a Director of CFA Ireland. She is a well-known industry commentator and has contributed widely to both print and broadcast media. She has worked in investments for over 17 years in a large variety of roles with Ulster Bank Investment Managers, KBC Asset Managers and Fexco. Ms. McConnell holds a first class honours degree in Commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder and holds a certificate in Company Direction from the Institute of Directors (IoD). She is a non-executive director for a number of companies.

Andrew Kehoe (Irish Resident)

Andrew has been a practicing lawyer since 2002. He has a broad range of experience in the legal and financial services industry in Ireland and internationally. He is the Chief Executive Officer of the Manager. Previously Andrew was responsible for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates' MiFID distribution firm in Malta.

Prior to joining KB Associates, Andrew was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Andrew holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Barry Harrington (Irish Resident)

Barry has been active in the funds industry since 1996. He has extensive experience in the management of fund accounting operations. He has particular expertise in establishment, operational and risk matters relating to ETFs. He has been responsible for advising a number of leading asset managers on the establishment of both UCITS and non-UCITS funds and addressing the ongoing governance and compliance requirements of these funds. He has published articles on the funds industry including particular reference to ETF funds. He is an executive director of the Manager.

Prior to joining KB Associates, Barry was Vice President of Fund Accounting at BISYS Hedge Fund Services (subsequently Citi Hedge Fund Services (Ireland) Limited) where he spent ten years in a variety of roles supporting many leading hedge fund managers. Barry commenced his career in investment fund administration with Chase Manhattan Bank in 1996.

Barry holds a Master of Arts in Economics and Finance (Hons) from the National University of Ireland, Maynooth and is a Chartered Financial Analyst (CFA) Charterholder.

The company secretary of the Manager is KB Associates.

The Manager has delegated the performance of its investment management functions in respect of the Company to the Investment Manager, distribution of Shares to the Distributor and administrative functions to the Administrator. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

Investment Manager

Pursuant to an Investment Management Agreement, EFG Asset Management (UK) Limited having its registered office at Park House, 116 Park Street, London, W1K 6AF, United Kingdom has been appointed to act as investment manager of each of the Sub-Funds of the Company.

EFG Asset Management (UK) Limited is a company incorporated under the laws of England and Wales and is owned by EFG Asset Management Holding (Singapore) PTE Ltd. The latter is owned by EFG Investment and Wealth Solutions Holding AG (formerly EFG Asset Management Holding AG) in Zurich which in turn is owned by EFG International AG the global private banking and asset management group headquartered in Zurich, listed on the SIX Swiss Exchange and supervised on a consolidated basis by the Swiss FINMA.

EFG Asset Management (UK) Limited is engaged in the business of investment management services for discretionary clients and collective investment schemes and is authorised and regulated by the

Financial Conduct Authority in the United Kingdom. EFG Asset Management (UK) Limited also acts as promoter of the Company.

Details of any additional Investment Managers shall be set out in the relevant Supplement.

Administrator

HSBC Securities Services (Ireland) DAC acts as the Administrator of the Company pursuant to the Administration Agreement.

The Administrator is responsible under the overall supervision of the Board of Directors for, inter alia, the general administration of the Company, which includes keeping the register of shareholders of the Company, the proper book-keeping of the Company, arranging for the issue and redemption of shares of the Company, and calculating net asset valuations of the shares of the Company.

The Administrator was incorporated in Ireland as a limited liability company on 29 November 1991 and is authorised by the Central Bank of Ireland to act as an administrator of funds. The Administrator is an indirect wholly owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. As at 31 December, 2021, HSBC Holdings plc had consolidated gross assets of approximated $2,958 billion.

The Administrator in no way acts as guarantor or offeror of the Sub-Funds' Shares or any underlying investment. The Administrator is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Company or any investors in the Company as a result of any failure by the Company or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its functions and duties to the Administrator's affiliates.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the assets of each Sub-Fund and is not responsible for the preparation of the Prospectus other than the preparation of the above description and accepts no responsibility or liability for any information contained in the Prospectus except disclosure relating to it.

Depositary

Pursuant to the Depositary Agreement, the Irish branch of HSBC Continental Europe has been appointed as the Depositary of the Company.

HSBC Continental Europe is a subsidiary of HSBC Holdings plc. It is incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38, Avenue Kléber, 75116 Paris, France.

HSBC Continental Europe is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets. Further, HSBC Continental Europe is registered as an insurance broker with the French Organisation for the Registration of financial intermediaries (Organisme pour le Registre unique des Intermédiaires en Assurance, banque et finance – www.orias.fr) under nr.07005894. The Depositary is also subject to the local supervision of the Central Bank of Ireland. The Depositary is lawfully established in Ireland as a branch and is duly registered with the Companies Registration Office with number 908966.

The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

Pursuant to the Regulations, the Depositary's duties include the following:-

(i) safekeeping the assets of the Company which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulation 34(4)(a) of the Regulations; and (ii) verifying the ownership of other assets and maintaining records accordingly, in each case in accordance with the Regulation 34(4)(b) of the Regulations;

(ii) ensuring that each Sub--Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Sub-Fund have been received and that all cash of the relevant Sub-Fund has been booked in cash accounts in accordance with Regulation 34(3) of the Regulations;

(iii) ensuring that the sale, issue, redemption, repurchase and cancellation of each Sub-Fund is carried out in accordance with the Regulations and the Articles of Association and that the valuation of the Shares of the Sub-Funds are calculated in accordance with the Regulations and the Articles of Association;

(iv) carrying out the instructions of the Company unless they conflict with the Regulations or the Articles of Association;

(v) ensuring that in transactions involving the assets of a Sub-Fund any consideration is remitted to the relevant Sub-Fund within the usual time limits;

(vi) ensuring that the Company's income is applied in accordance with the Articles of Association;

(vii) enquiring into the conduct of the Company in each financial year and report thereon to the Shareholders. The Depositary's report shall state, among other things, whether in the Depositary's opinion the Company has been managed in that period:

    (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Depositary by the Articles of Association and the Regulations; and

(ii) otherwise in accordance with the provisions of the Articles of Association and the Regulations.

If the Company has not been managed in accordance with (i) or (ii) above, the Depositary must state why this is the case and outline the steps which the Depositary has taken to rectify the situation.

Depositary Liability

Pursuant to the Regulations, the Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

Pursuant to the Regulations, the Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to certain delegates. A list of the delegates used by the Depositary as at the date hereof is listed in Appendix IV hereto. An up to date list of any such delegate(s) is available from the Company on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Conflicts

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company. These services may include currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the Company. The Depositary maintains a conflict of interest policy to address this.

The Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

Up-To-Date Information

Up-to-date information on (i) the Depositary, (ii) its duties, (iii) the conflicts of interest which may arise and (iv) a description of any safekeeping function delegated by the Depositary, the list of any such delegates and any conflicts of interest that may arise from such a delegation shall be made available to Shareholders on request.

The Depositary in no way acts as guarantor or offeror of the Company's Shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company. Save as required by the Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or any investors in the Company as a result of any failure by the Company or the Investment Manager to adhere to the investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines of the applicable Sub-Fund.

The Depositary is a service provider to the Company and is not responsible for the preparation of this document or for the activities of the Company and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

Distributor

The Manager has been appointed global distributor of Shares in the Company pursuant to the Management Agreement. The Manager has delegated its functions in this regard to EFG Asset Management (UK) Limited. Such entity has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank of Ireland. The Distributor may also enter into contracts with entities who act as intermediaries in respect of investments in the Sub-Funds.

Maintenance of Accounts by Paying Agents / Representatives /Distributors/ Correspondent Banks

Local laws/regulations may require the appointment of paying agents/ representatives/ distributors/ correspondent banks and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Umbrella Collection Account (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Umbrella Collection Account and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds of companies, including funds or companies in which the Company may invest. Further information relating to conflicts of interests which may arise involving the Depositary and its affiliates is set out above at the section entitled “Depositary”-“Conflicts”.

In particular, the Manager and the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Sub-Funds. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders. In relation to co-investment opportunities which arise between the Sub-Funds and other clients of the Investment Manager, the Investment Manager will ensure that the Sub-Funds participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor or entities related to each of the Manager, the Investment Manager, the Administrator, the Depositary[1] or the Distributor provided that such transactions are conducted at arm’s length and are in the best interests of Shareholders and

(a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm’s length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager, following consultation with the Company, is satisfied that the transaction is conducted at arm’s length and is in the best interests of Shareholders).

The Depositary (or the Manager, following consultation with the Company, in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager, following consultation with the Company, in the case of transactions involving the

[1] For the avoidance of doubt this excludes any non-group company sub-custodian appointed by the Depositary.

Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Inducements and Soft Commissions

Inducements

The Manager is subject to inducement rules set out in the Regulations pursuant to which it will not be regarded as acting honestly, fairly and in accordance with the best interests of the Company or its Shareholders if, in relation to the activities performed when carrying out its functions it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than those permitted in the Regulations e.g. a fee, commission or non-monetary benefit paid by or on behalf of a third party where the Manager can demonstrate (i) the existence, nature and amount of the fee, commission or benefit and (ii) the payment of the fee or commission, or the provision of the non-monetary benefit are designed to enhance the quality of the relevant service and not impair compliance with the Manager's duty to act in the best interests of the Company or its Shareholders.

Consequently where the Manager or the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for a Sub-Fund, the rebated commission shall be paid to the relevant Sub-Fund.

Soft Commission Arrangements

(i) *General*

The Manager, any non-MiFID authorised Investment Manager, their delegates or connected persons of the Manager or any non-MiFID authorised Investment Manager may not retain cash or other rebates but may receive, and are entitled to retain, research products and services (known as soft dollar benefits) from brokers and other persons through whom investment transactions are carried out ("brokers") which are of demonstrable benefit to the Shareholders (as may be permitted under applicable rules and regulations) and where such arrangements are made on best execution terms and brokerage rates are not in excess of customary institutional full-service brokerage rates and the services provided are of a type which assist in the provision of investment services to the Company.

(ii) *MiFID Authorised Investment Managers*

In accordance with its obligations under MiFID II, any MiFID authorised Investment Manager shall return to the relevant Sub-Fund any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the MiFID authorised Investment Manager to the Sub-Fund as soon as reasonably possible after receipt.

In particular, where the MiFID authorised Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Company or a Sub-Fund, the rebated commission shall be paid to the Company or the relevant Sub-Fund as the case may be.

The MiFID authorised Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the MiFID authorised Investment Manager from complying with its obligation to act in the best interests of the Sub-Fund, provided they are disclosed to the Company prior to the provisions of investment management services by that entity.

Investment research will not constitute an inducement under MiFID II where it is paid for by the MiFID authorised Investment Manager itself out of its own resources or out of a research payment account ("RPA") funded by a specific research charge to the applicable Sub-Fund.

EFG Asset Management (UK) Limited will discharge the charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Company.

FEES AND EXPENSES

Establishment Expenses

The organisational and establishment expenses relating to the creation of any additional Sub-Funds and Classes as at the date of this Prospectus (including registration in any markets) are set out in the relevant Supplement.

Operating Expenses

The Company will pay all its expenses out of the assets of the Company. Expenses paid by the Company include but are not limited to brokerage and bank charges and commissions (at normal commercial rates), legal and other professional advisory fees and expenses incurred by the Company or by the Depositary or other delegate of the Company in the performance of their respective duties, company secretarial fees, Companies Registration Office filings and statutory fees, auditing and taxation fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses, transaction costs, cash penalties and related expenses for the non-occurrence of settlement or partial settlement of securities transactions, costs of preparation, printing and distribution of reports and notices, costs of all marketing material and advertisements where applicable, costs of periodic update of the Prospectus, custody and transfer expenses (including the remuneration and transaction charges payable to the Depositary and any sub-custodian which shall be at normal commercial rates together with any expenses payable by the Depositary or any sub-custodian and any value added tax applicable to such remuneration, transaction charges and expenses), all expenses in connection with registration, distribution and clearance and settlement of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Funds or Classes of Shares, expenses of Shareholders meetings, insurance premia, expenses of the publication and distribution of the Net Asset Value, including clerical costs of issue or redemption of Shares, expenses in maintaining and operating the register of Shareholders of the Company and any other expenses. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Manager, in consultation with the Company.

Manager's Fees

The Manager shall be entitled to receive an annual Management Fee exclusive of VAT of no more than 0.025% of the Net Asset Value of the Company.

The Management Fee shall be accrued at each Valuation Point, is payable monthly in arrears and shall be borne by each Sub-Fund pro rata to its Net Asset Value.

The Manager shall also be entitled to be reimbursed expenses properly incurred by it on behalf of each Sub-Fund in the performance of its obligations under the Management Agreement.

Investment Manager's Fees

Unless an alternative fee arrangement is disclosed in the relevant Supplement, the Company shall pay the Investment Manager out of the assets of the relevant Sub-Fund an annual fee as disclosed in the relevant Supplement which shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement. The Investment Manager shall also be entitled to be reimbursed by the Company out of the assets of each relevant Sub-Fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties.

Unless otherwise stated in the relevant Supplement, the Investment Manager will discharge, out of its fees, the annual fees of any sub-investment manager or investment advisor appointed by the Investment Manager in relation to a Sub-Fund. Any such sub-investment manager or investment advisor shall be entitled to be reimbursed by the Company out of the assets of the relevant Sub-Fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties.

Performance Fees

Where specified in the relevant Supplement, the Investment Manager shall also be entitled to charge a fee, "a performance fee", in relation to that Sub-Fund. Details of any such fee shall be specified in the relevant Supplement.

Administration and Custody Fees

The fees and expenses of the Administrator and Depositary in relation to each Sub-Fund shall be set out in the relevant Supplement.

Distributor's Fees

EFG Asset Management (UK) Limited as distributor and investment manager receives an investment manager fee in respect of its appointment as distributor and investment manager and consequently will not receive a separate distribution fee, except in respect of all Classes containing the denotation "N" or "D" in their name, as disclosed in the relevant Supplement. The Distributor's fee in relation to each Sub-Fund shall be accrued, calculated and payable in accordance with the provisions set out in the relevant Supplement.

Furthermore, the Distributor will not receive any sales charge on subscription proceeds received in respect of Shares subscribed.

The Distributor shall also be entitled to be reimbursed out of the assets of each relevant Sub-Fund all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties.

Sub-Distributor / Intermediary Charges

Additional fees and other service charges in respect of subscriptions for Shares may be payable by Shareholders or investors to sub-distributors or intermediaries through whom the investor invests, in such amount as they may agree with the relevant sub-distributor or intermediary, and this may result in differing yields to different investors in relation to their Shares. Such fees and charges may include an initial sales charge of up to 5% in respect of all Classes containing the denotation “A”, “O” or “D” in their name and up to 2% in respect of all Classes containing the denotation “N” in their name.

Any such fees or charges will not be payable to, or by, and will not directly benefit the Company nor the Distributor and accordingly are not disclosed in this document or elsewhere by the Company.

The investor is advised to carefully consider these fees charged by the sub-distributor / intermediary. The sub-distributor / intermediary might be required to make appropriate disclosures to investors (including, but not limited to, disclosure of any inducements and/or fees received or paid).

Fees of Paying Agents, Representative Agents and/or Correspondent Banks

Unless otherwise determined by the Manager and the Company, the fees of Paying Agents, representative agents and/or correspondent banks appointed by the Company and/ or the Manager on behalf of the Company or a Sub-Fund which will be at normal commercial rates will be borne by the Company or the Sub-Fund in respect of which such an agent has been appointed.

If fees of a Paying Agent, representative agent or correspondent bank are paid out of the assets of the Company or a Sub-Fund and are based on a percentage of the Net Asset Value of the Company or Sub-Fund, all Shareholders of the Company or the Sub-Fund on whose behalf such an agent is appointed may avail of the services provided by such an agent appointed by or on behalf of the Company or Sub-Fund. However if such fees of a Paying Agent, representative agent or correspondent bank are attributable to one or more Classes within a Sub-Fund, such fees will be payable only from the Net Asset Value attributable to those Class(es) all Shareholders of which are entitled to avail of the services of such agent. Details of any Paying Agent, representative agent or correspondent bank appointed, which will be entitled to a fee out of the assets of the Company, Sub-Fund or attributable to a Class based on a percentage of the Net Asset Value of the Company, Sub-Fund or Class will be disclosed in the relevant Sub-Fund Supplement or in a Country Supplement.

Redemption Fee

Shareholders may be subject to a redemption fee calculated as a percentage of redemption monies as specified in the relevant Supplement.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Class to Shares in another Class up to a maximum of 5% of the total value of Shares in the original Class being converted. Any such conversion fee will be disclosed in the relevant Supplement if applicable.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The non-independent Directors have determined not to charge any fee to the Company. Independent Directors will be entitled to €50,000 per annum (or at such higher rate as the Company shall from time to time decide), to be paid subject to any applicable taxes by equal quarterly instalments on the last day of each quarter. All Directors will be entitled to reimbursement by the Company of reasonable expenses directly incurred in attendance at board meetings. Directors' fees shall be apportioned equally among the Sub-Funds.

Allocation of Fees

All fees, duties and charges will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds pro rata to the Net Asset Value of the Sub-Funds or otherwise on such terms as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions per period.

Fee Increases

Any increase in fees in excess of the maximum level applicable to the Manager or the Investment Manager will require Shareholder consent.

Charging of Fees and Expenses to Capital

Shareholders should note that where disclosed in the relevant Supplement, fees (including management fees) and expenses may, at the discretion of the Directors, be charged to the capital of the relevant Class, resulting in an increase in distributable income for the payment of dividends. Thus, on redemptions of holdings from such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Sub-Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Class of Shares. Investors should refer to the section of this Prospectus entitled "Capital Erosion Risk". The Directors do not currently have the power to pay dividends from the capital of a Sub-Fund. However, as noted above, the charging of fees and expenses to capital may result in capital erosion and in this regard this policy has an effect similar to the charging of dividends to capital.

Remuneration Policy of the Manager

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration

Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at www.kbassociates.ie. A copy can be requested free of charge from the Manager.

Accounts and Information

The Company's financial year end is 30th June in each year. Annual reports and audited accounts of the Company will be made available to Shareholders via www.newcapital.com within four months from the end of the period to which they relate. Unaudited half yearly reports will also be made available to Shareholders via www.newcapital.com within two months of the end of the six-month period ending on 31st December in each year.

A paper copy of the annual report and audited accounts and the unaudited half yearly reports will be available upon request from the Administrator.

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Without prejudice to the above, the Manager, Investment Manager, any sub-investment manager or the Distributor may from time to time decide to waive, share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at the Net Asset Value per Share.

RISK FACTORS

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Sub-Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Sub-Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Markets in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement, clearing and registration of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Emerging Markets Risk

Certain Sub-Funds may invest in securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, privatization, corruption, organised crime and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests, (iv) lack of independence and effective government supervision of company registrars and (v) the absence of developed legal structures governing private or foreign investment and private property.

Custody Risk

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by the Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Political and Regulatory Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which the Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.

Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

Currency Risk

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Sub-Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Inflation Risk

Although many companies in which a Sub-Fund may hold shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of company shares.

Share Currency Designation Risk

A Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund's assets are denominated. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Sub-Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Sub-Fund is specified to be "hedged" in the relevant Supplement, the Sub-Fund's Investment Manager will try to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall in no case exceed 105% or be less than 95% of the Net Asset Value attributable to the relevant Class of the Sub-Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Class of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of that Sub-Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Company has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Where specified in the relevant Supplement, a Sub-Fund may invest in convertible bonds. A convertible bond is a bond that can be converted into a predetermined amount of a company's equity at certain times during its life. Thus, convertible bonds tend to offer a lower rate of return in exchange for the option to trade the bond into stock. Conversely, convertible bonds may be used when volatility is low as an alternative to common stock as convertible bonds may carry a higher return than the common equity and hence build premium when a share price is weak. Convertible bonds increase in value from rising equity prices, tightening corporate credit spreads and higher volatility and decline in value in falling equity markets, widening credit spreads and lower volatility.

Where specified in the relevant Supplement, a Sub-Fund may invest in contingent convertible bonds. Such investments may result in material losses to a Sub-Fund based on certain trigger events. The existence of these trigger events creates a different type of risk from traditional bonds and may more likely result in a partial or total loss of value (through the write-down of principal invested) or alternatively such bonds may be converted into shares of the issuing company which may also have suffered a loss in value. Shareholders should note that in certain circumstances, the holder of contingent convertible bonds may, unlike the classic capital hierarchy, suffer losses ahead of equity holders. Some contingent convertible bonds have no stated maturity and may have fully discretionary coupons. This means they may be potentially cancelled at the issuer's discretion or at the request of the issuer's regulatory authority. Contingent convertible bonds have been created as part of a new regulation to support the capital structure of financial institutions and may be subject to ongoing market and regulatory development.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Amortised Cost Method

Certain Sub-Funds may value some or all of their investments at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Calculation of Net Asset Value" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Sub-Funds from the continuous issue of its Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Sub-Fund's portfolio, thereby reducing the current yield of the Sub-Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Manager or its delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption. OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Commodity Pool Operator – "De Minimis Exemption"

While the Company may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

The potential consequence of this exemption, the so-called "de minimis exemption", includes a limitation on the Company's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.

Counterparty Risk

Each Sub-Fund may have credit exposure to counterparties by virtue of positions in derivatives. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the positions in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

A direct counterparty risk is associated with trading in non-collateralised financial derivative instruments. A Sub-Fund can reduce a large proportion of the counterparty risk arising from OTC derivative transactions by demanding that collateral equivalent to the amount of the commitment be provided by the respective counterparty. If, however, OTC derivatives are not fully collateralised, the failure of the counterparty may cause the value of the Sub-Fund to fall.

Investment Manager Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds.

Taxation Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect a Sub-Fund's ability to achieve its investment objective, the value of a Sub-Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Sub-Fund.

Finally, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Potential investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "TAXATION".

Foreign Account Tax Compliance Act ("FATCA")

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on certain US source payments and payments attributable to US source income. In order to avoid being subject to the FATCA withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard, the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") with respect to the implementation of FATCA (see section entitled "Compliance with US reporting and withholding requirements" for further detail) on 21 December, 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges will begin in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the

Company will be required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Company.

Prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

Capital Erosion Risk

Where disclosed in the Supplement of the relevant Sub-Fund, a Sub-Fund (or certain Classes of a Sub-Fund) may have as the priority objective the generation of income rather than capital. Investors should note that the focus on income and the charging of fees (including management fees) and expenses to capital will result in an increase in distributable income for the payment of dividends. This may erode capital notwithstanding the performance of the relevant Sub-Fund and diminish the Sub-Fund's ability to sustain future capital growth. In circumstances where fees and/or expenses are charged to capital, on redemption of their holding, Shareholders in affected Sub-Funds or Classes may not receive the full amount invested due to capital reduction.

The Directors do not currently have the power to pay dividends from the capital of a Sub-Fund. However, as noted above, the charging of fees and expenses to capital may result in capital erosion and in this regard the policy of charging fees and expenses to the capital has an effect similar to the charging of dividends to capital.

Cyber Security and Information Technology Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Information technology incidents, include, without limitation, excessive website traffic causing delays or systems malfunctions which impact a service provider's ability to perform its duties and functions to the Company. Cyber security and information technology incidents affecting the Company, the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value impediments to trading for a Sub-Fund's portfolio; the inability of Shareholders to transact business with a Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security and information technology incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security and information technology, there are inherent limitations in any cyber security and information technology risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

UK Reporting Fund Risk

Although the Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and the investment objective and policies of the relevant Sub-Fund, to apply for, and maintain, reporting fund status (as referred to in the "United Kingdom Taxation" section of the Prospectus), Shareholders should be aware that entry into, and continued treatment of, reporting fund status is subject to annual compliance with the prescribed conditions pertaining to the granting of reporting fund status. There can be no guarantee that entry into, or continued treatment of reporting fund status will be obtained.

The above should be read in conjunction with the section of the Prospectus entitled "United Kingdom Taxation" which is contained in the "Taxation" section of the Prospectus.

DAC 6

Council Directive (EU) 2018/822 and the corresponding implementing regulations in the U.K. ("DAC 6") impose mandatory disclosure requirements on intermediaries and taxpayers in respect of reportable cross-border tax planning arrangements involving an EU Member State or the U.K. (in short, transactions that meet one of the hallmarks set out in the legislation) that have been implemented as from 25 June 2018. DAC 6 is an EU directive (and after Brexit, a U.K. law) which aims to: (i) increase transparency on transactions that cross EU or U.K. borders, (ii) reduce the scope for harmful tax competition within the EU or the U.K. and (iii) deter taxpayers from entering into a particular scheme if it has to be disclosed. The scope of DAC 6 is very wide-reaching (in an EU context) and, while some of the hallmarks target arrangements that provide a tax advantage as the main benefit, there are other hallmarks not linked to this main benefit test, meaning that there may not be a safe harbour for common commercial arrangements.

The Investment Manager or the Company based in the EU or the U.K. could be legally obliged to file information in respect of arrangements involving the Company's investments with tax authorities within the EU or the U.K. As long as the Investment Manager or any intermediary complies with its reporting requirements, DAC 6 is not expected to have a material impact on the Company or its investments. However, DAC 6 disclosures may subsequently inform future tax policy across the EU or the U.K. Following Brexit, the U.K. government has announced an intention to transition from DAC6 to mandatory disclosure requirements that meet OECD standards of transparency rather than EU standards. Further details are expected in 2021.

OECD's BEPS Action Points

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("BEPS") and its' Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. The OECD then published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers. In order to implement the tax treaty-related BEPS recommendations in an efficient manner, the OECD introduced the multilateral instrument which amends the tax treaties of participating jurisdictions without the need to bilaterally negotiate each tax treaty. The multilateral instrument entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company. BEPS remains an ongoing project.

Umbrella Collection Accounts

The Company has established a single Umbrella Collection Account in each currency through which all subscriptions, redemptions or dividends payable to or from any Sub-Fund of the Company will be channelled.

Investors should note that in the event of the insolvency of another Sub-Fund of the Company, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Collection Account(s) may be subject to the laws governing the operation of the Company, the laws governing the operation of the relevant Umbrella Collection Account and the terms of the operational procedures for the relevant account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received by a Sub-Fund in advance of the issue of Shares and are held in an Umbrella Collection Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Shares are issued. Therefore in the event that such monies are lost prior to the issue of Shares to the relevant investor, the Company on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Redemption Day of a Sub-Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Collection Account, any such investor /Shareholder shall rank as an unsecured creditor of the Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/Shareholder, the Company on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Risks Associated with Securities Financing Transactions

General

Entering into repurchase agreements, reverse repurchase agreements and stock lending agreements create several risks for the Company and its investors. The relevant Sub-Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under “Risks Associated with Collateral Management”.

Securities Lending

Where disclosed in the relevant Supplement, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the CBI UCITS Regulations, a Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which may be higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Sub-Fund may enter into reverse repurchase agreement. If the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub- Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Sub-Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, the Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank of Ireland, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Risks Associated with China Interbank Bond Market and Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market ("CIBM") may result in prices of certain debt securities traded on such market fluctuating significantly. A Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large and a Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that a Sub-Fund transacts in the CIBM, the relevant Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the relevant Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China ("PBOC") and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Sub-Fund's ability to trade through Bond Connect and hence to pursue its investment strategy may therefore be adversely affected. In addition, where a Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Sub-Fund's ability to invest in the CIBM will be limited and after exhausting other trading alternatives, the relevant Sub-Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Clearing and Settlement Risk

The Central Moneymarkets Unit ("CMU") and China Central Depository & Clearing Co., Ltd ("CCDC") have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the People's Republic of China's ("PRC") securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the PBOC. The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Regulatory Risk

The Bond Connect is a novel concept. The current regulations by the regulators in the PRC and Hong Kong are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Bond Connect. A Sub-Fund may be adversely affected as a result of such changes. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Sub-Fund could also be affected.

Conversion Risk

A Sub-Fund, whose base currency is not Chinese Renminbi ("RMB"), may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via the Bond Connect. During any such conversion, the relevant Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the relevant Sub-Fund may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

Tax Risks Associated with CIBM and Bond Connect

Any changes in tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the tax authorities of income and other tax categories may increase tax liabilities on a Sub-Fund and result in a material loss to the relevant Sub-Fund.

The Company may, in its discretion from time to time make a provision for potential tax liabilities, if in its opinion such provision is warranted, or as further clarified by the mainland China tax authorities in notifications.

Risks associated with investing via Stock Connect

The Stock Connect, as defined in the relevant Supplement, is a securities trading and clearing linked program with an aim to achieve mutual stock market access between Mainland China and Hong Kong. The Stock Connect enables a Sub-Fund to trade eligible China A shares listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be (the "PRC Stock Exchange"). Further information about the Stock Connect is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en.

i. Stock Connect Securities: There can be no assurance that an active trading market for China A shares listed on PRC Stock Exchange will develop or be maintained and thus the performance of a Sub-Fund may be adversely affected depending on the relevant Sub-Fund's size of investment in securities through the Stock Connect.

ii. Investment Quotas: The program is subject to quota limitations. Quota limitations may restrict a Sub-Fund's ability to invest in Stock Connect securities through the Stock Connect on a timely basis and a Sub-Fund may not be able to effectively pursue its investment strategies depending on the relevant Sub-Fund's size of investment in Stock Connect securities through the Stock Connect.

iii. Settlement and Custody: Due to the fact that a Sub-Fund's rights and interests in Stock Connect securities will be exercised through the Hong Kong Securities Clearing Company Limited (the "HKSCC") exercising its rights as the nominee holder of Stock Connect securities credited to HKSCC's omnibus account with ChinaClear, and the fact that there is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law, a Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the relevant Sub-Fund.

iv. Participation in Corporate Actions and Shareholders' Meetings: HKSCC will keep CCASS participants informed of corporate actions of securities traded via Stock Connect. Hong Kong and overseas investors (including the relevant Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of securities traded via Stock Connect may be as short as one business day only. Therefore, a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

v. Suspension Risk: Where a suspension in the trading through the program is effected, the ability of a Sub-Fund to invest in China A shares or access the Mainland China market through the program will be adversely affected. In such event, the ability of the relevant Sub-Fund to achieve its investment objective could be negatively affected.

vi. Regulatory Risk: The PRC regulations impose certain restrictions on selling and buying. Hence the relevant Sub-Fund may not be able to dispose of holdings of China A shares in a timely manner. The relevant rules and regulations on the Stock Connect are subject to change which may have potential retrospective effect.

vii. Differences in trading days: Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuations in China A shares on a day that the relevant PRC Stock Exchange is open for trading but the Hong Kong market is closed.

PRC Tax Risk

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or access products on a Sub-Fund's investments in Mainland China (which may have retrospective effect). Any increased tax liabilities on a Sub-Fund may adversely affect the relevant Sub-Fund's value.

Based on professional and independent tax advice, currently no provision is being made by a Sub-Fund for tax on capital gains on disposals of China A shares. The Investment Manager reviews the tax provisioning policy on an on-going basis, however, and any tax provision made ultimately may prove excessive or inadequate to meet any actual tax liabilities that ultimately arise and any shortfall would adversely affect the Net Asset Value of the relevant Sub-Fund.

RMB Currency and Conversion Risks

A Sub-Fund may have exposure to RMB denominated investments and will be subject to the RMB currency and conversion risks. RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that the value of RMB will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the relevant Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely affect the Net Asset Value of the relevant Sub-Fund and hence impact investors.

Subscription Settlement Risk

The Company may enter into binding agreements to acquire assets on behalf of the Sub-Fund prior to the settlement of subscription proceeds. In the event of a part or complete failure by an investor to settle its subscription application, the Sub-Fund may suffer a loss which shall be borne by the Shareholders. Although the Company intends to pursue any such investor to recover any losses incurred, there can be no assurances that the Company will be able to recover such losses successfully.

Risks relating to the CSDR

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 (CSDR) which are intended to reduce the number of settlement fails within EU central securities depositories (such as Euroclear and Clearstream) entered into force on 1 February 2022. These measures include the introduction of a new cash penalties regime under which the participant within the relevant central securities depositary (CSD) responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. This is intended to serve as an effective deterrent for participants that cause settlement fails. In certain circumstances, such penalties and related expenses will be borne (either directly or indirectly) out of the assets of the Sub-Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Sub-Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Sub-Fund or Class may be exposed to risks of an exceptional nature from time to time.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company or any of the Sub-Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Exempt Irish Investor" means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;

- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

"Ireland"

means the Republic of Ireland.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test takes effect from 1 January, 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country;

or

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules came into effect on 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes;
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January, 2019 to 31 December, 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January, 2022 to 31 December, 2022.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act"

means the Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Company

The Directors have been advised that, under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act, so long as the Company is resident in Ireland. Accordingly, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders' Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed “Equivalent Measures” below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or the Sub-Fund being an umbrella scheme) is less than

10% of the value of the total Shares in the Company (or in the Sub-Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis ("self-assessors") as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold
As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or the Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor.

Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February, 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of 30% with respect to certain US source income (including dividends and interest) paid to a foreign financial institution ("FFI"), unless the recipient of the payment satisfies certain requirements intended to enable the US Internal Revenue Service ("IRS") to identify US persons (within the meaning of Sections 1471 – 1474 of the US Internal Revenue Code of 1986, as amended) with interests in such payments. The 30% withholding could also apply to payments otherwise attributable to US source income (also known as "foreign passthru payments") to the extent provided in future Treasury regulations, but in no event before the date that is two years after the date of publication of final Treasury regulations defining the term "foreign pass-thru payment." To avoid such withholding, a FFI generally will be required to identify its account holders who are Specified US Persons and report certain information about such account holders to the local government or directly to the IRS. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of the stated policy objective of FATCA and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21 December, 2012 in relation to the implementation of FATCA in Ireland. The Statutory Instrument implementing the Irish IGA (S.I. No 33 of 2013) is included in Part 3 of Schedule 24A of the Taxes Act. This Statutory Instrument together with the Finance Accounts Reporting (United States of America) Regulations 2014 (S.I. No 292 of 2014) and section 891E of the Taxes Consolidation Act give legislative effect to the Irish IGA with effect from 1 July, 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October, 2014 with the most recent version being issued in June 2017.

Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN. The Company has already registered with the IRS as a FFI and has obtained its GIIN.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS Data Protection Information Notice".

CRS/DAC2 Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/).

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

United Kingdom Taxation

The Company

The Company should not be considered to be United Kingdom resident for United Kingdom tax purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through a permanent establishment situated therein for United Kingdom corporation tax purposes or through a branch or agency situated in the United Kingdom within the charge to income tax, the Company will not be subject to United Kingdom corporation tax or income tax on income and capital gains arising to it, save as noted below in relation to possible withholding tax on certain United Kingdom source income. Although the Company may be regarded for these purposes as carrying on a trade in the UK through the agency of the Investment Manager (to the extent the relevant Investment Manager is based in the UK), the Directors of the Company, the Manager and the Investment Manager each intend to organise their respective affairs in such a way that the Investment Manager does not constitute a UK "permanent establishment" by reason of a statutory exemption commonly referred to as the “investment manager exemption” contained in the UK Corporation Tax Act 2010. It cannot, however, be guaranteed that the conditions of this exemption will at all times be met.

Certain interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

UK Shareholders

Shareholders who are resident in the United Kingdom for taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "UK Regulations"). (Each Class of Shares in the Company is expected to constitute an “offshore fund” for the purposes of the above mentioned tax regime.) Where such a Shareholder holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund has been certified by HM Revenue and Customs (“HMRC”), the UK Revenue authority, as a “reporting fund” for each of its account periods during which that person has held that interest.

Unless otherwise set out in the relevant Supplement, the Directors intend to seek and obtain (or have obtained) reporting fund status for each Sub-Fund of the Company. Shareholders should refer to the list of reporting funds maintained by HMRC and published on its website for further information in respect of any relevant reporting fund classes.

Where no reporting fund status is or has been sought, or where a Class of Shares was not certified as “reporting” throughout the period of investment by a relevant Shareholder, any gain realised by UK resident Shareholders on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as income and not as capital gains (or to corporation tax on income in the case of corporate Shareholders). The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

For those Classes of Shares where the Directors of the Company intend to obtain, (or have obtained) reporting fund status, the effect of classification of the relevant Class of Shares as a “reporting fund” would be that, subject to satisfying certain conditions (such as the relevant Class having been certified as “reporting” throughout the period of investment by a relevant Shareholder), any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of their Shares would be taxed as capital gain (or corporation tax on capital gains in the case of corporate Shareholders). The precise consequences of such treatment will depend upon the particular tax position of each Shareholder.

Further, under the Regulations, a reporting fund is required to provide each investor in the relevant Class of Shares, for each account period of the relevant Class, a report of the income of the Class for that account period which is attributable to the investor's interest (whether or not such income has been distributed to the investor), and such reported income is treated as an additional distribution made by the Class of Shares to the investor. A United Kingdom resident Shareholder in the relevant Class of Shares will therefore (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares. These rules are complex and investors are advised to consult their own tax advisers. In addition, there can be no guarantee that under the “reporting regime”, the relevant conditions to achieve or maintain “reporting” status will be satisfied.

Consequently, the Company will make available a report in relation to each applicable Sub-Fund in accordance with the reporting fund regime for each reporting period to each of its UK investors who hold an interest in the reporting fund on the following website www.newcapital.com within six months of the day immediately following the final day of the reporting period in question. Therefore the report in respect of the each Accounting Period ended 30 June will be made available on this website on or before 31 December in the same year. If, however, an investor does not have access to the website report, information may be obtained in an alternative manner (by post or by telephone) by contacting the Investment Manager directly.

Subject to the regulations mentioned below, under the reporting fund regime reportable income is attributed only to those investors who remain as Shareholders at the end of the relevant accounting period. This means that, particularly where actual dividends are not declared in relation to all the income of a Class, Shareholders could receive a greater or lesser share of dividend income than anticipated in certain circumstances such as when, respectively, class size is shrinking or expanding. Regulations enable a reporting fund to elect to operate dividend equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Class which has reporting fund status.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the “Regulations”) provides that specified transactions carried out by a UCITS fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that all Classes with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the Regulations, the Directors undertake that all Classes in the Company with reporting fund status will be widely available and will be marketed and made available sufficiently widely to reach the intended category of investors and in a manner appropriate to attract those kinds of investors.

Shareholders who are within the charge to United Kingdom corporation tax should be aware that where such an investor holds an interest in an “offshore fund” and that offshore fund fails, at any time in an accounting period in which the investor holds its interest, to satisfy the "non-qualifying investments test", the investor is required to treat its interest for that accounting period as if it were rights under a creditor relationship for the purposes of the "loan relationships" regime (which governs the UK taxation of most forms of corporate debt) contained in the UK Corporation Tax Act 2009. Each Class of Shares is expected to constitute an interest in an offshore fund for this purpose. An offshore fund fails to satisfy the non-qualifying investments test at any time when its investments consist as to more than 60 per cent by market value of, inter alia, government and corporate debt securities, money placed at interest or holdings in unit trust schemes or offshore funds which do not themselves satisfy the non-qualifying investments test. The investment policies of the Company (or any Sub-Fund) could fail the non-qualifying investments test. Shareholders within the charge to UK corporation tax would in these circumstances be required to account for their interest in the relevant Sub-Fund under the loan relationships regime, in which case all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a fair value basis. Such Shareholders might therefore, depending upon their particular circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of their Shares (or obtain relief against UK corporation tax for an unrealised diminution in the value of their Shares).

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes may be liable to UK income tax or corporation tax in respect of dividends or other distributions of the relevant Sub-Fund (which may include reportable income in the case of any Class with reporting fund status), whether or not such distributions are reinvested. The provisions of section 378A Income Tax (Trading and Other Income) Act 2005 may apply to charge those distributions to income tax as if they were payments of interest instead of dividend receipts. This will be the case if the relevant Class has more than 60 per cent. by market value of its investments invested in qualifying investments (broadly, money placed at interest, securities, building society shares or holdings in unit trusts or other offshore funds with, broadly, more than 60 per cent. of their investments similarly invested), at any time during the “relevant period” (as defined therein).

Companies within the charge to U.K. corporation tax should generally be exempt from U.K. corporation tax on distributions made by the Company although it should be noted that this exemption is subject to certain exclusions (particularly in the case of “small companies”), as defined in section 931S of the Corporation Tax Act 2009 (“CTA 2009”) and specific anti-avoidance rules.

An exchange of Shares for Shares in a different Sub-Fund, or for a different Class of Shares in the same Sub-Fund, may result in UK resident Shareholders who exchange Shares in these circumstances being treated as making a disposal of Shares giving rise to a chargeable gain or allowable loss for UK tax purposes. However, whether or not such an exchange gives rise to a chargeable disposal will depend on the precise circumstances as not all exchanges of Shares are expected to give rise to a taxable event. For example, no chargeable disposal will normally arise where investors switch between income and accumulation Shares in the same Fund. Further, special tax rules exist governing the exchange of Shares of a “reporting” Class of Shares into a “non-reporting” Class of Shares, and vice versa. The rules described in this paragraph are complex and investors are advised to consult their own tax advisers.

The attention of individual shareholders resident in the U.K. is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 under which the income accruing to the Company may be attributed to such a shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a shareholder can satisfy HMRC that either:

(a) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(b) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(c) all the relevant transactions were genuine, arm's length transactions and if the shareholder were liable to tax under Chapter 2 of Part 13 of the Income Tax Act 2007 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of the Treaty on the Functioning of the European Union or Part II or III of the Agreement on the European Economic Area.

If the Company is controlled for UK taxation purposes by persons (whether companies, individuals or others) who are resident in the United Kingdom for these purposes, or is controlled by two persons, one of whom is resident in the United Kingdom for these purposes and has at least 40 per cent. of the interests, rights and powers by which the two persons together control the Company and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers, the Company will be a "controlled foreign company" for the purposes of Part 9A of the UK Taxation (International and Other Provisions) Act 2010. Where a UK resident company, either alone or together with persons connected or associated with it for United Kingdom taxation purposes, has an interest in 25 per cent or more of the "chargeable profits" of a controlled foreign company, the United Kingdom resident company may be subject to United Kingdom taxation on an amount calculated by reference to its proportionate interest in those chargeable profits. The chargeable profits of a controlled foreign company do not include its capital gains. Shareholders who are UK resident companies should therefore be aware that they may in some circumstances be subject to UK tax an amount calculated by reference to undistributed profits of the Company. The controlled foreign company rules also contain a number of specific exemptions. For example, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25 per cent or more interest in the Company throughout the relevant accounting period. Shareholders who are United Kingdom resident companies, should, however, be aware that they may in some circumstances be subject to United Kingdom tax an amount calculated by reference to undistributed profits of the Company.

The attention of persons resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 3 of the UK Taxation of Chargeable Gains Act 1992 ("Section 3"). Section 3 applies to a "participator" in the Company for UK taxation purposes (which term includes a Shareholder) if, at a time when any gain accrues to the Company which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes.

The provisions of Section 3 could, if applied, result in such a Shareholder being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to the Shareholder directly, that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Company as a "participator". No liability under Section 3 could be incurred by such a Shareholder, however, where such a proportion does not exceed one-quarter of the gain. In the case of Shareholders who are individuals domiciled outside the United Kingdom, Section 3 applies subject to the remittance basis in particular circumstances.

No UK stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of the Shares. An agreement to transfer Shares should not be subject to SDRT provided the Shares are not and will not be registered in any register of the Company kept in the UK. An instrument transferring Shares in the Company will, if executed in the United Kingdom, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid, rounded up to the nearest £5.

German Taxation

Each Sub-Fund is expected to be treated as an investment fund (Investmentfonds) for German (corporate) income tax purposes. Therefore, the specific provisions of the German Investment Tax Act (Investmentsteuergesetz) will apply with regard to each Sub-Fund and its German tax resident investors.

An Investmentfonds is subject to corporate income tax (Körperschaftsteuer) in Germany at a rate of 15% (plus solidarity surcharge (Solidaritätszuschlag) at a rate of 5.5% thereon, if applicable) only on specific German source income. This German source income includes, inter alia, dividend distributions of German resident stock corporations, income from German-situs real estate and profits from a trade or business operated in Germany. However, it is expected that most of each Sub-Fund's income will not be subject to German corporate income tax as described above.

Furthermore, each Sub-Fund may be subject to German trade tax (Gewerbesteuer), provided that the Sub-Fund is regarded to operate a trade or business (Gewerbebetrieb) in a German permanent establishment. In this case, income which has to be allocated to such a German permanent establishment of the Sub-Fund will be subject to trade tax in Germany (the applicable trade tax rate depends on the location of the German business of the Company). However, it is not expected that a Sub-Fund will become subject to German trade tax.

GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 22nd July, 2003 as an open-ended umbrella type investment company with variable capital and limited liability (registered no. 373807) under the name of New Capital UCITS Fund plc. The registered office of the Company is at 5 George's Dock, ISFC, Dublin 1, Ireland. On incorporation the authorised share capital of the Company was represented by 39,000 Management Shares of €1.00 each and 500,000,000,000 Shares of no par value.

(b) As of 30 June, 2021, the share capital of the Company was as follows:-

Shares Authorised:	39,000 Management Shares of €1 each and 500,000,000,000 participating shares of no par value.
Shares Issued:	2 Management Shares of €1 each and 51,216,428 participating shares of no par value.

(c) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.

(d) Shares carry no pre-emption rights.

2. Rights of the Shares

The rights attaching to the Shares will be as follows:-

(i) Voting Rights: On a show of hands every Shareholder who is present in person or by proxy at a meeting of Shareholders shall have one vote and, every holder of Management Shares who is present in person or by proxy shall have one vote in respect of all of the Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of Management Shares present in person or by proxy shall be entitled to one vote in respect of all of the Management Shares held by him.

(ii) Dividends: The Shares carry rights to dividends as explained under paragraph 4(h) below. No dividend shall be payable to the holders of Management Shares.

(iii) Repurchase: Shares may be repurchased by Shareholders on any Redemption Day as explained in paragraph 4(c) below.

(iv) Winding Up: If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The Liquidator, on appointment, will apply the assets of each Sub-Fund in satisfaction of creditors' claims relating to that Sub-Fund as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The assets available for distribution amongst the Shareholders shall be applied as follows:

(i) firstly, those assets attributable to a particular Sub-Fund or Class shall be paid to the holders of Shares in that Sub-Fund or Class;

(ii) secondly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Fund or Classes pro-rata to the Net Asset Value of each Sub-Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata the number of Shares in that Sub-Fund or Class held by them; and

(iii) thirdly, in the payment to holders of Management Shares of sums up to the nominal amount paid thereon. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to any of the other assets of the Company.

The rights attached to the Shares may, whether or not the Company or any Sub-Fund or Class is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Sub-Fund or Class, with the sanction of a resolution passed at a separate general meeting of the holders of the Shares of the Company, of the relevant Sub-Fund or of the relevant Class, by a majority of three-quarters of the votes cast at such meeting.

The rights attaching to the Shares shall not be deemed to be varied by any of the following:-

(i) the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue;

(ii) the liquidation of the Company or of any Sub-Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.

3. Memorandum of Association

The Memorandum of Association of the Company provides that the sole objective for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and the Company operates on the principle of risk spreading in accordance with the Regulations.

The sole object of the Company is set out in full in clause 3 of the Memorandum of Association which is available for inspection at the Company's registered office.

4. **Articles of Association**

The following section contains a summary of the major provisions of the Articles.

(a) Issue of Shares

(i) The Shares will be issued in registered form. The Directors may allot and issue Shares on such terms and in such manner as they may think fit.

(ii) The price at which the initial allotment of Shares of a Sub-Fund shall be made shall be determined by the Directors and any subsequent allotment of Shares of a Sub-Fund on any Subscription Day shall be made at the Net Asset Value per Share calculated as at the relevant Valuation Day. A sales charge of an amount not exceeding five per cent. (5%) of the total amount subscribed (rounded upwards to two decimal places) may be levied. Any sales charge so levied shall be payable to such persons as determined by the Directors from time to time and any such persons may reduce or waive the sales charge and may distinguish between applicants for Shares accordingly.

(b) Transfer of Shares

(i) The Shares are freely transferable, subject to the restrictions set out in this Prospectus.

(ii) The transfer of Shares shall be effected in accordance with the provisions of the Articles.

(iii) All transfers of Shares shall be effected by transfer in writing, in any such denomination as the Directors may decide, in any usual or common form and every form of transfer shall state the full name and address of the transferor and transferee. No transfer of management shares shall be effected without the prior written consent of the Company.

(iv) The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Register in respect thereof.

(v) A transfer of Shares shall not be registered if in consequence of such transfer, the transferor would hold a number of Shares in value less than the Minimum Holding or the transferee would hold a number of Shares less than the Minimum Subscription.

(vi) The Directors may decline to register any transfer of Shares unless all applicable taxes and/or stamp duties have been paid in respect of the instrument of transfer and the instrument of transfer is deposited at the registered office of the Company or such other place as the Directors may reasonably require accompanied by the certificate for the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such relevant information as the Directors may reasonably require from the transferee.

(vii) The Directors may decline to register any transfer where the transfer would result in the beneficial ownership of such Shares in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or Shareholders, or would result in persons that are Benefit Plan Investors holding 25% or more of the value of any class of Shares in the Company immediately after such transfer (such percentage determined in accordance with Section 3(42) of ERISA).

(viii) The Directors may decline to register a transfer of Shares unless the transfer form is deposited with the Administrator together with such evidence as is required by the Administrator to show the right of the transferor to make the transfer and satisfy the Administrator as to its or the Company's requirements to prevent money laundering.

(ix) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

(x) If the Directors decline to register a transfer of any Share they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

(xi) The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS that such registration of transfers shall not be suspended for more than thirty days in any year.

(xii) All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

(xiii) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or surviving holder, shall be the only person(s) recognised by the Company as having title to his interest in the Shares, but nothing in this Article shall release the estate of the deceased holder whether sole or joint from any liability in respect of any Share solely or jointly held by him.

(c) Repurchase of Shares

(i) The Company has the power to repurchase its own outstanding fully paid Shares on any Redemption Day in such denominations as the Directors may from time to time decide.

(ii) Shares may be repurchased, at the option of the relevant Shareholder, on any Redemption Day. Any such request shall be irrevocable unless otherwise approved in writing by the Company.

(iii) Requests for repurchase should be received by the Administrator within the time limits set out in this Prospectus.

(iv) In the event of such request, the Company shall repurchase such Shares subject to any suspension of this repurchase obligation. Shares in the capital of the Company which are repurchased by the Company shall be cancelled.

(v) Such request will be dealt with at the Net Asset Value per Share of the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A repurchase charge of an amount not exceeding three per cent. (3%) of the value of the Shares being redeemed (rounded downwards to the nearest two decimal places) may be levied. The Directors may at their discretion waive, either wholly or partially, such redemption charge or differentiate between Shareholders as to the amount of such redemption charge, if any, within the permitted limit.

(vi) Any amount so payable to a Shareholder shall be paid in the designated currency of the relevant Sub-Fund or Class or such other currency or currencies as the Directors shall have determined as appropriate and shall be dispatched at the latest within ten Business Days following the deadline for receipt by the Company of the applicable redemption request.

(vii) In the event that a repurchase of part only of a Shareholder's holding of Shares leaves the Shareholder holding a number of Shares in value less than the Minimum Holding, the Directors shall have the power to repurchase the whole of that Shareholder's holding.

(viii) Subject as provided in paragraph (xi) below, a Shareholder shall not be entitled to withdraw a request for repurchase duly given in accordance with the Articles.

(ix) If the number of Shares of a Sub-Fund falling to be repurchased on any Redemption Day exceeds at least one tenth of the total number of Shares of the relevant Sub-Fund or exceeds at least one tenth of the Net Asset Value of that particular Sub-Fund in issue on that day, then the Directors may in their absolute discretion refuse to repurchase any Shares of the relevant Sub-Fund in excess of one tenth of the total number of Shares of the relevant Sub-Fund in issue as aforesaid or in excess of ten per cent of the Net Asset Value of that Fund and, if they so refuse, the requests for repurchase on such Redemption Day shall be reduced rateably and the Shares to which each request relates which are not repurchased by reason of such refusal shall be treated as if a request for repurchase had been made in respect of each subsequent Redemption Day until all the Shares to which the original request related have been repurchased.

(x) If the number of Shares of a Sub-Fund falling to be repurchased on any Redemption Day is equal to one tenth or more of the total number of Shares of the relevant Sub-Fund in issue or equal to one tenth or more of the Net Asset Value of that particular Sub-Fund on that Redemption Day, then the Company may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any application for repurchase of Shares of the relevant Sub-Fund by the transfer to those Shareholders of assets of the relevant Sub-Fund in specie to which the following provisions shall apply provided any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. Subject as hereinafter provided, the Company shall transfer to each Shareholder that proportion of the assets of the relevant Sub-Fund which is then equivalent in value to the shareholding of the Shareholders then requesting the repurchase of their Shares but adjusted as the Directors may determine to reflect the liabilities of the Company PROVIDED ALWAYS that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders holding Shares, and for the foregoing purposes the value of assets shall be determined on the same basis as used in calculating the Repurchase Price of the Shares being so repurchased.

(xi) Subject to compliance with any specific requirements of a regulatory authority of a country in which the relevant Sub-Fund is registered for sale to the public, a determination to provide redemption in specie may be solely at the discretion of the Company without the requirement to obtain the consent of a redeeming Shareholder where that Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class and any such asset allocation shall be subject to the approval of the Depositary.

(xii) If the calculation of the Net Asset Value per Share is suspended beyond the day on which it would normally occur by reason of a declaration or notice to that effect by the Directors, the right of the Shareholder to have his Shares repurchased shall be similarly suspended and during the period of suspension he may withdraw the request for repurchase of his Shares (if any). Any withdrawal of a request for repurchase shall be made in writing and shall only be effective if actually received by the Company or its duly authorised agent before termination of the suspension. If the request is not withdrawn, the repurchase of the Shares shall be made on the Redemption Day next following the end of the suspension.

(xiii) At any time the Company may by giving not less than four nor more than twelve weeks' notice (expiring on a Redemption Day) to all Shareholders in the Company or in any Sub-Fund, redeem at the Redemption Price on such Redemption Day, all (but not some) of the Shares in any Sub-Fund or Class or all Sub-Funds or Classes not previously redeemed.

(d) Manager/Depositary

In the event of Depositary desiring to retire or the Company desiring to remove the Depositary from office the Directors shall use their reasonable endeavours to find a corporation willing to act as Depositary and, subject to the prior approval of the new Depositary by the Central Bank of Ireland and Article 3.08 of the Articles, appoint such corporation to be Depositary in place of the former Depositary. Subject to Article 3.12 of the Articles as detailed in the following paragraph, the Depositary may not retire or be removed from office until the Directors shall have found a corporation willing to act as Depositary and such corporation shall have been appointed Depositary in place of the former Depositary. The replacement of the Depositary shall be subject to the prior approval of the Central Bank of Ireland.

If within a period of three months or such other period as agreed under the terms of the Depositary Agreement from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire; (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be qualified under Article 3.08 of the Articles, no new Depositary has been appointed the Secretary at the request of the Directors or the Depositary shall forthwith convene an Extraordinary General Meeting of the Company at which there shall be proposed a resolution to appoint a liquidator to wind up the Company in accordance with the provisions of Article 36.00. In such circumstances the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank of Ireland.

In the event of the Manager desiring to retire or the Company desiring to remove the Manager from office and the Directors determining to appoint a Manager in lieu of the Manager retiring or being replaced, the Directors shall use their reasonable endeavours to find a corporation willing to act as manager and, subject to the prior approval of the new Manager by the Central Bank of Ireland and Article 3.06 of the Articles, the Directors shall appoint such corporation to be the Manager in place of the former Manager as soon as possible. The Manager may not retire or be removed from office until (i) the Directors shall have found a corporation willing to act as Manager and such corporation shall have been appointed Manager in place of the former Manager or (ii) the Directors shall have determined to seek authorisation from the Central Bank of Ireland as a self-managed investment company pursuant to the Regulations and such authorisation has been obtained.

The Company may terminate the appointment of the Manager in accordance with the terms of the Management Agreement which will include at least the following conditions:-

(i) it gives the Manager not less than such period of notice in writing as agreed under the terms of the Management Agreement of its intention to terminate;

(ii) where the Manager breaches any of its obligations under the terms of the Management Agreement and fails to rectify within the time period specified therein; and

(iii) where the Manager passes a resolution for its winding up (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Company).

The Manager's appointment in respect of a particular Sub-Fund will automatically terminate upon the termination of that Sub-Fund.

(e) Qualified Holders

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors or any declarations or information is outstanding (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsory redeem that person's Shares. The Directors may charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Redemption Day specified by the Directors in their notice to the Shareholder. Save where to do so is in contravention of applicable AML rules, the proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined above.

(f) Directors

(i) The Directors shall be entitled to such remuneration as shall be agreed by the Directors and disclosed in the Prospectus issued by the Company from time to time. The Directors may also be reimbursed all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the Company. The Directors may, in addition, grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

(ii) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office and otherwise as the Directors may determine.

(iii) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Directors becomes interested in a contract or arrangement after it is made, then at the first meeting of the Directors held after he becomes so interested and the nature of such interest shall be reported in the next following report of the auditors. A general notice in writing given to the Directors by any Director to the effect that he is a shareholder of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with the company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract made.

(iv) Save as provided in this paragraph (f), a Director shall not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in Shares or debentures or other securities of or otherwise in or through the Company. A

Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(v) A Director shall in the absence of some material interest other than that indicated below, be entitled to vote and be counted in the quorum in respect of any resolution concerning any of the following matters, namely:-

(aa) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

(bb) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(cc) any proposal concerning an offer of Shares of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(dd) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or employee or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company (any such interest being deemed for the purposes of this paragraph (f) to be a material interest in all circumstances).

(vi) The Company may by ordinary resolution suspend or relax the provisions of paragraphs (f)(iv) or (v) inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention thereof.

(vii) Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing contained in the Articles shall authorise a Director or his firm to act as auditor.

(viii) Any Director may continue to be or become a director, managing director, manager or other officer or shareholder of any company promoted by the Company or in which the Company may be interested or associated in business, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or shareholder of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

(g) Borrowing Powers

Subject to any limits imposed by the Central Bank of Ireland from time to time, the Directors may exercise all powers of the Company to borrow money, to mortgage or charge its undertaking, property, or any part thereof.

(h) Dividends

(i) The Directors may, if they think fit, declare dividends in respect of any Shares in the Company that appear to the Directors to be justified by the net income. The Directors may declare dividends at any time and from time to time as they deem appropriate. Dividend dates may vary between Sub-Funds.

(ii) Subject to paragraph (h)(i) above, the amount available for distribution in respect of any Accounting Period shall be the income received by the Company in respect of the relevant Sub-Fund in respect of its investments (whether in the form of dividends, interest or otherwise) less expenses and/or net realised and unrealised capital gains during the Accounting Period, subject to such adjustments as may be appropriate under the following headings:-

(aa) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;

(bb) addition of a sum representing any interest or dividend or other income accrued but not received by the Company in respect of the relevant Sub-Fund at the end of the Accounting Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Accounting Period) interest or dividends or other income accrued at the end of the previous Accounting Period;

(cc) addition of the amount (if any) available for distribution in respect of the last preceding Accounting Period but not distributed in respect thereof;

(dd) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

(ee) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the Company in respect of the relevant Sub-Fund or Class;

(ff) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Accounting Period;

(gg) deduction of such sum as the Company with the approval of the Auditors may think appropriate in respect of the expenses of the relevant Sub-Fund or Class including but not limited to the organisational expenses, fees and expenses due to the Auditors, the Secretary, the legal and other professional advisers to the Company, the Directors, the Manager, the Depositary, the Administrator, the Investment Manager and the Distributor, all expenses of and incidental to any amendments to the Prospectus and the Articles for the purposes of securing that the Company conforms to legislation coming into force after the date of incorporation of the Company and any other amendments made pursuant to a resolution of the Company, expenses comprising all costs, charges, professional fees and disbursements bona fide incurred in respect of the computation, claiming or reclaiming of all taxation reliefs and payments, and any interest paid or payable on borrowings to the extent that such sum has not already been, nor will be deducted pursuant to Article 2.0 of the Articles PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Accounting Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared.

(iii) No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Payment by the Company of any unclaimed dividend or other amount payable in respect of a Share into a separate account shall not constitute the Company a trustee in respect thereof. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

(iv) If several persons are registered as joint holders, any one of them may give receipts for dividends or monies payable to them in respect of Shares.

(i) Notices

(i) Any notice or document may be served by the Company on any Member either personally by delivering it to the Member or by leaving it at the registered office of the Member or by sending it through the post in a prepaid letter at the registered office of the Member or addressed to such Member at his address as appearing in the register of members or by transmitting same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may determine and notify in advance to the Members.

(ii) Where notice of a general meeting is given by posting it by ordinary prepaid post to the registered address of a Member, then, for the purposes of any issue as to whether the correct period of notice for that meeting has been given, the giving of the notice shall be deemed to have been effected on the expiration of twenty four (24) hours following posting.

(iii) Service of a notice or document on the first named of several joint Members shall be deemed an effective service on himself and the other joint Members.

(iv) Any notice or document sent by post to or left at the registered address of a Shareholder shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy be deemed to have been duly served or sent and such service shall be deemed a sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.

(v) Any certificate or notice or other document which is sent by post to or left at the registered address of the Member named therein or dispatched by the Company or the Administrator in accordance with his instructions shall be so sent, left or dispatched at the risk of such Member.

(vi) Any notice in writing or other document in writing required to be served upon or sent to the Company shall be deemed to have been duly given if sent by post to the registered office of the Company or left at the registered office of the Company.

5. Directors' Interests

(a) The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree and all reasonable travel, hotel and other incidental expenses incurred in connection with the business of the Company. Further information on the remuneration of the Directors is detailed in the “Fees and Expenses – Directors’ Fees” section of the Prospectus.

(b) There are no existing or proposed contracts of service between any of the Directors and the Company.

(c) There are no loans outstanding made by the Company to any Director nor any guarantee given for the benefit of any Director.

(d) Except as outlined below, none of the Directors has, or has had, any direct or indirect interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which have been effected since the date of incorporation of the Company:

(i) Mr. Mozamil Afzal, by virtue of being Head of Investment Management and a Director of EFG Asset Management (UK) Limited;

(ii) Mr. Nicholas Carpenter, by virtue of being Head of the Fund Operations Team and Assistant Director of Operations at EFG Asset Management (UK) Limited;

(iii) Mr. Steven Johnson, by virtue of being Chief Operating Officer of EFG Asset Management (UK) Limited.

6. Regulatory Consents

All consents, approvals, authorisations or other orders of all regulatory authorities (if any) required by the Company under the laws of Ireland for the issue of the Shares and for the Manager, Administrator, the Depositary and the Investment Manager to undertake their respective obligations under the Management Agreement, the Administration Agreement, the Depositary Agreement and the Investment Management Agreement have been given or applied for.

7. General Meetings

The Annual General Meeting of the Company will usually be held in Dublin, at such other time as the Directors may determine. Subject to the provisions of the Act permitting a general meeting to be called by shorter notice, notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors’ and Auditors’ Reports of the Company) will be sent to Members (which may include inter alia by use of electronic communication or access to a website) not less than 21 clear days before the date fixed for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law, provided that Members shall be given 14 clear days prior notice of a general meeting at which an ordinary resolution is tabled for consideration.

8. Management Agreement

(a) Pursuant to the Management Agreement the Manager will provide certain management, marketing and investment management services to the Company.

(b) The Manager will be entitled to receive management fees as set out under the heading "Fees and Expenses".

(c) The Management Agreement may be terminated by either party on giving not less than ninety days prior written notice to the other party or such shorter period as may be agreed by the Company not less than thirty days. The Management Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

(d) The Management Agreement provides that the Company shall hold harmless and indemnify the Manager, its employees, delegates and agents ("Manager Indemnitees") against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Losses") which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties under the terms of the agreement other than due to the wilful default, fraud or negligence of the Manager, its employees, delegates or agents in the performance of the Manager's obligations thereunder and / or the performance of its regulatory obligations in its capacity as manager of the Company.

9. Investment Management Agreement

(a) The Investment Management Agreement provides that any party thereto may terminate the investment management agreement by giving to the other parties thereto not less than ninety days written notice (or such shorter notice as agreed by the parties thereto) or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice.

(b) The Investment Management Agreement provides that the Company shall indemnify the Investment Manager, its employees, delegates and agents from and against all or any actions, proceedings, losses, liabilities, damages, claims, costs, demands and expenses which may be incurred by the Investment Manager in the performance of its duties other than due to the wilful default, fraud or negligence of the Investment Manager, its employees, delegates or agents in the performance of its obligations thereunder.

(c) In performing its obligations under the Investment Management Agreement, the Investment Manager may and is authorised by the Manager and the Company to obtain investment and other advice from such source or sources and on such terms as it thinks fit provided that any costs and expenses of obtaining investment advice shall be borne by the Investment Manager.

10. Administration Agreement

(a) Pursuant to the Administration Agreement the Administrator will provide certain administrative and registrar services to the Company.

(b) The Administrator will be entitled to receive a fee in relation to each Sub-Fund as set out in the relevant Supplement.

(c) The Administration Agreement may be terminated by any party on giving not less than 180 days prior written notice to the other party. The Administration Agreement may also be terminated forthwith by any party giving notice in writing to the other parties upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

(d) The Administration Agreement provides that the Company shall indemnify the Administrator from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful misconduct on the part of the Administrator or its delegated affiliates, directors, officers and employees).

11. Depositary Agreement

(a) Pursuant to the Depositary Agreement between the Company and the Depositary the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company.

(b) The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank of Ireland is appointed by the Company or the Company's authorisation by the Central Bank of Ireland is revoked.

(c) The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

(d) The Depositary Agreement provides that the Depositary (which expression shall also include its officers, agents, employees and delegates (and officers, agents and employees of such delegates) ("Indemnified Persons") shall be indemnified by the Company on an after-tax basis out of the assets of the relevant Sub-Fund from and against all losses, damages, costs, charges, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever ("Liabilities") arising from the circumstances set down in the Depositary Agreement provided that this indemnity shall not apply to (i) the extent that it would require the Company on behalf of the relevant Sub-Fund to indemnify the Indemnified Person for any loss for which the Indemnified Person is liable to the Company or the relevant Sub-Fund under the Regulations or (ii) any Liabilities arising out of the negligence, fraud or wilful default of that Indemnified Person.

12. Distribution Agreement

(a) Pursuant to the Distribution Agreement, the Distributor agrees to act as non-exclusive distributor of the Shares.

(b) The Distribution Agreement may be terminated by either party on giving not less than 90 days prior written notice to the other party. The Distribution Agreement may also be terminated forthwith by either party giving notice in writing to the other party upon certain unremedied breaches or upon the insolvency of a party (or upon the happening of a like event).

(c) The Distribution Agreement provides that the Manager shall hold harmless and indemnify the Distributor, its employees, delegates and agents against all losses, actions, proceedings, damages, claims, costs, demands and expenses including, without limitation, legal and professional expenses ("Losses") directly resulting from the fraud, wilful default or negligence of the Manager in the performance of its duties thereunder and / or Losses directly resulting from the fraud, wilful default or negligence of the Manager in the performance of its regulatory obligations in its capacity as Manager of the Company. For the avoidance of doubt the indemnity is applicable to Losses which may be brought against, suffered or incurred by the Distributor in the performance of its duties under the Agreement otherwise than due to the wilful default, fraud or negligence of the Distributor, its employees, delegates or agents in the performance of its obligations thereunder. In particular this protection and indemnity extends to (but is not limited to) any Losses arising as a result of any loss, delay, misdelivery or error in transmission of any cable or telegraphic communication or as a result of acting in good faith upon any forged document or signature.

13. Material Contracts

The following contracts, details of which are included in the section headed "Management and Administration of the Company" and in paragraphs 8 to 12 above, not being contracts entered into in the ordinary course of business, have been entered into by the Company and / or the Manager and are, or may be material:

(a) the Management Agreement;

(b) the Investment Management Agreement;

(c) the Administration Agreement;

(d) the Depositary Agreement; and

(e) the Distribution Agreement.

Any one or more investment management agreements pursuant to which one or more Investment Managers are appointed to manage the assets of particular Sub-Funds shall be detailed in the relevant Supplements.

Any other contracts subsequently entered into by the Company not being contracts entered into in the ordinary course of business which are or may be material shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

14. General

(a) The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

(b) The Directors report and confirm that the Company was incorporated in Ireland on 22nd July, 2003.

(c) The Company does not have, nor has it had since its incorporation, any employees. The Company does not have a place of business in the United Kingdom.

(d) Save as disclosed in "The Company – Issue of Shares" section in this Prospectus, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

(e) Except as outlined in paragraph 5(d) above, no Director has any interest, direct or indirect, in the promotion of the Company, nor is there any contract or arrangement subsisting at the date of this Prospectus in which a Director is materially interested and which is significant in relation to the business of the Company.

(f) The Directors shall not be required to hold any qualification shares. There is no age limit for the retirement of Directors.

15. Documents Available for Inspection

Copies of the following documents may be inspected during usual business hours on any business day (Saturdays excepted) at the registered office of the Company:-

(a) the Memorandum and Articles of Association of the Company;

(b) the material contracts referred to in paragraph 13 above; and

(c) the Regulations (as amended from time to time) and the CBI UCITS Regulations.

Copies of the Prospectus, key investor information documents ("KIIDs") issued by the Company, the Articles of Association of the Company and copies of the annual and half-yearly reports may be obtained from the office of the Administrator free of charge.

A copy of the Prospectus, KIIDs, annual and half-yearly reports of the Company shall be delivered to investors free of charge on request. A copy of the Prospectus and KIIDs shall also be available on the following website: www.newcapital.com.

APPENDIX I

TECHNIQUES AND INSTRUMENTS FOR THE PURPOSE OF EFFICIENT PORTFOLIO MANAGEMENT

The following conditions (where relevant) apply to a Sub-Fund where the Supplement in respect of that Sub-Fund provides that techniques (such as repurchase agreements, reverse repurchase agreements, stock lending agreements etc.) and /or instruments (such as financial derivative instruments) may be used for efficient portfolio management.

The Company on behalf each Sub-Fund may employ techniques and instruments relating to transferable securities and/or money market instruments for the purpose of efficient portfolio management provided they fulfil the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;

(ii) they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Appendix III of the Prospectus;

(iii) their risks are adequately captured by the risk management process of the Company, and

(iv) they cannot result in a change to the relevant Sub-Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in the relevant Supplement.

Such techniques and instruments may include derivatives, repurchase agreements, reverse repurchase agreements and stock lending agreements.

Derivative Contracts

Derivatives used for investment or efficient portfolio management will comply with UCITS regulatory requirements as set out in the Regulations and CBI UCITS Regulations. Please refer to "Appendix III - Investment Restrictions" in this Prospectus which sets out some of the UCITS regulatory requirements where financial derivative instruments are used.

In addition the following provisions will be complied with:

The Company on behalf of a Sub-Fund may engage in transactions in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management provided that:

(i) the relevant reference items or indices, consist of one or more of the following: transferable securities, money market instruments, collective investment schemes, deposits, financial indices, interest rates, foreign exchange rates or currencies; and

(ii) the FDIs do not expose the Sub-Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Sub-Fund cannot have a direct exposure); and

(iii) the FDIs do not cause the Sub-Fund to diverge from its investment objectives.

FDI will be dealt in on a Recognised Market. However the Company may use OTC FDI provided that:

(i) the counterparty is a credit institution listed in Regulation 7 of the CBI UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve or is some other entity approved by the Central Bank of Ireland to act as an OTC counterparty;

(ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where the counterparty is (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;

(iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and

(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the Regulations.

The Company on behalf of a Sub-Fund may net derivative positions with the same counterparty, provided that the Company is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Sub-Fund with collateral.

Collateral (if any) received by a Sub-Fund under the terms of a financial derivative instrument used for investment or efficient portfolio management will at all times meet with the requirements relating to collateral set out in paragraphs 3 to 10 of the section below titled “Use of Repurchase/Reverse

Repurchase and Stock lending Agreements". Information on the collateral management of the Company is also set out in this Appendix I.

The use of derivative contracts for efficient portfolio management may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors" in this Prospectus.

Use of Repurchase/Reverse Repurchase and Stock lending Agreements

Where specified in the relevant Supplement, a Sub-Fund may enter into securities financing transactions which may include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the CBI UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

Unless otherwise stated in the relevant Supplement, the types of assets that can be subject to securities financing transactions will be assets which are of a type which is consistent with the investment policy of the relevant Sub-Fund.

For the purposes of this section "relevant institutions" refers to those institutions specified in Regulation 7 of the CBI UCITS Regulations.

1. Repurchase/reverse repurchase agreements, ("repo contracts") and stock lending agreements may only be effected in accordance with normal market practice.

2. All assets received by the Company in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in paragraph 3 below.

3. Collateral obtained under a repo contract or stock lending arrangement will, at all times, meet the following criteria:

    (i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the Regulations;

(ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received will be valued at mark to market given the required liquid nature of the collateral and where the value of collateral falls below coverage requirements, daily variation margin will be used;

(iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;

(iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

(v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank of Ireland and any additional requirements imposed by the Central Bank of Ireland), a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), provided the Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's Net Asset Value;

(vi) Immediately available: Collateral received will be capable of being fully enforced by the Company on behalf of a Sub-Fund at any time without reference to or approval from the counterparty.

4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the Company's risk management process.

5. Collateral received on a title transfer basis will be held by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party Depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

6. Non-cash collateral cannot be sold, pledged or re-invested.

7. Cash collateral:- Cash may not be invested other than in the following:

   (i) deposits with relevant institutions;
   (ii) high quality government bonds;
   (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the CBI UCITS Regulations and the Company is able to recall at any time the full amount of cash on an accrued basis;
   (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

8. In accordance with the CBI UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

9. A Sub-Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company on behalf of a Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

   a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
   b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
   c) reporting frequency and limit/loss tolerance threshold/s; and
   d) mitigation actions to reduce loss including haircut policy and gap risk protection.

10. The Company on behalf of each Sub-Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph and, where applicable, take into account the requirements of EMIR. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

11. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, country of origin of

the counterparty, legal status of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager, without delay.

12. The Company will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Sub-Fund.

13. Where a reverse repurchase agreement is entered into on behalf of a Sub-Fund, the Company will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Sub-Fund.

14. Where a repurchase agreement is entered into on behalf of a Sub-Fund, the Company will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

15. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

Costs Associated with Use of Total Return Swaps and Repo Contracts and Stock lending Agreements for Efficient Portfolio Management

All revenues generated from the use of total return swaps (as defined under SFTR) for investment and/or efficient portfolio purposes or repurchase, reverse repurchase and stock lending arrangements entered into by the Company on behalf of a Sub-Fund, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. The identities of the entities to which any direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Company and such entities may include the Depositary or entities related to the Manager or the Depositary. These costs and/or fees shall not include hidden revenue. Such operational costs shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates, plus VAT if applicable. Further information relating to related party transactions is provided in the section titled “Conflicts of Interest” in the Prospectus.

In selecting counterparties to these arrangements, the Investment Manager will take into account whether such costs and fees are at normal commercial rates.

Impact on Use of Repo Contracts and Stock lending Agreements for Efficient Portfolio Management

Where the Company on behalf of a Sub-Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. In the event that the cash proceeds arising from the transaction are reinvested on behalf of the Sub-Fund in order to cover such costs and such cash proceeds are invested in risk-free assets, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by the Company on behalf of a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Sub-Fund on the counterparty is reinvested, in which case the Sub-Fund will assume market risk in respect of such investments.

Where cash collateral is received by a Sub-Fund under a stock-lending or a repurchase arrangement and is invested in risk free assets, no incremental market risk will be assumed by the Sub-Fund.

The use of the techniques and instruments described above may expose a Sub-Fund to the risks disclosed in the section titled “Risk Factors” – “ Techniques and Instruments Risk”, “Risks associated with Securities Financing Transactions” and “Risks associated with Collateral Management” in the Prospectus.

Collateral Management

Where applicable, the Company on behalf of a Sub-Fund will post collateral to its counterparties in the form of cash and/or Government backed securities by varying maturity. Where necessary, the Company on behalf of a Sub-Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments, repo contracts and stock lending agreements.

Any collateral received by the Company on behalf of a Sub-Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of EMIR (where applicable) and of the Central Bank of Ireland. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank of Ireland at the discretion of the Investment Manager. The level of collateral required to be posted may vary by counterparty with which the Company on behalf of a Sub-Fund trades and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives, the level of collateral will be determined taking into account EMIR requirements. In all other cases, collateral may be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached. There are no restrictions on the maturity of collateral received by a Sub-Fund.

The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Company on behalf of a Sub-Fund, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset and, where applicable, taking into account the requirements of EMIR. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard and where such agreements relate to non-centrally cleared OTC derivatives, the Investment Manager will seek to ensure such collateral agreements address EMIR requirements.

Where relevant, additional or alternative details of the collateral management employed in relation to a particular Sub-Fund will be set out in the relevant Supplement.

APPENDIX II

RECOGNISED MARKETS

A. The following is a list of regulated stock exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with Central Bank of Ireland's requirements. With the exception of permitted investments in unlisted securities the UCITS will only invest in securities traded on a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, be recognised and open to the public) and which is listed in the Prospectus. The Central Bank of Ireland does not issue a list of approved stock exchanges or markets.

(i) all stock exchanges:

- in a Member State;

- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);

- in any of the member countries of the OECD including their territories covered by the OECD Convention;

- in any of the following countries:-

  Australia;
  Canada;
  Japan;
  Hong Kong;
  New Zealand;
  Switzerland;
  United States of America.

(ii) any stock exchange included in the following list:-

Argentina	-	the Buenos Aires Stock Exchange;
Brazil	-	the San Paolo Stock Exchange;
Chile	-	the Santiago Stock Exchange;
China	-	the Shanghai Securities Exchange and the Shenzhen Stock Exchange;
the Czech Republic	-	the Prague Stock Exchange;

Egypt	-	the Cairo Stock Exchange;
Hong Kong	-	the stock exchange of Hong Kong;
Hungary	-	the Budapest Stock Exchange;
India	-	the Bombay Stock Exchange and the National Stock Exchange of India;
Indonesia	-	the in Jakarta Stock Exchange;
Israel	-	the Tel Aviv Stock Exchange;
Jordan	-	the Amman Financial Markets;
Korea	-	the Korea Stock Exchange, the Kosdaq;
Mauritius	-	the Mauritius Stock Exchange;
Malaysia	-	the Kuala Lumpur Stock Exchange;
Mexico	-	the Mexican Stock Exchange;
Morocco	-	the Casablanca Stock Exchange;
Pakistan	-	the in Karachi Stock Exchange;
Peru	-	the Lima Stock Exchange;
Philippines	-	the Philippines Stock Exchange;
Poland	-	the Warsaw Stock Exchange;
Singapore	-	the Singapore Stock Exchange;
Slovak Republic	-	the Bratislava Stock Exchange;
South Africa	-	the Johannesburg Stock Exchange;
Sri Lanka	-	the Colombo Stock Exchange;
Taiwan	-	the Taiwan Stock Exchange;

Thailand - the Thailand Stock Exchange;

Turkey - the Istanbul Stock Exchange;

Vietnam - the Ho Chi Minh Stock Exchange;

(iii) any of the following:

the market organized by the International Capital Market Association;

equity securities listed on the Moscow Exchange. Any proposed investment in this market will be specifically disclosed in the Investment Policy section of the relevant Supplement;

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the UK Financial Services Authority's publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets") (the "Grey Paper");

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States of America;

the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

the over-the-counter market in the United States of America regulated by the Financial Industry Regulatory Authority Inc. (may also be described as: the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French Markets for Titres de Créances Négotiables (the over-the-counter markets in negotiable debt instruments);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

B. The following is a list of regulated futures and options exchanges and markets in which the assets of each Fund may be invested from time to time and is set out in accordance with Central Bank of Ireland's requirements. The Central Bank of Ireland does not issue a list of approved futures and option exchanges or markets.

(i) all futures and options exchanges:

- in a Member State;
- in a Member State of the European Economic Area (EEA) (excluding Iceland and Liechtenstein i.e. Norway);
- in any of the member countries of the OECD including their territories covered by the OECD Convention.

(ii) any futures and options exchanges included in the following list:-

Australia - the Sydney Futures Exchange;

New Zealand - the New Zealand Futures and Options Exchange;

Hong Kong - the Hong Kong Futures Exchange;

Korea - the Korean Stock Exchange;
the Korean Futures Exchange;

Japan - the Osaka Securities Exchange;
the Tokyo International Financial Futures Exchange;
the Tokyo Stock Exchange;

Singapore - the Singapore International Monetary Exchange;
the Singapore Stock Exchange;

Canada - the Montreal Exchange;

United States of America - the CME;
the Chicago Board Options Exchange;
the Commodity Exchange Inc;

the Coffee, Sugar and Cocoa Exchange;

the International Monetary Market.

APPENDIX III

INVESTMENT RESTRICTIONS

The Company is authorised as a UCITS pursuant to the Regulations. Each Sub-Fund is subject to the investment restrictions as set out in the Regulations and the CBI UCITS Regulations (a summary of which is set out below) and any additional restrictions imposed by the Directors and detailed in the "The Company - Investment and Borrowing Restrictions" section in the main body of the Prospectus and/or in the Sub-Fund Supplements:-

1	Permitted Investments
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or such other credit institution as may be permitted by the Central Bank Requirements and/or by the Central Bank from time to time.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1 4.2	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1 5.2 5.3	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated. 5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member

	State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that:

* Any short selling of money market instruments by UCITS is prohibited

	- the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Restrictions on Borrowing and Lending

(a) A UCITS may borrow up to 10% of its net assets provided such borrowing is on a temporary basis. The UCITS may charge its assets as security for such borrowings.

(b) A UCITS may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations.

However, where foreign currency borrowings exceed the value of the back-to-back deposit any excess is regarded as borrowing for the purpose of (a) above.

(c) A UCITS may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the UCITS. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of a UCITS' assets.

(d) Without prejudice to the powers of a UCITS to invest in transferable securities, a UCITS may not lend or act as guarantor on behalf of third parties.

General

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank of Ireland) to avail itself of any change in the investment and borrowing restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.

APPENDIX IV

DELEGATES APPOINTED BY THE DEPOSITARY

The below is a list of delegates appointed by the Depositary as at the date of this Prospectus. An up to date list of any delegates appointed by the Depositary is available from the Company on request.

Sub-custodian - Argentina	HSBC Bank Argentina SA
Sub-custodian - Australia	HSBC Bank Australia Ltd
Sub-custodian - Austria	HSBC Trinkus & Burkhardt AG
Sub-custodian - Bahrain	HSBC Bank Middle East Ltd (Bahrain)
Sub-custodian - Bangladesh	The Hongkong and Shanghai Banking Corporation Ltd (Bangladesh)
Sub-custodian - Belgium	BNP Paribas Securities Services (Belgium)
Sub-custodian - Belgium	Euroclear Bank S.A./N.V.
Sub-custodian - Benin	Societe Generale Côte d'Ivoire
Sub-custodian - Bermuda	HSBC Bank Bermuda Ltd
Sub-custodian - Botswana	Standard Chartered Bank Botswana Ltd
Sub-custodian - Brazil	Banco Bradesco S.A.
Sub-custodian - Brazil	Banco BNP Paribas Brasil S.A.
Sub-custodian - Bulgaria	UniCredit Bulbank AD
Sub-custodian - Burkina Faso	Societe Generale Côte d'Ivoire
Sub-custodian - Canada	Royal Bank of Canada
Sub-custodian - Chile	Banco Santander Chile
Sub-custodian - China	HSBC Bank (China) Company Ltd
Sub-custodian - China	Citibank (China) Co Ltd
Sub-custodian - Colombia	Itau Securities Services Colombia S.A. Sociedad Fiduciaria
Sub-custodian - Costa Rica	Banco Nacional de Costa Rica
Sub-custodian - Croatia	Privredna Banka Zagreb d.d.

Sub-custodian – Cyprus	HSBC Continental Europe, Greece
Sub-custodian - Czech Republic	Ceskoslovenska obchodni banka, a.s.
Sub-custodian - Denmark	Skandinaviska Enskilda Banken AB (Denmark)
Sub-custodian - Egypt	HSBC Bank Egypt Ltd
Sub-custodian - Estonia	AS SEB Pank
Sub-custodian - Finland	Skandinaviska Enskilda Banken AB (Finland)
Sub-custodian - France	CACEIS Bank France
Sub-custodian - France	BNP Paribas Securities Services (France)
Sub-custodian - Germany	HSBC Trinkaus & Burkhardt AG
Sub-custodian - Ghana	Stanbic Bank Ghana Ltd
Sub-custodian - Greece	HSBC Continental Europe, Greece
Sub-custodian - Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd (CNC) (HK)
Sub-custodian - Hungary	Unicredit Bank Hungary Zrt
Sub-custodian - India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Sub-custodian - Indonesia	PT Bank HSBC Indonesia
Sub-custodian - Ireland	HSBC Bank Plc, UK (HBEU)
Sub-custodian - Israel	Bank Leumi Le-Israel BM
Sub-custodian – Ivory Coast	Societe Generale Côte d'Ivoire
Sub-custodian - Italy	BNP Paribas Securities Services, Milan Branch
Sub-custodian - Japan	The Hongkong and Shanghai Banking Corporation Ltd (Japan)
Sub-custodian - Jordan	Bank of Jordan
Sub-custodian - Kenya	Standard Chartered Bank Kenya Ltd
Sub-custodian - Kenya	Stanbic Bank Kenya Limited
Sub-custodian - Kuwait	HSBC Bank Middle East Ltd, Kuwait Branch

Sub-custodian - Latvia	AS SEB Banka
Sub-custodian - Lithuania	AB SEB Bankas
Sub-custodian - Luxembourg	Clearstream Banking SA
Sub-custodian - Malaysia	HSBC Bank Malaysia Berhad
Sub-custodian – Mali	Societe Generale Côte d'Ivoire
Sub-custodian - Mauritius	The Hongkong and Shanghai Banking Corporation Ltd (Mauritius)
Sub-custodian - Mexico	HSBC Mexico, SA
Sub-custodian - Morocco	Citibank Maghreb
Sub-custodian - Netherlands	BNP Paribas Securities Services
Sub-custodian - New Zealand	The Hongkong and Shanghai Banking Corporation Ltd (New Zealand)
Sub-custodian – Niger	Societe Generale Côte d'Ivoire
Sub-custodian - Nigeria	Stanbic IBTC Bank plc
Sub-custodian - Norway	Skandinaviska Enskilda Banken AB
Sub-custodian - Oman	HSBC Bank Oman S.A.O.G.
Sub-custodian - Pakistan	Citibank NA (Pakistan)
Sub-custodian - Palestine	Bank of Jordan (Palestine)
Sub-custodian - Peru	Citibank del Peru
Sub-custodian - Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Sub-custodian - Poland	Bank Polska Kasa Opieki SA
Sub-custodian - Portugal	BNP Paribas Securities Services (Portugal)
Sub-custodian - Qatar	HSBC Bank Middle East Ltd, Qatar Branch
Sub-custodian - Romania	Citibank Europe plc, Romania branch
Sub-custodian - Russia	AO Citibank
Sub-custodian - Saudi Arabia	HSBC Saudi Arabia Ltd

Sub-custodian – Senegal	Societe Generale Côte d'Ivoire
Sub-custodian - Serbia	Unicredit Bank Serbia JSC
Sub-custodian - Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)
Sub-custodian - Slovakia	Ceskoslovenska Obchodna Banka A.S.
Sub-custodian - Slovenia	Unicredit Banka Slovenija DD
Sub-custodian - South Africa	Standard Bank of South Africa Ltd
Sub-custodian - South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Sub-custodian - Spain	BNP Paribas Securities Services (Spain)
Sub-custodian - Sri Lanka	The Hongkong and Shanghai Banking Corporation Ltd (Sri Lanka)
Sub-custodian - Sweden	Skandinaviska Enskilda Banken AB (publ.)
Sub-custodian - Switzerland	Credit Suisse AG
Sub-custodian - Taiwan	HSBC Bank (Taiwan) Ltd
Sub-custodian - Tanzania	Standard Chartered Bank (Mauritius) Ltd
Sub-custodian - Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
Sub-custodian - Togo	Societe Generale Côte d'Ivoire
Sub-custodian - Tunisia	Union Internationale de Banques
Sub-custodian - Turkey	HSBC Bank AS
Sub-custodian - Uganda	Stanbic Bank Uganda Limited
Sub-custodian - United Arab Emirates	HSBC Bank Middle East Ltd (UAE)
Sub-custodian - United Kingdom	HSBC Bank Plc, UK (HBEU)
Sub-custodian - United States	HSBC Bank (USA) NA
Sub-custodian - United States	Brown Brothers Harriman & Co
Sub-custodian - Vietnam	HSBC (Vietnam) Ltd
Sub-custodian - Zambia	Stanbic Bank Zambia Ltd - Lusaka

APPENDIX V

MONEY MARKET FUND ("MMF") INVESTMENT RESTRICTIONS

1	**Eligible Assets**
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation ("MMFR"):
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("ABCPs").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1 above, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the MMF.

As from the date of application of the delegated act referred to in Article 11(4) of the MMF Regulation, the aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMF Regulation shall not exceed 5% of the assets of the MMF.

2.5 The cash received by the MMF as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements shall not exceed 15% of the assets of the MMF.

2.7 *Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:*

- *investments in money market instruments, securitisations and ABCPs issued by that body;*
- deposits made with that body;
- OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7 above, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 Provided the Company has sought authorisation from the Central Bank under Article 17(7) of the MMF Regulation, an MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

2.10 Paragraph 2.9 above shall only apply where all of the following requirements are met:

(a) the MMF holds money market instruments from at least six different issues by the issuer;

	(b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1 above, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled:

	a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.
3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs.

New Capital Euro Value Credit Fund
Supplement 1 dated 1 February, 2023 to the Prospectus dated 1 December, 2022 for New Capital UCITS Fund plc

This Supplement 1 dated 1 February, 2023 replaces the Supplement dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Euro Value Credit Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that the Sub-Fund may invest significantly in emerging markets and accordingly an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means Euro.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Convertible Bond"	means a bond which may be converted into or exchanged for a specified amount of common stock within a particular period of time at a specified price or formula.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Index"	the BofA Merrill Lynch Euro Large Cap Corporate Index.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out

	in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16.00 hours (Irish time), on the relevant Redemption Day/ Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Sub-Investment Manager"	means EFG Asset Management (Switzerland) SA as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The Sub-Fund's investment objective is to seek long term appreciation through a combination of income and capital growth.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest in a diversified range of debt securities with a range of maturities (including inter alia notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes) issued by governments, institutions and corporations primarily listed or traded on Recognised Markets worldwide. The Sub-Fund will invest primarily in Euro denominated securities but may invest up to 20% of its Net Asset Value in non-Euro hard currency denominated securities. Usually the resulting non-Euro currency exposure will be hedged back to Euro. The aim of the Sub-Fund is not to derive significant risk or returns from any non-hedged currency positions. The Sub-Fund will invest across a variety of geographical locations.

The Sub-Fund will predominantly hold corporate bonds with investment grade ratings (Baa or above by Moody's or BBB or above by Standard and Poor's or equivalent credit ratings as determined by another credit rating agency or by the Sub-Investment Manager) but will also look to invest in corporate debt securities of lower quality (i.e. with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade) to a maximum of 20% of the Net Asset Value of the Sub-Fund. Up to 10% may be invested in unrated securities. There is no maturity limitation and the Sub-Fund may hold ancillary liquid assets as outlined in the following paragraph.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Sub-Investment Manager.

The Sub-Fund may also invest in Convertible Bonds and Contingent Convertible Bonds in order to achieve its investment objective by generating income and capital growth from investment in the instruments themselves or alternatively from the underlying of those instruments. It is anticipated that investment in Convertible Bonds and / or Contingent Convertible Bonds will not collectively exceed 20% of the Net Asset Value of the Sub-Fund. In the event that a Convertible Bond or Contingent Convertible Bond is converted into equity under the terms of the relevant bond, the Sub-Fund may continue to hold the resulting equity securities until such time as the Sub-Investment Manager considers it in the best interests of the Sub-Fund to reduce or eliminate any such equity exposure.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy and / or for liquidity purposes collective investment schemes that constitute money market funds. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

It is not generally intended to invest in warrants except those held as a result of corporate actions. However if the Sub-Investment Manager decides to so invest, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in warrants.

The Sub-Fund may use the following derivatives (which may be exchange traded or over the counter derivatives) for investment and/or efficient portfolio management purposes in additional to any other financial derivative instruments that may be used for efficient portfolio management purposes as detailed in this Supplement under the section titled "Techniques and Instruments".

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

Futures:

The Sub-Fund may purchase and sell various kinds of futures contracts, including securities, currencies, index and single security futures in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, interest rates, currencies, other investment prices or index prices. Any investments to which exposure is obtained through futures will be consistent with the investment policies of the Sub-Fund.

Options:

The Sub-Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Sub-Fund. Writing an option refers to the opening of an option position with the sale of the option contract to an option buyer. When writing a call option, the seller agrees to deliver the specified amount of underlying securities to a buyer at the strike price in the option contract, while the seller of a put option agrees to buy the underlying securities at the strike price in the option contract. The buyer of an option has the right but not the obligation to buy or sell an investment. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Credit Default Swaps:

Credit default swaps may be used by the Sub-Fund to hedge or generate credit exposure to fixed income investment(s). Credit default swaps can either serve as a hedge against credit risk or as a method of gaining credit exposure in a more efficient way than investing through a corporate bond. As a hedge, a credit default swap may be utilised to protect against credit risk associated with an individual issuer or as a broader market hedge to guard against credit spread exposure. Credit default swaps may represent a more efficient substitute for a corporate bond by gaining long credit exposure whilst also potentially, inter alia, improving return for equivalent risk, adjusting maturity, improving liquidity or reducing interest rate exposure. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract (which typically is between six months and five years) provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation or settle the difference in value in cash. The "buyer" in a credit default contract is deemed to take a short position in a credit default swap as in the event of a credit default, it may be obliged to deliver the reference obligation to the "seller" who is consequently deemed to take a long position in that credit default contract. The Sub-Fund may be either the buyer or seller in a credit default swap transaction.

The Sub-Investment Manager may also gain exposure to credit default swap indices to transfer credit risk in a more efficient manner than using groups of single credit default swaps. A credit default swap index is a credit derivative which will be used to (i) hedge credit risk by taking a short position on the index or (ii) take a long position on a basket of credit entities. An example of such indices is the Markit iTraxx and CDX indices which is a family of indices reflecting the credit markets in various countries and regions (further information can be found under the following links: http://www.markit.com/Product/ITraxx and http://www.markit.com/Product/CDX). A new re-balanced series of the Markit iTraxx and CDX indices is released every six months. The indices utilised by the Sub-Fund will be available and can be obtained from the Investment Manager and will comply with the Regulations and the requirements of the Central Bank of Ireland as set out in the CBI UCITS Regulations. Further information in relation to investment in financial indices is set out in the section of the Prospectus titled "The Company" - "Investment in Financial Indices through the use of Financial Derivative Instruments".

Investment Strategy

The Sub-Fund will be actively managed and will focus on the best investment opportunities in the investable universe. The investment team takes a systematic approach that combines systematic screening of bottom up opportunities with top down asset allocation themes as further described below. This is an integrated team approach enabling the Sub-Investment Manager to access analysis, ideas and expertise, across the global fixed income resources at the Investment Manager and the Sub-Investment Manager.

The top down macro approach assesses core macro risk allocations and country selection in which multiple models, as further described below, are used to assess and rank a country's risk profile in terms of strengths and vulnerabilities.

Top down research is utilised to evaluate the overall risk exposures of the portfolio. The monthly fixed income allocation meeting held by the investment team brings together the key investment decision makers and investment research to assess the current macro-economic outlook, the potential implications for fixed income markets and to review the portfolio positioning accordingly.

Portfolio exposure is assessed versus interest rate exposure (duration), credit quality (rating and spread times duration) and regional and sector concentration risk. The current portfolio is assessed and investment parameters are adjusted according to the economic outlook. The parameters provide the guidance for the investment team to select and adjust the individual credits within the portfolio.

The research processes referred to above are carried out using the following proprietary models:

(i) The global credit pricing model: This model provides a comparative value of the underlying credit. The price of credit is derived from a multifactor regression on a global database of around 8,500 debt securities. The two most significant factors in the pricing model are the credit rating and duration. The global credit pricing model is designed to identify the fair value for a debt securities given its basic characteristics under current market conditions;

(ii) The relative value model: This model ranks the public debt securities universe captured within the model from cheapest to most expensive. The investment team then filters the debt securities for desired characteristics (for example credit rating, maturity, geographic focus and industrial sector), enabling the investment team to focus research on the most undervalued securities relative to their rating and profile for inclusion in the portfolio of the Sub-Fund. The relative value model is actively used to identify debt securities in the portfolio that have become more expensive relative to their characteristics and thus would be candidates for sale. The investment team will always endeavour to rotate the investment portfolio of the Sub-Fund from “more expensive” to “cheap” debt securities; and

(iii) The corporate credit model: This model screens for corporate strengths and weaknesses. The objective of the model is to help identify whether debt securities are mispriced relative to their underlying credit metrics or whether the market is anticipates a change in credit rating.

Once this process has been completed, a bottom-up screening process is conducted to identify value within the investable universe and rank thematic opportunities, which could arise from a specific change in market composition as well as from regulation and new trends, and sector opportunities, which could arise from changes in the business environment for companies which belong to a specific category of economic activity, and focus traditional credit research on those opportunities which rank highest. This process incorporates a variety of traditional credit analysis techniques including financial analysis (e.g. analysis based on earnings outlook, profitability trend, balance sheet strength), qualitative fundamental analysis (e.g. domestic economic risks, industry analysis, review of corporate strategy, corporate structure, corporate governance assessment) and, where relevant, a review of the structure of the debt security (e.g. covenants, call features). Proprietary research is conducted utilising a broad range of primary and secondary sources and where relevant and possible, meetings with management and company representatives may be conducted. This analysis is utilised to assess and validate the value imbedded in the investment opportunity. Active risk management is part of the process utilised to properly size positions and exposures to specific factors.

There is no intention to focus on collective investment schemes as part of the core investment strategy of the Sub-Fund. However where investments are selected pursuant to the investment strategy outlined above, the Sub-Fund may invest in collective investment schemes with underlying assets consistent with such investments, subject to the aggregate limit outlined under the “Investment Policy” section above.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled “Integration of Sustainability Risks”, the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The “do no significant harm” principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the Index. The Index tracks the performance of large capitalization Euro denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund’s securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a 5 to 10 year time horizon with a medium level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management (including forward foreign exchange contracts, futures and options contracts on securities, indices, interest rates and currencies, swap contracts on interest rates, credit default swaps,) that are consistent with the investment policy of the Sub-Fund, in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Furthermore, for the avoidance of doubt, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

The Sub-Fund may enter into futures contracts, the underlying of which are government bonds in order to hedge certain risks, including duration risk. In order to effect such hedging, the Sub-Fund may gain short or long exposure of up to 100% of its Net Asset Value in any one government issuer provided always that the Sub-Fund complies with the requirements of the Regulations in relation to investment of up to 100% in government securities issued by one issuer as summarised in Section 2.11 of Appendix III to the Prospectus.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus. Where currency hedging strategies are not employed by the Sub-Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

In pursuance of its investment policy, the Sub-Fund may purchase or sell securities on a when issued or delayed delivery basis for efficient portfolio management purposes.

The Sub-Fund will ensure that any leverage generated by the use of financial derivatives instruments, Convertible Bonds or Contingent Convertible Bonds (where they embed a financial derivative instrument) will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "*Operation of Umbrella Collection Accounts*".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
EUR O Acc.**	IE00BF2B2W15	Euro	€10,000	€5,000	0.80%	0%
EUR O Inc.**	IE00BF2B2X22	Euro	€10,000	€5,000	0.80%	0%
EUR I Acc.**	IE00BF2B2Y39	Euro	€1,000,000	€100,000	0.50%	0%
EUR I Inc.**	IE00BF2B2Z46	Euro	€1,000,000	€100,000	0.50%	0%
EUR S Acc.*	IE00BF2B3064	Euro	€50,000,000	€1,000,000	0.35%	0%
EUR S Inc.*	IE00BF2B3171	Euro	€50,000,000	€1,000,000	0.35%	0%
EUR X Acc. **	IE00BF2B3288	Euro	€5,000,000	€1,000,000	0.00%	0%
EUR X Inc. **	IE00BF2B3395	Euro	€5,000,000	€1,000,000	0.00%	0%
CHF O Acc.**	IE00BF2B3403	Swiss Franc	CHF10,000	CHF5,000	0.80%	0%
CHF I Acc.**	IE00BF2B3510	Swiss Franc	CHF1,000,000	CHF100,000	0.50%	0%
USD I Acc.**	IE00BF2B3627	US Dollar	USD1,000,000	USD100,000	0.50%	0%
GBP Inc.**	IE00BF2B3734	Pound Sterling	£10,000	£5,000	0.50%	0%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, GBP 100, and EUR 100, respectively.

** Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied+ on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (Switzerland) SA (the "Sub-Investment Manager") having its registered office at 24 Quai du Seujet, P.O. Box 2391, 1211, Geneva 2, Switzerland as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager has an asset management licence and is subject to supervision by FINMA in Switzerland. The Sub-Investment Manager is engaged in the business of managing collective investment schemes and discretionary portfolios for professional and institutional clients.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon, subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Product name: New Capital Euro Value Credit Fund **Legal entity identifier:** 549300EQHZLMONW0GV64

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Euro Value Credit Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)

- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "Approach to ESG Promotion and Sustainable Investing" that is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "Global Responsible Investment Platform" or the "GRIP") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The "GRIP" allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool "GRIP" can be found by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on investments aligned with "*Net Zero*" or on those companies that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management or on green and sustainability bonds.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performed thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.

- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

How have the indicators for adverse impacts on sustainability factors been considered?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

No

What investment strategy does this financial product follow

The Sub-Fund will be actively managed and will focus on the best investment opportunities in the investable universe considering both ESG and financial factors. The investment team takes a systematic approach that combines systematic screening of bottom up opportunities with top down asset allocation themes as further described below. This is an integrated team approach enabling the Sub-Investment Manager to access analysis, ideas and expertise, across the global fixed income resources at the Investment Manager and the Sub-Investment Manager.

The investment strategy guides investment decisions based on factors such as investment objectives and risk

The top down macro approach assesses core macro risk allocations and country selection in which multiple models, are used to assess and rank a country's risk profile in terms of strengths and vulnerabilities.

Top down research is utilised to evaluate the overall risk exposures of the portfolio.

Portfolio exposure is assessed versus interest rate exposure (duration), credit quality (rating, spread and duration) and regional and sector concentration risk. The current portfolio is assessed and investment parameters are adjusted according to the economic outlook. The parameters provide the guidance for the investment team to select and adjust the individual credits within the portfolio.

The research processes referred to above are carried out using the following proprietary models:

(i) The global credit pricing model,
(ii) The relative value model,
(iii) The corporate credit model,

Once this process has been completed, a bottom-up screening process is conducted to identify value within the investable universe and rank thematic opportunities. This process incorporates a variety of traditional credit analysis techniques including financial analysis, qualitative fundamental analysis, and, where relevant, a review of the structure of the debt security (e.g. covenants, call features). More details can be found in the relative Investment Strategy Section of the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
    - violations of UN Global Compact principles.
    - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
    - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies and issuers exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%;
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

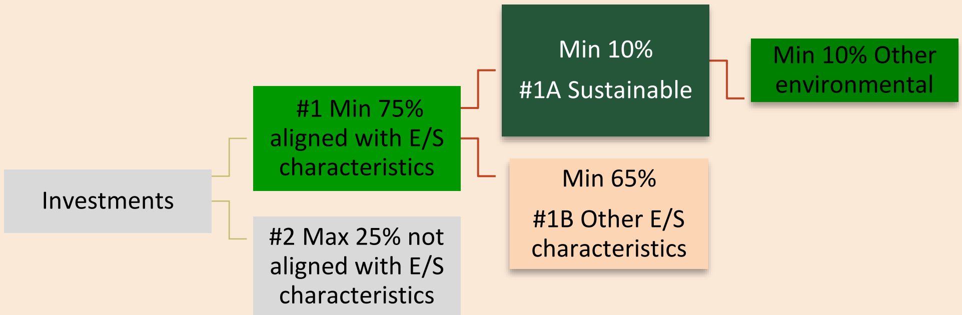
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.
Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. In addition, the Fund intends to have at least 10% of its total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website, or on green and sustainability linked bonds.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain environmental or social characteristics.

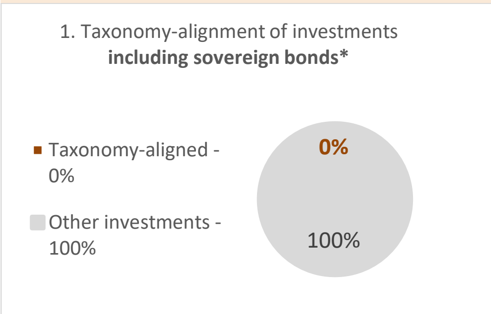
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

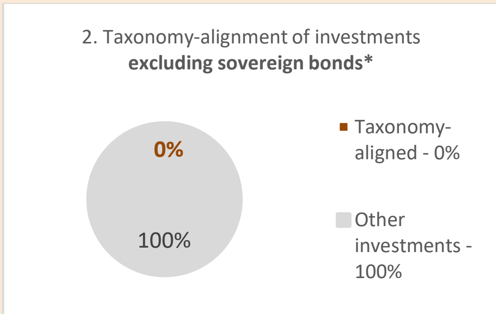
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the the BofA Merrill Lynch Euro Large Cap Corporate Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A
- ***How does the designated index differ from a relevant broad market index?***

  N/A
- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Global Convertible Bond Fund
Supplement 2 dated 1 February, 2023 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement 2 dated 1 February, 2023 replaces Supplement 2 dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Global Convertible Bond Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration;
- its general management and fund charges;
- its risk factors; and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or money market instruments in the circumstances detailed in the "Investment Policy" section below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Policy" and "Techniques and Instruments" below.

Shareholders should note that the Sub-Fund may invest significantly in below investment grade securities, including high yield bonds, and in emerging markets and accordingly an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollar.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Convertible Bond"	means a bond which may be converted into or exchanged for a specified amount of common stock within a period at a specified price or formula.
"**Contingent Convertible Bond**"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Index"	means Refinitiv Convertible Global Focus (USD Hedged) Index.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and **"Subscription Day"**	every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A

calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"** 10:00 hours (Irish time), on the relevant Redemption Day/ Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"Sub-Investment Manager" means EFG Asset Management (Switzerland) SA as further detailed in section 12 of this Supplement.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to seek long term appreciation through capital growth.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will gain exposure to a portfolio of global securities, in both developed and developing markets, that are diversified by both region and sector, primarily listed or traded on Recognised Markets worldwide. The Sub-Fund may invest in the following asset classes:

Convertible Bonds

The Sub-Fund will invest at least two thirds of its Net Asset Value in the following equity-linked securities:

- bonds exchangeable into shares; and/or
- bonds redeemable in shares; and/or
- bonds with subscription warrants; and/or
- bonds indexed on shares; and/or
- Convertible Bonds including Convertible Bonds that have time restrictions as to when they can be converted; and/or
- securities which may be considered as shares under local law (mandatory convertibles, preferred convertibles, mandatory convertibles preferred shares, mandatory convertibles preferred stocks, mandatory exchangeable bonds, convertible perpetual preferred stock).

The above securities in which the Sub-Fund invests may be of any investment rating or non-rated, and may include emerging countries, up to a maximum of 50% of the Net Asset Value of the Sub-Fund. They may be fixed or floating and the issuers may be governments or corporations.

These securities are deemed to embed a derivative and therefore will be taken into account in calculating the Sub-Fund's global exposure and leverage arising from the use of derivatives.

No more than 5% of the Net Asset Value of the Sub-Fund may be invested in equities, in both developed and developing markets, primarily listed or traded on Recognised Markets worldwide.

The Sub-Fund will not invest in Contingent Convertible Bonds.

Investment in other collective investment schemes

The Sub-Fund may also invest in open-ended and closed–ended collective investment schemes (including exchange traded funds or "ETFs") provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Investment in money market instruments

Pending investment of the proceeds of a subscription for Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions arising from derivative hedging transactions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), the Sub-Fund's assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in money market instruments including but not limited to certificates of deposit, floating rate notes or commercial paper listed or traded on Recognised Markets in major financial markets rated A1 or better by Standard & Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Financial Derivative Instruments

The Sub-Fund may use the following derivatives (which may be exchange traded or over the counter derivatives) for investment and/or efficient portfolio management purposes in addition to any other financial derivative instruments that may be used for efficient portfolio management purposes as detailed in this Supplement (including the expected effect of the use of such instruments) under the section titled "Techniques and Instruments".

Options:

The Sub-Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell an investment. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

No more than 5% of the Net Asset Value of the Sub-Fund may be invested in securities traded on Russian markets. With respect to securities listed or traded in Russia, the Company will invest in securities listed or traded on the Moscow Exchange.

Investment Strategy

The Sub-Fund will be actively managed in reference to the Index and will focus on the best investment opportunities from the global universe of equity linked securities as set out in detail above. The Sub-Investment Manager takes an approach that is based on fundamental and discretionary management of the asset allocation of the Sub-Fund and on a selection of investments in accordance with the investment policy.

The investment process comprises a bottom-up review of the investable universe so as to

1. Limit the risks meaning liquidity risk and credit risk are addressed, to restrict the investment scope of the Sub-Fund;

2. This restricted universe would then be assessed to achieve a technical profile for each instrument (by comparing the cost of holding an instrument against the convexity opportunity, that is the opportunity for upside potential to be greater than the downside risk);

3. Review the valuation of underlying equities and assess potential growth opportunities in the value of such securities; and

4. Consolidation of the individual data and construction of the portfolio.

A top-down review will lead to adjustments so that the portfolio is in accordance with the Sub-Investment Manager's expectations. This review will address regional and sectorial exposures for investment weights as well as equity sensitivities and ESG characteristics. It will also ensure that consolidated positions offer the desired risk reward profile. The three main pillars for this purpose are equity sensitivity (delta), convexity as detailed above (gamma) and the cost of holding over a time horizon (theta).

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The Sub-Fund will be actively managed in reference to the Index in that such Index will be used for performance comparison purposes. As such the Sub-Fund does not seek to replicate the Index, but instead may differ from the Index to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in companies or sectors not included in the Index to take advantage of specific investment opportunities.

The Index is an international convertible bonds index. The performance of the Index is based on the stripped coupons of the convertible bonds which make up the Index.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a medium term with a medium level of volatility linked to investments in listed shares. In this way, the investor should have experience in financial products, an investment horizon of at least 3 years and be able to accept losses.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund may enter into FDI for efficient portfolio management purposes (subject to the conditions and within the limits laid down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

Such derivative instruments will be those FDI as detailed above under the section entitled 'Investment Policy'. In addition to the derivative instruments listed above, the Sub-Fund may also utilise forward foreign currency exchange contracts, futures contracts, options, warrants and/or swap contracts.

For the avoidance of doubt the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

Any currency hedging intended at Class level is detailed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Sub-Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments and the securities referred to under the sub-heading "Convertible Bonds" described above in the Investment policy section (where they embed a financial derivative instrument) will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund i.e. will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may, whether on the establishment of this Sub-Fund or from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD I Acc**	IE00BK9WPH86	US Dollar	$1,000,000	$1,000,000	0.65%	0.00%
USD I Inc**	IE00BL0KXM98	US Dollar	$1,000,000	$1,000,000	0.65%	0.00%
USD O Acc**	IE00BK9WPZ68	US Dollar	$10,000	$5,000	1.25%	0.00%
USD A Acc**	IE00BL0KXP20	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc**	IE00BL0KXQ37	US Dollar	$1,000	$5,000	1.60%	1.10%
USD X Acc**	IE00BK9WPK16	US Dollar	$5,000,000	$10,000	0.00%	0.00%
CHF I Acc**	IE00BL0KXT67	Swiss Franc	CHF 1,000,000	CHF 1,000,000	0.65%	0.00%
CHF O Acc**	IE00BL0KXV89	Swiss Franc	CHF 10,000	CHF5,000	1.25%	0.00%
EUR I Acc**	IE00BK9WPL23	Euro	€ 1,000,000	€ 1,000,000	0.65%	0.00%
EUR O Acc**	IE00BK9WPM30	Euro	€ 10,000	€ 5,000	1.25%	0.00%
GBP Acc**	IE00BK9WQ089	Pounds Sterling	£10,000	£5,000	0.65%	0.00%
GBP X Acc**	IE00BJK0BJ87	Pounds Sterling	£5,000,000	£10,000	0.00%	0.00%
GBP Inc**	IE00BL0KY045	Pounds Sterling	£10,000	£5,000	0.65%	0.00%
AUD O Acc*	IE00BMXC9F46	Australian Dollar	AUD10,000	AUD10,000	1.25%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of CHF 100, EUR 100, GBP 100, USD 100, and AUD100 respectively.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed the Sub-Investment Manager having its registered office at 24 Quai du Seujet, P.O. Box 2391, 1211, Geneva 2, Switzerland as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 21 June, 2021 between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager has an asset management licence and is subject to supervision by FINMA in Switzerland. The Sub-Investment Manager is engaged in the business of managing collective investment schemes and discretionary portfolios for professional and institutional clients.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the UCITS investment restrictions.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "D" or "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus in particular the "Emerging Markets Risk" and "Investing in Fixed Income Securities" risk disclosures in the "Risk Factors" section.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed “Risk Factors” – “Capital Erosion Risk” in the main body of the Prospectus.

Risks Related to the securities referred to under the sub-heading “Convertible Bonds” in the “Investment Policy” section.

The prices of these securities are subject to several influences:

Interest-rate risk

Due to its composition, the Sub-Fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Equity risk

The Sub-Fund may be subject to a maximum 70% direct or indirect exposure to the equity market, because of the inherent nature of convertibles and the investment process. A fall in the equity markets can cause a fall in the Net Asset Value of the Sub-Fund.

Credit risk

Credit risk is the potential risk of decline in the credit rating of the issuer which will have a negative impact on the price of the security and therefore on the Net Asset Value of the Sub-Fund. Credit risk also results when the issuer of a bond is not able to repay the loan and to make interest payments on the dates provided for in the contract.

Volatility risk

Given an investment strategy consisting mainly of investments in these types of securities, the Net Asset Value of the Sub-Fund is liable to vary with changes in the value of the conversion option (i.e. the possibility of converting the bond into a share). These risks result in the fact that the performance of the Sub-Fund does not depend solely on the market trends. It is therefore possible that the value of the assets may fall at a time when the stock markets are rising.

Liquidity risk

In case of a significant increase in risk aversion, or due to troubled markets, the bid-ask spread may widen significantly. This widening may result in a more marked fall in the Net Asset Value of the Sub-Fund, mainly when the Sub-Fund must deal with redemptions. This risk may affect Convertible Bonds and similar securities which are mainly traded in over-the-counter markets.

Risk associated with investment in high yield securities

There is a credit risk which applies to securities labelled "speculative" which present a higher probability of default than those of "investment grade". They offer higher levels of yield in compensation, but may, in the case of a downgrade in the rating, reduce significantly the Net Asset Value of the Sub-Fund.

Specific Risks associated with investment in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of the Sub-Fund, the Sub-Fund may invest a portion of its assets in securities of issuers located in Russia. Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar (which is neither an agent of the Depositary nor responsible to the latter). Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The

Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: New Capital Global Convertible Bond Fund **Legal entity identifier:** 6354001L23KEV6KAJG09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Global Convertible Bond Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and it does not have as its objective a sustainable investment, nor does it have a minimum proportion of sustainable investments with an environmental or social objective in economic activities that do or do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**").

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund has no sustainable investments objectives.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

The Fund will not make sustainable investments

How have the indicators for adverse impacts on sustainability factors been considered?

Indicators for adverse impact on sustainability factors have not been considered with reference to sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund has no sustainable investment objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators connot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

☐ No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will be actively managed in reference to the Index and will focus on the best investment opportunities from the global universe of equity linked securities. The Sub-Investment Manager takes an approach that is based on fundamental and discretionary management of the asset allocation of the Sub-Fund and on a selection of investments in accordance with the investment policy.

The investment process comprises a bottom-up review of the investable universe so as to limit the risks assess the opportunity for upside potential to be greater than the downside risk, review the valuation of underlying equities and assess potential growth opportunities in the value of such securities; and finally consolidate the individual data and construction of the portfolio.

A top-down review will lead to adjustments so that the portfolio is in accordance with the Sub-Investment Manager's expectations. This review will address regional and sectorial exposures for investment weights as well as equity sensitivities and ESG promotional aspects. More details can be found in the relevant "Strategy" section of the Prospecus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.

- Social and employee matters with particular reference to:

- violations of UN Global Compact principles.

- violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics. With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.

- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.

- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;

- doesn't invest in companies violating the main "Standards" described above;

- doesn't invest in companies involved in activities such as gambling or tobacco when such activity is greater than 5% of a company's revenue or in companies where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

What is the policy to assess good governance practices of the investee companies?

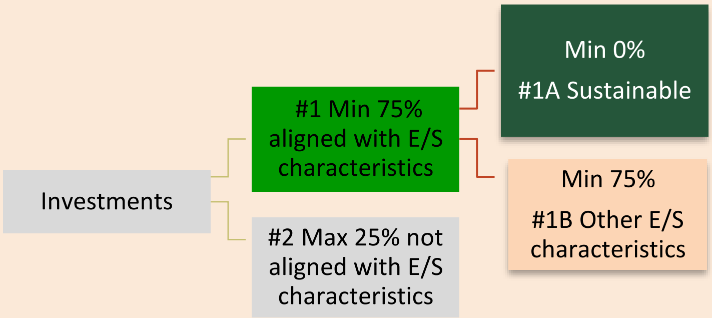
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund will not use derivatives to attain environmental or social characteristics.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

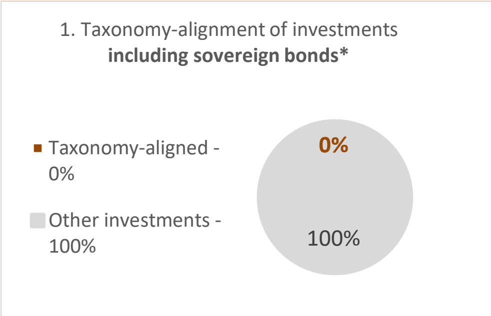
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

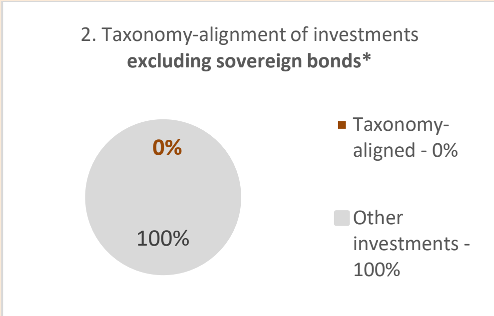
The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments

What is the minimum share of socially sustainable investments?

There is no minimum share of investments in socially sustainable activities.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the Refinitiv Convertible Global Focus (USD Hedged) Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Global Value Credit Fund
Supplement 3 dated 13 February, 2023 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement 3 dated 13 February, 2023 replaces the Supplement 3 dated 4 January, 2023.

This Supplement contains specific information in relation to the New Capital Global Value Credit Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges and**
- **its risk factors**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency" means US Dollars.

"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Convertible Bond"	means a bond which may be converted into or exchanged for a specified amount of common stock within a particular period of time at a specified price or formula.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Subscription Deadline" and **"Redemption Deadline"**	16.00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The Sub-Fund's investment objective is to seek long term appreciation, through a combination of capital growth and income.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest in medium to long term international debt securities, in various currencies primarily listed on Recognised Markets in major financial markets. The Sub-Fund will invest in a broadly diversified range of debt securities (including inter alia notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes) issued by governments, institutions and corporations in both developed and developing markets.

The Sub-Fund will usually hold debt securities with investment grade ratings (Baa or above by Moody's or BBB or above by Standard and Poor's or equivalent credit ratings as determined by the Investment Manager) but will also look to invest in debt securities of lower quality to a maximum of 20% of the Net Asset Value of the Sub-Fund. There is no maturity limitation and the Sub-Fund may hold ancillary liquid assets. The Sub-Fund may also invest in Convertible Bonds and Contingent Convertible Bonds in order to achieve its investment objective. It is anticipated that investment in Convertible Bonds and / or Contingent Convertible Bonds will not collectively exceed 20% of the Net Asset Value of the Sub-Fund. In the event that a Convertible Bond or Contingent Convertible Bond is converted into equity under the terms of the relevant bond, the Sub-Fund may continue to hold the resulting equity securities until such time as the Investment Manager considers it in the best interests of the Sub-Fund to reduce or eliminate any such equity exposure.

In accordance with the investment objective of the Sub-Fund, the Investment Manager may enter into forward currency contracts to alter the currency exposure characteristics of transferable securities, subject to the requirements set out in Appendix I of the Prospectus. In this regard, the Investment Manager may alter the currency exposure of the underlying assets of the Sub-Fund in order to acquire exposure to the currency of one or more OECD countries.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, the Sub-Fund's assets may, subject to the investment restrictions set out in in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in money market instruments (including but not limited to certificates of deposit, floating rate notes or commercial paper) listed or traded on Recognised Markets in major financial markets rated A1 or better by Standard & Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. (Any such cash deposits shall be held for ancillary liquid asset purposes only).

It is not generally intended to invest in warrants except those held as a result of corporate actions. However if the Investment Manager decides to so invest, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in warrants.

Investment if any in developing markets will be primarily in securities listed on Recognised Markets and it is not intended that more than 20% of the Net Asset Value of the Sub-Fund will be invested in such securities.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may invest up to 10% of its Net Asset Value in the China Interbank Bond Market ("CIBM") including via Bond Connect, as further set out in the sub-section entitled "Bond Connect" below.

Bond Connect

Bond Connect is the historic opening up of the CIBM to global investors through the Bond Connect. The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd ("CCDC"), Shanghai Clearing House ("SHCH"), Hong Kong Exchanges and Clearing Limited ("HKEX") and the Central Moneymarkets Unit ("CMU") of the Hong Kong Monetary Authority ("HKMA"). CMU is subject to the ongoing statutory oversight of the HKMA which is carried out by the Financial Market Infrastructure Oversight team at the HKMA.

The Bond Connect platform is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to register on the mainland PRC. Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM's centralised electronic trading platform, between investors and more than 20 eligible onshore participating market makers who are part of CFETS.

Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories ("CSD"). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

Bonds purchased through Bond Connect will be held onshore with the CCDC in the name of the HKMA. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong.

Trading Link

Participants to Bond Connect register with trading platforms including Tradeweb and Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using the Request for Quotation ("RFQ") protocol.

The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn't been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and CCDC in the PRC.

For delivery versus payment transactions:

- Settlement instruction must be matched and affirmed in the CCDC system by 10:00 Hong Kong Time ("HKT"). Securities are earmarked for the transaction and blocked by the CCDC system.
- Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 HKT.
- After 17:00 HKT upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the mainland China bond dealers. This triggers CMU to transfer the settlement cash proceeds to the sub-custodians for further credit to Global Custodian's account.

Investment Strategy

The investment strategy of the Investment Manager is to focus on the best global investment opportunities in which the Sub-Fund can invest. The investment framework is designed to be a repeatable process, combining a formal meeting framework, with inputs from quantitative assessments of bond prices, systematic inputs (as detailed below) and investment research.

The overall risk exposure of the portfolio is managed to position the portfolio advantageously for the expected impact of macroeconomic developments on bond market returns. The Investment Manager's investment team (the "Investment Team") uses a number of inputs including macroeconomic analysis (such as growth, inflation, interest rates), market and economic data (such as bond spreads, investor surveys, industrial surveys etc) and external research to form a “top down” view of the investment positioning which is reviewed in a monthly fixed income allocation investment meeting. This determines how the portfolio is positioned in terms of key risk factors such as interest rate sensitivity, average credit quality, sector and country allocations.

At a security selection level, the strategy primarily utilises EFG models (comprising a number of individual models as described below) to systematically screen and evaluate investment opportunities in individual bonds from a financial and ESG angle. These opportunities are then assessed by the Investment Team for potential risks and the rewards are evaluated in this context.

(i) The global credit pricing model: This model provides a comparative value of the underlying credit. The price of credit is derived from a multifactor regression (i.e. a particular type of data analysis) on the Investment Manager’s bond database. The database aims to build a universe of bonds which are potentially investable. The database aims to contain the broadest possible set of bonds denominated in Pounds Sterling, Euro and US Dollars. It takes a snapshot of market prices of bonds on a weekly basis and is updated for any new issuance using data from market vendors. The two most significant factors in the pricing model are the credit rating and duration (which is a measure of the sensitivity of the price of the bonds to changes in interest rates). The model is designed to identify the fair value for debt securities given their basic characteristics under current market conditions;

(ii) The relative value model: This model ranks the public debt securities universe captured within the model from cheapest to most expensive. The Investment Team then filters the debt securities for desired top down risk characteristics (as described and determined above), enabling the Investment Team to focus research on the most undervalued securities relative to their rating and profile for inclusion in the portfolio of the Sub-Fund. The relative value model is actively used to identify debt securities in the portfolio that have become more expensive relative to their characteristics and thus would be candidates for sale. The Investment Team will always endeavour to rotate the investment portfolio of the Sub-Fund from “more expensive” to “cheap” debt securities; and

(iii) The corporate credit model: This model uses financial metrics (such as cash flows, earnings per share, debt to equity ratio) to rank fundamental corporate strengths and weaknesses The objective of the model is to help identify whether debt securities are mispriced relative to their underlying credit metrics or whether the market is anticipating a change in credit rating.

The output of the model can be used to filter opportunities according to their characteristics (credit ratings, duration, sector, country). The individual opportunities are then assessed for their underlying credit risks and ESG risks. Analysis includes assessment of fundamental financial metrics (as detailed above), business developments, regulatory risks, as well as the prevailing macroeconomic risks (as detailed above). The Investment Manager uses a combination of primary sources of information such as financial statements, economic statistics, conference calls, meetings and secondary sources such as ratings agency reports, newspaper articles and external research from a number of highly regarded independent institutions and market participants.

The portfolio is constructed using the output of the fixed income allocation meeting of the Investment Team as guidance for portfolio positioning, and the investment ideas for security selection.

Index

The Sub-Fund will not specifically target a benchmark in either a geographical or currency allocation. However, the BofA Merrill Lynch 1-10 Year Global Corporate Index (the "Index") can be used as an index for performance comparison purposes only. The Index tracks the performance of investment grade debt publicly issued, performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets with a remaining term to final maturity or an average life less than 10 years. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a 5 to 10 year time horizon with a medium level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management (including forward foreign exchange contracts, futures and options contracts on securities, indices, interest rates and currencies, swap contracts on interest rates, credit default swaps,) subject to the restrictions and limitations laid down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

For the avoidance of doubt, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

The Sub-Fund may enter into futures contracts the underlying of which are government bonds in order to hedge certain risks, including duration risk. In order to effect such hedging, the Sub-Fund may gain short or long exposure of up to 100% of its Net Asset Value in any one government issuer provided always that the Sub-Fund complies with the requirements of the Regulations as set down in Section 2.11 of Appendix III to the Prospectus.

The Investment Manager may write and purchase call and put options, the underlying of which shall be indices comprising securities, where such securities are consistent with the investment policies of the Sub-Fund. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected downside move in securities markets or in a single security position. Put and call options may be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled “Use of Derivatives and Techniques and Instruments” for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus. Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

In pursuance of its investment policy, the Sub-Fund may purchase or sell securities on a when issued or delayed delivery basis for efficient portfolio management purposes.

The Sub-Fund will ensure that any leverage generated by the use of financial derivatives instruments, Convertible Bonds or Contingent Convertible Bonds will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to each of the accumulating Classes (i.e. those Classes containing the denotation “Acc” in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to those Classes containing the denotation “Acc” in their name, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The Company will pursue a distribution policy in relation to each Income Class of the Sub-Fund.

For each Accounting Period, distributions will be reinvested by the Manager in payment for additional Shares of each Class. The amount available for distribution is the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to the Shares of each Class (whether in the form of dividends, interest or otherwise). Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for each Class containing the denotation "Inc" in their name so that the amount distributed will be the same for all shares of that class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in each Class containing the denotation "Inc" in their name with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Class until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Class, without the necessity for any declaration or other action by the Company.

Distributions will be made on a bi-annual basis except in the case of the GBP Inc., USD A Inc. and USD N Inc. which will be made on a quarterly basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period in respect of the Classes that distribute on a bi-annual basis and on 30 September, 31 December, 31 March and 30 June of that Accounting Period in respect of the Classes that distribute on a quarterly basis. The distribution in respect of Shares of the Classes that distribute on a bi-annual basis will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date. The distribution in respect of the Classes that distribute on a quarterly basis will take place on or before the end of November in respect of the 30 September ex-dividend date, on or before the end of February in respect of the 31 December ex-dividend date, on or before the end of May in respect of the 31 March ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses, subscription or redemption procedures or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	**ISIN**	**Designated Currency**	**Minimum Subscription**	**Minimum Holding**	**Investment Management Fee as % of NAV**	**Distributor's Fee**
USD O Acc.*	IE0033116462	US Dollar	$5,000	$4,000	1.00%	0%
USD I Acc.*	IE00B73XVR89	US Dollar	$5,000,000	$1,000,000	0.60%	0%
USD O Inc. *	IE00BTJRM758	US Dollar	$5,000	$4,000	1.00%	0%
USD A Acc.*	IE00BJYJDN98	US Dollar	$1,000	$5,000	1.40%	0%
USD A Inc.*	IE00BJYJDP13	US Dollar	$1,000	$5,000	1.40%	0%
USD N Acc.*	IE00BJYJDQ20	US Dollar	$1,000	$5,000	1.40%	0.80%
USD N Inc.*	IE00BJYJDR37	US Dollar	$1,000	$5,000	1.40%	0.80%
USD X Acc.*	IE00BDGNW632	US Dollar	$1,000,000	$10,000	0.00%	0%
USD X Inc.**	IE0006UD76L6	US Dollar	$1,000,000	$10,000	0.00%	0%
USD D Acc.**	IE00BKLJRZ90	US Dollar	$1,000	$5,000	1.00%	0.50%
USD I Inc.*	IE0002G0H7Z7	US Dollar	$5,000,000	$1,000,000	0.60%	0%
EUR O Acc.*	IE0033116579	Euro	€5,000	€4,000	1.00%	0%
EUR I Acc.*	IE00BD610077	Euro	€1,000,000	€50,000	0.60%	0%

EUR O Inc.*	IE00BTJRM642	Euro	€5,000	€4,000	1.00%	0%
EUR X Acc.*	IE00BYT3RJ52	Euro	€1,000,000	€10,000	0.00%	0%
EUR X Inc.**	IE000UU7VH62	Euro	€1,000,000	€10,000	0.00%	0%
EUR D Acc.**	IE00BKLJQH44	Euro	€1,000	€5,000	1.00%	0.50%
GBP Acc.*	IE0033116686	Pounds Sterling	£3,000	£2,500	0.60%	0%
GBP Inc.*	IE00B3LM8Q72	Pounds Sterling	£5,000	£2,500	0.60%	0%
GBP X Acc.*	IE00BYT3RK67	Pounds Sterling	£1,000,000	£10,000	0.00%	0%
GBP X Inc.	IE000PQQ0BG7	Pounds Sterling	£1,000,000	£10,000	0.00%	0%
CHF O Acc.*	IE00B3LZ4T18	Swiss Franc	CHF10,000	CHF5,000	1.00%	0%
CHF I Acc.*	IE00BDGNW749	Swiss Franc	CHF5,000,000	CHF1,000,000	0.60%	0%
CHF X Acc.**	IE00BYT3RL74	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0%
CNH O Acc.*	IE00B653FK09	Renminbi	CNH70,000	CNH30,000	1.00%	0%
CAD O Acc.*	IE00B617PT52	Canadian Dollar	CAD5,000	CAD4,000	1.00%	0%
SGD O Acc.**	IE00BDGNW855	Singapore Dollar	SGD10,000	SGD5,000	1.00%	0%
HKD O Acc.**	IE00BDGNW962	Hong Kong Dollar	HKD50,000	HKD25,000	1.00%	0%
AUD O Inc.**	IE00BMXC9987	Australian Dollar	AUD10,000	AUD10,000	1.00%	0%

*Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the USD X Inc. and EUR X Inc. (the "New Classes") will commence at 9.00 a.m. (Irish time) on the first Business Day subsequent to the date of this Supplement and will end at 5.00 p.m. (Irish time) on 11 August, 2023 (the "Closing Date" of the New Classes). The initial offer period of the other unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 11 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the New Classes and the Unlaunched Existing Classes, Shares will be offered at an initial offer price of €100, $100, £100, HKD100, SGD100, CHF100 and AUD100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("**VAT**") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with China Interbank Bond Market and Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Fund investing in such market is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

To the extent that the Sub-Fund transacts in the CIBM, the Sub-Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with the Sub-Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via the Bond Connect, the relevant filings, registration with the People's Bank of China ("PBOC") and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, the Sub-Fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Sub-Fund's ability to trade through Bond Connect and hence to pursue its investment strategy may therefore be adversely affected. In addition, where the Sub-Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, the Sub-Fund's ability to invest in the CIBM will be limited and after exhausting other trading alternatives, the Sub-Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a portfolio would/could also be affected.

Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the PBOC. The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, the Sub-Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Regulatory Risk

The Bond Connect is a novel concept. The current regulations by the regulators in the PRC and Hong Kong are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that the Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Bond Connect. The Sub-Fund may be adversely affected as a result of such changes. Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in the Sub-Fund could also be affected.

Conversion Risk

The Sub-Fund, whose base currency is not Chinese Renminbi ("RMB"), may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via the Bond Connect. During any such conversion, the Sub-Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Sub-Fund may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

Tax Risks Associated with CIBM and Bond Connect

Any changes in tax law, future clarifications thereof, and/or subsequent retroactive enforcement by the tax authorities of income and other tax categories may increase tax liabilities on the Sub-Fund and result in a material loss to the Sub-Fund.

The Company may, in its discretion from time to time make a provision for potential tax liabilities, if in its opinion such provision is warranted, or as further clarified by the mainland China tax authorities in notifications.

New Capital Wealthy Nations Bond Fund
Supplement 4 dated 1 December, 2022 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Wealthy Nations Bond Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means US Dollars.
"BRL"	means lawful currency of Brazil.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.

"BRL Hedged Share Class"	mean the H(BRL) Acc. Class.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	16:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to seek long term appreciation, through a combination of capital growth and income.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest in medium to long term international debt securities, predominantly issued by issuers located in wealthy nations, in various currencies primarily listed on Recognised Markets in major financial markets. The Sub-Fund will invest in a broadly diversified range of debt securities (including inter alia notes, bills, bonds, commercial paper, certificates of deposit and floating rate notes) issued by governments, institutions and corporations in both developed and developing markets. The Sub-Fund will usually hold debt securities with investment grade ratings (Baa3 or above by Moody's or BBB- or above by Standard and Poor's or equivalent credit ratings as determined by the Investment Manager). There is no maturity limitation.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in money market instruments (including but not limited to certificates of deposit, floating rate notes or commercial paper) rated A1 or better by Standard & Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. (Any such cash deposits shall be held for ancillary liquid asset purposes only).

It is not generally intended to invest in warrants except those held as a result of corporate actions. However if the Investment Manager decides to so invest, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in warrants (which do not embed a financial derivative instrument). Investment if any in developing markets will be primarily in securities listed on Recognised Markets. It is intended that no more than 20% of the Net Asset Value of the Sub-Fund will be invested in securities that are: (a) denominated in the currency of a developing market; (b) and/or listed on a Recognised Market that is located in a local developing market.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund will be actively managed. The investment strategy of the Investment Manager is to identify debt securities within the defined "wealthy nations" universe that are substantially mispriced as a result of the inefficiency of the credit markets rather than the possibility of their default, using proprietary relative value and corporate credit models. Credit selection is not constrained by indices.

The Investment Manager looks to invest in investment grade hard currency bonds from countries and companies within countries that the investment team of the Investment Manager (the "Investment Team") considers have the greatest ability to pay their debts based on the net foreign assets ("NFA") score of that country, (which is the value of assets a country owns abroad, minus any debts owed to foreigners) while also applying a hard screen based on the Investment Manager's NFA score which effectively excludes any countries that have lower than -50% NFA to gross domestic product. The Sub-Fund seeks to primarily invest in bonds issued in "hard" currencies (i.e. major international currencies such as the currencies of the G7 countries and currencies of major developed countries such as Australia, but predominantly US dollars, Euro and GBP Sterling).

Investment decisions are taken based on an investment process which ensures repeatability and oversight of the portfolio's key risk positioning, and which is not reliant on a sole decision maker. The investment process combines a series of regular investment meetings, internal research and key analytical models (as detailed below) to inform portfolio construction.

These models are not used to make decisions but to guide investment decision making. These models fall into three categories, 1) NFA Score – for country evaluation, 2) Security selection and Credit valuation and 3) macroeconomic analysis.

A monthly fixed income allocation meeting brings together the key investment decision makers of the Investment Team and investment research to assess the current macro-economic outlook, the potential implications for fixed income markets and to review the portfolio positioning accordingly.

The credit screening tools which are utilised within the security selection and credit valuation process, consisting of in-house EFG proprietary models, as described below, help to filter and evaluate the broad credit universe for investment opportunities for further analysis by the fixed income research team for inclusion in the portfolio.

(i) The global credit pricing model: This model provides a comparative value of the underlying credit. The model is designed to identify the fair value for debt securities given their basic characteristics under current market conditions;

(ii) The relative value model: This model ranks the public debt securities universe captured within the model from cheapest to most expensive. The Investment Team then filters the debt securities for desired characteristics (for example credit rating, maturity, geographic focus and industrial sector), enabling the Investment Team to focus research on the most undervalued securities relative to their rating and profile for inclusion in the portfolio of the Sub-Fund; and

(iii) The corporate credit model: This model screens for corporate strengths and weaknesses. The objective of the model is to help identify whether debt securities are mispriced relative to their underlying credit metrics or whether the market is anticipates a change in credit rating.

Opportunities identified are researched further using primary and secondary sources of information to assess the investment risks on a qualitative basis. The Investment Team uses, but is not limited to primary sources of information such as financial statements, economic statistics, conference calls, meetings and secondary sources such as ratings agency reports, newspaper articles and external research from a number of highly regarded independent institutions and market participants.

Index

The Sub-Fund will not specifically target a geographical benchmark. However, the ICE BofA Eurodollar Index (the "Index") can be used as an index for performance comparison purposes only. The Index covers global investment grade fixed rate bond market, including government and credit securities, agency mortgage passthrough securities, asset backed securities and commercial mortgage based securities. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a 5 to 10 year time horizon with a medium level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus. For the avoidance of doubt, the Sub-Fund may not invest directly in precious metals, immoveable property or in collective investment schemes that replicate this exposure.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Sub-Fund (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments include forward foreign currency exchange contracts, futures contracts on securities, indices, interest rates, options, put and call options on securities, indices, interest rates and currencies, swap contracts, interest rate swap contracts,. For the avoidance of doubt, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

In pursuance of its investment policy, the Sub-Fund may purchase or sell securities on a when issued or delayed delivery basis for efficient portfolio management purposes.

The Sub-Fund will ensure that any leverage generated by the use of financial derivatives instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

<u>Distribution Policy in relation to each Class containing the denotation "Inc" in their name</u>

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis, except in the case of USD O Inc., GBP I Inc., GBP O Inc. GBP S Inc., USD I Inc., USD A Inc., and USD N. Inc, which will be made on a quarterly basis and except in the case of the USD O Inc. (M) which will be made on a monthly basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period in respect of the Classes that distribute on a bi-annual basis, on 30 September, 31 December, 31 March and 30 June of that Accounting Period in respect of the Classes that distribute on a quarterly basis and on the last day of the month of each month of that Accounting Period in respect of the Classes that distribute on a monthly basis. The distribution in respect of Shares of the Classes that distribute on a bi-annual basis will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date. The distribution in respect of the Classes that distribute on a quarterly basis will take place on or before the end of November in respect of the 30 September ex-dividend date, on or before the end of February in respect of the 31 December ex-dividend date, on or before the end of May in respect of the 31 March ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date. The distribution in respect of the Classes that distribute on a monthly basis will take place on or before the last day of the following month in respect of each ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The BRL Hedged Share Class is intended for Brazilian feeder funds only and aims to provide currency exposure to BRL by converting the Net Asset Value of the BRL Hedged Share Class into BRL using non-deliverable forward currency exchange contracts. The BRL Hedged Share Class is denominated in the Base Currency and the Net Asset Value per Share will be calculated in such Base Currency. The performance of the BRL Hedged Share Class is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and the Base Currency and therefore, the performance of the BRL Hedged Share Class may differ significantly from the performance of the other Classes of the Sub-Fund. Profit or loss and costs and expenses resulting from this BRL Hedged Share Class hedging strategy will be reflected in the Net Asset Value of the BRL Hedged Share Class.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	**ISIN**	**Designated Currency**	**Minimum Subscription**	**Minimum Holding**	**Investment Management Fee as % of NAV**	**Distributor's Fee**
USD I Inc.*	IE00B410WP56	US Dollar	$1,000,000	$50,000	1.00%	0%
USD X Acc.*	IE00BDGNWB83	US Dollar	$1,000,000	$10,000	0.00%	0%
USD O Inc.*	IE00B6VQXN27	US Dollar	$10,000	$5,000	1.25%	0%
USD O Inc.(M)*	IE00BKDK1M51	US Dollar	$10,000	$5,000	1.25%	0%
USD O Acc.*	IE00B8HR5X72	US Dollar	$10,000	$5,000	1.25%	0%
USD I Acc.*	IE00B87MFH62	US Dollar	$1,000,000	$50,000	1.00%	0%
USD S Inc. *	IE00BYYNG378	US Dollar	$20,000,000	$15,000,000	0.70%	0%
USD S Acc.*	IE00BYYNG485	US Dollar	$20,000,000	$15,000,000	0.70%	0%
USD A Acc.*	IE00BJYJF338	US Dollar	$1,000	$5,000	1.40%	0%
USD A Inc.*	IE00BJYJF445	US Dollar	$1,000	$5,000	1.40%	0%
USD N Acc.*	IE00BJYJF551	US Dollar	$1,000	$5,000	1.40%	0.80%
USD N Inc.*	IE00BJYJF668	US Dollar	$1,000	$5,000	1.40%	0.80%
USD D Acc.*	IE00BKLJQN04	US Dollar	$1,000	$5,000	1.25%	0.50%
H(BRL) Acc.*	IE000A96UIT9	US Dollar	$1,000,000	$50,000	1.00%	0%
CHF I Inc.*	IE00B3LNJP62	Swiss Franc	CHF1,000,000	CHF50,000	1.00%	0%

CHF X Acc. **	IE00BYT3RR37	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0%
CHF O Inc.*	IE00B4NJWB64	Swiss Franc	CHF10,000	CHF5,000	1.25%	0%
CHF S Inc.*	IE00BKDK1N68	Swiss Franc	CHF20,000,000	CHF15,000,000	0.70%	0%
CNH O Inc.*	IE00B3Q25270	Renminbi	CNH70,000	CNH30,000	1.25%	0%
CNH I Inc.*	IE00B4Z32382	Renminbi	CNH7,000,000	CNH30,000	1.00%	0%
SGD O Inc.*	IE00B4X3Y349	Singapore Dollar	SGD13,250	SGD6,650	1.25%	0%
SGD I Inc.*	IE00B4NVFJ12	Singapore Dollar	SGD1,000,000	SGD 50,000	1.00%	0%
NOK I Inc.*	IE00B5VFLK51	Norwegian Krone	NOK5,000,000	NOK300,000	1.00%	0%
AUD I Inc.**	IE00BTJRM535	Australian Dollar	AUD1,000,000	AUD50,000	0.70%	0%
AUD O Inc.**	IE00BMXC9870	Australian Dollar	AUD10,000	AUD10,000	1.25%	0%
HKD O Inc.*	IE00BDGSPT20	Hong Kong Dollar	HKD50,000	HKD25,000	1.25%	0%
EUR S Inc.*	IE00BYYNG592	Euro	€20,000,000	€15,000,000	0.70%	0%
EUR S Acc.*	IE00BYYNG600	Euro	€20,000,000	€15,000,000	0.70%	0%
EUR O Inc.*	IE00B6VW8H90	Euro	€10,000	€5,000	1.25%	0%
EUR O Acc.*	IE00B9C7ZM86	Euro	€10,000	€5,000	1.25%	0%
EUR I Acc.*	IE00B9KL1463	Euro	€1,000,000	€50,000	1.00%	0%
EUR X Acc.*	IE00BJFL8175	Euro	€1,000,000	€10,000	0.00%	0%
EUR I Inc.*	IE00B41M1657	Euro	€1,000,000	€50,000	1.00%	0%
EUR D Acc.*	IE00BKLJQP28	Euro	€1,000	€5,000	1.25%	0.50%
GBP I Inc.*	IE00B41M1D28	Pounds Sterling	£700,000	£50,000	1.00%	0%
GBP I Acc.*	IE00BDGNWC90	Pounds Sterling	£700,000	£50,000	1.00%	0%
GBP O Inc.*	IE00B40Z9H20	Pounds Sterling	£10,000	£5,000	1.25%	0%
GBP S Inc.*	IE00BYYNG154	Pounds Sterling	£16,000,000	£10,000,000	0.70%	0%
GBP S Acc.*	IE00BYYNG261	Pounds Sterling	£16,000,000	£10,000,000	0.70%	0%
GBP X Acc.**	IE00BYT3RQ20	Pounds Sterling	£1,000,000	£10,000	0.00%	0%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.
** The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes).

During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, €100, CHF100, £100 or AUD100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Share".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses".

The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding

0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("**VAT**") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

New Capital Asia Future Leaders Fund
Supplement 5 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Asia Future Leaders Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and/or money market instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund will invest in emerging markets and therefore any investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency" means US Dollars.

"Business Day" means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.

"Investment Manager" EFG Asset Management (UK) Limited.

"Liquid Assets" means cash and short-term bank deposits, but also regularly traded Money Market Instruments.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.

"Minimum Subscription" means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"PRC Stock Exchange" means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.

"Redemption Day" and **"Subscription Day"** every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"** 10:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of this Sub-Fund is to achieve capital appreciation through investment in a portfolio of equity securities.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities of companies which have either their registered offices or conduct the majority of their business in Asia or which, as holding companies, invest mainly in companies which have their registered office in Asia the securities of which are listed or traded on Recognised Markets worldwide.

The Sub-Fund may gain exposure of less than 30% of its Net Asset Value to China A shares. The Sub-Fund may invest directly 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 (collectively, the "**Stock Connect**"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled entitled "Risks associated with investing via Stock Connect". Alternatively the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors ("**QFII**") 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.

Participatory notes are structured notes where the return on such notes is based on the performance of China A shares after deducting the appropriate PRC tax treatment of dividends and capital gains derived from PRC shares held in or disposed of via the issuers' QFII accounts. The QFII program allows licensed foreign investors to buy and sell yuan-denominated "A" shares within their respective investment quotas in China's mainland stock exchanges. The Sub-Fund will only invest in such participatory notes that give an unleveraged exposure to the underlying assets.

The Sub-Fund may also invest in open-ended and closed–ended collective investment schemes (including exchange traded funds or "ETFs") provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including, inter alia, circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances) which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market (identified by virtue of the "Business Quality" investment criteria, as further outlined below) or consolidate the particular industry in which the relevant company operates, Companies which are considered by the Sub-Investment Manager to be emerging leader companies are generally those with attractive business plans which indicate that the relevant companies are capable of sustained revenue growth far above the market rate and higher than average return on equity or return on invested capital as business scales. Companies which are considered by the Sub-Investment Manager to be market share leader companies are generally more established companies than emerging leader companies (i.e. typically large capitalisation companies) and, in this regard, the strategy seeks growth, profitability, and financial strength that is determined by the Sub-Investment Manager to be better than the sector or industry average by virtue of a thorough financial analysis of each company and a comparison of financial metrics, as described further below, to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation and a track record of delivering shareholder value.

This is determined by comparing proprietary financial projections for such companies (based on the below process) with each applicable company's market valuation. The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as sales and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs from industry analysis, ESG data and, where possible, frequent company meetings, in circumstances where it appears that certain companies may provide an attractive investment. Stocks that pass the initial screening are then subject to additional analysis where the financial statements and financial ratios are reviewed. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. Companies under analysis are put through the same rigorous investment process and judged against the same investment criteria as follows:

i. Management Quality – with criteria covering areas such as track record, capital allocation and ownership/tenure.

ii. Business Quality – with criteria covering innovation and scalability focused on finding companies with superior research and development and differentiated products/services that results in a sustainable competitive edge and market share gains in markets demonstrating structural growth.

iii. Valuation Upside – using both discounted cash flow models and valuation multiple comparison versus history and peers.

iv. Timing Factors – criteria covering shorter term metrics such as earning revisions and recent operating trends.

The top 40-50 companies are selected from such analysis. The qualitative, quantitative and timing inputs are continuously monitored on a real time basis to optimize the Sub-Fund and control downside risks.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the MSCI AC Asia ex Japan Index (the "**Index**"). The Index, which is used for comparison purposes only, captures all cap representation in the Asia ex Japan. Further details in relation to the Index can be found at http://www.msci.com. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a long time horizon with a high level of volatility commensurate with a portfolio of Asian high growth companies.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will not invest in financial derivative instruments ("**FDIs**") for investment purposes and consequently does not intend to enter into long or short FDI positions for investment purposes. However the Sub-Fund may use forward foreign currency exchange contracts for hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled “Techniques And Instruments For The Purpose Of Efficient Portfolio Management” and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled “Use of Derivatives and Techniques and Instruments” for further information.

The Sub-Fund may employ forward foreign currency exchange contracts for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager at portfolio level, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However as financial derivative instruments in the Sub-Fund may only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with FDIs and details of this process have been provided to the Central Bank of Ireland.

7. Distribution Policy

In relation to each of the accumulating Classes (i.e. those Classes containing the denotation “Acc” in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to those Classes containing the denotation

"Acc" in their name, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The Company will pursue a distribution policy in relation to each Income Class of the Sub-Fund.

For each Accounting Period, distributions will be reinvested by the Manager in payment for additional Shares of each Class. The amount available for distribution is the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to the Shares of each Class (whether in the form of dividends, interest or otherwise). Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for each Class containing the denotation "Inc" in their name so that the amount distributed will be the same for all shares of that class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in each Class containing the denotation "Inc" in their name with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Class until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Class, without the necessity for any declaration or other action by the Company.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period. The distribution will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.***	IE00BGSXT502	US Dollar	$10,000	$5,000	1.50%	0%
USD I Acc.***	IE00BGSXT619	US Dollar	$1,000,000	$100,000	0.80%	0%
USD I Inc.***	IE00BMWJ1Q14	US Dollar	$1,000,000	$100,000	0.80%	0%
USD SD Acc.**/***	IE00BGSXT726	US Dollar	$1,000,000	$100,000	0.65%	0%
USD X Acc. ***	IE00BGDW0158	US Dollar	$5,000,000	$1,000,000	0.00%	0%
USD A Acc.***	IE00BJYJDV72	US Dollar	$1,000	$5,000	1.60%	0%
USD N Acc.***	IE00BJYJDW89	US Dollar	$1,000	$5,000	1.60%	1.10%
USD D Acc.***	IE00BKLJQQ35	US Dollar	$1,000	$5,000	1.50%	0.75%
GBP Acc.***	IE00BGDW0265	Pounds Sterling	£10,000	£5,000	0.80%	0%
GBP Unhedged Acc.*	IE00BGDW0372	Pounds Sterling	£10,000	£5,000	0.80%	0%
GBP X Acc.***	IE00BMDKCN70	Pounds Sterling	£5,000,000	£1,000,000	0%	0%
EUR O Acc.***	IE00BGDW0489	Euro	€10,000	€5,000	1.50%	0%
EUR I Acc.***	IE00BGDW3X83	Euro	€1,000,000	€100,000	0.80%	0%
EUR D Acc.***	IE00BKLJQR42	Euro	€1,000	€5,000	1.50%	0.75%
CHF O Acc.***	IE00BGDW4572	Swiss Franc	CHF10,000	CHF5,000	1.50%	0%
CHF I Acc.***	IE00BGDWFC17	Swiss Franc	CHF1,000,000	CHF100,000	0.80%	0%
AUD O Acc.***	IE00BMXC9C15	Australian Dollar	AUD10,000	AUD10,000	1.50%	0%

*The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes"**) has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date in respect of the Unlaunched Existing Classes"). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, GBP 100, EUR 100, CHF 100 and AUD100 respectively.

The USD SD Acc Class will remain open for subscription until the Net Asset Value attributable to the USD SD Acc Class reaches an amount as may be determined by the Directors (the "NAV Threshold**"). Any subscriptions received after the USD SD Acc Class reaches the NAV Threshold (including new subscriptions and subsequent subscriptions from existing investors) will be for one of the other Classes of the Sub-Fund, as applicable. Upon the NAV attributable to the USD SD Acc Class surpassing the NAV Threshold, existing Shareholders in the USD SD Acc Class will continue to hold their investment in that Class but any subsequent subscriptions received by such Shareholders will be invested in the USD I Acc Class unless otherwise agreed with the relevant Shareholder.

*** Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charge will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (HK) Limited (the "**Sub-Investment Manager**") having its registered office at 18th Floor, International Commerce Centre, 1 Austin Road West, Kowloon as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 8 August, 2017 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "**Sub-Investment Management Agreement**").

The Sub-Investment Manager is a company incorporated under the laws of Hong Kong and is owned by EFG Asset Management Holding (Singapore) PTE Ltd. EFG Asset Management Holding (Singapore) PTE Ltd is owned by EFG Investment and Wealth Solutions Holding AG (formerly EFG Asset Management Holding AG) in Zurich which in turn is owned by EFG International AG the global private banking and asset management group headquartered in Zurich, listed on the SIX Swiss Exchange and supervised on a consolidated basis by the Swiss FINMA.

The Sub-Investment Manager is engaged in the business of investment management services for discretionary clients and collective investment schemes and is authorised and regulated by the Securities & Futures Commission in Hong Kong.

The Sub-Investment Manager was first incorporated in Hong Kong on 26 October, 2006 under the name of Marble Bar Asset Management (HK) Ltd. It was authorised on 8 June, 2008 to conduct advisory (Type 4) and asset management (Type 9) activities by the Securities & Futures Commission (SFC) in Hong Kong. On 16 August 2011, an additional licensed activity, allowing distribution (Type 1), was granted by the SFC. The name was changed to EFG Asset Management (HK) Ltd. on 6 January, 2011.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus. The Sub Investment Manager will also promote the Sub-Fund to its institutional and professional investor client base.

The Sub-Investment Manager has been appointed by EFG Asset Management (UK) Limited to act as a sub-distributor of the Shares in the Sub-Fund.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding

0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a “per transaction” basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager’s Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month’s written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager’s Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment

Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Sub-Investment Manager shall be reimbursed out of the assets of the Sub-Fund, all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties there under together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus, in particular the emerging markets risk disclosures, in the "Risk Factors" section.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC" economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A shares.

In light of the above mentioned factors, the price of China A shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Asia Future Leaders Fund **Legal entity identifier:** 635400LBJ2QAQPKYYC52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Asia Future Leaders Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)

- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.
In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performed thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been considered?

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio when such investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment

Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators connot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

No

What investment strategy does this financial product follow

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market (identified by virtue of the “Business Quality” investment criteria, as further outlined below) or consolidate the particular industry in which the relevant company operates. Companies which are considered by the Sub-Investment Manager to be emerging leader companies are generally those with attractive business plans which indicate that the relevant companies are capable of sustained revenue growth far above the market rate, higher than average return on equity or return on invested capital as business scales and finally those reinforcing their competitive position by better serving stakeholders’ needs.

The strategy seeks growth, profitability, and financial strength that is determined by the Sub-Investment Manager to be better than the sector or industry average by virtue of a thorough financial and ESG analysis of each company and a comparison of financial metrics, as described further below, to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation, and a track record of delivering shareholder value.

This is determined by comparing proprietary financial projections for such companies with each applicable company’s market valuation. The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as ESG attributes, sales, and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. Companies under analysis are put through a rigorous investment process and judged against the investment criteria as follows: Management Quality, Business Quality, Valuation Upside and Timing Factors. The top 40-50 companies from such analysis are selected for portfolio construction. More details can be found in the Investment Strategy Section of the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
    - violations of UN Global Compact principles.
    - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
    - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics. With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- targets lower weighted average scope 1+2 CO_2 emissions intensity than its Benchmark;
- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%;
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- doesn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015;
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More details are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex .

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

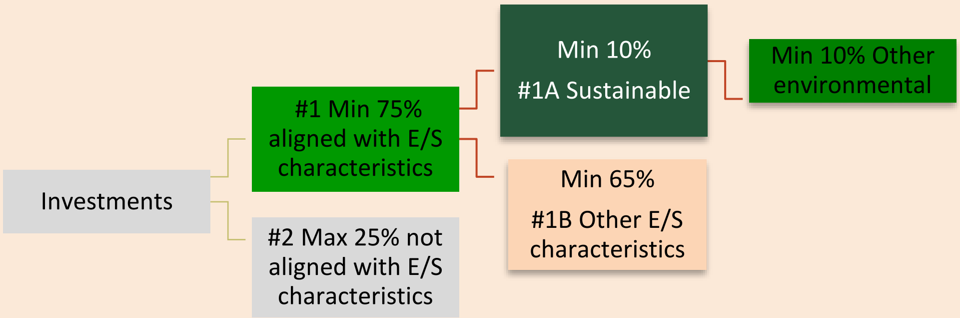
What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.
Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of its total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund will not use derivatives to attain environmental or social characteristics.

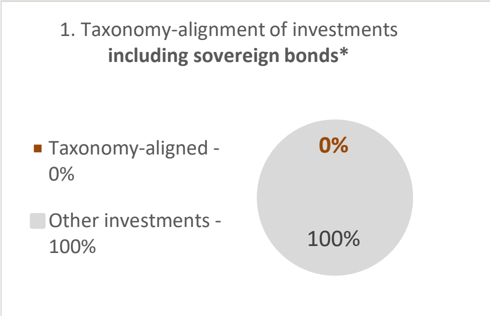
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

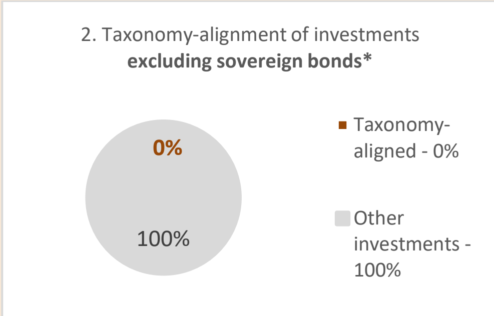
The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the MSCI AC Asia ex Japan Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

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New Capital Global Equity Income Fund
Supplement 6 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Global Equity Income Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Sub-Fund may invest in financial derivative instruments for efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Techniques and Instruments" below.

Although the Sub-Fund may invest substantially in cash deposits and / or money market instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund will invest in emerging markets and therefore any investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means US Dollar.
"Benchmark"	means the MSCI World Net Total Return USD Index. The MSCI World Net Total Return USD Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. Further details on the MSCI World Net Total Return USD Index are set out at https://www.msci.com/documents/10199/149ed7bc-316e-4b4c-8ea4-43fcb5bd6523. Indices with net dividends reinvested use the same dividend minus-tax-credit calculations, but subtract withholding taxes retained at the source for foreigners who do not benefit from a double taxation treaty.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Commitment Approach"	means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any

time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid / offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit, (iii) commercial paper and (iv) bankers acceptances.

"PRC Stock Exchange"	means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve a high level of income as well as capital appreciation by investing in a portfolio of global securities.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity-related securities, specifically convertible bonds, of companies worldwide (without any particular geographic, industry / sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently the Sub-Fund may have an exposure to emerging markets and such exposure may exceed 20% (and may be up to 100%) of the Sub-Fund's net assets.

The Sub-Fund may gain exposure of less than 30% of net assets of the Sub-Fund to China A shares. The Sub-Fund may invest directly in China A shares which are listed on the Shanghai Stock Exchange ("**SSE**") using the Shanghai Hong Kong Stock Connect or the Shenzhen Stock Exchange ("**SZSE**") using the Shenzhen Hong Kong Stock Connect (collectively, the "**Stock Connect**"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled "Risks associated with investing via Stock Connect". Alternatively the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors ("**QFII**") 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.

Participatory notes are structured notes where the return on such notes is based on the performance of China A shares after deducting the appropriate People's Republic of China ("**PRC**") tax treatment of dividends and capital gains derived from PRC shares held in or disposed of via the issuers' QFII accounts. The QFII program allows licensed foreign investors to buy and sell yuan-denominated "A" shares within their respective investment quotas in China's mainland stock exchanges.

The Sub-Fund will only invest in such participatory notes that give an unleveraged exposure to the underlying assets.

No more than 10% of the Net Asset Value of the Sub-Fund may be invested in the Russian market. With respect to Russia, the Company will invest in equities listed on the Moscow Exchange.

The Sub-Fund may also invest in open-ended and closed ended collective investment schemes which give exposure to equities and equity-related securities (convertible bonds) of companies in which the Sub-Fund may invest directly in accordance with the above investment policy provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes). Investment in such collective investment schemes will not exceed 10% in aggregate of the Net Asset Value of the Sub-Fund.

Any convertible bonds invested in by the Sub-Fund will be issued by corporates and have fixed and/or floating rates of interest. No credit rating requirements will apply to such bonds and consequently may be unrated. Investment in convertible bonds will not exceed 30% of the Net Asset Value of the Sub-Fund. Convertible bonds are deemed to embed a derivative and therefore will be taken into account in calculating the Sub-Fund's global exposure and leverage arising from the use of derivatives.

The Sub-Fund may also invest up to 10% of the Net Asset Value of the Sub-Fund in participatory notes that constitute transferable securities in accordance with UCITS requirements and give exposure to equities and equity related securities of companies worldwide (consistent with the Sub-Fund's investment policy) where (i) it is more efficient to do so than investing directly or (ii) where it is not possible to invest directly, for example in China and Vietnam. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of underlying assets.

Pending investment of the proceeds of a subscription for Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in (i) Money Market Instruments; and / or (ii) cash deposits denominated in such currency or currencies as the Investment Manager may determine.

Investment Strategy

The investment strategy of the Investment Manager is to create a portfolio of global equities and equity related securities that are diversified by both region and sector and that are selected by the Investment Manager's stock picking proprietary "conviction" framework (the "Conviction Framework"). The Conviction Framework is a system driven selection process which ascribes a score for each security and which over time accumulates considerable data consisting of the scores the Investment Manager has collected, reviewed and updated which guides the Investment Manager towards superior businesses and industry structures resulting in the likelihood the relevant investee company can sustainably grow its cash flows over time and offer a combination of attractive dividend yields and / or growing dividend payments with the potential for capital growth. The Conviction Framework provides a road map for identifying, clarifying and quantifying a stock's investment thesis and is split into pillars (cash flow, growth, management, ESG and dividend), rating each company relative to others.

The key goal of the Conviction Framework is to understand the business risks and opportunities for each company from a forward looking valuation perspective. Each stock is rated from 1 to 5 in terms of the Investment Manager's risk assessment of the company' cash flow, growth, management and dividend. Cash flow is scored based on the attractiveness of the industry and the company's competitive advantage, growth is scored based on an assessment of whether it is a durable growing industry with positive cyclical dynamics, while management is scored based on an assessment of whether the company is managed in a straightforward manner and is well run by focused managers aligned with its shareholders. ESG is finally assessed on the basis of the GRIP framework. The scores are combined to create the business risk score. Companies with the lowest business risk score will be the most attractive. The business risk score is then multiplied by the valuation using discounted cash flow analysis to generate a final conviction score. Discounted cash flow analysis is a valuation method used to estimate the value of a security based on the present value of its future cash flows. The Investment Manager looks for stocks with a reduced business risk and an attractive valuation, resulting in the lowest possible conviction score. In particular, the Investment Manager is focused on the dividend pillar, which assesses the appropriateness of the company's dividend policy relative to its business model and operating environment, the ability to cover its dividend over time and the management's commitment to sustain and grow its dividend. The Investment Manager constructs the portfolio from the regional "conviction" lists using a combination of quantitative analysis and the judgment of the Investment Manager to optimise the weightings and reduce risk. These regional "conviction" lists are lists for different regions of the world (e.g. Asia, Europe, United States etc.) which are compiled by specialists across the Investment Manager's equity teams.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The investment performance of the Sub-Fund will be measured against the Benchmark. The Sub-Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Benchmark, the Sub-Fund is not constrained by the Benchmark in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a medium term.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will enter into financial derivative instruments ("**FDI**") for efficient portfolio management and hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments will include forward foreign currency exchange contracts, futures, put options and/or call options where the underlying of the futures, put options and/or call options may be securities or indices comprising securities in which the Sub-Fund may invest. Any exposure to indices will be to indices comprised of equities and/or equity related securities (convertible bonds).

Forward Foreign Currency Exchange Contracts: These contracts may be used for hedging purposes: (a) to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a hedged class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

Futures: Futures may be used to manage cash flows received into the Sub-Fund, to generate exposure to securities or indices comprising securities consistent with the investment policy of the Sub-Fund where more efficient to do so than investing directly and/or in order to hedge positions held in the Sub-Fund.

Options: The Investment Manager may write (sell) and purchase call and put options, the underlying of which may be securities or indices comprising securities, where such securities are consistent with the investment policies of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in equity markets or in a single stock position. Put options may be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single stock position or be sold (covered sale only) to add income from premium.

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

For the avoidance of doubt, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 50% of the Net Asset Value of the Sub-Fund (including any exposure arising as a result of investment in convertible bonds which are deemed to embed a derivative).

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis except in the case of USD O Inc. which will be made on a quarterly basis and except in the case of the USD O Inc. (M) which will be made on a monthly basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period in respect of the Classes that distribute on a bi-annual basis, on 30 September, 31 December, 31 March and 30 June of that Accounting Period in respect of the USD O Inc. that distributes on a quarterly basis and on the last day of the month of each month of that Accounting Period in respect of the Classes that distribute on a monthly basis. The distribution in respect of Shares of the Classes that distribute on a bi-annual basis will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

The distribution in respect of the USD O Inc. that distributes on a quarterly basis will take place on or before the end of November in respect of the 30 September ex-dividend date, on or before February in respect of the 31 December ex-dividend date, on or before the end of May in respect of the 31 March ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

The distribution in respect of the Classes that distribute on a monthly basis will take place on or before the last day of the following month in respect of each ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Inc.*	IE00BLRPQR39	US Dollar	$10,000	$10,000	1.25%	0%
USD O Inc. (M)**	IE00BMTWKR74	US Dollar	$10,000	$10,000	1.25%	0%
USD I Inc.*	IE00BLRPQS46	US Dollar	$5,000,000	$1,000,000	0.70%	0%
USD X Inc.*	IE00BNKVM637	US Dollar	$1,000,000	$10,000	0%	0%
USD I Acc.*	IE00BLRPQT52	US Dollar	$5,000,000	$1,000,000	0.70%	0%
USD O Acc.*	IE00BLRPQV74	US Dollar	$10,000	$10,000	1.25%	0%
USD X Acc.*	IE00BLRPQW81	US Dollar	$1,000,000	$10,000	0%	0%
USD A Acc.**	IE00BLRPQX98	US Dollar	$1,000	$5,000	1.60%	0%
USD A Inc.**	IE0008HKKZ24	US Dollar	$1,000	$5,000	1.60%	0%
USD N Acc.*	IE00BLRPQY06	US Dollar	$1,000	$5,000	1.60%	1.10%
USD D Acc.**	IE00BLRPQZ13	US Dollar	$1,000	$5,000	1.25%	0.75%
EUR Unhedged X Acc.**	IE00BLRPR033	Euro	€1,000,000	€10,000	0.00%	0%
EUR Unhedged O Inc.*	IE00BLRPR140	Euro	€10,000	€10,000	1.25%	0%
EUR Unhe	IE00BMTWKS81	Euro	€10,000	€10,000	1.25%	0%

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
dged O Acc.**						
EUR Unhedged I Acc.*	IE00BLRPR256	Euro	€1,000,000	€50,000	0.70%	0%
EUR Unhedged D Acc.**	IE00BLRPR363	Euro	€1,000	€5,000	1.25%	0.75%
GBP Unhedged Inc.*	IE00BLRPR470	Pounds Sterling	£10,000	£10,000	0.70%	0%
GBP Unhedged Acc.*	IE00BLRPR587	Pounds Sterling	£10,000	£10,000	0.70%	0%
GBP Unhedged X Acc.*	IE00BLRPR694	Pounds Sterling	£1,000,000	£10,000	0.00%	0%
AUD Unhedged O Inc.**	IE00BMTWKT98	Australian Dollar	AUD10,000	AUD10,000	1.25%	0%
CHF Unhedged O Inc.**	IE00BLRPR702	Swiss Franc	CHF10,000	CHF10,000	1.25%	0%
CHF Unhedged X Acc.**	IE00BLRPR819	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0%
CHF Unhedged O Acc.**	IE00BMTWKV11	Swiss Franc	CHF10,000	CHF10,000	1.25%	0%
CHF Unhedged I Acc.**	IE00BMTWKW28	Swiss Franc	CHF 1,000,000	CHF 50,000	0.70%	0%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00pm (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered to investors at an initial offer price per Share of USD100, CHF100, AUD100, €100 and £100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. All fees and expenses incurred in relation to the establishment of the Sub-Fund have been discharged. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Specific Risks associated with investment in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of the Sub-Fund, the Sub-Fund may invest a portion of its assets in securities of issuers located in Russia. Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the

Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar (which is neither an agent of the Depositary nor responsible to the latter). Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC" economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A shares.

In light of the above mentioned factors, the price of China A shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Global Equity Income Fund **Legal entity identifier:** 549300WOSONMNH033U16

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Global Equity Income Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performend thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Gender controversies on the basis of RepRisk Gender controversies data.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

How have the indicators for adverse impacts on sustainability factors been considered?

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its sustainable investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment

Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

In addition to that, and as highlighted above, all companies considered to be in breach of the "Standards" are removed from the portfolio and blocked for investment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators connot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of the Investment Manager is to create a portfolio of global equities and equity related securities that are diversified by both region and sector and that are selected by the Investment Manager's stock picking proprietary "conviction" framework (the "Conviction Framework"). The Conviction Framework is a system driven selection process which ascribes a score for each security and which over time accumulates considerable data consisting of the scores the Investment Manager has collected, reviewed and updated. This guides the Investment Manager towards superior businesses and industry structures resulting in the likelihood the relevant investee company can sustainably grow its cash flows over time and offer a combination of attractive dividend yields and / or growing dividend payments with the potential for capital growth. The Conviction Framework provides a road map for identifying, clarifying and quantifying a stock's investment thesis and is split into pillars (cash flow, growth, management, ESG and dividend), rating each company relative to others.

The key goal of the Conviction Framework is to understand the business risks and opportunities for each company from a forward looking valuation perspective. Each stock is rated from 1 to 5 in terms of the Investment Manager's risk assessment of the company's cash flow, growth, management and dividend. Cash flow is scored based on the attractiveness of the industry and the company's competitive advantage, growth is scored based on an assessment of whether it is a durable growing industry with positive cyclical dynamics, while management is scored based on an assessment of whether the company is managed in a straightforward manner and is well run by focused managers aligned with its shareholders. ESG is finally assessed on the basis of the GRIP framework. The scores are combined to create the business risk score. Companies with the lowest business risk score will be the most attractive. The business risk score is then multiplied by the valuation using discounted cash flow analysis to generate a final conviction score. Discounted cash flow analysis is a valuation method used to estimate the value of a security based on the present value of its future cash flows. The Investment Manager looks for stocks with a reduced business risk and an attractive valuation, resulting in the lowest possible conviction score. In particular, the Investment Manager is focused on the dividend pillar, which assesses the appropriateness of the company's dividend policy relative to its business model and operating environment, the ability to cover its dividend over time and the management's commitment to sustain and grow its dividend. The Investment Manager constructs the portfolio from the regional "conviction" lists using a combination of quantitative analysis and the judgment of the Investment Manager to optimise the weightings and reduce risk. These regional "conviction" lists are lists for different regions of the world (e.g. Asia, Europe, United States etc.) which are compiled by specialists across the Investment Manager's equity teams.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:

- violations of UN Global Compact principles.

- violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

- exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.

- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.

- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;

- doesn't invest in companies violating the main "Standards" described above;

- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex .

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

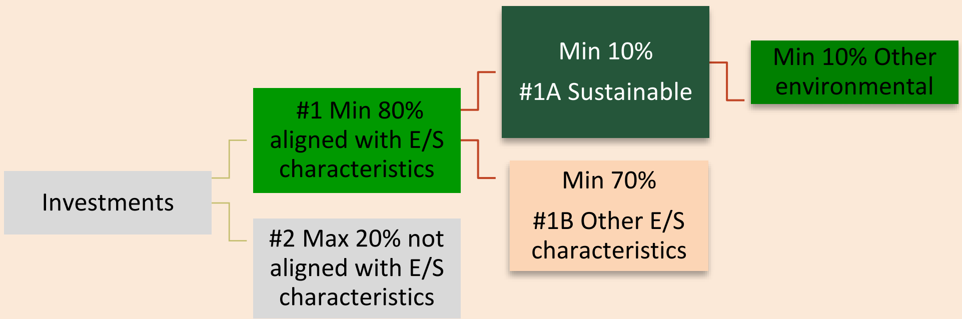
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 80% aligned with E/S characteristics***

The Fund invests at least 80% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of its total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 20% not aligned with E/S characteristics***

Max 20% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund will not use derivatives to attain environmental or social characteristics.

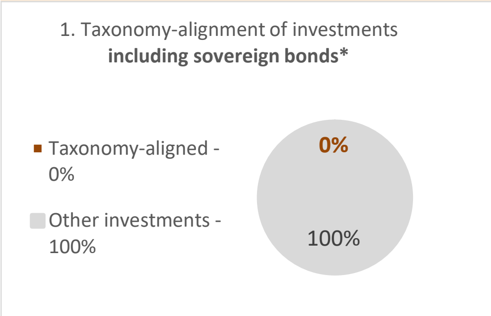
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

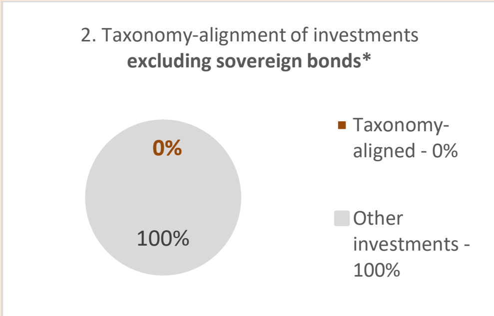
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the MSCI World Net Total Return USD Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital China Equity Fund
Supplement 7 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital China Equity Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means US Dollars.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.

"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"PRC Stock Exchange"	means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.
"Redemption Day" and **"Subscription Day"**	every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	10:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation through investment primarily in quoted securities issued by companies with principal offices or significant business activities in the People's Republic of China and Hong Kong.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-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 Sub-Fund may gain exposure of up to 100% of net assets of the Sub-Fund to China A shares. The Sub-Fund may invest directly in China A shares which are listed on the Shanghai Stock Exchange ("SSE") using the Shanghai Hong Kong Stock Connect or the Shenzhen Stock Exchange ("SZSE") using the Shenzhen Hong Kong Stock Connect (collectively, the "Stock Connect"). Alternatively the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors ("QFII") 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.

Participatory notes are structured notes where the return on such notes is based on the performance of China A Shares after deducting the appropriate PRC tax treatment of dividends and capital gains derived from PRC shares held in or disposed of via the issuers' QFII accounts. The QFII program allows licensed foreign investors to buy and sell yuan-denominated "A" shares within their respective investment quotas in China's mainland stock exchanges.

The Sub-Fund will only invest in such participatory notes that give an unleveraged exposure to the underlying assets.

Stock Connect

The Shanghai Hong Kong Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the SSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear"). The Shenzhen Hong Kong Stock Connect is a securities trading and clearing links program developed by HKEx, SZSE and ChinaClear. The aim of the Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect, e.g. operational rules, from time to time. The Stock Connect enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the Stock Exchange of Hong Kong Limited ("SEHK"), are able to place orders to trade eligible China A shares listed on the relevant PRC Stock Exchange ("Stock Connect Securities") by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Sub-Fund) are allowed to trade Stock Connect Securities through the Stock Connect (through the relevant Northbound Trading Link).

<u>Investment Quotas</u>

Trading under the Stock Connect is subject to a daily quota ("Daily Quota").

Northbound trading is subject to a separate set of Daily Quota, which is monitored by SEHK. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day.

The Northbound Daily Quota is currently set at RMB13 billion per Stock Connect.

The Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website.

Settlement and Custody

The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through Stock Connect are issued in scripless form, so investors do not hold any physical China A shares. Hong Kong and overseas investors who have acquired Stock Connect Securities through Northbound trading will maintain the Stock Connect Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions/Meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the Stock Connect Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for companies listed on the relevant PRC Stock Exchange will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Stock Connect Securities. HKSCC will monitor the corporate actions affecting Stock Connect Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. Companies listed on PRC stock exchanges usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currencies

Hong Kong and overseas investors trade and settle Stock Connect Securities in RMB only. Hence, the Sub-Fund will need to use its RMB funds to trade and settle Stock Connect Securities.

Further information about the Stock Connect is available online at the website: http:// www.hkex.com.hk / eng/market / sec_tradinfra/chinaconnect/chinaconnect.htm.

The Sub-Fund may also invest up to 10% of its net assets, on a short term basis, in unquoted equity securities of companies with principal offices or significant business activities in the People's Republic of China and Hong Kong. The Sub-Fund may invest up to 15% of its net assets in fixed income securities and preferred stock listed or traded on Recognised Markets, where it is considered appropriate to achieve the investment objective of the Sub-Fund. Such fixed income securities will include government and/or corporate bonds or other debt securities (such as certificates of deposit, treasury bills and commercial paper) which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's. No more than 10% in aggregate of the Net Asset Value of the Sub-Fund may be invested in below-investment grade securities.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Although it is the normal policy of the Sub-Fund to deploy its assets as detailed above, it may also retain cash and cash equivalents in the appropriate circumstances. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment in order to meet redemptions and payment of expenses.

The Sub-Fund shall have the ability to hold up to 100% of its assets in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills in accordance with the investment restrictions applicable to the Sub-Fund when exceptional market conditions so warrant, such as a market crash or major crisis, which in the reasonable opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

It is not the current intention that the Sub-Fund will use derivatives for investment purposes. The Sub-Fund may use the following derivatives for efficient portfolio management purposes such as hedging and cash flow management: 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 Sub-Fund.

Covered Warrants: A covered warrant is an agreement between the issuer and the investor whereby the issuer issues warrants equal to some percentage of the currency amount of the investor's investment. Under the agreement, the investor has the right to purchase a fixed amount of equity securities based on a fixed conversion ratio from the warrant issuer at a specific conversion price within a certain time frame. The warrant coverage would give the investor an upside in the event that the issuing company's share price increases above the sum of the paid warrant price and the striking price of the company share. On the other hand, the covered warrant will limit the loss of that investment exposure to the cost of the warrant even though the drop in value of the investment is substantial. The Sub-Fund may invest in covered warrants issued by a reputable broker and listed on or dealt in a Recognised Market in order to gain exposure to a basket of debt or equity securities in a more efficient form than could be obtained by buying the securities directly. This might be because of a reduction in transaction costs, improved liquidity, lower tax or by provision of some form of downside protection. Covered warrants may also be used to enhance an existing position held by the Sub-Fund if short term strength is expected.

Index Futures: Index Futures may be used primarily for tactical asset allocation to manage substantial cash flows received into the Sub-Fund in order to minimise the risk of the Sub-Fund underperforming due to larger than desired cash balances. A large inflow of cash may result in the Sub-Fund being underexposed to the market. In such circumstances it may be deemed more cost effective and expedient to enter into an Index Future contract in place of the immediate purchase of underlying stocks. This substitution will be temporary in nature until a more optimal time to purchase underlying stocks is ascertained.

Index Options: The Sub-Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in equity markets or major industry group represented by any such index. Call options may be purchased or written to either gain exposure to a financial index, major industry group or be sold (covered sale only) to add income from premium received as an investment overlay to an existing long position. The writing and purchase of index options is a highly specialised activity which involves special investment risks. Special investment risks refer to the complex option strategies which involve selling and buying options (e.g. selling a call option of a lower strike and buying a call option with a higher strike). The Sub-Fund may only employ simple forms of index option strategies for hedging purposes i.e. plain-vanilla options.

Investment Strategy

The investment strategy of the Investment Manager 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. Financial ratios analysis and peers comparison will be the key focus on the stock picking process. The investment horizon of the Sub-Fund is between one to three years, allowing the hidden potential of the companies to be reflected in the share price over time to achieve the capital appreciation objective.

The Sub-Fund has no style bias and seeks to buy “growth at a reasonable price” which focuses on companies with reasonable valuations. In addition, the Sub-Fund may also invest in loss-making companies when there are signs of turning around. The major investment criteria for these loss-making companies are good management as well as strong balance sheets.

The Sub-Fund has no sector bias and will invest in companies which have attractive growth potential in any industrial sector.

Index

The Sub-Fund will utilise the MSCI China All Shares Net Return USD (the "Index") for comparison purposes only. The Index captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips, P-chips and foreign listings (e.g. ADRs). The Index aims to reflect the opportunity set of China share classes listed in Hong Kong, Shanghai, Shenzhen and outside of China. It is based on the concept of the integrated MSCI China equity universe with China A-shares included.

The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-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 three to five years.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may enter into derivatives for efficient portfolio management purposes as detailed above (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund i.e. will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to such accumulating Classes, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution policy in respect of the GBP Inc Class

The amount available for distribution for the GBP Inc Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise attributable to the GBP Inc Class.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of the GBP Inc Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the Class will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all Shares of the class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may, whether on the establishment of this Sub-Fund or from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	**ISIN**	**Designated Currency**	**Minimum Subscription**	**Minimum Holding**	**Investment Management Fee as % of NAV**	**Distributor's Fee**
USD O Acc.*	IE00B7TWVK27	US Dollar	$10,000	$5,000	1.75%	0%
USD I Acc.*	IE00B8BP6F62	US Dollar	$5,000,000	$1,000,000	0.90%	0%
USD X Acc.*	IE00BDGNWL81	US Dollar	$1,000,000	$10,000	0.00%	0%
USD D Acc.*	IE00BKLJQV87	US Dollar	$1,000	$5,000	1.75%	0.75%
USD A Acc.*	IE00BMXC9G52	US Dollar	$1,000	$5,000	1.85%	0.00%
USD N Acc.**	IE00BMXC9H69	US Dollar	$1,000	$5,000	1.85%	1.10%
GBP Acc.*	IE00B4M8JG83	Pounds Sterling	£10,000	£5,000	0.90%	0%
GBP X Acc **	IE00BYT3S250	Pounds Sterling	£1,000,000	£10,000	0.00%	0%
GBP Inc*	IE00BDGNWP20	Pounds Sterling	£10,000	£5,000	0.90%	0%
EUR O Acc.*	IE00B8BNR915	Euro	€10,000	€5,000	1.75%	0%
EUR I Acc**	IE00BDGNWM98	Euro	€5,000,000	€1,000,000	0.90%	0%
EUR X Acc.**	IE00BYT3S144	Euro	€1,000,000	€10,000	0.00%	0%
EUR D Acc.**	IE00BKLJQW94	Euro	€1,000	€5,000	1.75%	0.75%
CNH O Acc.*	IE00B8C3BZ44	Renminbi	CNH70,000	CNH30,000	1.75%	0%
SGD O Acc.*	IE00B7YC5D83	Singapore Dollar	SGD10,000	SGD5,000	1.75%	0%
HKD O Acc.*	IE00B84P7T43	Hong Kong Dollar	HKD100,000	HKD50,000	1.75%	0%
CHF X Acc.**	IE00BYT3S367	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0%
AUD I Acc.**	IE00BYWMX460	Australian Dollar	AUD 7,000,000	AUD1,300,000	0.90%	0%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, £100, €100, CHF100 and AUD100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company"- "Issue of Share".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charge will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (HK) Limited (the "Sub-Investment Manager") having its registered office at 18th Floor, International Commerce Centre, 1 Austin Road West, Kowloon as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 8 August, 2017 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager is a company incorporated under the laws of Hong Kong and is owned by EFG Asset Management (Singapore) PTE Ltd. EFG Asset Management (Singapore) PTE Ltd is owned by EFG Investment and Wealth Solutions Holding AG (formerly EFG Asset Management Holding AG) in Zurich which in turn is owned by EFG International AG the global private banking and asset management group headquartered in Zurich, listed on the SIX Swiss Exchange and supervised on a consolidated basis by the Swiss FINMA.

The Sub-Investment Manager is engaged in the business of investment management services for discretionary clients and collective investment schemes and is authorised and regulated by the Securities & Futures Commission in Hong Kong.

The Sub-Investment Manager was first incorporated in Hong Kong on 26 October, 2006 under the name of Marble Bar Asset Management (HK) Ltd. It was authorised on 8 June, 2008 to conduct advisory (Type 4) and asset management (Type 9) activities by the Securities & Futures Commission (SFC) in Hong

Kong. On 16 August 2011, an additional licensed activity, allowing distribution (Type 1), was granted by the SFC. The name was changed to EFG Asset Management (HK) Ltd. on 6 January, 2011.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus. The Sub Investment Manager will also promote the Sub-Fund to its institutional and professional investor client base.

The Sub-Investment Manager has been appointed by EFG Asset Management (UK) Limited to act as a sub-distributor of the Shares in the Sub-Fund.

13. Fees and Expenses

In the case of each of the Income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Sub-Investment Manager shall be re-imbursed out of the assets of the Sub-Fund, all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties there under together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus in particular the emerging markets risk disclosures in the "Risk Factors" section.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC" economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A Shares.

In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

<u>PRC Corporate Income Tax ("CIT")</u>

Under the PRC corporate income tax ("CIT") law, if the Sub-Fund is considered a tax resident enterprise ("TRE") of the PRC, it will be subject to PRC CIT at 25% on its worldwide income. If the Sub-Fund is considered a non-PRC TRE with a permanent establishment ("PE") in the PRC, profits attributable to the PE would be subject to CIT at 25%.

If the Sub-Fund is a non-PRC TRE without a PE in the PRC (or having a PE in the PRC but the income derived is not effectively connected with the PE), then PRC sourced passive income (i.e. dividends, interest and disposal gains) derived by the Sub-Fund should be subject to PRC withholding income tax ("WIT") of 10%. Such PRC WIT may be reduced or exempted under an applicable tax treaty or under the domestic tax law.

The Company and the Manager intend to manage the Sub-Fund such that it would not be treated as a PRC TRE or have a PE in the PRC although this cannot be guaranteed.

(i) Dividend

Dividends distributed by A-Share companies to the Sub-Fund/QFII will generally be subject to PRC WIT at 10%.

(ii) Capital Gains

The Ministry of Finance ("MOF"), the State Administration of Taxation ("SAT") and the China Securities Regulatory Commission ("CSRC") of the PRC jointly issued Circular Caishui [2014] No.79 ("Circular 79") on 14 November 2014, Circular Caishui [2014] No.81 ("Circular 81") on 31 October, 2014 and Caishui [2016] No. 127 ("Circular 127") on 5 November, 2016 to address gains realised by QFIIs/RQFIIs from the transfer of equity investment assets, and by Hong Kong market investors (including the Sub-Fund) from the trading of A shares through the Shanghai Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect, respectively.

Pursuant to Circular 79, effective 17 November, 2014, gains realised by a QFII/RQFII from the disposal of equity investment assets (including A shares) will be temporarily exempt from PRC WIT. The above is on the basis that the QFII/RQFII is not a PRC TRE and does not have a PE in the PRC.

Pursuant to Circular 81, effective 17 November, 2014, gains realised by Hong Kong market investors from the trading of A-Shares through the Shanghai Hong Kong Stock Connect will be temporarily exempt from PRC CIT and individual income tax.

Pursuant to Circular 127, effective 5 December, 2016, gains realised by Hong Kong market investors from the trading of A-Shares through the Shenzhen Hong Kong Stock Connect will be temporarily exempt from PRC CIT and individual income tax.

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect or access products on the Sub-Fund's investments in the PRC (which may have retrospective effect). Any increased tax liabilities on the Sub-Fund may adversely affect the Sub-Fund's value.

PRC Value-Added Tax ("VAT")

Pursuant to Circular Caishui [2016] No. 36 ("Circular 36"), QFIIs are specifically exempt from VAT on gains arising from the trading of PRC marketable securities (including A shares). Circular 36 also exempts Hong Kong market investors from VAT on gains arising from the trading of A shares through the Shanghai Hong Kong Stock Connect. Gains realised by Hong Kong market investors from the trading of A shares through the Shenzhen Hong Kong Stock Connect are exempted from VAT pursuant to Circular 127. There is no VAT on dividend or profit distributions by A-share companies.

PRC Stamp Duty

QFIIs/the Sub-Fund will be subject to PRC stamp duty at 0.1% of the sales proceeds in respect of the disposal of A shares.

Tax Provision

Based on professional and independent tax advice, the Investment Manager does not intend to provide for any PRC taxes in relation to the Sub-Fund's investments in any securities that are linked to the PRC markets. If such PRC taxes are imposed on the Sub-Fund, the net asset value of the Sub-Fund may be adversely impacted and investors may as a result suffer loss.

Risks associated with investing via Stock Connect

Stock Connect Securities

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect securities are wide, this may adversely affect the Sub-Fund's ability to dispose of such securities at the desired price. If the Sub-Fund needs to sell Stock Connect securities at a time when no active market for them exists, the price it receives for its Stock Connect securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of the Sub-Fund may be adversely affected depending on the Sub-Fund’s size of investment in securities through the Stock Connect.

Quota Limitations

Trading under the Stock Connect scheme will be subject to the Daily Quota. The Daily Quota may change and consequently affect the number of permitted buy trades on the relevant Northbound Trading Link.

The Sub-Fund does not have exclusive use of the Daily Quota and such quotas are utilised on a “first come – first served” basis. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the Daily Quota balance). Therefore, quota limitations may restrict the Sub-Fund’s ability to invest in Stock Connect securities on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies depending on the Sub-Fund’s size of investment in Stock Connect securities through the Stock Connect Scheme.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Securities invested via the Northbound Trading Links will be recorded in the shareholders register held by ChinaClear. HKSCC will become a direct participant in ChinaClear and Stock Connect Securities acquired by investors including the Sub-Fund through Northbound Trading Links will be:

a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such Stock Connect securities; and
b) held under the depository arrangements of ChinaClear and HKSCC will be recognized as the registered holder of such Stock Connect securities.

HKSCC will record interests in such securities in the CCASS stock account of the relevant CCASS participant. The Sub-Fund's rights and interests in such securities will be exercised through HKSCC exercising its rights as the nominee holder of the relevant securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Stock Connect scheme generally provide for the concept of a “nominee holder” and recognise the investors including the Sub-Fund as the “beneficial owners” of the Stock Connect securities.

However, the precise nature and rights of an investor as the beneficial owner of Stock Connect securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, “legal ownership” and “beneficial ownership” under PRC law. Therefore, the Sub-Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's omnibus account with ChinaClear, such that the Sub-Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the securities acquired by investors via Stock Connect. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the Stock Connect securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the relevant securities in place of HKSCC.

Participation in Corporate Actions and Shareholders’ Meetings

HKSCC will keep CCASS participants informed of corporate actions of securities traded via Stock Connect. Hong Kong and overseas investors (including the Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of securities traded via Stock Connect may be as short as one business day only. Therefore, the Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Operational Risk

The Stock Connect scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Stock Connect scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Prior to the launch of the Stock Connect scheme market participants had an opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect scheme requires routing of orders across the border of Hong Kong and the PRC. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in the relevant securities through the Stock Connect scheme could be disrupted.

Regulatory Risk and Other China Specific Investment Requirements

Any investments of the Sub-Fund through the Stock Connect scheme will be subject to rules and regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong as well as other regulations applicable to the Stock Connect scheme including but not limited to trading restrictions, disclosure requirements and foreign ownership limits. In particular, investments in securities through Stock Connect are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a security traded via Stock Connect must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Sub-Fund) in a security traded via Stock Connect must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The relevant PRC Stock Exchange and the SEHK will issue warnings or restrict the buy orders for the related China A shares if the percentage of total shareholding is approaching the upper limit).

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Sub-Fund to make investments in China A shares will be affected by the activities of all underlying foreign investors investing through the Stock Connect scheme.

Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect scheme, which may affect the Sub-Fund's investments in securities traded via the Stock Connect scheme.

The rules and regulations, in connection with the Stock Connect scheme are uncertain and/or untested and are subject to change. There is no certainty as to how they will be applied and there can be no assurance that the Stock Connect scheme will not be abolished.

Risk of Suspension

It is contemplated that both SEHK and the relevant PRC Stock Exchange would reserve the right to suspend the relevant Northbound Trading Link if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the relevant Northbound Trading Link is effected, the Sub-Fund's ability to trade securities traded via Stock Connect.

Front-End Monitoring

PRC regulations require that before an investor sells any shares, there should be sufficient shares in the investor's account; otherwise the relevant PRC Stock Exchange will reject the sell order concerned.

SEHK will carry out pre-trade checking on securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If the Sub-Fund desires to sell the relevant securities it holds, it will be required to transfer those securities to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to execute the sale of those securities on behalf of the Sub-Fund on that trading day sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of the securities in a timely manner.

RMB Currency and Conversion Risks

The Sub-Fund may have exposure to RMB denominated investments and will be subject to the RMB currency and conversion risks. RMB is currently not freely convertible and is subject to exchange controls and restrictions. There is no guarantee that the value of RMB will not depreciate. Any depreciation of RMB could adversely affect the value of investor's investment in the Sub-Fund. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely affect the Net Asset Value of the Sub-Fund and hence impact investors.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

New Capital Dynamic European Equity Fund
Supplement 8 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Dynamic European Equity Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits in the circumstances detailed in the "Investment Policy" section below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means Euro.

"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and **"Subscription Day"**	every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	16.00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation through investment in securities in the European Region, including the United Kingdom and Switzerland.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity-related securities (convertible bonds) of companies that have their registered office in the European Region including the UK and Switzerland, the securities of which are listed or traded on Recognised Markets worldwide. The European Region includes countries such as Germany, France, Italy, Spain, Belgium, the Netherlands, Luxembourg, Austria, Ireland, Greece, Malta, Portugal, Cyprus, Slovenia, Slovakia, Poland, Bulgaria, Hungary, Romania, the Czech Republic, Estonia, Latvia, Lithuania, Turkey, Denmark, Sweden, Finland, Norway, the UK and Switzerland.

The Sub-Fund may also invest in companies that do not have their registered office in the European Region but either (i) carry out a predominant proportion of their business activity in this region, or (ii) are holding companies which predominantly own companies with registered offices in the European Region.

The Sub-Fund may also invest in open-ended and closed ended collective investment schemes which give exposure to equities and equity-related securities (convertible bonds) of companies in which the Sub-Fund may invest directly in accordance with the above investment policy provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes). Investment in such collective investment schemes will not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Any convertible bonds invested in by the Sub-Fund will be issued by corporates and have fixed and/or floating rates of interest. Investment in convertibles is expected to be nominal but in any event will not exceed 30% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only acquire convertible bonds with investment grade ratings (Baa3 or above by Moody's or BBB- or above by Standard and Poor's or equivalent credit ratings as determined by the Investment Manager). However such bonds may continue to be held by the Sub-Fund at the discretion of the Investment Manager if they are subsequently downgraded below investment grade ratings.

Investment Strategy

The investment strategy of the Investment Manager is to create a diversified portfolio of European stocks across all sectors and geography based on fundamental analysis using a proprietary quantitative equity screen called the 'Conviction Framework' that allows a comparison of different companies across all sectors, geographies and business models by generating a score for each stock. Over time this proprietary scoring creates substantial intellectual property which guides towards superior businesses, industry structures and trends which are considered by the Investment Manager to be positive trends in line with the investment objective of the Sub-Fund.

The Investment Manager seeks to quantify these traits of each company through four pillars of analysis: cash flows, management, growth and ESG, which allows for a comparison of companies and shares against each other. Each pillar is scored using different parameters but are then equally weighted to give an overall risk score. This figure is then multiplied by the valuation ranking (as detailed below) to give an overall conviction score. The Investment Manager seeks to visit over 300 companies per year where its conducts interviews with management and company representatives. The information gleaned from these meetings is input into the framework through the cash flows, management, and growth pillars, which become the Investment Manager's analysis of the applicable company's business risk i.e. the likelihood the company can sustainably grow its cash flows over time and utilise its profits to increase shareholder value. Alongside this, the Investment Manager values the shares of the applicable company (the fourth pillar) and together the business risk and the valuation become what the Investment Manager calls the "Conviction Score". This score forms the basis for how the Investment Manager constructs the portfolio, with the aim of (i) concentrating the portfolio positions towards shares that score better (ii) selling positions when it believes its conviction in the shares is not sufficient to own the shares of the company anymore and (iii) avoiding shares where it believes the conditions are not sufficient for the applicable company to perform. The result is a portfolio of typically 50-70 stocks across all regions and sectors with a broad range of market caps tilted to large and mid.

Pending investment of the proceeds of a subscription for Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions arising from derivative hedging transactions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), the Sub-Fund's assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in money market instruments including but not limited to certificates of deposit, floating rate notes or commercial paper listed or traded on Recognised Markets in major financial markets rated A1 or better by Standard & Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The MSCI Europe Index (the "Index") that gives exposure to European stocks will be used for performance comparison purposes. The Index captures large and mid-cap representations across 15 Developed Markets (DM) countries in Europe. The full list of countries can be found at www.msci.com. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a medium term with a high level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may enter into derivatives for efficient portfolio management purposes (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments may include forward foreign currency exchange contracts, futures contracts, options, warrants, put and call options on securities, indices and currencies and/or foreign exchange swap contracts. Any exposure to indices will be to indices comprised of equities and/or equity related securities (convertible bonds).

For the avoidance of doubt the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements , and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

Examples of the ways in which the above referenced financial derivative instruments may be used, include:

(a) to reduce the currency exposure of the Base Currency to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated;

(b) to reduce the currency exposure of a Class to the Base Currency or to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated;

(c) as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value, offers better liquidity or is more efficient from a tax perspective than a direct exposure; and/or

(d) to gain an exposure to the composition and performance of a particular index (provided always that the Sub-Fund may not have an indirect exposure through an index to an asset, issuer or currency to which it cannot have a direct exposure).

Any currency hedging intended at Class level will be discussed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund i.e. will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to that Class will be accumulated in the Net Asset Value of that Class.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may, whether on the establishment of this Sub-Fund or from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Inc.*	IE00B52Q4X11	US Dollar	$10,000	$1,000	1.50%	0.00%
USD O Acc.*	IE00BG6MV538	US Dollar	$10,000	$1,000	1.50%	0.00%
USD I Acc.*	IE00BWSW4X20	US Dollar	$5,000,000	$1,000,000	0.80%	0.00%
USD X Acc.**	IE00BYT3SC58	US Dollar	$1,000,000	$10,000	0.00%	0.00%
USD A Acc.*	IE00BJYJDJ52	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc.*	IE00BJYJDK67	US Dollar	$1,000	$5,000	1.60%	1.10%
USD Unhedged A Acc.*	IE00BKDK1K38	US Dollar	$1,000	$5,000	1.60%	0.00%
USD Unhedged N Acc.*	IE00BKDK1L45	US Dollar	$1,000	$5,000	1.60%	1.10%
USD D Acc.**	IE00BKLJQX02	US Dollar	$1,000	$5,000	1.50%	0.75%

GBP Inc.*	IE00B5305J50	Pounds Sterling	£10,000	£1,000	0.80%	0.00%
GBP Acc.*	IE00BWSW4Y37	Pounds Sterling	£10,000	£1,000	0.80%	0.00%
GBP X Acc. **	IE00BYT3RZ11	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
EUR O Inc.*	IE00B4KNLX68	Euro	€10,000	€1,000	1.50%	0.00%
EUR I Acc.*	IE00BWSW4Z44	Euro	€5,000,000	€1,000,000	0.80%	0.00%
EUR X Acc. *	IE00BDGNWH46	Euro	€1,000,000	€10,000	0.00%	0.00%
EUR D Acc.**	IE00BKLJQY19	Euro	€1,000	€5,000	1.50%	0.75%
CHF O Inc.**	IE00BWSW5069	Swiss Franc	CHF10,000	CHF1,000	1.50%	0.00%
CHF I Acc.**	IE00BWSW5176	Swiss Franc	CHF5,000,000	CHF1,000,000	0.80%	0.00%
CHF X Acc. **	IE00BYT3S037	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0.00%
HKD O Acc.**	IE00BDGNWK74	Hong Kong Dollar	HKD50,000	HKD25,000	1.50%	0.00%
SGD O Acc.**	IE00BDGNWJ69	Singapore Dollar	SGD10,000	SGD5,000	1.50%	0.00%

*Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 December, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes) inclusive. During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, £100, €100, HKD100, SGD100 and CHF100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the Income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus in particular the emerging markets risk disclosures in the "Risk Factors" section.

Capital Erosion Risk

Each of the Income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Dynamic European Equity Fund **Legal entity identifier:** 5493006ZRBDX2IIEUR78

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Dynamic European Equity Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performend thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been considered?

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment

Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of the Sub-Investment Manager is to create a diversified portfolio of European stocks across all sectors and geography based on fundamental analysis using a proprietary quantitative equity screen called the 'Conviction Framework' that allows a comparison of different companies across all sectors, geographies and business models by generating a score for each stock. Over time this proprietary scoring creates substantial intellectual property which guides towards superior businesses, industry structures and trends which are considered by the Sub-Investment Manager to be positive trends in line with the investment objective of the Sub-Fund.

The Sub-Investment Manager seeks to quantify these traits of each company through four pillars of analysis: cash flows, management, growth and ESG, which allows for a comparison of companies and shares against each other. Each pillar is scored using different parameters that are then aggregated to obtain an overall risk score. This figure is then multiplied by the valuation ranking (as detailed below) to give an overall conviction score. Alongside this, the Sub-Investment Manager values the shares of the applicable company and together the business risk and the valuation become what the Sub-Investment Manager calls the "Conviction Score". This score forms the basis for how the Sub-Investment Manager constructs the portfolio, with the aim of (i) concentrating the portfolio positions towards shares that score better (ii) selling positions when it believes its conviction in the shares is not sufficient to own the shares of the company anymore and (iii) avoiding shares where it believes the conditions are not sufficient for the applicable company to perform. The result is a portfolio of typically 50-70 stocks across all regions and sectors with a broad range of market caps tilted to large and mid.

For more detail you can refer to the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
    - violations of UN Global Compact principles.
    - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
    - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.
With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.

- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

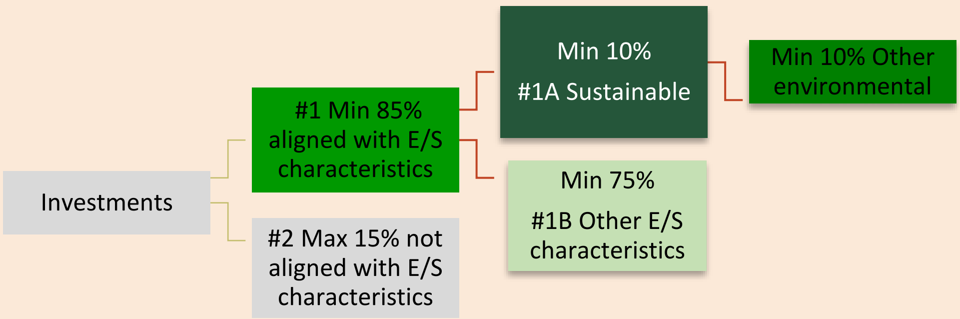
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 85% aligned with E/S characteristics***

The Fund invests at least 85% of its assets, cash excluded, in companies promoting environmental or social characteristics as per above. Among those assets, the Fund intends to have at least 10% of investment with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

10% of investments will be done in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 15% not aligned with E/S characteristics***

Max 15% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

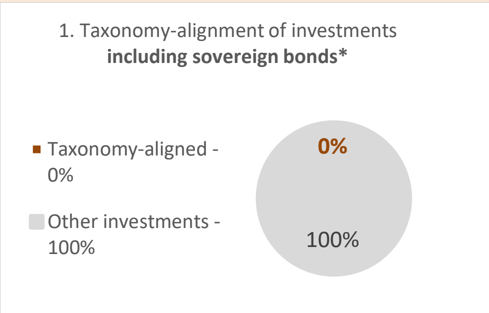
The Fund will not use derivatives to attain environmental or social characteristics.

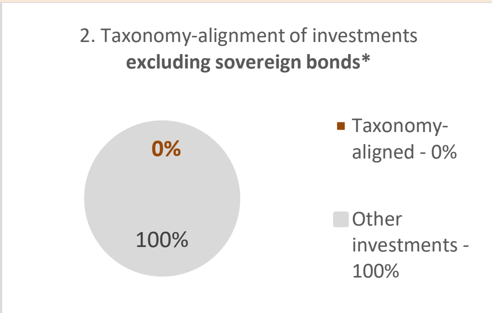
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment performance of the Fund will be measured against the MSCI Europe Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Dynamic UK Equity Fund
Supplement 9 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Dynamic UK Equity Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") **and in conjunction with the general description of**

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and the section below entitled "Risk Factors" before investing in the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

This Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings,

Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency" means Pounds Sterling.

"Business Day" means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.

"Commitment Approach" means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank of Ireland's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.

"Investment Manager" EFG Asset Management (UK) Limited.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.

"Minimum Subscription" means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"Redemption Day" and **"Subscription Day"** every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"** means 16.00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to seek long term appreciation through a combination of capital growth and income.

3. Investment Policy

The Sub-Fund will achieve the investment objective primarily by investing in the equity and equity-related securities (convertible bonds) of UK companies which are incorporated or domiciled in the UK or which are listed on a Recognised Market in the United Kingdom.

Investment will typically be in a select number of high quality companies that, in the view of the Investment Manager, are undervalued and will offer attractive long term total returns. There will be no restriction on the economic sector or market capitalisation to which the Sub-Fund is exposed.

The investments acquired by the Sub-Fund will comprise of ordinary shares and may also include preference shares and closed-ended real estate investment trusts (REITs).

REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. The Sub-Fund will only gain exposure to REITS which are listed or traded on Recognised Markets in the United Kingdom and no more than 10% of net assets of the Sub-Fund will be invested in REITS.

Any convertible bonds invested in by the Sub-Fund will be issued by corporates and have fixed and/or floating rates of interest. Investment in convertibles is expected to be nominal but in any event will not exceed 30% of the Net Asset Value of the Sub-Fund. The Sub-Fund will only acquire convertible bonds with investment grade ratings (Baa3 or above by Moody's or BBB- or above by Standard and Poor's or equivalent credit ratings as determined by the Investment Manager). However such bonds may continue to be held by the Sub-Fund at the discretion of the Investment Manager if they are subsequently downgraded below investment grade ratings.

Depending on market conditions and if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in (i) Money Market Instruments; (ii) cash deposits denominated in such currency or currencies as the Investment Manager may determine; and/or (iii) debt instruments which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's and which are issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus).

The Sub-Fund may also invest an aggregate of 10% of net assets in other collective investment schemes which have investment policies similar to the Sub-Fund.

Investment Strategy

The Investment Manager seeks to invest in high quality companies that are attractively valued for the long-term.

The investment universe of potential investments comprises of companies that are listed or traded in the UK equity market either through their primary or secondary listing. These securities may include selected companies which are listed on the AIM exchange.

The Investment Manager then uses a bottom-up stock selection process to screen the investment universe using proprietary fundamental analysis which incorporates measures for quality and valuation, earnings stability and earnings momentum. This process then produces a ranking. The output of this fundamental screening, together with additional ideas for suitable equity investments which are generated from the Investment Manager's network, feeds into the investment appraisal stage when meetings with management and in-depth analysis of the business is carried out to assess durable competitive advantage, capital discipline, quality of management and intrinsic value. The portfolio is then constructed and monitored based on the best ideas and ongoing risk management.

In determining whether a company is of "high quality", the Investment Manager requires the company to be robust to competition, have attractive growth prospects, ESG credentials and be managed by excellent stewards of shareholder capital.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the MSCI UK All Cap Index (the "Index"). The Index captures large, mid, small and micro cap representation of the UK market. The Index is comprehensive, covering approximately 99% of the UK equity universe. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a medium term with a high level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management (comprising of forward foreign currency exchange contracts, listed futures, index futures and index options) subject to the restrictions and limitations laid down by the Central Bank of Ireland as outlined in Appendix I and III of the Prospectus.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

Index futures and/or equity futures may be used to generate exposure to investments in which the Sub-Fund may directly invest. In particular, index futures may be used to manage cash flows received into the Sub-Fund in order to minimise the risk of the Sub-Fund under-performing due to larger than desired cash balances. Index and/or equity futures may be shorted for hedging purposes only.

The Investment Manager may write and purchase call and put options, the underlying of which may be equities or indices comprising equities, where such equities are consistent with the investment policies of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell a security. This results in a different risk reward profile from buying or selling the asset itself, which at times may be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected downside move in equity markets or in a single equity position. Put or call options may be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single equity position.

Any investment in financial derivative instruments for hedging purposes shall be in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose

Of Efficient Portfolio Management" and shall be subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments and convertible bonds (where they embed a financial derivative instrument) will be measured using the Commitment Approach and will not exceed 20% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name.

The amount available for distribution for this Sub-Fund shall be the income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to

Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
GBP Inc.**	IE00BD6P6Y53	Pound Sterling	£10,000	£5,000	0.60%	0.00%
GBP Acc.**	IE00BD6P6Z60	Pound Sterling	£10,000	£5,000	0.60%	0.00%
GBP O Acc.*	IE00BKV0JG79	Pound Sterling	£10,000	£5,000	1.50%	0.00%
GBP X Acc.**	IE00BD6P7086	Pound Sterling	£5,000,000	£1,000,000	0.00%	0.00%
USD I Acc.**	IE00BYWMX247	US Dollar	$1,000,000	$100,000	0.60%	0.00%
USD X Acc.*	IE00BYWMX353	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD A Acc.**	IE00BJYJDX96	US Dollar	$1,000	$5,000	1.60%	0.00%

* The initial offer period of the unlaunched existing classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of £100 and $100 respectively.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading services provided by the Administrator which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("**VAT**") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: New Capital Dynamic UK Equity Fund **Legal entity identifier:** 549300LRDDG2PRDQDP25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Dynamic UK Equity Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)

- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performend thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Gender controversies on the basis of RepRisk Gender controversies data.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.

- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

How have the indicators for adverse impacts on sustainability factors been considered?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

- In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment.

  Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting specific SDG characteristics. In this respect, companies with significant controversies in one of the mandatory PAI indicators cannot be considered promoting the relevant SDG.

  The principal adverse impact indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

  More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

  More details about the methodology can be found in the "Approach to ESG Promotion and Sustainable Investing" document that is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

No

What investment strategy does this financial product follow

The Investment Manager seeks to invest in high quality companies that are attractively valued for the long-term.

The investment universe of potential investments comprises of companies that are listed or traded in the UK equity market either through their primary or secondary listing. These securities may include selected companies which are listed on the AIM exchange.

The Investment Manager then uses a bottom-up stock selection process to screen the investment universe using proprietary fundamental analysis which incorporates measures for quality and valuation, earnings stability and earnings momentum. This process then produces a ranking. The output of this fundamental screening, together with additional ideas for suitable equity investments which are generated from the Investment Manager's network, feeds into the investment appraisal stage when meetings with management and in-depth analysis of the business is carried out to assess durable competitive advantage, capital discipline, quality of management and intrinsic value. The portfolio is then constructed and monitored based on the best ideas and ongoing risk management.

In determining whether a company is of "high quality", the Investment Manager requires the company to be robust to competition, have attractive growth prospects, ESG credentials and be managed by excellent stewards of shareholder capital.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics. With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;

- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More details are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex .

Asset allocation describes the share of investments in specific assets.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

What is the policy to assess good governance practices of the investee companies?

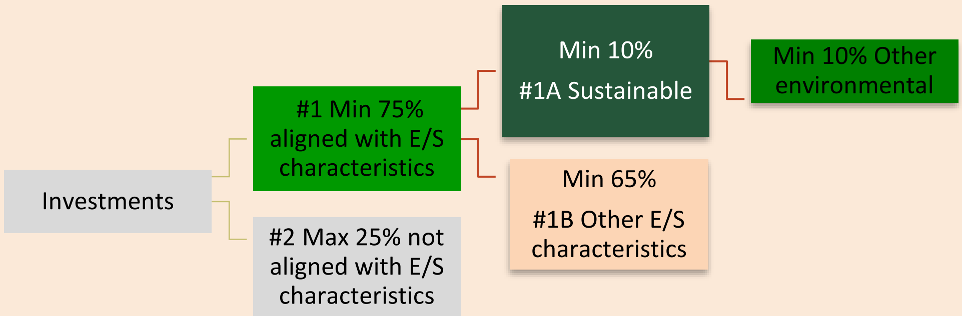
To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of its total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

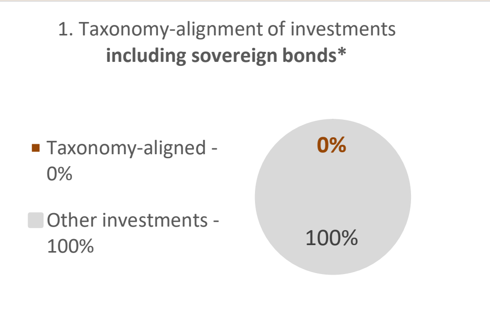
The Fund will not use derivatives to attain environmental or social characteristics.

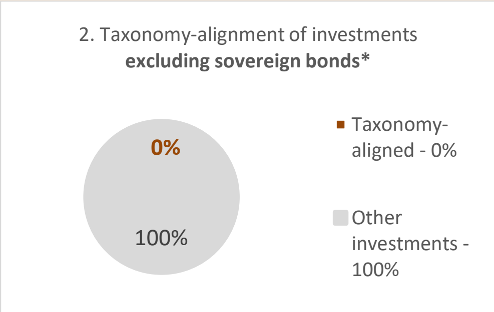
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the MSCI UK All Cap Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Europe Future Leaders Fund
Supplement 10 dated December, 2022 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Europe Future Leaders Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration;
- its general management and fund charges;
- its risk factors; and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits in the circumstances detailed in the "Investment Policy" section below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means Euro.

"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and **"Subscription Day"**	every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	16:00 hours (Irish time), on the relevant Redemption Day/ Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital appreciation primarily through investment in a portfolio of European equities.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities of companies that have their registered office in the Europe ex-UK Region, the securities of which are listed or traded on Recognised Markets worldwide.

The Europe ex-UK Region includes countries such as Germany, France, Italy, Spain, Belgium, the Netherlands, Luxembourg, Austria, Ireland, Greece, Malta, Portugal, Cyprus, Slovenia, Slovakia, Poland, Bulgaria, Hungary, Romania, the Czech Republic, Estonia, Latvia, Lithuania, Turkey, Denmark, Sweden, Finland, Norway, and Switzerland.

The Sub-Fund may also invest in companies that do not have their registered office in the Europe ex-UK Region but either (i) carry out a predominant proportion of their business activity in this region, or (ii) are holding companies which predominantly own companies with registered offices in the Europe ex-UK Region. The Sub-Fund will have a maximum exposure of 15% of its Net Asset Value to companies outside of the Europe ex-UK Region (which may include the UK).

The Sub-Fund may also invest in open-ended and closed–ended collective investment schemes (including exchange traded funds or "ETFs") provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a subscription for Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions arising from derivative hedging transactions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), the Sub-Fund's assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in money market instruments including but not limited to certificates of deposit, floating rate notes or commercial paper listed or traded on Recognised Markets in major financial markets rated A1 or better by Standard & Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Where the Sub-Fund invests in securities, financial derivative instruments and / or collective investment schemes that are exchange traded, these will be listed, traded or dealt on a Recognised Market.

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

Investment Strategy

The investment strategy is to identify companies, which are considered by the Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market or consolidate the particular industry in which the relevant company operates.

Companies which are considered by the Investment Manager to be emerging leader companies are generally those with attractive business models capable of sustained superior revenue and earnings growth and which have above average return on equity and/or return on invested capital over the longer term. Companies which are considered by the Investment Manager to be market share leader companies are generally more established companies than emerging leader companies (i.e. typically mid-capitalisation companies).

In this regard, the strategy seeks growth, profitability, and financial strength that is determined by the Investment Manager to be better than the sector or industry average by virtue of a thorough financial analysis of each company and a comparison of financial and ESG metrics to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation and a track record of delivering shareholder value.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The Sub-Fund will be actively managed in reference to the MSCI Europe ex UK Index (the "Index") in that such Index will be used for performance comparison purposes. The Index will not be used to define the portfolio composition of the Sub-Fund and accordingly the Sub-Fund may be invested in securities which are not constituents of the Index. The Index captures large and mid-cap representation across 14 developed markets countries in Europe (excluding the UK). More information is available on www.msci.com.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a medium term with a high level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III), subject to UCITS requirements, it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may enter into derivatives for efficient portfolio management purposes (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments may include forward foreign currency exchange contracts, futures contracts, options, warrants, put and call options on securities, indices and currencies and/or foreign exchange swap contracts. Any exposure to indices will be to indices comprised of equities and/or equity related securities.

For the avoidance of doubt the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

Examples of the ways in which the above referenced financial derivative instruments may be used, include:

(a) to reduce the currency exposure of the Base Currency to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated;

(b) to reduce the currency exposure of a Class to the Base Currency or to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated;

(c) as a substitute for taking a position in the underlying asset where the Investment Manager feels that a derivative exposure to the underlying asset represents better value, offers better liquidity or is more efficient from a tax perspective than a direct exposure; and/or

(d) to gain an exposure to the composition and performance of a particular index (provided always that the Sub-Fund may not have an indirect exposure through an index to an asset, issuer or currency to which it cannot have a direct exposure).

Any currency hedging intended at Class level is detailed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund i.e. will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may, whether on the establishment of this Sub-Fund or from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	**ISIN**	**Designated Currency**	**Minimum Subscription**	**Minimum Holding**	**Investment Management Fee as % of NAV**	**Distributor's Fee**
EUR SD Acc.* / ***	IE00BK5H0P01	Euro	€30,000,000	€1,000,000	0.65%	0.00%
EUR I Acc.*	IE00BK5H0Q18	Euro	€5,000,000	€1,000,000	0.75%	0.00%
EUR O Acc.*	IE00BK5H0R25	Euro	€10,000	€5,000	1.50%	0.00%
EUR I Inc.*	IE00BK5H0S32	Euro	€5,000,000	€1,000,000	0.75%	0.00%
EUR O Inc.*	IE00BK5H0T49	Euro	€10,000	€1,000	1.50%	0.00%
EUR X Acc. **	IE00BK5H0V60	Euro	€1,000,000	€10,000	0.00%	0.00%
EUR X Inc.**	IE00BK5H0W77	Euro	€1,000,000	€10,000	0.00%	0.00%
EUR D Acc. *	IE00BKLJR049	Euro	€1,000	€5,000	1.50%	0.75%
GBP Unhedged Inc.*	IE00BK5H0X84	Pounds Sterling	£10,000	£10,000	0.75%	0.00%
GBP Unhedged X Inc. **	IE00BK5H0Y91	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
USD Unhedged O Acc.*	IE00BK5H0Z09	US Dollar	$10,000	$1,000	1.50%	0.00%
USD Unhedged I Acc.**	IE00BK5H1028	US Dollar	$5,000,000	$1,000,000	0.75%	0.00%
USD Unhedged X Acc.*	IE00BK5H1135	US Dollar	$1,000,000	$10,000	0.00%	0.00%
USD A Acc.*	IE00BK5H1242	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc.*	IE00BK5H1358	US Dollar	$1,000	$5,000	1.60%	1.10%
USD D Acc.*	IE00BKLJQZ26	US Dollar	$1,000	$5,000	1.50%	0.75%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of EUR 100, GBP 100, and USD 100, respectively.

*** The EUR SD Acc. Class will remain open for subscription until the Net Asset Value attributable to the EUR SD Acc. Class reaches an amount as may be determined by the Directors (the "**NAV Threshold**"). Any subscriptions received after the EUR SD Acc. Class reaches the NAV Threshold (including new subscriptions and subsequent subscriptions from existing investors) will be for one of the other Classes of the Sub-Fund, as applicable. Upon the NAV attributable to the EUR SD Acc. Class surpassing the NAV Threshold, existing Shareholders in the EUR SD Acc. Class will continue to hold their investment in that Class but any subsequent subscriptions received by such Shareholders will be invested in the EUR I Acc. Class unless otherwise agreed with the relevant Shareholder.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the Income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus in particular the emerging markets risk disclosures in the "Risk Factors" section.

Capital Erosion Risk

Each of the Income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Supplement and notwithstanding any other provision in the Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund, such minimum percentage may not be continuously met.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: : New Capital Europe Future Leaders Fund **Legal entity identifier:** 635400TJH5CLODBLHL75

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Europe Future Leaders Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performend thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Gender controversies on the basis of RepRisk data.

- Exposure to controversial weapons on the basis of “Swiss Association for Responsible Investments” (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the “*Approach to ESG Promotion and Sustainable Investing*” document that is available by accessing the link detailed in response to the question “*Where can I find more product specific information online?*” on the last page of this Annex.

How have the indicators for adverse impacts on sustainability factors been considered?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

In line with what is explained above in the “*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*” paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment

Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators connot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy is to identify European companies, which are considered by the Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market or consolidate the particular industry in which the relevant company operates.

Companies which are considered by the Investment Manager to be emerging leader companies are generally those with attractive business models capable of sustained superior revenue and earnings growth and which have above average return on equity and/or return on invested capital over the longer term. Companies which are considered by the Investment Manager to be market share leader companies are generally more established companies than emerging leader companies (i.e. typically mid-capitalisation companies).

In this regard, the strategy seeks growth, profitability, and financial strength that is determined by the Investment Manager to be better than the sector or industry average by virtue of a thorough financial analysis of each company and a comparison of financial and ESG metrics to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation and a track record of delivering shareholder value.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
    - violations of UN Global Compact principles.
    - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
    - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- target lower weighted average scope 1+2 CO2 emissions intensity than its Benchmark;
- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%;
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex .
- doesn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of

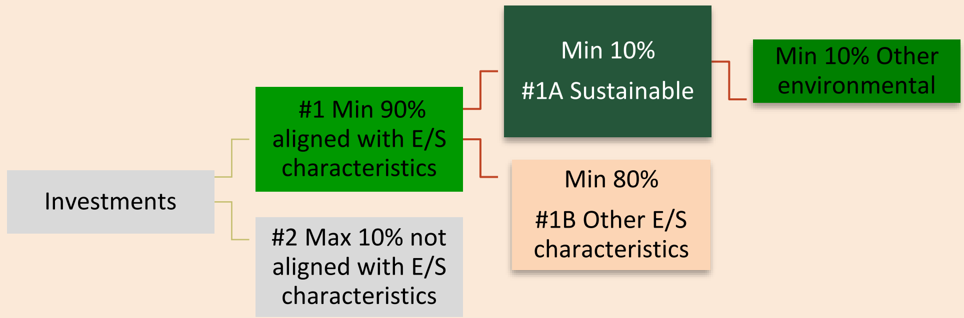
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 90% aligned with E/S characteristics***

The Fund invests at least 90% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of its total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 10% not aligned with E/S characteristics***

Max 10% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

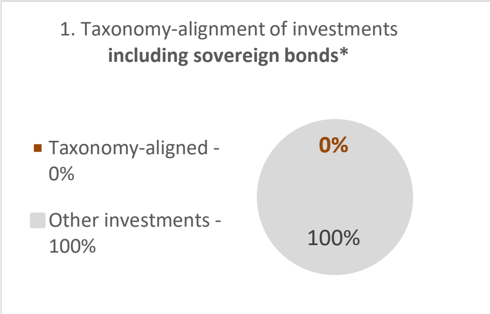
The Fund will not use derivatives to attain environmental or social characteristics.

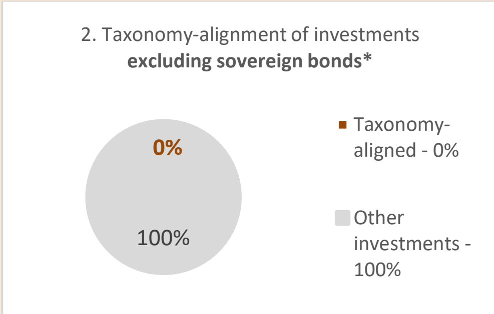
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

What is the minimum share of socially sustainable investments?

There is no minimum share of sustainable investments

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment performance of the Fund will be measured against the MSCI Europe ex UK Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

No specific index is designated as a reference benchmark to determine the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Global Equity Conviction Fund
Supplement 11 dated 8 March, 2023 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement 11 replaces the Supplement 11 dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Global Equity Conviction Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Any investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollar.

"Benchmark"	means the MSCI All Countries World Index. The MSCI All Country World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. Further details on the MSCI All Country World Index are set out at http://www.msci.com/resources/factsheets/index_fact_sheet/msci-acwi.pdf.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Commitment Approach"	means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit, (iii) commercial paper and (iv) bankers acceptances.

"PRC Stock Exchange"	means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.
"Redemption Day" and "Subscription Day"	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16.00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to outperform the Benchmark over a rolling 3 year time frame.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity-related securities (convertible bonds) of companies worldwide (without any particular geographic, sector or capitalisation focus) that are listed or traded on Recognised Markets worldwide. Consequently the Sub-Fund may have an exposure to emerging markets and such exposure may exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may gain exposure of less than 30% of net assets of the Sub-Fund to China A shares. The Sub-Fund may invest directly in China A shares which are listed on the Shanghai Stock Exchange ("**SSE**") using the Shanghai Hong Kong Stock Connect or the Shenzhen Stock Exchange ("**SZSE**") using the Shenzhen Hong Kong Stock Connect (collectively, the "**Stock Connect**"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled "Risks associated with investing via Stock Connect". Alternatively the Sub-Fund may gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors ("**QFII**") 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.

Participatory notes are structured notes where the return on such notes is based on the performance of China A shares after deducting the appropriate People's Republic of China ("**PRC**") tax treatment of dividends and capital gains derived from PRC shares held in or disposed of via the issuers' QFII accounts. The QFII program allows licensed foreign investors to buy and sell yuan-denominated "A" shares within their respective investment quotas in China's mainland stock exchanges.

The Sub-Fund will only invest in such participatory notes that give an unleveraged exposure to the underlying assets.

No more than 10% of the Net Asset Value of the Sub-Fund may be invested in the Russian market. With respect to Russia, the Company will invest in equities listed on the Moscow Exchange.

The Sub-Fund may also invest in open-ended and closed-ended collective investment schemes, provided such investments are eligible for investment by UCITS (which in the context of closed ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. An open-ended collective investment scheme is eligible for investment by the Sub-Fund if (i) its sole object is the collective investment, in transferable securities and/or other liquid financial assets, of capital raised from the public and operates on the principle of risk-spreading; and (ii) it is prohibited from investing more than 10% of its net assets in other open-ended collective investment schemes. Investment in such open-ended collective investment schemes will not exceed 10% of the Net Asset Value of the Sub-Fund. A closed-ended collective investment scheme is eligible for investment by the Sub-Fund if it constitutes a transferable security in accordance with UCITS requirements. Such collective investment schemes may be leveraged as a result of the use of derivatives but will not be deemed to constitute transferable securities that embed derivatives for UCITS purposes. Investment in unlisted closed-ended collective investment schemes will be subject to the aggregate limit of 10% of the Sub-Fund's Net Asset Value as referred to in Section 2.1 of Appendix III titled "Investment Restrictions" of this Prospectus. No aggregate investment limit will apply to investment in listed closed-ended collective investment schemes.

Any convertible bonds invested in by the Sub-Fund will be issued by corporates and have fixed and/or floating rates of interest. No credit rating requirements will apply to such bonds. Investment in convertible bonds is expected to be nominal but in any event will not exceed 30% of the Net Asset Value of the Sub-Fund. Convertible bonds are deemed to embed a derivative and therefore will be taken into account in calculating the Sub-Fund's global exposure and leverage arising from the use of derivatives.

The Sub-Fund may also invest in participatory notes that constitute transferable securities in accordance with UCITS requirements and give exposure to equities and equity related securities of companies worldwide (consistent with the Sub-Fund's investment policy) where (i) it is more efficient to do so than investing directly or (ii) where it is not possible to invest directly. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of underlying assets.

Pending investment of the proceeds of a subscription for Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), the Sub-Fund's assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in (i) Money Market Instruments; (ii) cash deposits denominated in such currency or currencies as the Investment Manager may determine; and/or (iii) debt instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus).

Investment Strategy

The investment strategy of the Investment Manager is to create a portfolio of global equities that are diversified by both region and sector and that are selected by the Investment Manager's stock picking proprietary "conviction" framework, which ascribes a score for each stock and which over time accumulates considerable data consisting of the scores the Investment Manager has collected, reviewed and updated which guides the Investment Manager towards superior businesses, industry structures and other traits, as further described in the following paragraph.

Through experience, the Investment Manager has identified certain traits of companies that are well run, benefitting from global megatrends and are less expensive compared to their cash generation. The Investment Manager seeks to quantify these traits of each company through pillars of analysis – cash flows, management, growth, ESG and value. These pillars allow the Investment Manager to compare companies and shares against each other. For example, the Investment Manager aims to turn qualitative subjective information such as competitive advantage, management incentivisation or durability of growth trends into a simple numeric score. The Investment Manager seeks to visit over 300 companies per year where it conducts interviews with management and company representatives. The information the Investment Manager gleans from these meetings is inputted into the framework through the first three pillars which becomes the Investment Manager's analysis of the applicable company's business risk i.e. the likelihood the company can sustainably grow its cash flows over time and utilise its profits to increase shareholder value. Alongside this, the Investment Manager values the shares of the applicable company (the fourth pillar) and together the business risk and the valuation become what the Investment Manager calls the "Conviction Score". This score forms the basis for how the Investment Manager constructs the portfolio. The Investment Manager aims to concentrate the portfolio positions towards shares that score better and aims to sell positions when it believes its conviction in the shares (be it the value or a change for the worse in the business risk) is not sufficient to own the shares of the company anymore. Importantly this scoring framework also helps the Investment Manager avoid shares where it believes the conditions are not sufficient for the applicable company to perform.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The investment performance of the Sub-Fund will be measured against the Benchmark. The Sub- Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Benchmark, the Sub-Fund is not constrained by the Benchmark in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking targeted outperformance of the Benchmark over a three year time horizon with a high level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will enter into financial derivative instruments ("**FDI**") for hedging purposes only (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments may include forward foreign currency exchange contracts, futures, put options and/or call options where the underlying of the futures, put options and/or call options may be securities or indices comprising securities in which the Sub-Fund may invest. Any exposure to indices will be to indices comprised of equities and/or equity related securities (convertible bonds).

For the avoidance of doubt, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management. Further, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However as financial derivative instruments in the Sub-Fund may only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes. However global exposure and leverage (which is not expected to exceed 20% of the Net Asset Value of the Sub-Fund) may arise as a result of investment in convertible bonds (which are deemed to embed a derivative).

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly in relation to the accumulating Classes, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income of the Sub-Fund whether in the form of dividends, interests or otherwise attributable to each income Class.

Distributions will be made on a bi-annual basis except in the case of AUD O Inc. which will be made on a quarterly basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all Shares of the income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.**	IE00BWGC5Q41	US Dollar	$10,000	$5,000	1.25%	0.00%
USD I Acc.**	IE00BWGC5R57	US Dollar	$1,000,000	$100,000	0.70%	0.00%
USD X Acc.**	IE00BDGSPW58	US Dollar	$1,000,000	$10,000	0.00%	0.00%
USD A Acc.**	IE00BJYJDL74	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc.**	IE00BJYJDM81	US Dollar	$1,000	$5,000	1.60%	1.10%
USD D Acc.**	IE00BKLJR155	US Dollar	$1,000	$5,000	1.25%	0.75%

USD X Inc.**	IE000D8WGBK5	US Dollar	$1,000,000	$10,000	0.00%	0.00%
GBP Inc.**	IE00BWGC5S64	Pounds Sterling	£10,000	£5,000	0.70%	0.00%
GBP X Inc.**	IE000Z42PIS2	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
GBP X Acc.**	IE00BYT3S920	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
GBP Acc.**	IE00BWGC5T71	Pounds Sterling	£10,000	£5,000	0.70%	0.00%
EUR O Acc.**	IE00BWGC5V93	Euro	€10,000	€5,000	1.25%	0.00%
EUR X Acc.**	IE00BYT3S813	Euro	€1,000,000	€10,000	0.00%	0.00%
EUR I Acc.**	IE00BWGC5W01	Euro	€1,000,000	€100,000	0.70%	0.00%
EUR D Acc.**	IE00BKLJR262	Euro	€1,000	€5,000	1.25%	0.75%
CHF O Acc. **	IE00BWGC5X18	Swiss Franc	CHF10,000	CHF5,000	1.25%	0.00%
CHF I Acc. **	IE00BWGC5Y25	Swiss Franc	CHF1,000,000	CHF100,000	0.70%	0.00%
CHF X Acc.*	IE00BYT3SB42	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0.00%
AUD O Inc.*	IE00BMXC9B08	Australian Dollar	AUD10,000	AUD10,000	1.25%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 8 September, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, £100, €100, CHF100 and AUD100 respectively.

** Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Specific Risks associated with investment in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of the Sub-Fund, the Sub-Fund may invest a portion of its assets in securities of issuers located in Russia. Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar (which is neither an agent of the Depositary nor responsible to the latter). Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC" economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A shares.

In light of the above mentioned factors, the price of China A shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Hedged Class Risk

The adoption of a currency hedging strategy for a Class of the Sub-Fund may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency or the currencies in which the assets of the relevant Sub-Fund are denominated.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Global Equity Conviction Fund **Legal entity identifier:** 635400JHWJTRGLIN6463

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Global Equity Conviction Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)

- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performend thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.

- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

How have the indicators for adverse impacts on sustainability factors been considered?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.
- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy of the Investment Manager is to create a portfolio of global equities that are diversified by both region and sector and that are selected by the Investment Manager's stock picking proprietary "conviction" framework, which ascribes a score for each stock and which over time accumulates considerable data consisting of the scores the Investment Manager has collected, reviewed and updated which guides the Investment Manager towards superior businesses, industry structures and other traits, as further described in the following paragraph.

Through experience, the Investment Manager has identified certain traits of companies that are well run, benefitting from global megatrends and are less expensive compared to their cash generation. The Investment Manager seeks to quantify these traits of each company through pillars of analysis – cash flows, management, growth esg and value. These pillars allow the Investment Manager to compare companies and shares against each other.

The Investment Manager aims to concentrate the portfolio positions towards shares that score better and aims to sell positions when it believes its conviction in the shares (be it the value or a change for the worse in the business risk) is not sufficient to own the shares of the company anymore.

More details can be found in the relative Investment Strategy Section of the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex .

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

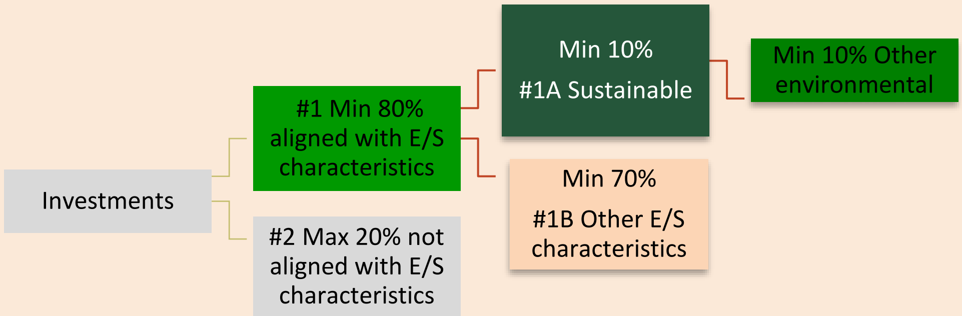
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 80% aligned with E/S characteristics***

The Fund invests at least 80% of its assets, cash excluded, in companies promoting environmental or social characteristics as per above. Among those assets, the Fund intends to have at least 10% of total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 20% not aligned with E/S characteristics***

Max 20% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum

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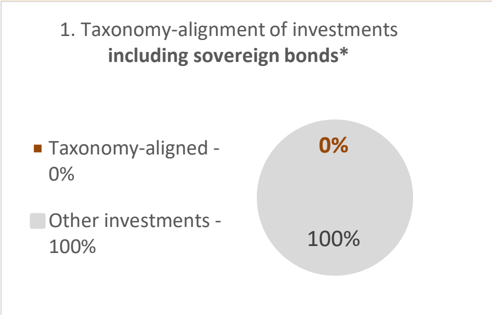
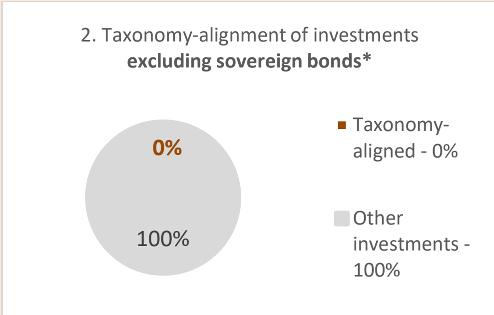
proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the MSCI All Countries World Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Japan Equity Fund
Supplement 12 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Japan Equity Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Sub-Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Policy" below.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency" means Japanese Yen (JPY).

"Business Day" means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.

"Investment Manager" EFG Asset Management (UK) Limited.

"Liquid Assets" means bank deposits and securities with maturities of up to twelve months where such securities are the subject of a repurchase agreement.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.

"Minimum Subscription" means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"Redemption Day" and **"Subscription Day"** every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the

Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"**	10:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Sub-Investment Manager"	means EFG Asset Management (Switzerland) SA as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is principally to achieve an optimum total return.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities and equity related securities, such as warrants and rights, issued by companies which have either their registered offices or conduct the majority of their business in Japan or which, as holding companies, invest mainly in companies which have their registered office in Japan, as well as in other investments as permitted pursuant to the investment policy of the Sub-Fund and which may be listed or traded on Recognised Markets.

(a) Normally at least two-thirds of the assets of the Sub-Fund shall be invested in the following:

(i) equities and equity related securities, as referred to above, issued by companies which either have their registered offices or conduct the majority of their business in Japan or which, as holding companies, invest mainly in companies which have their registered office in Japan.

(ii) open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) which invest their assets in accordance with part (a) of this investment policy.

(iii) derivatives (including warrants) on the investments mentioned above.

(iv) participatory notes which are structured notes which are unleveraged and where the return on such notes is based on the performance of investments in which the Sub-Fund may invest directly in accordance with the investment policy.

For investments in other collective investments schemes pursuant to (ii) above and in participatory notes pursuant to (iv) above, on a consolidated basis at least two-thirds of the total assets of the Sub-Fund are invested in the investments noted under (i) above.

(b) Up to one-third of the assets of the Sub-Fund may be invested in the following:

(i) equities and equity related securities, as referred to above, issued by companies which do not meet the requirements stipulated in (a) (i) above in relation to the location of their registered office or the majority of their business activity.

(ii) bonds, convertible bonds, convertible notes, warrant issues and notes denominated in freely convertible currencies. Such bonds will be of investment grade, may be fixed or floating and the issuers will be governments or corporate borrowers. Such bonds may be listed or traded on Recognised Markets.

(iii) Money Market Instruments denominated in such currency or currencies as the Sub-Investment Manager may determine.

(iv) derivatives (including warrants) on the investments mentioned above at (b) (i), (ii) and (iii) of this investment policy.

(v) units in other collective investment schemes that do not meet the requirements stated in (a) (ii) above.

(c) In addition, the investment restriction below must be complied with, which relates to the assets of the Sub-Fund:

(i) no more than 10% may be invested in other collective investments schemes.

The Sub-Fund may use the following derivatives (which may be exchange traded or over the counter derivatives) for investment and/or efficient portfolio management purposes in addition to any other financial derivative instruments that may be used for efficient portfolio management purposes as detailed in this Supplement under the section titled "Techniques and Instruments".

In connection with investment in collective investment schemes, derivatives may be used only for currency hedging purposes, with the exception of the hedging of market, interest rate and credit risks in the case of collective investment schemes for which the risks can be determined and measured unequivocally.

Where the Sub-Investment Manager believes it appropriate to do so, in order to achieve the Sub-Fund's investment policy, the Sub-Fund may use derivatives to create synthetic short positions. Synthetic short positions are positions which are in economic terms equivalent to short positions and will be implemented through the use of financial derivative instruments in accordance with the Central Bank's requirements. The Sub-Fund will take long and synthetic short positions over a variety of time periods in accordance with the requirements of the Central Bank. Further information on the Sub-Fund's use of derivatives is set out below.

Futures:

The Sub-Fund may purchase and sell various kinds of futures contracts, including securities, currencies, index and single security futures in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, interest rates, commodity prices, currencies, other investment prices or index prices. Any investments to which exposure is obtained through futures will be consistent with the investment policies of the Sub-Fund.

Options:

The Sub-Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell an investment. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Forwards:

The Sub-Fund may purchase and sell forward contracts in order to seek to increase total return by exposure to changes in interest rates, currencies and/or the prices of underlying assets listed above in accordance with the investment objective and policies of the Sub-Fund.

Swaps:

The Sub-Fund may use the following types of swaps for investment and/or hedging purposes:

Interest rate swaps may be used for investment purposes and/or to manage the Sub-Fund's interest rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures.

Currency swaps may be used by the Sub-Fund to take advantage of comparative advantages and are typically an arrangement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Equity Swaps may be used by the Sub-Fund to either offset equity exposures or increase exposures efficiently and cheaply. In an equity swap a cash flow stream is related to the return of a stock or stocks, calculated on a notional amount, at specified dates during the life of the swap.

As equity swaps may have similar characteristics to total return swaps, investors' attention is also directed to the section titled "The Company – Total return Swaps" in the Prospectus.

Credit default swaps may be used by the Sub-Fund to hedge or generate credit exposure to fixed income investment(s). Credit default swaps can either serve as a hedge against credit risk or as a method of gaining credit exposure in a more efficient way than investing through a corporate bond. As a hedge, a credit default swap may be utilised to protect against credit risk associated with an individual issuer or as a broader market hedge to guard against credit spread exposure. Credit default swaps may represent a more efficient substitute for a corporate bond by gaining long credit exposure whilst also potentially, inter alia, improving return for equivalent risk, adjusting maturity, improving liquidity or reducing interest rate exposure. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract (which typically is between six months and five years) provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation or settle the difference in value in cash. The Sub-Fund may be either the buyer or seller in a credit default swap transaction.

Swaptions may be used by the Sub-Fund. Swaptions are options which give the purchaser the option or the right but not the obligation to enter into an interest rate swap agreement. Swaptions would be typically used to hedge or take a long or short exposure to the Sub-Fund's interest rate exposure.

Other Credit Derivatives:

Total Return Swaps

Total return swaps are OTC derivative contracts under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Sub-Fund to the risks disclosed under section 13 of this Supplement titled "Risk Factors" – "Risks Associated with Total Return Swaps".

The maximum proportion of the Sub-Fund's assets which can be subject to total return swaps is 20% of the Net Asset Value of the Sub-Fund.

However, the expected proportion of the Sub-Fund's assets which will be subject to total return swaps is between 0% and 10% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of total return swap, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

In relation to total return swaps, investors' attention is also directed to the section titled "The Company – Total return Swaps" in the Prospectus.

Global Exposure

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund i.e. will not exceed 100% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund invests in Japanese equities using a combination of top-down macroeconomic views, that determine the sector allocation, and bottom-up stock-picking, that focuses on companies' financial strengths, weaknesses and ESG characteristics and that determine the final securities selection. Quantitative criteria such as return on equity, operating profit margin, earnings growth, dividend yield as well as qualitative monitoring through an analysis of business models, news flows and company meetings are the key elements to implement the strategic view. The Sub-Fund will be unconstrained as regards choosing to invest in growth or value companies as well as market capitalization even though small and micro caps are generally avoided because of liquidity concerns. The Sub-Fund typically holds equity positions in between 40 and 50 companies. The Sub-Investment Manager may use technical analysis (i.e. analysis where stock charts are used to identify patterns and trends in security prices) to assess price dynamics, price levels and momentum to better sense the general market conditions and stock specific price pattern formations.

The proportion of long to short exposure in the Sub-Fund will depend on the market conditions at any given time. It is possible that the Sub-Fund may have long only exposure, or conversely short only exposure at any point in time. Such positions may be taken across various asset classes contemplated under the investment policy of the Sub-Fund as set out herein. Whilst the extent of synthetic short exposures in the Sub-Fund will vary over time, the total gross long position as a result of the use of derivatives is not expected to exceed 67% of the Net Asset Value of the Sub-Fund and the total gross short position as a result of the use of derivatives is not expected to exceed 33% of the Net Asset Value of the Sub-Fund.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the MSCI Japan Net Total Return (Local) Index (the "**Index**"). The Index is designed to measure the performance of the large and mid-cap segments of the Japanese market. With 321 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors with a long-term horizon who are primarily seeking to achieve capital growth, who can accept larger fluctuations and a longer-lasting decline in the Net Asset Value of the Sub-Fund Shares and who are aware of the considerable risks an equity investment entails.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

The equivalent of up to 10% of the net assets of the Sub-Fund may be temporarily borrowed. Repurchase agreements as repos are deemed to be credit extensions within the meaning of this paragraph, unless the money received is used as part of an arbitrage transaction to acquire securities of the same type, quality, rating and maturity as the Sub-Fund may invest in, in conjunction with the conclusion of a reverse repo.

No more than 25% of net assets of the Sub-Fund may be pledged or transferred by way of security on behalf of the Sub-Fund to third parties as security for obligations owed by the Sub-Fund.

Participation rights may not be acquired which in total represent more than 10% of voting rights or which would enable the Manager to exert a significant influence on an issuer's management.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may enter into financial derivative instruments ("FDI") for efficient portfolio management purposes (subject to the conditions and within the limits laid down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus). Such derivative instruments may include those FDI as detailed above under the section entitled 'Investment Policy.' In addition, the Sub-Fund may also use forward foreign currency exchange contracts for hedging purposes. Any exposure to indices will be to indices comprised of equities.

Subject to the conditions and limits set out in the CBI UCITS Regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for the purposes of efficient portfolio management.

The maximum proportion of the Sub-Fund's assets which can be subject to repurchase/reverse repurchase agreements is 33% of the Net Asset Value of the Sub-Fund and the maximum proportion of the Sub-Fund's assets which can be subject to stock lending agreements is 66% of the Net Asset Value of the Sub-Fund.

However, the expected proportion of the Sub-Fund's assets which will be subject to repurchase/reverse repurchase agreements is between 0% and 33% the expected proportion of the

Sub-Fund’s assets which will be subject to stock lending agreements is between 0% and 50% of the Net Asset Value of the Sub-Fund’s assets. The proportion of the Sub-Fund’s assets which are subject to repurchase/reverse repurchase agreements and/or stock lending agreements at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of repurchase/reverse repurchase agreements and/or stock lending agreements, expressed as an absolute amount and as a proportion of the Sub-Fund’s assets, as well as other relevant information relating to the use of repurchase/reverse repurchase agreements and/or stock lending agreements shall be disclosed in the annual report and semi-annual report of the Company.

Notwithstanding the collateral management policy contained in Appendix I of the Prospectus, in addition to any collateral received by the Company on behalf of the Sub-Fund being permitted to comprise of cash collateral and/or government backed securities, such collateral can also comprise of bonds, money market funds and other Liquid Assets in addition to cash deposits.

Notwithstanding the haircut policy contained in Appendix I of the Prospectus, the following will also apply in the context of stock lending and OTC derivatives:

<table>
<tr><td>The following minimal discounts apply (% discount from market value):</td><td colspan="2">For collateralization of lending in the course of stock lending transactions and reverse repo transactions:</td><td>For collateralization of transactions with OTC Derivatives:</td></tr>
<tr><td>Liquid assets, which are eligible collateral</td><td colspan="2">5%</td><td>0%</td></tr>
<tr><td>Bonds, which are eligible collateral</td><td>With a rating from AAA through A-: 5%</td><td>With a rating from BBB+ through BBB-: 7%</td><td>Bonds, which are eligible collateral according to the above requirements:</td></tr>
<tr><td>Collective investment schemes and undertakings for collective investments in transferable securities (UCITS), which are eligible collateral</td><td colspan="2">15%</td><td>10%</td></tr>
<tr><td>Shares, which are eligible collateral</td><td colspan="2">15%</td><td>Not allowed</td></tr>
</table>

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled “Use of Derivatives and Techniques and Instruments” for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to the accumulating Classes, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution Policy in relation to the JPY I Inc

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts.

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to

Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fees
JPY O Acc.*	IE00BF4J1936	Japanese Yen	¥1 million	¥500,000	1.40%	0.00%
JPY I Acc.*	IE00BF4J0K77	Japanese Yen	¥100 million	¥10 million	0.70%	0.00%
JPY I Inc.**	IE00BF4J0L84	Japanese Yen	¥100 million	¥10 million	0.70%	0.00%
JPY X Acc.*	IE00BF4J0M91	Japanese Yen	¥3,000 million	¥10 million	0.00%	0.00%
USD O Acc.*	IE00BF4J0N09	USD	$10,000	$5,000	1.40%	0.00%
USD I Acc.*	IE00BF4J0P23	USD	$1,000,000	$100,000	0.70%	0.00%
USD Unhedged I Acc.*	IE00BNDM2V83	USD	$1,000,000	$100,000	0.70%	0.00%
USD D Acc.**	IE00BKLJQJ67	USD	$1,000	$5,000	1.40%	0.75%
USD X Acc. **	IE000HFHLK74	USD	$1,000,000	$10,000	0.00%	0.00%
GBP Acc.*	IE00BF4J0Q30	Pounds Sterling	£10,000	£5,000	0.70%	0.00%
GBP Unhedged Acc.**	IE00BF4J0R47	Pounds Sterling	£10,000	£5,000	0.70%	0.00%
EUR O Acc.*	IE00BF4J0S53	Euro	€10,000	€5,000	1.40%	0.00%
EUR I Acc.*	IE00BF4J0T60	Euro	€1,000,000	€100,000	0.70%	0.00%
EUR D Acc.**	IE00BKLJQK72	Euro	€1,000	€5,000	1.40%	0.75%
CHF O Acc. *	IE00BF4J1B51	Swiss Franc	CHF10,000	CHF5,000	1.40%	0.00%
CHF I Acc. *	IE00BF4J0V82	Swiss Franc	CHF1,000,000	CHF100,000	0.70%	0.00%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.
The initial offer period of the unlaunched existing classes (the "Unlaunched **Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes) inclusive. During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of JPY10,000, USD 100, GBP 100 and EUR 100, respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (Switzerland) SA (the "**Sub-Investment Manager**") having its registered office at 24 Quai du Seujet, P.O. Box 2391, 1211, Geneva 2, Switzerland as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "**Sub-Investment Management Agreement**").

The Sub-Investment Manager has an asset management licence and is subject to supervision by FINMA in Switzerland. The Sub-Investment Manager is engaged in the business of managing collective investment schemes and discretionary portfolios for professional and institutional clients.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of

Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus in particular the emerging markets risk disclosures in the "Risk Factors" section.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Japan Equity Fund **Legal entity identifier:** 635400TAGISENQNJYZ20

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective

☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Japan Equity Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and it does not have as its objective a sustainable investment, nor does it have a minimum proportion of sustainable investments with an environmental or social objective in economic activities that do or do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**").

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund has no sustainable investments objectives.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Fund has no sustainable investments objectives.

How have the indicators for adverse impacts on sustainability factors been considered?

Indicators for adverse impact on sustainability factors have not been considered with reference to sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund has no sustainable investments objectives.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. In this respect, companies with significant controversies in one of the mandatory PAI indicators cannot be considered promoting the relevant SDG.

The principal adverse impact indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

No

What investment strategy does this financial product follow

The Sub-Fund invests in Japanese equities using a combination of top-down macroeconomic views, that determine the sector allocation, and bottom-up stock-picking, that focuses on companies’ financial strengths, weaknesses and ESG characteristics and that determine the final securities selection. Quantitative criteria such as return on equity, operating profit margin, earnings growth, dividend yield as well as qualitative monitoring through an analysis of business models, news flows and company meetings are the key elements to implement the strategic view. The Sub-Fund will be unconstrained as regards choosing to invest in growth or value companies as well as market capitalization even though small and micro caps are generally avoided because of liquidity concerns. The Sub-Fund typically holds equity positions in between 40 and 50 companies. The Sub-Investment Manager may use technical analysis (i.e. analysis where stock charts are used to identify patterns and trends in security prices) to assess price dynamics, price levels and momentum to better sense the general market conditions and stock specific price pattern formations.

The proportion of long to short exposure in the Sub-Fund will depend on the market conditions at any given time. More details can be found in the relative Investment Strategy Section of the prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including, but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.
With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.
More broadly the Fund:

- doesn’t invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.

- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.

- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;

Asset allocation describes the share of investments in specific assets.

- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More details are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex;

- doesn't invest in companies violating the main "Standards" described above;

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

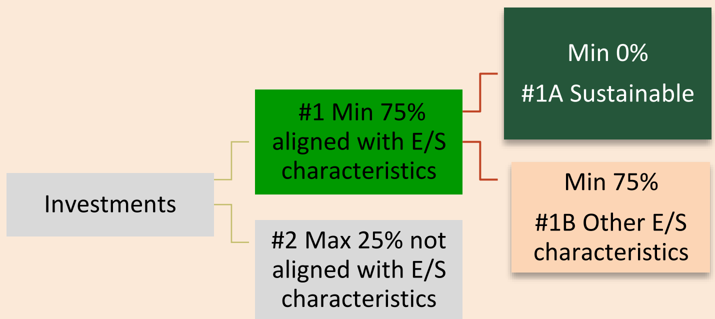
Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of

Good governance practices include sound management structures, employee relations, remuneration of

for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its asset can be invested in the “others” bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund will not use derivatives to attain environmental or social characteristics.

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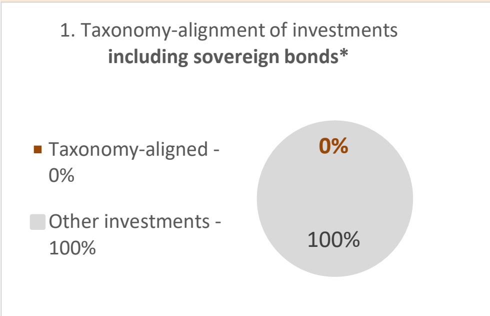
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

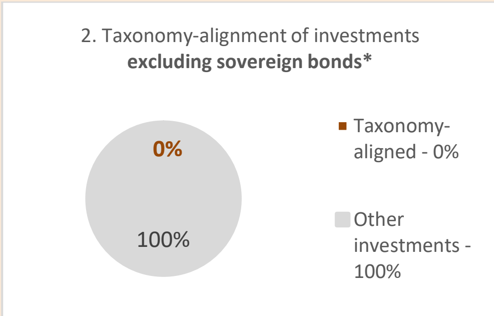
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

No minimum share.

What is the minimum share of socially sustainable investments?

No minimum share.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment performance of the Fund will be measured against the MSCI Japan Net Total Return (Local) Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A
- ***How does the designated index differ from a relevant broad market index?***

  N/A
- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Swiss Select Equity Fund
Supplement 13 dated 1 February, 2023 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement 13 dated 1 February, 2023 replaces the Supplement dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Swiss Select Equity Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means Swiss Franc.

"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Sub-Investment Manager"	means EFG Asset Management (Switzerland) SA as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

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.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Investment Manager will normally invest either directly or indirectly (through derivatives) at least two thirds of the Sub-Fund's net assets in shares of companies with principal offices or significant business activities in Switzerland, the shares of which will be listed or traded on Recognised Markets worldwide.

Where it is considered appropriate to achieve the investment objective of the Sub-Fund, the Sub-Investment Manager may invest either directly or indirectly (through derivatives) up to one third of the Sub-Fund's net assets in shares of companies, with principal offices or significant business activities outside of Switzerland, the shares of which will be listed or traded on Recognised Markets worldwide.

The Sub-Investment Manager may invest up to 10% of the Sub-Fund's net assets in convertible bonds, convertible into shares of companies with principal offices or significant business activities in Switzerland. Convertible bonds are deemed to embed a derivative and therefore will be taken into account in calculating the Sub-Fund's global exposure arising from the use of derivatives.

The Sub-Investment Manager may invest in open-ended collective investment schemes and in closed-ended collective investment schemes, provided such investments are eligible for investment by UCITS (which in the context of closed ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Sub-Fund's Net Asset Value.

Although it is the normal policy to deploy the Sub-Fund's assets as detailed above, cash and cash equivalents (such as certificates of deposit, commercial paper and treasury bills) in the appropriate circumstances may also be retained. Such circumstances may include, but are not limited to, the holding of cash on deposit pending reinvestment, in order to meet redemptions and payment of expenses.

Up to 100% of Sub-fund's net assets may be held in ancillary liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills in accordance with the investment restrictions applicable to the Sub-Fund when exceptional market conditions so warrant, such as a market crash or major crisis, which in the reasonable opinion of the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund.

The Sub-Investment Manager may use the following financial derivative instruments ("FDI") for investment and efficient portfolio management purposes. More information on FDI that may be used for efficient portfolio management purposes is detailed in section 6 of this Supplement. The Sub-Investment Manager will ensure that the global exposure of the Sub-

Fund generated by the use of FDI will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund. Consequently, the leverage of the Sub-Fund generated through the use of FDI will not exceed 100% of Net Asset Value of the Sub-Fund when calculated using the Commitment Approach.

Derivatives used for investment and / or efficient portfolio management purposes are subject to the conditions and requirements of the Central Bank of Ireland. Further information in relation to such conditions and requirements are set out under the heading "Derivative Contracts" in Appendix I of the Prospectus and apply not only to derivatives used for efficient portfolio management purposes but also for investment purposes. In addition to the conditions and requirements relating to the receipt of collateral as set out in Appendix I of the Prospectus, any collateral received by the Sub-Fund will be valued on a daily basis using mark to market prices.

Futures: Index futures and/or stock futures may be used to generate exposure to investments in which the Sub-Fund may directly invest. In particular, index futures may be used to manage cash flows received into the Sub-Fund in order to minimise the risk of the Sub-Fund under-performing due to larger than desired cash balances. Index and/or stock futures may be shorted for hedging purposes.

Options: The Sub-Investment Manager may write and purchase call and put options, the underlying of which may be securities or indices comprising securities, where such securities are consistent with the investment policies of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in equity markets or in a single stock position. Put options may be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single stock position or be sold (covered sale only) to add income from premium.

Investment Strategy

The investment strategy is to build a risk-diversified portfolio with the 35-45 most attractive stocks listed in Switzerland. 80% of the managed assets shall be invested in benchmark names, the benchmark being the Swiss Performance Index Extra, consisting of well over 200 companies.

To rank the Investment Manager's investment universe we apply a multi-factor approach with the following weights:

- 50% manager score
- 30% valuation score
- 20% ESG score

The manager score is the Investment Manager's qualitative assessment of a firm's strength, based on financial analysis, management interviews, company visits and peer-group comparison.

The valuation score focusses on P/TBV multiples for banks, insurances and real estate. For all other sectors, the Investment Manager's main valuation screen is based on EV/EBITDA multiples.

The ESG score is delivered from the Investment Manager's proprietary GRIP model. Due to the Investment Manager's limited and locally close investment universe, the Investment Manager is able to deliver qualitative input and direct company contact, where official data or external data providers are limited.

The portfolio is then constructed under sector and benchmark considerations with 35-45 positions, weighted 1-10% each.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The performance of the Sub-Fund will be measured against the Swiss Performance Index Extra (the "Index"). The Index is a stock index which tracks mid-cap and small-cap companies primarily listed in Switzerland. The Index is calculated by SIX Swiss Exchange and includes all the shares from the Swiss Performance Index (SPI) that are not included in the Swiss Market Index (SMI).The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a medium term.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

For the avoidance of doubt, the Sub-Fund may not invest directly in precious metals and immoveable property.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will enter into financial derivative instruments ("FDI") for efficient portfolio management purposes (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments may include forward foreign currency exchange contracts, futures, put options and/or call options where the underlying of the futures, put options and/or call options may be securities or indices comprising securities in which the Sub-Fund may invest. Examples of how futures and options may be used for efficient portfolio management purposes are set out in section 3 of this Supplement.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus. Forward currency contracts may, at the Sub-Investment Manager's sole discretion, be used to hedge some or all of the exchange risk/currency exposure arising as a result of the fluctuation between the currency in which the Net Asset Value per Share is computed, and the currencies in which the Sub-Fund's investments are denominated.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to the accumulating Classes, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution policy in respect of the CHF I Inc. Class

The amount available for distribution for the CHF I Inc. Class shall be the net income of the Sub-Fund whether in the form of dividends, interests or otherwise attributable to the CHF I Inc. Class.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of the CHF I Inc. Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the Class will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all Shares of the class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.*	IE00BJFL7R63	US Dollar	$10,000	$5,000	1.35%	0.00%
USD I Acc.**	IE00BJFL7S70	US Dollar	$5,000,000	$1,000,000	0.70%	0.00%
USD X Acc. **	IE00BDD1CZ91	US Dollar	$1,000,000	$10,000	0.00%	0.00%
GBP Unhedged Acc.*	IE00BJFL7V00	Pounds Sterling	£10,000	£5,000	0.70%	0.00%
GBP X Acc. **	IE00BYT3S581	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
EUR O Acc.*	IE00BJFL7W17	Euro	€10,000	€5,000	1.35%	0.00%
EUR I Acc.**	IE00BJFL7X24	Euro	€5,000,000	€1,000,000	0.70%	0.00%
EUR X Acc. **	IE00BYT3S474	Euro	€1,000,000	€10,000	0.00%	0.00%
CHF O Acc.*	IE00BJFL7Y31	Swiss Franc	CHF10,000	CHF1,000	1.35%	0.00%
CHF I Acc.*	IE00BJFL7Z48	Swiss Franc	CHF5,000,000	CHF1,000,000	0.70%	0.00%
CHF I Inc.*	IE00BJQTJ400	Swiss Franc	CHF5,000,000	CHF1,000,000	0.70%	0.00%
CHF X Acc.**	IE00BJFL8068	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0.00%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the unlaunched existing Classes (the "**Unlaunched Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of each of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, £100, €100 and CHF100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (Switzerland) SA (the "Sub-Investment Manager") having its registered office at 24 Quai du Seujet, P.O. Box 2391, 1211, Geneva 2, Switzerland as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager has an asset management licence and is subject to supervision by FINMA in Switzerland. The Sub-Investment Manager is engaged in the business of managing collective investment schemes and discretionary portfolios for professional and institutional clients.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Sub-Investment Manager shall be re-imbursed out of the assets of the Sub-Fund, all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties there under together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("**VAT**") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: New Capital Swiss Select Equity Fund **Legal entity identifier:** 635400DPI63AQWZYP567

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Swiss Select Equity Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)

- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performed thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not invested. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.

- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

How have the indicators for adverse impacts on sustainability factors been considered?

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators cannot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the "Approach to ESG Promotion and Sustainable Investing" document that is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

☐ No

What investment strategy does this financial product follow

The investment strategy is to build a risk-diversified portfolio with the 35-45 most attractive stocks listed in Switzerland. 80% of the managed assets shall be invested in benchmark names, the benchmark being the Swiss Performance Index Extra, consisting of well over 200 companies.

To rank our investment universe we apply a multifactor apprach with the following weights:

- 50% manager score
- 30% valuation score
- 20% ESG characteristic

The manager score is our qualitative assessment of a firm's strength, based on financial analysis, management interviews, company visits and peer-group comparison.

The valuation score focusses on P/TBV multiples for banks, insurances and real estate. For all other sectors, our main valuation screen is based on EV/EBITDA multiples.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The ESG characteristics are calculated by the here described proprietary GRIP model. Due to our limited and locally close investment universe, we have the ability to gather qualitative input and direct company contact, where official data or external data providers are limited.
The portfolio is then constructed under sector and benchmark considerations with 35-45 positions, weighteed between 1-10% each. More details can be found in the specific Investment Strategy section of the Supplement.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.

- doesn’t invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;

- doesn’t invest in companies violating the main “Standards” described above;

- The Fund votes its shares applying sustainability and climate voting policies in line with the published “EFGAM Voting Policy”. More details are available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

What is the policy to assess good governance practices of the investee companies?

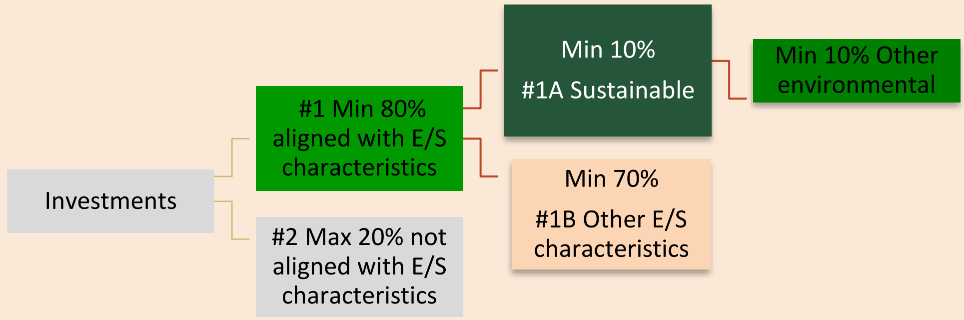
Good governance practices include sound management structures, employee relations, remuneration of

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn’t invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the “*Approach to ESG Promotion and Sustainable Investing*”.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 80% aligned with E/S characteristics***

The Fund invests at least 80% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 20% not aligned with E/S characteristics***

Max 20% of its asset can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain environmental or social characteristics.

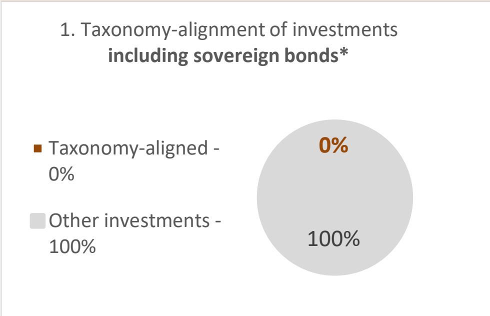
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

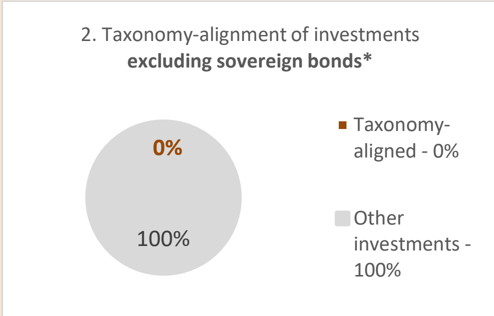
The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the

Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the Swiss Performance Index Extra (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A
- ***How does the designated index differ from a relevant broad market index?***

  N/A
- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital US Future Leaders Fund
Supplement 14 dated 1 December, 2022 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital US Future Leaders Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and the section below entitled "Risk Factors" before investing in the Sub-Fund. The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund may invest in financial derivative instruments for hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Techniques and Instruments".

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollars.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"** means 16:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"**Sub-Investment Manager**" means EFG Asset Management (North America) Corp. as further detailed in section 12 of this Supplement.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of this Sub-Fund is to achieve capital appreciation through investment in a portfolio of equity securities.

3. Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest in equities issued by US companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The Sub-Fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs (American Depository Receipts). In addition, a small portion of the Sub-Fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities issued by companies located worldwide and listed or traded on Recognised Markets in Canada.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including, inter alia, circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances) which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments which may be listed on Recognised Markets worldwide and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market or consolidate the particular industry in which the relevant company operates. Companies which are considered by the Sub-Investment Manager to be emerging leader companies are generally those with attractive business models capable of sustained double-digit revenue and earnings growth and more than 20% return on equity or return on invested capital as business scales. Companies which are considered by the Sub-Investment Manager to be market share leader companies are generally more established companies than emerging leader companies (i.e. typically mid-capitalisation companies which the Sub-Investment Manager considers would include those companies with market capitalisations of between $5 billion to $20 billion) and, in this regard, the strategy seeks growth, profitability, and financial strength that is determined by the Sub-Investment Manager to be better than the sector or industry average by virtue of a thorough financial analysis of each company and a comparison of financial metrics to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation and a track record of delivering shareholder value.

This is determined by comparing proprietary financial projections for such companies (based on the below process) with each applicable company's market valuation. The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as sales and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs from industry analysis and, where possible, frequent company meetings, in circumstances where it appears that certain companies may provide an attractive investment. Stocks that pass the initial screening are then subject to additional analysis where the financial statements, financial ratios and ESG characteristics are reviewed. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. The final score for each company, as determined by the investment team, is a combination of:

- the quality grade which is based on long-term oriented attributes such as management quality, brand reputation and employee quality and trends (such as employee retention, turnover and ability to attract a strong workforce) and applying a score to each attribute to determine the average quality grade score;

- the timing grade which is based on short-term oriented factors, sub-divided into:

    - short-term / long-term fundamental indicators (such as upside surprises and estimate revisions, growth and profitability trends, financial statement and key metric trends and proprietary estimates and comparative analysis);
    - technical indicators (such as price and moving average trends, relative strength, trading volume and price momentum); and

- other observable factors (such as corporate actions and open market transactions in clusters of three or more);

and applying a score to each factor to determine the average timing grade score.

The final score for each company will then determine the best 30 stocks being selected for inclusion in the Sub-Fund. The qualitative, quantitative and timing inputs are continuously updated on a real time basis to optimize the Sub-Fund and control downside risks.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the Russell Mid-Cap Growth Index (the "Index"). The Index measures the performance of the 800 smallest companies of the Russell 1000 Index, which is made up of 1,000 of the biggest U.S. stocks. Further details in relation to the Index can be found at http://www.ftserussell.com/. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a high level of volatility commensurate with US small and mid-cap growth equities.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Sub-Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled “Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)” which is contained in the “Risk Factors” section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will not invest in financial derivative instruments (“FDIs”) for investment purposes and consequently does not intend to enter into short FDI positions for investment purposes. However the Sub-Fund may use forward foreign currency exchange contracts for hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled “Techniques And Instruments For The Purpose Of Efficient Portfolio Management” and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ forward foreign currency exchange contracts for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Sub-Investment Manager at portfolio level, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However as financial derivative instruments in the Sub-Fund may only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with FDIs and details of this process have been provided to the Central Bank of Ireland.

7. Distribution Policy

The Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in the Sub-Fund. Accordingly, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.***	IE00BF2SJ548	US Dollar	$10,000	$5,000	1.50%	0.00%
USD I Acc.***	IE00BF2SJ654	US Dollar	$1,000,000	$100,000	0.75%	0.00%
USD SD Acc.**/***	IE00BF2SJ761	US Dollar	$1,000,000	$100,000	0.60%	0.00%
USD X Acc. ***	IE00BF2SJ878	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD A Acc.***	IE00BJYJF007	US Dollar	$1,000	$5,000	1.70%	0.00%
USD N Acc.***	IE00BJYJF114	US Dollar	$1,000	$5,000	1.70%	1.10%
USD D Acc.***	IE00BKLJRV52	US Dollar	$1,000	$5,000	1.50%	0.75%
GBP Acc.***	IE00BF2SJ985	Pounds Sterling	£10,000	£5,000	0.75%	0.00%
GBP Unhedged Acc.***	IE00BF2SJB00	Pounds Sterling	£10,000	£5,000	0.75%	0.00%
EUR O Acc.***	IE00BF2SJC17	Euro	€10,000	€5,000	1.50%	0.00%
EUR I Acc.*	IE00BF2SJD24	Euro	€1,000,000	€100,000	0.75%	0.00%
EUR D Acc.*	IE00BKLJRW69	Euro	€1,000	€5,000	1.50%	0.75%
CHF O Acc.***	IE00BF2SJF48	Swiss Franc	CHF10,000	CHF5,000	1.50%	0.00%
CHF I Acc.*	IE00BF2SJG54	Swiss Franc	CHF1,000,000	CHF100,000	0.75%	0.00%
AUD O Acc.*	IE00BMXC9D22	Australian Dollar	AUD10,000	AUD10,000	1.50%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, EUR 100, CHF 100 and AUD100 respectively.

** The USD SD Acc. Class will remain open for subscription until the Net Asset Value attributable to the USD SD Acc Class reaches an amount as may be determined by the Directors (the "**NAV Threshold**"). Any subscriptions received after the USD SD Acc Class reaches the NAV Threshold (including new subscriptions and subsequent subscriptions from existing investors) will be for one of the other Classes of the Sub-Fund, as applicable. Upon the NAV attributable to the USD SD Acc Class surpassing the NAV Threshold, existing Shareholders in the USD SD Acc Class will continue to hold their investment in that Class but any subsequent subscriptions received by such Shareholders will be invested in the USD It Acc Class unless otherwise agreed with the relevant Shareholder.

*** Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (North America) Corp. (the "Sub-Investment Manager") having its registered office at 1211 SW Fifth Avenue, Suite 2840, Portland, Oregon, United States of America 97204, as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager is an investment manager registered with the United States Securities and Exchange Commission. The Sub-Investment Manager is engaged in the business of providing investment management and advisory services for professional and institutional clients.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the UCITS investment restrictions.

13. Fees and Expenses

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity. Such fee shall be charged on a "per transaction" basis at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("**VAT**") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital US Future Leaders Fund **Legal entity identifier:** 635400LEVJUKYLFDCY85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital US Future Leaders Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)

- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performend thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable, irrespectivel of any possible merit: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

How have the indicators for adverse impacts on sustainability factors been considered?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators cannot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

☐ No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market share leaders or emerging leaders poised to capitalize on opportunities to expand the market or consolidate the particular industry in which the relevant company operates. Companies which are considered by the Sub-Investment Manager to be emerging leader companies are generally those with attractive business models capable of sustained double-digit revenue and earnings growth and more than 20% return on equity or return on invested capital as business scales.

This is determined by comparing proprietary financial projections for such companies (based on the below process) with each applicable company’s market valuation. The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as sales and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs from industry analysis and, where possible, frequent company meetings, in circumstances where it appears that certain companies may provide an attractive investment. Stocks that pass the initial screening are then subject to additional analysis where financial statements, financial ratios and ESG credentials are reviewed. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. The final score for each company, as determined by the investment team, is a combination of various attributes. The final score for each company will then determine the best 30 stocks being selected for inclusion in the Sub-Fund. The qualitative, quantitative and timing inputs are continuously updated on a real time basis to optimize the Sub-Fund and control downside risks. More details can be found in the relative Investment Strategy Section of the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
    - violations of UN Global Compact principles.
    - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
    - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- targets lower weighted average scope 1+2 CO2 emissions intensity than its Benchmark;
- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%;
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More details are available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex;
- doesn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

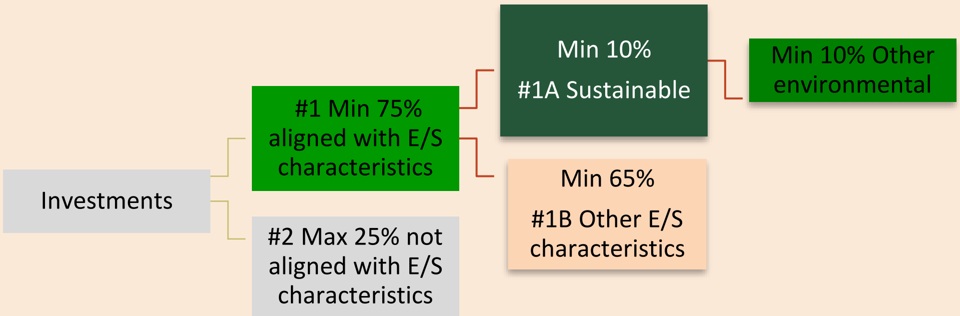
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.
Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of investments with a sustainable.

- **Min 10% Other Environmentally Sustainable**

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

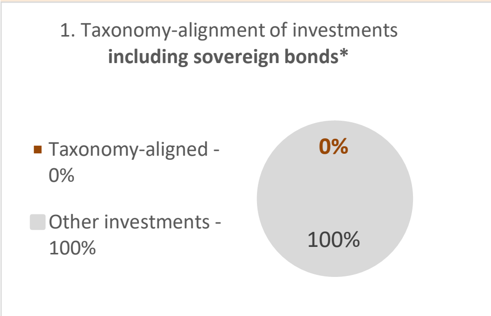
The Fund will not use derivatives to attain environmental or social characteristics.

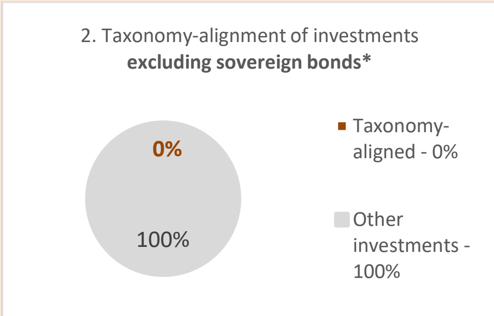
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD

Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the Russell Mid-Cap Growth Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A
- ***How does the designated index differ from a relevant broad market index?***

  N/A
- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital US Growth Fund
Supplement 15 dated 1 February, 2023 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement 15 dated 1 February, 2023 replaces the Supplement dated 1 December, 2022

This Supplement contains specific information in relation to New Capital US Growth Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollars.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the

	Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Redemption Day" and "Subscription Day"	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and "Subscription Deadline"	16:00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Sub-Investment Manager"	means EFG Asset Management (North America) Corp. as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to provide capital appreciation, primarily through investment in quoted securities in the United States of America.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest in equities and equity-related securities (such as convertible bonds), listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The Sub-Fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs (American Depository Receipts). In addition, a small portion of the Sub-Fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities and equity-related securities (such as convertible bonds), listed or traded on Recognised Markets in Canada.

Any convertible bonds invested in by the Sub-Fund will be issued by corporates and have fixed and/or floating rates of interest. Investment in convertible bonds is not expected to constitute more than 10% of the investment portfolio. No credit rating requirements will apply to such bonds.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in money market instruments including but not limited to certificates of deposit, floating rate notes or commercial paper listed or traded on Recognised Markets in major financial markets rated A1 or better by Standard & Poor's or P1 or better by Moody's or an equivalent credit rating as determined by the Investment Manager and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager. (Any such cash deposits shall be held for ancillary liquid asset purposes only).

Investment Strategy

The investment strategy of the Sub-Investment Manager is to seek to invest in companies that have above average earnings growth or above average earnings growth expectations. This is determined by comparing proprietary financial projections for such companies (based on the below process) with each applicable company's market valuation.

The investment strategy of the Sub-Fund seeks high quality growth companies in specific sectors, such as technology, healthcare and financial services. The initial universe of stocks is screened by the investment team using quantitative variables (relating to sales and earnings growth trends, return on equity and return on invested capital), qualitative inputs from industry analysis (such as market share, speed to market, customer base, and competition) and, where possible, frequent company meetings, in circumstances where it appears that certain companies may provide an attractive investment. Stocks that pass the initial screening are subject to additional analysis in order to identify those companies with the optimal future financial performance and growth potential. The final score for each company, as determined by the investment team, is a combination of:

- the quality grade which is based on long-term oriented attributes such as management quality, brand reputation and employee quality and trends (such as employee retention, turnover and ability to attract a strong workforce) and applying a score to each attribute to determine the average quality grade score;

- the timing grade which is based on short-term oriented factors, sub-divided into:

  - short-term / long-term fundamental indicators (such as upside surprises and estimate revisions, growth and profitability trends, financial statement and key metric trends and proprietary estimates and comparative analysis);
  - technical indicators (such as price and moving average trends, relative strength, trading volume and price momentum; and
  - other observable factors which may have an impact of the price of shares (such as corporate actions such as a rights issue, stock split or buyback and open market transactions in clusters of three or more);

  and then applying a score to each factor to determine the average timing grade score.

This results in the best 30-50stocks being selected for inclusion in the Sub-Fund. The qualitative, quantitative and timing inputs are continuously updated in our proprietary scoring system to ensure that companies that do not conform to our investment criteria are quickly sold and in this way optimize the Sub-Fund by selling selected stocks that become ineligible.

Index

The investment performance of the Sub-Fund will be measured against the Russell 1000 Growth Index (the "Index"). The Index captures large and mid-cap securities exhibiting overall growth style characteristics in the United States. Further details in relation to the Index can be found at http://www.ftserussell.com/. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a high level of volatility commensurate with United States Large and Mid-Cap Growth Equities.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus. For the avoidance of doubt, the Sub-Fund may not invest directly in precious metals, immoveable property or in collective investment schemes that replicate this exposure.

In addition, the Sub-Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled “Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)” which is contained in the “Risk Factors” section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will not invest in financial derivative instruments (“FDIs”) for investment purposes but may use FDIs for hedging purposes (subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). Such derivative instruments include forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies and/or swap contracts.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled “Use of Derivatives and Techniques and Instruments” for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Sub-Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund.

7. Distribution Policy

The Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in the Sub-Fund. Accordingly, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.*	IE00B3PHBL43	US Dollar	$10,000	$10,000	1.50%	0.00%
USD I Acc.*	IE00B55BL213	US Dollar	$5,000,000	$1,000,000	0.65%	0.00%
USD A Acc.*	IE00BJYJF221	US Dollar	$1,000	$5,000	1.70%	0.00%
USD N Acc.*	IE00BJYJFD31	US Dollar	$1,000	$5,000	1.70%	1.10%
EUR X Acc. **	IE00BYT3RS44	Euro	€1,000,000	€10,000	0.00%	0.00%
EUR I Acc.*	IE00BDGNWG39	Euro	€5,000,000	€1,000,000	0.65%	0.00%

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
EUR O Acc.*	IE00B3M4GP73	Euro	€10,000	€10,000	1.50%	0.00%
GBP Acc.*	IE00B3M6FR88	Pounds Sterling	£10,000	£10,000	0.65%	0.00%
GBP Unhedged Acc.**	IE00BYWMX130	GBP	£10,000	£10,000	0.65%	0.00%
GBP X Acc.**	IE00BYT3RT50	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
CHF O Acc.*	IE00B67QFN07	Swiss Franc	CHF10,000	CHF10,000	1.50%	0.00%
CHF X Acc.**	IE00BYT3RV72	Swiss Franc	CHF1,000,000	CHF10,000	0.00%	0.00%
HKD O Acc. *	IE00BDGSPV42	Hong Kong Dollar	HKD50,000	HKD25,000	1.50%	0.00%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

** The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of £100, €100, CHF100 and $100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (North America) Corp. (the "Sub-Investment Manager") having its registered office at 1211 SW Fifth Avenue, Suite 2840, Portland, Oregon, Unites States of America 97204, as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager is an investment manager registered with the United States Securities and Exchange Commission. The Sub-Investment Manager is engaged in the business of providing investment management and advisory services for professional and institutional clients.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the UCITS investment restrictions.

13. Fees and Expenses

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Sub-Investment Manager shall be reimbursed out of the assets of the Sub-Fund, all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties there under together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed “Risk Factors” in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

New Capital US Small Cap Growth Fund
Supplement 16 dated 1 December, 2022 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital US Small Cap Growth Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and the section below entitled "Risk Factors" before investing in the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and / or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund may invest in financial derivative instruments for hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Techniques and Instruments".

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means USD.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the

Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"**Sub-Investment Manager**"	means EFG Asset Management (North America) Corp. as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of this Sub-Fund is to achieve capital appreciation through investment in a portfolio of equity securities.

3. Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest in equities (with a focus on companies with a market capitalisation of less than $7bn) issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade. The Sub-Fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies traded on a Recognised Market in the United States, including ADRs (American Depository Receipts). In addition, a small portion of the Sub-Fund's portfolio (and in any event not exceeding 10% of the Net Asset Value) may be invested in equities issued by companies located worldwide and listed or traded on Recognised Markets in Canada.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the

Prospectus, be invested in Money Market Instruments which may be listed on Recognised Markets worldwide and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The investment strategy is to seek to invest in companies that have above average earnings growth or above average earnings growth expectations. This is determined by comparing proprietary financial projections for such companies (based on the below process) with each applicable company's market valuation. The initial universe of stocks is screened by the investment team using quantitative variables such as sales and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs from industry analysis and, where possible, frequent company meetings, in circumstances where it appears that certain companies may provide an attractive investment. Stocks that pass the initial screening are then subject to additional analysis where the financial statements and financial ratios are reviewed. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. The final score for each company, as determined by the investment team, is a combination of:

- the quality grade which is based on long-term oriented attributes such as management quality, brand reputation and employee depth and trends and applying a score to each attribute to determine the average quality grade score;

- the timing grade which is based on short-term oriented factors, sub-divided into:

    - short-term / long-term fundamental indicators (such as upside surprises and estimate revisions, growth and profitability trends, financial statement and key metric trends and proprietary estimates and comparative analysis);
    - technical indicators (such as price and moving average trends, relative strength, trading volume and price momentum; and
    - other observable factors (such as corporate actions and open market transactions in clusters of three or more);

  and applying a score to each factor to determine the average timing grade score;

which results in the best 70-90 stocks being selected for inclusion in the Sub-Fund. The qualitative, quantitative and timing inputs are continuously updated to optimize the Sub-Fund and control downside risks.

Index

The investment performance of the Sub-Fund will be measured against the Russell 2000 Growth Index (the "Index"). The Index serves as a benchmark for small-cap stocks in the United States and measures the performance approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. Further details in relation to the Index can be found at http://www.ftserussell.com/. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a high level of volatility commensurate with US small cap growth equities.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Sub-Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will not invest in financial derivative instruments ("FDIs") for investment purposes and consequently does not intend to enter into short FDI positions for investment purposes. However the Sub-Fund may use FDIs such as forward foreign currency exchange contracts for hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below the section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ FDIs for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Sub-Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However as financial derivative instruments in the Sub-Fund may only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with FDIs and details of this process have been provided to the Central Bank of Ireland.

In addition to the conditions and requirements relating to the receipt of collateral as set out in Appendix I of the Prospectus, any collateral received by the Sub-Fund will be valued on a daily basis using mark to market prices.

7. Distribution Policy

The Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in the Sub-Fund. Accordingly, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.**	IE00BYX8VL67	US Dollar	$10,000	$5,000	1.50%	0.00%
USD I Acc.**	IE00BYX8VM74	US Dollar	$1,000,000	$100,000	0.85%	0.00%
USD X Acc.**	IE00BYX8VN81	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD A Acc.**	IE00BJYJDS44	US Dollar	$1,000	$5,000	1.70%	0.00%
USD N Acc.**	IE00BJYJDT50	US Dollar	$1,000	$5,000	1.70%	1.10%
USD D Acc.*	IE00BKLJRR17	US Dollar	$1,000	$5,000	1.50%	0.75%
GBP Acc.**	IE00BYX8VP06	Pounds Sterling	£10,000	£5,000	0.85%	0.00%
GBP Unhedged Acc.**	IE00BYX8VY96	Pounds Sterling	£10,000	£5,000	0.85%	0.00%
GBP X Acc.*	IE00BYX8VQ13	Pounds Sterling	£5,000,000	£1,000,000	0.00%	0.00%
EUR O Acc.**	IE00BYX8VR20	Euro	€10,000	€5,000	1.50%	0.00%
EUR I Acc.**	IE00BYX8VS37	Euro	€1,000,000	€100,000	0.85%	0.00%
EUR X Acc.*	IE00BYX8VT44	Euro	€5,000,000	€1,000,000	0.00%	0.00%
EUR D Acc.**	IE00BKLJRS24	Euro	€1,000	€5,000	1.50%	0.75%
CHF O Acc.*	IE00BYX8VV65	Swiss Franc	CHF10,000	CHF5,000	1.50%	0.00%
CHF I Acc.*	IE00BYX8VW72	Swiss Franc	CHF1,000,000	CHF100,000	0.85%	0.00%
CHF X Acc. *	IE00BYX8VX89	Swiss Franc	CHF5,000,000	CHF1,000,000	0.00%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes) inclusive. During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, GBP 100, EUR 100, and CHF 100 respectively.

** Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (North America) Corp. (the "Sub-Investment Manager") having its registered office at 1211 SW Fifth Avenue, Suite 2840, Portland, Oregon, United States of America 97204, as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager is an investment manager registered with the United States Securities and Exchange Commission. The Sub-Investment Manager is engaged in the business of providing investment management and advisory services for professional and institutional clients.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the UCITS investment restrictions.

13. Fees and Expenses

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity. Such fee shall be charged on a "per transaction" basis at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

New Capital Global Alpha Fund
Supplement 17 dated 1 December, 2022 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Global Alpha Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December 2022 (the "Prospectus") and in conjunction with the general description of

- **the Company and its management and administration**
- **its general management and fund charges**
- **its risk factors and**
- **its investment restrictions**

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and the section below entitled "Risk Factors" before investing in the Sub-Fund. Shareholders should note that the Sub-Fund may have significant exposure to below investment grade securities. In addition, the Sub-Fund may gain exposure of up to 30% of its net assets in countries that the Investment Manager regards as emerging markets. As such an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-

Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means Pounds Sterling.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Commitment Approach"	means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member

State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"PRC Stock Exchange"	means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to deliver a consistent risk-adjusted return in all market environments over rolling 12 month periods.

3. Investment Policy

The Sub-Fund will seek to achieve its investment objective through investment in a portfolio of transferable securities, collective investment schemes and deposits.

The Sub-Fund will gain exposure to a diverse global allocation of asset classes and may, in accordance with the Regulations, invest directly or indirectly in sovereign and corporate bonds, equities and commodities, infrastructure and property. Indirect exposure to these asset classes will, where applicable, be generated through investing in collective investment schemes, including exchange traded funds, as described below. No direct investment shall be made in commodities, infrastructure or property.

The sovereign and corporate bonds in which the Sub-Fund may invest may have fixed or floating rates of interest. No credit rating requirements will apply to these instruments and the Sub-Fund may generate exposure of more than 30% of net assets in bonds which constitute below investment grade securities.

The bonds and equities in which the Sub-Fund may invest may be listed or traded on Recognised Markets in major financial markets worldwide and, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, may be unlisted.

The Sub-Fund may gain exposure of less than 10% of net assets of the Sub-Fund to China A shares. The Sub-Fund may invest directly in China A shares which are listed on the Shanghai Stock Exchange ("SSE") using the Shanghai Hong Kong Stock Connect or the Shenzhen Stock Exchange ("SZSE") using the Shenzhen Hong Kong Stock Connect (collectively, the "Stock Connect"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled "Risks associated with investing via Stock Connect".

Subject to the requirements of the Regulations, this investment policy and the general investment and borrowing restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus, there will be no restrictions on the investment type, geographical or economic sector to which the Sub-Fund is exposed, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any permitted investment type, sector or geographical region at any time. Consequently the Sub-Fund may have an exposure to emerging markets. Such exposure will not exceed 30% of the Sub-Fund's net assets and no more than 10% of net assets may be exposed to Russia. The Sub-Fund shall only invest directly in securities which are listed or traded on the Moscow Exchange.

Subject to the requirements of the Regulations, the Sub-Fund may also invest without limitation in other collective investment schemes (including exchange traded funds). Where the Sub-Fund invests in other collective investment schemes, these will be schemes established as open-ended collective investment schemes and which generate exposure to the asset classes listed above. Such collective investment schemes shall be established as UCITS funds which will be primarily domiciled in Luxembourg, Ireland, the United Kingdom, Germany, France, Italy, Spain and Malta. The Sub-Fund may also invest in other alternative investment funds ("AIFs") which will be principally domiciled in the Channel Islands and the United Kingdom. Any investment in an AIF will be required to meet with the specific requirements as set down in the Regulations.

The Sub-Fund must also comply with any specific guidance issued by the Central Bank of Ireland from time to time relating to acceptable investment by a UCITS in other investment funds.

The Sub-Fund may also invest in certain types of convertible securities comprising of Contingent Convertible Bonds. These instruments may contain an embedded option in which case any additional exposure generated as a result of investing in these instruments will be taken into account when calculating the global exposure of the Sub-Fund.

Depending on market conditions and if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in (i) Money Market Instruments; (ii) cash deposits denominated in such currency or currencies as the Investment Manager may determine; and/or (iii) debt instruments which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's and which are issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus).

Investment Strategy

Asset allocation is determined by the Investment Manager's Global Asset Allocation Committee on a monthly basis. The Global Asset Allocation Committee, chaired by the Investment Manager's Chief Investment Officer and Chief Economist, is attended by market professionals with multi-disciplinary backgrounds. It is supported by regional investment committees who provide the outlook for all types of investments in the region where they are located.

The Global Asset Allocation Committee uses macro-economic analysis to form high conviction views based on the medium term outlook (1-2 years) but, at the same time, incorporating the short-term views (1-3 months) of the market to determine the assets classes, sectors and regions for potential investments.

Once the asset allocation framework is set, the Investment Manager implements an end-to-end process which is based on a combination of quantitative and qualitative inputs in order to determine which investments are selected for inclusion in the portfolio. The quantitative selection process involves performance screening, detailed statistical analysis, stress testing, an evaluation of financial strengths/weaknesses of the potential investments and other proprietary quantitative techniques (i.e. factor analysis). The qualitative process involves meeting with issuers where the Investment Manager interviews with management and company representatives to determine the quality of management, business structure and team organisation.

Although the Investment Manager may invest only in long-only investment positions, the aim is to reduce risk by concentrating on uncorrelated assets to minimise the overall volatility. Downside risk of each position is assessed prior to it being added to the Sub-Fund, so as to ensure that the overall return potential is in line with expectations.

A "risk-adjusted return" is a concept that seeks to refine an investment's return by attempting to measure how much risk is involved in producing that return. This is generally expressed as a number or rating. Risk-adjusted returns are applied to individual securities, investment funds and portfolios. The Sub-Fund is managed on the basis that it would normally be exposed to moderate risk.

Index

The investment performance of the Sub-Fund will be measured against the ICE BofA SONIA 1-Month Constant Maturity Index (the "Index") plus a risk premium of 3 percentage points per annum. The Index tracks the performance of a synthetic asset paying SONIA to a stated maturity. The Index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. The 3% premium which is added to the SONIA rate reflects the extra return which is expected for the extra risk taken in the investments. The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking a low to medium risk profile and a medium to long term investment (i.e. at least 3 to 5 years).

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management (comprising of forward foreign currency exchange contracts, index options, and convertible securities (which are deemed to embed a derivative) subject to the restrictions and limitations laid down by the Central Bank of Ireland as outlined in Appendix I and III of the Prospectus.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Investment Manager may write and purchase call and put options, the underlying of which shall be indices comprising securities, where such securities are consistent with the investment policies of the Sub-Fund. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected downside move in securities markets or in a single security position. Put and call options may be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index.

Any investment in financial derivative instruments for hedging purposes shall be in accordance with the provisions of Appendix I to the Prospectus entitled “Techniques And Instruments For The Purpose Of Efficient Portfolio Management” and shall be subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments and convertible securities described above will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund. It is not expected that the leverage generated by the Sub-Fund through the use of such derivative instruments and convertible securities will exceed 10% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation “Acc” in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go “ex-dividend” on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts.

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	**ISIN**	**Designated Currency**	**Minimum Subscription**	**Minimum Holding**	**Investment Management Fee as % of NAV**	**Distributor's Fee**
GBP Acc.*	IE00BD6P7318	Pound Sterling	£10,000	£5,000	0.75%	0.00%
GBP Inc.**	IE00BD6P7425	Pound Sterling	£10,000	£5,000	0.75%	0.00%
GBP X Acc.*	IE00BD6P7649	Pound Sterling	£5,000,000	£1,000,000	0.00%	0.00%
GBP X Inc.*	IE00BYWMX577	Pound Sterling	£5,000,000	£1,000,000	0.00%	0.00%

USD O Acc.**	IE00BD6P7532	US Dollar	$10,000	$5,000	1.25%	0.00%
USD O Inc.*	IE00BD6P7755	US Dollar	$10,000	$5,000	1.25%	0.00%
USD I Acc.*	IE00BD6P7862	US Dollar	$1,000,000	$100,000	0.70%	0.00%
USD I Inc.**	IE00BD6P7979	US Dollar	$1,000,000	$100,000	0.70%	0.00%
USD X Acc.*	IE00BD6P7B91	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD X Inc.*	IE00BYWMX684	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD A Acc.**	IE000L097QF7	US Dollar	$1,000	$5,000	1.60%	0.00%
USD A Inc.**	IE000QTO11H9	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc.**	IE000TB4BTD8	US Dollar	$1,000	$5,000	1.60%	1.10%
EUR O Acc.**	IE00BD6P7C09	Euro	€10,000	€5,000	1.25%	0.00%
EUR I Acc.**	IE00BD6P7D16	Euro	€1,000,000	€100,000	0.75%	0.00%
EUR X Acc.*	IE00BD6P7F30	Euro	€5,000,000	€1,000,000	0.00%	0.00%
EUR X Inc.*	IE00BYWMX791	Euro	€5,000,000	€1,000,000	0.00%	0.00%
CHF O Acc.**	IE00BD6P7G47	Swiss Franc	CHF10,000	CHF5,000	1.25%	0.00%
CHF I Acc.**	IE00BD6P7H53	Swiss Franc	CHF1,000,000	CHF100,000	0.75%	0.00%
CHF X Acc.*	IE00BD6P7J77	Swiss Franc	CHF5,000,000	CHF1,000,000	0.00%	0.00%

* Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.
** The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of these Unlaunched Existing Classes, Shares will be offered at an initial offer price of £100, USD100, CHF100 and €100 respectively.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading services provided by the Administrator which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Underlying Collective Investment Schemes

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or depositary fees or charges in respect of each collective investment scheme in which it invests. Such underlying collective investment schemes may charge up to 2% of the collective investment scheme's net asset value in respect of management fees.

Performance fees payable to managers or investment managers of the underlying collective investment schemes, if applicable, will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Risks Associated with Investment in Other Collective Investment Schemes

General

Given the ability of the Sub-Fund to invest in other collective investment schemes, the Shareholders of the Sub-Fund are subject to risks associated with exposure to the underlying funds in which the Sub-Fund may invest. Investments in underlying funds contain similar market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in such underlying funds. The success of the Sub-Fund may depend upon the Investment Manager selecting successful underlying funds as well as on the underlying fund managers implementing investment strategies that achieve the underlying funds' respective investment objectives. There can be no assurance that the Investment Manager or the underlying fund managers will be able to do so. The fund managers of the underlying funds are not subject to the control or direction of the Investment Manager who may not have the opportunity to verify the compliance of such underlying funds with the laws and regulations applicable to them.

Duplication of Costs/Performance Fees

It should be noted that the Sub-Fund will incur costs and fees paid to the Investment Manager and other service providers. In addition, the Sub-Fund may incur costs in its capacity as an investor in underlying funds which in turn pay fees to their underlying fund managers and other service providers.

Some of the underlying funds may be required to pay performance fees to their managers. Under these arrangements the underlying fund managers may benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they may not be penalised for realised or unrealised losses. As a consequence, the costs of the Sub-Fund may represent a higher percentage of the Net Asset Value than would typically be the case with investment funds which invest directly.

Valuation Risk

The Sub-Fund may be subject to valuation risk due to the manner and timing of valuations of the Sub-Fund's investments. Accordingly there is a risk that (i) the valuations of the Sub-Fund may not reflect the true value of underlying fund's holdings at a specific time which could result in losses or inaccurate pricing for the Sub-Fund and/or (ii) valuation may not be available at the relevant Valuation Day for the Sub-Fund so that some or all of the assets of the Sub-Fund may be valued on an estimated basis.

Concentration Risk

While the Investment Manager will exercise reasonable care to comply with the investment restrictions applicable to the Sub-Fund, the manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions applicable to the Sub-Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the Sub-Fund.

Redemption and Liquidity Risk

The Sub-Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests from or payment of redemption proceeds to the Sub-Fund in certain circumstances.

Leverage Risk

The Sub-Fund may invest in underlying schemes which use substantial leverage for their investments. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the Sub-Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the Investment Manager.

Future Returns

No assurance can be given that the strategies employed by the underlying fund in the past to achieve attractive returns will continue to be successful.

Currency Risk

The value of an investment represented by an underlying fund in which the Sub-Fund invests may be affected by fluctuations in the currency of the country where such collective investment scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

Specific Risks associated with investment in Russian Securities

Although investment in Russian securities does not constitute the principal investment focus of the Sub-Fund, the Sub-Fund may invest a portion of its assets in securities of issuers located in Russia. Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar (which is neither an agent of the Depositary nor responsible to the latter). Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A shares.

In light of the above mentioned factors, the price of China A shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

New Capital Global Balanced Fund
Supplement 18 dated 1 December, 2022 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Global Balanced Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and the section below entitled "Risk Factors" before investing in the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

1. Definitions

"Base Currency"	means Pounds Sterling.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Commitment Approach"	means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
"Convertible Bond"	means a bond which may be converted into or exchanged for a specified amount of common stock within a particular period of time at a specified price or formula.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member

State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"PRC Stock Exchange"	means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to generate a combination of income and capital growth.

3. Investment Policy

The Sub-Fund will achieve its investment objective by gaining exposure to a portfolio of global securities that are diversified by both region and sector, balanced primarily between bonds and equities. The Sub-Fund may in accordance with the Regulations, gain exposure directly or indirectly to equities, sovereign and corporate bonds and may gain exposure indirectly, through investment in collective investment schemes, to alternative investments such as commodities, infrastructure and property.

The asset classes and any exchange traded financial derivatives in which the Sub-Fund may invest may be listed or traded on Recognised Markets in major financial markets worldwide and, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, may be unlisted.

The sovereign and corporate bonds in which the Sub-Fund may invest may have fixed or floating rates of interest. No credit rating requirements will apply to these instruments. The Sub-Fund may have exposure of more than 15% of net assets in bonds which constitute below investment grade securities. However, such investment will not exceed 30% of net assets.

The Sub-Fund may also invest in certain types of convertible securities comprising of Convertible and/or Contingent Convertible Bonds in order to achieve its investment objective by generating income and capital growth from investment in the instruments themselves or alternatively from the underlying of those instruments. These instruments may contain an embedded option in which case any additional exposure generated as a result of investing in these instruments will be taken into account when calculating the global exposure of the Sub-Fund. It is anticipated that investment in Convertible Bonds and / or Contingent Convertible Bonds will not collectively exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may gain exposure of less than 20% of net assets of the Sub-Fund to China A shares. The Sub-Fund may invest directly in China A shares which are listed on the Shanghai Stock Exchange ("SSE") using the Shanghai Hong Kong Stock Connect or the Shenzhen Stock Exchange ("SZSE") using the Shenzhen Hong Kong Stock Connect (collectively, the "Stock Connect"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled "Risks associated with investing via Stock Connect".

Subject to the requirements of the Regulations, this investment policy and the general investment and borrowing restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus, there will be no restrictions on the investment type, geographical or economic sector to which the Sub-Fund is exposed, meaning that the Investment Manager has the absolute discretion to weight the portfolio towards any permitted investment type, sector or geographical region at any time. Consequently the Sub-Fund may have an exposure to emerging markets. Such exposure will not exceed 30% of the Sub-Fund's net assets.

The Sub-Fund may invest in open-ended collective investment schemes and in listed closed-ended collective investment schemes (including exchange traded funds or "ETF"), provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly. Investment in open-ended collective investment schemes will be limited to less than 20% of the Sub-Fund's Net Asset Value. Unlike open-ended collective investment schemes, investment in closed ended collective investment schemes will only be made where such investment constitutes transferable securities for UCITS purposes. Investments in closed ended collective investment schemes will be limited to 20% of the Net Asset Value of the Sub-Fund.

Depending on market conditions and if the Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in (i) Money Market Instruments; (ii) cash deposits denominated in such currency or currencies as the Investment Manager may determine; and/or (iii) debt instruments which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's and which are issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus).

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

Investment Strategy

Asset allocation is determined by the Investment Manager's Global Asset Allocation Committee on a monthly basis. The Global Asset Allocation Committee is chaired by the Investment Manager's Chief Investment Officer and Chief Economist and is supported by regional investment committees who provide the outlook for all types of investments in the region where they are located.

The Global Asset Allocation Committee uses macro-economic analysis obtained from internal resources to form views based on the medium term outlook (1-2 years) but, at the same time, incorporating the short-term views (1-3 months) of the market to determine the assets classes, sectors and regions for potential investments.

Once the asset allocation framework is set, the Investment Manager constructs the portfolio according to the weights for each asset and sub asset class. The investment manager will construct portfolios in the two major asset classes (i.e. equities and bonds) and will also allocate to alternatives and cash and combine these to form the overall portfolio. As and when changes are made to the asset allocation, the investment manager will execute changes increasing or decreasing exposure. The investment manager uses internal resources to populate the overall portfolio. The investment processes and criteria for investment in each of the asset classes are explained in more detail below.

The investment strategy in respect of investment in equities is to create a portfolio of global equities that are diversified by both region and sector and that are selected by the stock picking proprietary "conviction" framework, which ascribes a score for each stock and which over time accumulates considerable data consisting of the scores researched, collected, reviewed and updated which guides the selection of traits such as superior businesses and industry structures.

The Investment Manager seeks to quantify these traits of each company through three pillars of analysis – cash flows, management and growth. These pillars allow the Investment Manager to compare companies and shares against each other. Each pillar is scored using different parameters but are then equally weighted to give an overall risk score. This figure is then multiplied by the valuation ranking (as detailed below) to give an overall conviction score. The Investment Manager seeks to visit over 300 companies per year where it conducts interviews with management and company representatives. The information the Investment Manager gleans from these meetings is input into the framework through the cash flows, management, growth pillars which becomes the Investment Manager's analysis of the applicable company's business risk i.e. the likelihood the company can sustainably grow its cash flows over time and utilise its profits to increase shareholder value. Alongside this, the Investment Manager values the shares of the applicable company (the fourth pillar) and together the business risk and the valuation become what the Investment Manager calls the "Conviction Score". This score forms the basis for how the Investment Manager constructs the portfolio with the aim of (i) concentrating the portfolio positions towards shares that score better (ii) selling positions when it believes its conviction in the shares is not sufficient to own the shares of the company anymore and (iii) avoiding shares where it believes the conditions are not sufficient for the applicable company to perform.

The investment strategy in respect of investment in bonds is that bonds are actively managed, focusing on the best investment opportunities in which the Sub-Fund may invest, in line with the investment objective of the Sub-Fund. The investment manager takes a systematic approach that combines systematic screening of bottom up opportunities with top down asset allocation themes as further described below. There is no intention to focus on sovereign bonds as part of the core investment strategy of the Sub-Fund.

A number of risk management metrics are used to assess portfolio exposure including key statistics such as interest rate exposure (i.e. duration) and credit quality (i.e. credit rating).

The portfolio is assessed and investment parameters are adjusted according to the economic outlook. The parameters provide the guidance for the investment team to select and adjust the individual credits within the portfolio.

The research processes referred to above are carried out using the following internal EFG models:

(i) The global credit pricing model: This model provides a comparative value of the underlying credit. The price of credit is derived from a multifactor regression (i.e. a particular type of data analysis) on the Investment Manager's bond database. The database aims to build a universe of bonds which are potentially investable. The database aims to contain the broadest possible set of bonds denominated in Pounds Sterling, Euro and US Dollars. It takes a snapshot of market prices of bonds on a weekly basis and is updated for any new issuance using data from market vendors. The two most significant factors in the pricing model are the credit rating and duration. The global credit pricing model is designed to identify the fair value for a debt securities given its basic characteristics under current market conditions;

(ii) The relative value model: This model ranks the public debt securities universe captured within the model from cheapest to most expensive. The investment team then filters the debt securities for desired characteristics (as described and determined above), enabling the investment team to focus research on the most undervalued securities relative to their rating and profile for inclusion in the portfolio of the Sub-Fund. The relative value model is actively used to identify debt securities in the portfolio that have become more expensive relative to their characteristics and thus would be candidates for sale. The investment team will always endeavour to rotate the investment portfolio of the Sub-Fund from “more expensive” to “cheap” debt securities; and

(iii) The corporate credit model: This model screens for corporate strengths and weaknesses. The objective of the model is to help identify whether debt securities are mispriced relative to their underlying credit metrics or whether the market is anticipates a change in credit rating.

Once this process has been completed, a bottom-up screening process is conducted to identify value within the investable universe and rank thematic opportunities, which could arise from a specific change in market composition as well as from regulation and new trends, and sector opportunities, which could arise from changes in the business environment for companies which belong to a specific category of economic activity, and focus traditional credit research on those opportunities which rank highest. This process incorporates a variety of traditional credit analysis techniques including financial analysis (e.g. analysis based on earnings outlook, profitability trend, balance sheet strength), qualitative fundamental analysis (e.g. domestic economic risks, industry analysis, review of corporate strategy, corporate structure, corporate governance assessment) and, where relevant, a review of the structure of the debt security (e.g. covenants, call features).

Internal research is conducted utilising a broad range of primary sources of information such as financial statements, economic statistics, conference calls, meetings and secondary sources such as such as ratings agency reports, newspaper articles and external research from a number of highly regarded independent institutions and market participants and where relevant and possible, meetings with management and company representatives may be conducted. This analysis is utilised to assess and validate the value imbedded in the investment opportunity. Active risk management is part of the process utilised to properly size positions and exposures to specific factors.

The methodology in respect of investment in alternative investments is to select alternative strategies, through investment in collective investment schemes. The Investment Manager primarily aims to find uncorrelated alternatives sources of return and income to traditional investment such as equities and bonds, in order to augment returns or manage the overall risk of the portfolio through diversification.

During the idea generation stage, the hedge fund universe is determined by the Investment Manager by first identifying all eligible UCITS hedge funds within scope and then eliminating any funds which, in the opinion of the Investment Manager, are managed by inexperienced fund managers or which have underperformed their peer group consistently in the past. Funds with low assets under management (i.e. investment funds considered by the Investment Manager to be less than US$50 million in normal market circumstances) will not form part of the investment universe.

Once the allocation to different investment styles, as outlined above, has been set and the universe of eligible underlying funds has been determined, the Investment Manager will identify the optimal mix of potential funds for investment, using both quantitative and qualitative analyses. The quantitative selection process involves the screening of performance, detailed statistical analysis, stress testing and other proprietary quantitative techniques (i.e. factor analysis). The qualitative process incorporates regular detailed meetings by the Investment Manager with fund managers and a review of the strategy employed, risk control, dealing procedures, administration and other processes. Once the funds have been selected for investment by the Sub-Fund, a regular monitoring process is employed to ensure that the underlying funds continue to deliver appropriate returns. In the event that an underlying fund is no longer considered to be delivering appropriate returns, the Investment Manager may decide to divest the Sub-Fund's holding in that underlying fund.

There is no intention to focus on collective investment schemes as part of the core investment strategy of the Sub-Fund. However where investments are selected pursuant to the investment strategy outlined above, the Sub-Fund may invest in collective investment schemes with underlying assets consistent with such investments, subject to the aggregate limit outlined under the "Investment Policy" section above.

Index

The investment performance of the Sub-Fund will be measured against the Medium Risk Composite Benchmark (the "**Index**"). The Index has been constructed from a mix of the following asset class indices:

- MSCI ACWI Net GBP Index (50%). Further details can be found at https://www.msci.com/acwi.
- ICE BofA 1-5 Year Sterling Corporate Index (UR0V) (40%). ICE BofA 1-5 Year Sterling Corporate Index is a subset of ICE BofA Sterling Corporate Index including all securities with a remaining term to final maturity less than 5 years. ICE BofA Sterling Corporate Index tracks the performance of GBP denominated investment grade corporate debt publicly issued in the Eurobond or UK domestic market. Further details can be found at https://indices.theice.com.
- ICE BofA SONIA 1-Month Constant Maturity Index (L1BP) (5%). ICE BofA SONIA 1-Month Constant Maturity Index tracks the performance of a synthetic asset paying SONIA to a stated maturity. Further details can be found at https://indices.theice.com.
- HFRX Global Hedge Fund Index (5%). Further details can be found at https://www.hedgefundresearch.com/indices.

The Sub- Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors with a medium risk appetite and seeking to achieve moderate returns over a medium-term investment horizon (five to ten years).

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management (comprising of forward foreign currency exchange contracts, futures contracts, options, index options, and convertible bonds (which are deemed to embed a derivative) subject to the restrictions and limitations laid down by the Central Bank of Ireland as outlined in Appendix I and III of the Prospectus.

Forward Currency Contracts: Forward currency contracts may be used for hedging purposes: (a) to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

Futures: The Sub-Fund may utilise various kinds of futures contracts, including securities, currencies, index and single security futures in order to seek to hedge against, changes in securities prices, interest rates, currencies, other investment prices or index prices.

Options: Options may be purchased to hedge against currency and interest rate risks. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from expected sharp downside movements in equity markets or major industry groups. It is less cumbersome than selling out large positions and trying to buy them back. It avoids slippage and friction and keeps turnover low. Single stock call options may be used to enhance an existing position if short term strength is expected. Call options can be purchased or sold to either gain upside exposure to an appropriate index or major industry group or be sold (covered sale only) to add income from premium dollars received as an investment overlay to an existing long position in the broad market, industry or specific stock holding, respectively.

Index Options: The Sub-Fund may write and purchase call and put index options on any financial index consistent with the investment policies of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell a security or other instrument. The Sub-Fund may only employ simple forms of index option strategies for hedging purposes i.e. plain-vanilla options.

Convertible Bonds: Convertible bonds may be converted into or exchanged for a specified amount of common stock within a particular period of time at a specified price or formula.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Investment Manager may write and purchase call and put options, the underlying of which shall be indices comprising securities, where such securities are consistent with the investment policies of the Sub-Fund. Index options enable investors to gain exposure to a large number of securities with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected downside move in securities markets or in a single security position. Put and call options may be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index.

Any investment in financial derivative instruments for hedging purposes shall be in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and shall be subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus.

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments and convertible securities described above will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund. It is not expected that the leverage generated by the Sub-Fund through the use of such derivative instruments and convertible securities will exceed 10% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The amount available for distribution for this Sub-Fund shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable

Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under “Operation of Umbrella Collection Accounts.

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor’s fee are as follows:

Share Class	**ISIN**	**Designated Currency**	**Minimum Subscription**	**Minimum Holding**	**Investment Management Fee as % of NAV**	**Distributor’s Fee**
GBP Acc.**	IE00BGDWF760	Pound Sterling	£10,000	£5,000	1.00%	0.00%

GBP Inc.**	IE00BGDWF877	Pound Sterling	£10,000	£5,000	1.00%	0.00%
GBP X Acc.**	IE00BGDWF984	Pound Sterling	£5,000,000	£1,000,000	0.00%	0.00%
GBP X Inc.**	IE00BGDW3Y90	Pound Sterling	£5,000,000	£1,000,000	0.00%	0.00%
USD X Acc.**	IE00BGDWFB00	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD I Acc.*	IE00BGDW3Z08	US Dollar	$1,000,000	$100,000	0.70%	0.00%
USD X Inc. **	IE00BKMG3171	US Dollar	$1,000,000	$10,000	0.00%	0.00%
USD A Acc.*	IE000SXKCPS7	US Dollar	$1,000	$5,000	1.60%	0.00%
USD A Inc.*	IE0004719FS4	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc.*	IE000AKSUGE6	US Dollar	$1,000	$5,000	1.60%	1.10%
EUR X Acc.**	IE00BGDW4028	Euro	€5,000,000	€1,000,000	0.00%	0.00%
EUR I Acc.*	IE00BGDW4135	Euro	€1,000,000	€100,000	1.00%	0.00%
EUR X Inc. **	IE00BKLJRN78	Euro	€5,000,000	€1,000,000	0.00%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes) inclusive. During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, and EUR 100, respectively.
**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading services provided by the Administrator which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager’s Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Underlying Collective Investment Schemes

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or depositary fees or charges in respect of each collective investment scheme in which it invests. Such underlying collective investment schemes may charge up to 2% of the collective investment scheme’s net asset value in respect of management fees.

Performance fees payable to managers or investment managers of the underlying collective investment schemes, if applicable, will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

Distributor’s Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation “N” in their name. The Distributor’s fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor’s fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax (“VAT”) if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Hedged Class Risk

The adoption of a currency hedging strategy for a Class of the Sub-Fund may substantially limit the ability of holders of such Class to benefit if the currency of such Class depreciates against the Base Currency or the currencies in which the assets of the relevant Sub-Fund are denominated.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A shares.

In light of the above mentioned factors, the price of China A shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

New Capital Strategic Portfolio UCITS Fund
Supplement 19 dated 1 February, 2023 to the Prospectus dated 1 December, 2022 for New Capital UCITS Fund plc

This Supplement 19 dated 1 February, 2023 replaces the Supplement dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Strategic Portfolio UCITS Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or money market instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund may invest in financial derivative instruments for investment and/or efficient portfolio management purposes. In relation to the leverage effect of investing in financial derivative instruments, see "Investment Policy" below.

The Sub-Fund may invest more than 20% of its Net Asset Value in collective investment schemes.

Any investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes

of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollars.
"**BRL**"	means the lawful currency of Brazil.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"BRL Hedged Share Class"	means the H(BRL) Acc. Class.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	means the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and

narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include US treasury bills, certificates of deposit, commercial paper and bankers acceptances.

"**PRC Stock Exchange**"	means the Shanghai Stock Exchange or the Shenzhen Stock Exchange, as the case may be.
"Redemption Day" and **"Subscription Day"**	every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	16:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Investment Manager will seek exposure either directly or indirectly (through the use of derivatives) to the following asset classes outlined below:-

(i) 0-60%:- debt securities which are government and/or corporate bonds, notes and/or bills and may have fixed or floating rates of interest and need not be of investment grade and which may include Contingent Convertible Bonds;
(ii) 0-50%:- cash and Money Market Instruments;
(iii) 0-60%:- shares and equity related securities (convertible bonds, warrants) issued by companies);
(iv) 0-50%:- collective investment schemes (see below);

(v) 0-20%:- real estate; and
(vi) 0-20%:- commodities.

The above referenced debt securities, shares and equity related securities may be issued by companies worldwide without any particular industry or geographical sector focus. Furthermore such debt securities, shares and equity related securities may be listed and/or traded on Recognised Markets worldwide.

The Sub-Fund may invest up to 10% of net assets in structured notes and certificates which may be tied to currencies or other asset classes referenced above.

Such structured notes and certificates shall meet the criteria applicable to transferable securities as set down in the Regulations, may or may not embed a derivative and may provide leveraged exposure to the underlying of the note or certificate. In such circumstances, any leveraged exposure will be taken into account when determining the global exposure and leverage of the Sub-Fund.

The Sub-Fund may also gain exposure of up to 20% of net assets of the Sub-Fund to China A shares. The Sub-Fund may invest directly in China A shares which are listed on the Shanghai Stock Exchange ("SSE") using the Shanghai Hong Kong Stock Connect or the Shenzhen Stock Exchange ("SZSE") using the Shenzhen Hong Kong Stock Connect (collectively, the "Stock Connect"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled "Risks associated with investing via Stock Connect". The Sub-Fund may also gain indirect exposure to China A shares via participatory notes issued by Qualified Foreign Institutional Investors ("QFII"). The Sub-Fund will not invest in China B shares.

Participatory notes are structured notes where the return on such notes is based on the performance of China A Shares after deducting the appropriate People's Republic of China ("PRC") tax treatment of dividends and capital gains derived from PRC shares held in or disposed of via the issuers' QFII accounts. The QFII program allows licensed foreign investors to buy and sell yuan-denominated "A" shares within their respective investment quotas in China's mainland stock exchanges.

For the avoidance of doubt, the Sub-Fund will only invest in such participatory notes that give an unleveraged exposure to the underlying assets. The participatory notes are selected on the basis of the underlying of the participatory notes which are chosen as a result of the implementation of the Investment Manager's investment strategy detailed below. The issuers of such notes must also be approved by the Investment Manager.

The Sub-Fund may invest up to 10% of its Net Asset Value in the China Interbank Bond Market ("CIBM") including via Bond Connect, as further set out in the sub-section entitled "Bond Connect" below.

The Investment Manager may invest in collective investment schemes in order to generate exposure to other asset classes consistent with the investment policy of the Sub-Fund where (i) direct and /or indirect exposure to such asset classes does not give adequate exposure and /or (ii) it is more efficient to invest in collective investment schemes to generate such exposure. Where investment is made in collective investment schemes, consideration will be given to qualitative and quantitative criteria, including, but not limited to (a) business structure and team organisation; (b) amount under management; (c) risk management procedure and liquidity aspects of the investment vehicle; (d) cost structure; (e) historical performance in relation to investment style, expected returns, benchmarks and degree of risk; and (f) the strategy used by the underlying manager as well as the particular geographic markets or economic sectors in which the underlying manager invests.

The Sub-Fund may invest in open ended and/or closed ended collective investment schemes provided (i) any such open-ended collective investment schemes constitute UCITS or other collective investment undertakings eligible for investment by UCITS; and (ii) any such closed-ended collective investment schemes constitute transferable securities for investment by UCITS. Aggregate investment in open-ended collective investment schemes will not exceed 50% of the Net Asset Value of the Sub-Fund. Investment in unlisted closed-ended collective investment schemes will be subject to the aggregate limit of 10% of the Sub-Fund's Net Asset Value as referred to in section 2.1 under "Introduction – Investment Restrictions" in the main body of the Prospectus.

The open ended collective investment schemes to which the Sub-Fund may gain exposure will primarily be domiciled in Ireland.

Any investment in an AIF open-ended collective investment scheme by the Sub-Fund will be required to meet the requirements of the Central Bank of Ireland.

Pursuant to Central Bank of Ireland requirements in relation to acceptable investments by a UCITS in other collective investment schemes, investment by the Sub-Fund in the following categories of AIF open ended collective investment schemes are permitted:-

(i) schemes established in Guernsey and authorised as Class A Schemes;
(ii) schemes established in Jersey as Recognised Funds;
(iii) schemes established in the Isle of Man as Authorised Schemes;
(iv) retail alternative investment funds ("AIF") authorised by the Central Bank of Ireland and AIF authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, the UK, Jersey, Guernsey, the Isle of Man or such other jurisdictions as may be permitted by the Central Bank provided all such AIF schemes comply, in all material respects, with the provisions of the Regulations and the Central Bank of Ireland UCITS Regulations. The consideration of "all material respects" shall include, inter alia, consideration of the following: (i) the existence of an independent Depositary with similar duties and responsibilities in relation to both safekeeping and supervision; (ii) requirements for the spreading of investment risk including concentration limits, (iii) ownership restrictions, (iv) leverage and borrowing restrictions, (v) availability of pricing information and reporting requirements; (vi) redemption

facilities and frequency and (vii) restrictions in relation to dealings by related parties etc.

The Sub-Fund may invest in other sub-funds of the Company and/or other collective investment schemes which are managed by the Investment Manager or other members of the EFG Group. However investment is not permitted in sub-funds of the Company which in turn invest in other sub-funds of the Company. Where the Manager or the Investment Manager on behalf of the Sub-Fund ('the Investing Fund') invests in the shares of other sub-funds of the Company (the "Receiving Funds"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in the Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which Shareholders in the Investing Fund may be charged in respect of the balance of the Investing Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund.

As stated in the non-exhaustive list of investment restrictions summarised in Appendix III of the Prospectus, where

(i) the Sub-Fund invests in an underlying collective investment scheme which is managed by the Manager or any other company with which the Manager is linked by common management or control or by a substantial direct or indirect holding, the Manager (or other relevant entity) may not charge any subscription, conversion or redemption fees on account of such investment by the Sub-Fund; and
(ii) a commission (including a rebated commission) is received by the Manager and/or the Investment Manager by virtue of an investment in the units of another collective investment scheme, this commission must be paid into the assets of the Sub-Fund.

The Sub-Fund will not invest directly in property and/ or commodities. Any indirect exposure shall be generated as described below.

The Sub-Fund may gain exposure to real estate through investment (either directly or indirectly through the use of financial derivative instruments described below) in a diversified portfolio of real estate investment trusts (REITS) and real estate operating companies (REOCS). REITS are closed-ended collective investment schemes established on a trust or partnership structure which use pooled capital of many investors whose principal business is ownership, management and/or development of real estate as well as to purchase and manage income property and/or mortgage loans. REOCS are corporations which engage in the development, management or financing of real estate and typically provide such services as property management, property development, facilities management, real estate financing and related businesses. The Sub-Fund will only gain exposure to REITS and REOCS which are listed or traded on Recognised Markets worldwide.

The Sub-Fund may gain exposure to commodities through investment in commodity-index linked derivative instruments and/or exchange traded notes ("ETN"). It is intended that the Sub-Fund's exposure to commodities through commodity-index linked derivatives and ETN will not exceed 20% of the Sub-Fund's net assets. The Investment Manager shall only gain exposure to a commodity index which complies with the requirements of the Central Bank of Ireland as set out in the Regulations which include inter alia the following criteria: (a) the index must be sufficiently diversified; (b) the index must represent an adequate benchmark to which it refers; and (c) the index must be published in an appropriate manner.

The ETN held by the Sub-Fund may embed a derivative and may provide leveraged exposure to the underlying index. In such circumstances, any leveraged exposure will be taken into account when determining the global exposure and the leverage of the Sub-Fund.

In addition, the following provisions will apply to any such commodity index:-

(a) It will be calculated and priced daily;

(b) it will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;

(c) the costs associated with gaining exposure to any such commodity index will be impacted by the frequency with which the relevant index is rebalanced;

(d) a list of any such commodity indices to which the Sub-Fund is exposed, the markets which they represent, their classification and rebalancing frequency will be included in the annual financial statements of the Company and on www.newcapital.com;

(e) details of any such commodity index used by the Sub- Fund will be provided to Shareholders of the Sub-Fund by the Investment Manager on request; and

(f) where the weighting of a particular constituent in any such commodity index exceeds the investment restrictions set down in the Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the Sub-Fund.

Pending investment of the proceeds of a subscription for Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), the Sub-Fund's assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in (i) Money Market Instruments; (ii) cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager; and/or (iii) transferable securities and/or money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus).

Bond Connect

Bond Connect is the historic opening up of the CIBM to global investors through the Bond Connect. The Bond Connect initiative was launched in July 2017 to facilitate CIBM access between Hong Kong and mainland China. It was established by China Foreign Exchange Trade System & National Interbank Funding Centre (“CFETS”), China Central Depository & Clearing Co., Ltd (“CCDC”), Shanghai Clearing House (“SHCH”), Hong Kong Exchanges and Clearing Limited (“HKEX”) and the Central Moneymarkets Unit (“CMU”) of the Hong Kong Monetary Authority (“HKMA”). CMU is subject to the ongoing statutory oversight of the HKMA which is carried out by the Financial Market Infrastructure Oversight team at the HKMA.

The Bond Connect platform is designed to be efficient and more convenient for offshore investors at an operational level, by using familiar trading interfaces of established electronic platforms without requiring investors to register on the mainland PRC. Overseas investors invest through offshore electronic trading platforms where trade orders are executed on CFETS, CIBM’s centralised electronic trading platform, between investors and more than 20 eligible onshore participating market makers who are part of CFETS.

Asset Segregation

Under Bond Connect, assets are distinctly segregated into three levels across the onshore and offshore central depositories (“CSD”). It is mandatory for investors using Bond Connect to hold their bonds in a segregated account at the offshore depository in the name of the end investor.

Bonds purchased through Bond Connect will be held onshore with the CCDC in the name of the HKMA. Investors will be the beneficial owners of the bonds via a segregated account structure in the CMU in Hong Kong.

Trading Link

Participants to Bond Connect register with trading platforms including Tradeweb and Bloomberg, the Bond Connect offshore electronic trading platforms which link directly into CFETS. These platforms will allow trading with designated onshore Bond Connect market makers using the Request for Quotation (“RFQ”) protocol.

The designated bond connect market makers provide tradable prices through CFETS. The quote will include the full amount with the clean price, yield to maturity and effective period for the response. The market makers can decline to respond to the RFQ and can decline, amend or withdraw the quote as long as it hasn’t been accepted by the potential buyer. Upon acceptance of the quote by the potential buyer, all other quotes automatically become invalid. CFETS will then generate a trade confirmation on which the market maker, buyers, CFETS and depository will use to process the settlement.

Transaction Flow for Settlement Process and Link

Settlement is effected via the settlement link between the CMU in Hong Kong and CCDC in the PRC.

For delivery versus payment transactions:

- Settlement instruction must be matched and affirmed in the CCDC system by 10:00 Hong Kong Time ("HKT"). Securities are earmarked for the transaction and blocked by the CCDC system.
- Mainland China trading counterparty (the buyer) pays the settlement cash proceeds to CMU by 13:00 HKT.
- After 17:00 HKT upon confirmation from CMU that funds have been received, CCDC will deliver the securities to the mainland China bond dealers. This triggers CMU to transfer the settlement cash proceeds to the sub-custodians for further credit to Global Custodian's account.

The Sub-Fund may use the following derivatives (which may be exchange traded or over the counter derivatives) for investment and/or efficient portfolio management purposes in additional to any other financial derivative instruments that may be used for efficient portfolio management purposes as detailed in this Supplement under the section titled "Techniques and Instruments".

Futures:

The Sub-Fund may purchase and sell various kinds of futures contracts, including securities, currencies, index and single security futures in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, interest rates, commodity prices, currencies, other investment prices or index prices. Any investments to which exposure is obtained through futures will be consistent with the investment policies of the Sub-Fund.

Swaps:

The Sub-Fund may use the following types of swaps for investment and/or hedging purposes:

Interest rate swaps may be used for investment purposes and/or to manage the Sub-Fund's interest rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures.

Currency swaps may be used by the Sub-Fund to take advantage of comparative advantages and are typically an arrangement between two parties to exchange interest payments and principal on loans denominated in two different currencies. In a cross currency swap, a loan's interest payments and principal in one currency would be exchanged for an equal valued loan and interest payments in a different currency.

Credit default swaps may be used by the Sub-Fund to hedge or generate credit exposure to fixed income investment(s). Credit default swaps can either serve as a hedge against credit risk or as a method of gaining credit exposure in a more efficient way than investing through a corporate bond. As a hedge, a credit default swap may be utilised to protect against credit risk associated with an individual issuer or as a broader market hedge to guard against credit spread exposure. Credit default swaps may represent a more efficient substitute for a corporate bond by gaining long credit exposure whilst also potentially, inter alia, improving return for equivalent risk, adjusting maturity, improving liquidity or reducing interest rate exposure. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract (which typically is between six months and five years) provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation or settle the difference in value in cash. The Sub-Fund may be either the buyer or seller in a credit default swap transaction.

The Investment Manager may also gain exposure to credit default swap indices to transfer credit risk in a more efficient manner than using groups of single credit default swaps. The Sub-Fund may be long or short such an index which is equivalent to being a protection seller or buyer. An example of such indices is the Markit iTraxx and CDX indices which is a family of indices reflecting the credit markets in various countries and regions (further information can be found under the following links: http://www.markit.com/Product/ITraxx and http://www.markit.com/Product/CDX). A new re-balanced series of the Markit iTraxx and CDX indices is released every six months.

Swaptions may be used by the Sub-Fund. Swaptions are options which give the purchaser the option or the right but not the obligation to enter into an interest rate swap agreement. Swaptions would be typically used to hedge or take a long or short exposure to the Sub-Fund's interest rate exposure.

Total return swaps are OTC derivative contracts under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Sub-Fund to the risks disclosed under section 13 of this Supplement titled "Risk Factors" – "Risks Associated with Total Return Swaps".

The maximum proportion of the Sub-Fund's assets which can be subject to total return swaps is 20% of the Net Asset Value of the Sub-Fund.

However, the expected proportion of the Sub-Fund's assets which will be subject to total return swaps is between 0% and 10% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to total return swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of total return swaps shall be disclosed in the annual report and semi-annual report of the Company.

In relation to total return swaps, investors' attention is also directed to the section titled "The Company – Total return Swaps" in the Prospectus.

Equity Swaps may be used by the Sub-Fund to either offset equity exposures or increase exposures efficiently and cheaply. In an equity swap a cash flow stream is related to the return of a stock or stocks, calculated on a notional amount, at specified dates during the life of the swap.

As equity swaps may have similar characteristics to total return swaps, investors' attention is also directed to the section titled "The Company – Total return Swaps" in the Prospectus.

Options:

The Sub-Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Sub-Fund. The buyer of an option has the right but not the obligation to buy or sell an investment. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Contracts for differences:

Contracts for difference may be used by the Sub-Fund for short term trading strategies. Contracts for difference allow the Investment Manager to speculate on price movements and to benefit from trading investments or indices without the need for ownership of the investments or indices at a small percentage to the cost of owning the investments or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract.

As contracts for differences may have similar characteristics to total return swaps, investors' attention is also directed to the section titled "The Company – Total return Swaps" in the Prospectus.

Global Exposure

The Sub-Fund will ensure that any leverage generated by the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed the Net Asset Value of the Sub-Fund i.e. will not exceed 100% of the Net Asset Value of the Sub-Fund.

Convertible bonds and Contingent Convertible Bonds which are deemed to embed a derivative will be taken into account in calculating the Sub-Fund's global exposure arising from the use of derivatives.

Investment Strategy

In order to achieve the investment objective, investment in the above referenced asset classes will be evaluated by the Investment Manager based on:-

(a) an integrated top-down macro-economic view in line with the investment policy of the sub-fund;
(b) a bottom-up proprietary analysis; and
(c) the promotion of environmental and social characteristics as further detailed in the section below titled "Promotion of Environmental and Social Characteristics".

Strategic top-down asset allocation decisions will be made by the Investment Manager's asset allocation committee on a monthly basis. The asset allocation committee is composed of market professionals with multi-disciplinary backgrounds and is chaired by the Global Chief Investment Officer of the Investment Manager. The output of these meetings will determine the ratio of allocation to each asset class based on an assessment of global macro-economic conditions.

Based on the output of the asset allocation committee, the Investment Manager through its research analysts will provide a bottom-up proprietary analysis to determine what positions to be taken in each relevant asset class. The Investment Manager will actively manage positions held within the asset allocation set by the top-down view of the asset allocation committee using investment research produced by the analysts highlighting current opportunities.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the BofA Merrill Lynch USD 1M Deposit Offered Rate Constant Maturity Index (the “Index”) plus a risk premium of 5 percentage points per annum. The Index tracks the performance of a synthetic asset paying USD 1 Month LIBOR to a stated maturity. The Index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day’s fixing rate. The 5% premium which is added to the USD 1 Month LIBOR rate reflects the extra return which is expected for the extra risk taken in the investments.

In addition the investment performance of the Sub-Fund will be measured against a composite benchmark (the “Benchmark”), which has been constructed from a mix of the following asset class indices:

- MSCI World Total Return (45%) (NDUEACWF Index);
- ICE BofA Eurodollars (30%) (E0A0 Index);
- ICE BofA Global High Yield (10%) (HW00 Index);
- MSCI ACWI REITS Net Total Return USD Index (5%) (NDUCREIT Index);
- MSCI World Commodity Producers Net Total Return USD Index (3%) *(*M1WO0CMP Index*);*
- Hedge Fund Research HFRX Global Hedge Fund Index (5%) (HFRXGL Index); and
- ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (2%) (LUS1 Index).

The Sub-Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Sub-Fund’s securities may be components of the Benchmark, the Sub-Fund is not constrained by the Benchmark in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a medium level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for mixed funds under section 20 para. 2 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix

III) it is intended that the Sub-Fund will invest at least 25% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled “Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)” which is contained in the “Risk Factors” section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may enter into financial derivative instruments (“FDI”) for efficient portfolio management purposes (subject to the conditions and within the limits laid down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus). Such derivative instruments may include those FDI as detailed above under the section entitled ‘Investment Policy.’ In addition, the Sub-Fund may also use forwards for hedging purposes. For the avoidance of doubt, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Forwards:

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled “Use of Derivatives and Techniques and Instruments” for further information.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation “Acc” in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to the accumulating Classes, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution Policy in relation to each Class containing the denotation "Inc" in their name

The amount available for distribution for this Sub-Fund shall be the net income of the Sub-Fund whether in the form of dividends, interests or otherwise attributable to the relevant Class.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all Shares of the distributing Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The BRL Hedged Share Class is intended for Brazilian feeder funds only and aims to provide currency exposure to BRL by converting the Net Asset Value of the BRL Hedged Share Class into BRL using non-deliverable forward currency exchange contracts. The BRL Hedged Share Class is denominated in the Base Currency and the Net Asset Value per Share will be calculated in such Base Currency. The performance of the BRL Hedged Share Class is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and the Base Currency and therefore, the performance of the BRL Hedged Share Class may differ significantly from the performance of the other Classes of the Sub-Fund. Profit or loss and costs and expenses resulting from this BRL Hedged Share Class hedging strategy will be reflected in the Net Asset Value of the BRL Hedged Share Class.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.**	IE00BTJRKF96	US Dollar	$10,000	$5,000	1.5%	0.00%
USD I Acc.**	IE00BTJRKG04	US Dollar	$1,000,000	$50,000	1.0%	0.00%
USD X Acc.**	IE00BTJRM865	US Dollar	$1,000,000	$10,000	0.0%	0.00%
USD A Acc.**	IE00BJYJDY04	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc.**	IE00BJYJDZ11	US Dollar	$1,000	$5,000	1.60%	1.10%
USD X Inc.**	IE00BKLJRK48	US Dollar	$1,000,000	$10,000	0.00%	0.00%
H(BRL) Acc. *	IE000TLTH8M0	US Dollar	$1,000,000	$50,000	0.90%	0.00%
GBP X Acc.**	IE00BD2MTK73	Pounds Sterling	£1,000,000	£10,000	0.0%	0.00%
GBP Acc.**	IE00BTJRLV20	Pounds Sterling	£10,000	£5,000	1.0%	0.00%
GBP Inc.**	IE00BTJRLW37	Pounds Sterling	£10,000	£5,000	1.0%	0.00%
GBP X Inc.*	IE00BKLJRL54	Pounds Sterling	£1,000,000	£10,000	0.00%	0.00%
EUR O Acc.**	IE00BTJRLX44	Euro	€10,000	€5,000	1.5%	0.00%
EUR I Acc. **	IE00BTJRLY50	Euro	€1,000,000	€50,000	1.0%	0.00%
EUR X Acc.**	IE00BYT3S706	Euro	€1,000,000	€10,000	0.0%	0.00%
EUR D Acc.**	IE00BKLJRJ33	Euro	€1,000	€5,000	1.50%	0.75%
EUR X Inc.*	IE00BKLJRM61	Euro	€1,000,000	€10,000	0.00%	0.00%
CHF O Acc.**	IE00BTJRLZ67	CHF	CHF10,000	CHF5,000	1.5%	0.00%

CHF I Acc. **	IE00BTJRM089	CHF	CHF1,000,000	CHF50,000	1.0%	0.00%
AUD O Acc.**	IE00BTJRM196	AUD	AUD10,000	AUD5,000	1.5%	0.00%
AUD I Acc. *	IE00BTJRM204	AUD	AUD1,000,000	AUD50,000	1.0%	0.00%
AUD X Acc.**	IE00BD73LD24	AUD	AUD1,000,000	AUD10,000	0.0%	0.00%
SGD O Acc.**	IE00BTJRM311	SGD	SGD10,000	SGD5,000	1.5%	0.00%
SGD I Acc.*	IE00BTJRM428	SGD	SGD1,000,000	SGD50,000	1.0%	0.00%
CHF X Acc.*	IE00BYT3SM56	CHF	CHF1,000,000	CHF10,000	0.0%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes) inclusive. During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, £100, €100, AUD100 and SGD100 respectively.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Underlying Collective Investment Schemes

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests. Such typical fee ranges of underlying collective investment schemes include up to 2.0% of the collective investment scheme's net asset value in respect of management fees, administration and trustee fees in the range of 0.05% to 0.25% of the collective investment scheme's net asset value and performance fees payable to the investment managers of the underlying collective investment schemes will typically be between 0% and 30% of the portion of the increase of performance of the net asset value of the respective underlying funds over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus. In addition to those risk factors, prospective investors should note the following risk factors specific to investment in this Sub-Fund:-

Investment in REITS

The prices of REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. REITs are dependent upon management skills and are generally not diversified. They may be subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. The ability to trade REITs in the secondary market can be more limited than other stocks.

Commodity Risk

An investment in a commodity index-linked derivative instrument may subject the Sub-Fund to greater volatility than investment in traditional securities. The value of commodity index-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Risks Associated with Total Return Swaps

The Sub-Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, the Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Sub-Fund will succeed in pursuing contractual remedies. The Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap where the entire performance of the Sub-Fund is swapped out, differences in currency values and costs associated with hedged/unhedged share classes may result in the value of the index/reference value of the underlying of the total return swap differing from the Net Asset Value per Share of the Sub-Fund.

Risks Associated with Collateral Management

Where the Sub-Fund enters into an OTC derivative contract, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that the Sub-Fund may only accept non-cash collateral which is highly liquid, the Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by the Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank of Ireland, the Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of the Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of the Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Sub-fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, the Sub-Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 25% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the kick-off and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

China Risk

Potential investors should be aware that the performance of the Sub-Fund may be affected by the following:

The value of the Sub-Fund’s assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in China. Accounting, auditing and reporting standards in China may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Furthermore, the legislative framework in China for the purchase and sale of investments and in relation to beneficial interests in those investments is relatively new and untested. The Chinese securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Under the prevailing tax policy in China, there are certain tax incentives available to foreign investment. There can be no assurance, however that these tax incentives will not be abolished in the future. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on investment in listed securities such as China A shares.

In light of the above mentioned factors, the price of China A shares may fall significantly in certain circumstances. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: New Capital Strategic Portfolio UCITS Fund **Legal entity identifier:** 635400IHCNFVBOJNJY19

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The New Capital Strategic Portfolio UCITS Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and it does not have as its objective a sustainable investment, nor does it have a minimum proportion of sustainable investments with an environmental or social objective in economic activities that do or do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**").

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)

- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The Fund has no sustainable investments objectives.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  The Fund will not make sustainable investments

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been considered?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments are not part of fund's objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.
- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company

with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment. In exceptional cases the Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. In this respect, companies with significant controversies in one of the mandatory PAI indicators cannot be considered promoting the relevant SDG.

The principal adverse impact indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the "Approach to ESG Promotion and Sustainable Investing" document that is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

☐ No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

In order to achieve the investment objective, investment in the allowed investment classes will be evaluated by the Investment Manager based on:

(a) an integrated top-down macro-economic view in line with the investment policy of the sub-fund;
(b) a bottom-up proprietary analysis; and
(c) the promotion of environmental and social characteristics as detailed in the section titled "What environmental and/or social characteristics are promoted by this financial product? ".

Strategic top-down asset allocation decisions will be made by the Investment Manager's asset allocation committee on a monthly basis. The asset allocation committee is composed of market professionals with multi-disciplinary backgrounds and is chaired by the Global Chief Investment Officer of the Investment Manager. The output of these meetings will determine the ratio of allocation to each asset class based on an assessment of global macro-economic conditions.

Based on the output of the asset allocation committee, the Investment Manager through its research analysts will provide a bottom-up proprietary analysis to determine what positions to be taken in each relevant asset class. The Investment Manager will actively manage positions held within the asset allocation set by the top-down view of the asset allocation committee using investment research produced by the analysts highlighting current opportunities.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.

- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDGs as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  There is no minimum commitment.

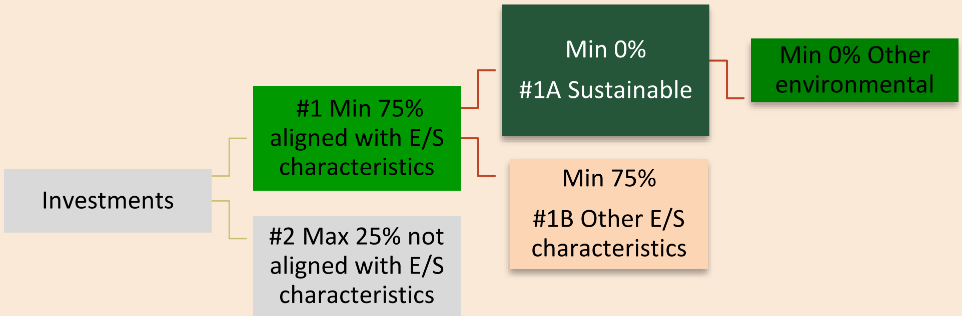
- ***What is the policy to assess good governance practices of the investee companies?***

  To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Investment Manager avoids investing in companies without good governance practices. The Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

  Because of the approach, the Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain environmental or social characteristics.

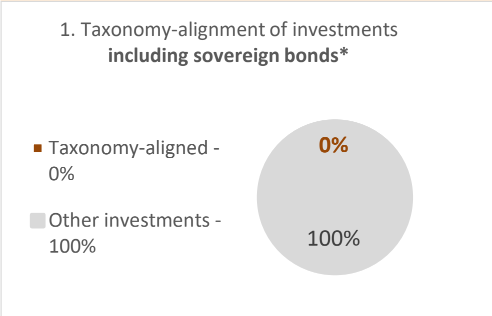
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies

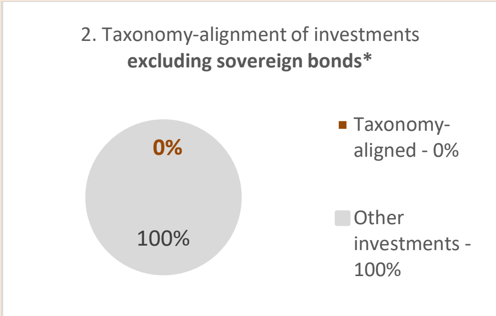
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share is zero.

What is the minimum share of socially sustainable investments?

The minimum share is zero.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against a composite benchmark made of MSCI World Total Return (45%) (NDUEACWF Index), ICE BofA Eurodollars (30%) (E0A0 Index), ICE BofA Global High Yield (10%) (HW00 Index), MSCI ACWI REITS Net Total Return USD Index (5%) (NDUCREIT Index), MSCI World Commodity Producers Net Total Return USD Index (3%) (M1WO0CMP Index), Hedge Fund Research HFRX Global Hedge Fund Index (5%) (HFRXGL Index) and ICE BofA US Dollar 1-Month Deposit Offered Rate Constant Maturity Index (2%) (LUS1 Index) (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital All Weather Fund
Supplement 20 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital All Weather Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Any investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Your attention is drawn to the section of the Prospectus entitled "Risk Factors" and the section below entitled "Risk Factors" which you should consider before investing in the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means EUR.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Commitment Approach"	means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank's requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"Redemption Day" and
"Subscription Day" every Friday (or the immediately preceding Business Day if such Friday is not a Business Day) other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline"
and **"Subscription Deadline"** means 16:00 hours (Irish time), on the fifth Business Day prior to the relevant Redemption Day/ Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"Sharpe Ratio" This is used by the Sub-Investment Manager to calculate the expected return associated with investment in an underlying fund relative to the risk of that investment over a period of time. The higher an underlying fund's Sharpe Ratio, the better that fund's returns are expected to be relative to the risk inherent in investing in that fund.

"Sub-Investment Manager" means EFG Asset Management (Switzerland) SA as further detailed in section 12 of this Supplement.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of this Sub-Fund is to achieve capital appreciation.

3. Investment Policy

In order to achieve its investment objective, the Sub-Investment Manager will seek to invest in collective investment schemes which will allow the Sub-Fund to generate capital appreciation with low volatility and low correlation to traditional asset classes over the medium to long term.

The Sub-Fund will invest principally in other collective investment schemes which implement absolute return strategies and which are established as open-ended collective investment schemes. The Sub-Fund may also invest up to 10% of net assets in structured notes and certificates as detailed below.

Collective investment schemes in which the Sub-Fund may invest shall be established as UCITS funds which will be primarily domiciled in Luxembourg, Ireland, the United Kingdom, Germany, France, Italy, Spain and Malta.

The Sub-Fund may also invest up to 20% of net assets in other alternative investment funds ("AIFs") which will be principally domiciled in the Channel Islands and the United Kingdom. Any investment in an AIF will be required to meet with the following specific requirements:

- It must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- It must be open-ended;
- It must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- The level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- The business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

The Sub-Fund must also comply with any specific guidance issued by the Central Bank from time to time relating to acceptable investment by a UCITS in other investment funds.

The collective investment schemes in which the Sub-Fund may invest (which may constitute either UCITS or AIFs) will give exposure to alternative investment strategies such as "commodity trading advisor", "global macro", "equity market neutral", "relative value", "equity long / short" and "event driven".

Broadly the investment styles used by the underlying funds (the "Investment Styles") are described as:

Commodity Trading Advisors ("CTAs")

CTAs are also known as Managed Futures. A manager employing this strategy invests in financial and commodity futures markets as well as foreign exchange forwards. The trading decisions are done using systematic approaches. The models used by CTAs can take various forms and will generate trading signals as a function of recent price actions as to whether to buy or sell specific positions. These positions are directional in nature with no long or short bias. Because CTA use technical models to implement their strategies, the average holding period of positions can span from minutes up to years.

Global Macro

This strategy involves investing in anticipation of significant moves in stock markets, currencies, interest rates and commodities.

Equity Market Neutral

This strategy seeks to profit by exploiting pricing inefficiencies between related equity securities, neutralising exposure to market risk by combining long and short positions.

Relative Value

Relative-value arbitrage is an investment strategy that seeks to take advantage of price differentials between related financial instruments, such as stocks and bonds, by simultaneously buying and selling the different securities, thereby allowing investors to potentially profit from the "relative value" of the two securities.

Equity Long/Short

This strategy involves investing in a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

Event-Driven

This strategy involves investing in opportunities created by significant transactional events such as spin-offs, mergers and acquisitions, bankruptcy reorganisations, recapitalisations and share buybacks.

Further information on certain risks associated with the investment strategies employed by the underlying funds is set out below at the section entitled "Risk Factors".

Investment Strategy

The Sub-Investment Manager's methodology is to group these alternative strategies in three buckets based on their correlation to equities and fixed income instruments. The carry/relative value bucket is composed of those investment strategies that are more correlated to fixed income instruments and will include the "relative value" investment strategy described above. The uncorrelated bucket encompasses those investment strategies that do not exhibit any significant and systematic biases towards either equities or bonds and include the "CTAs", "global macro" and "event-driven" investment strategies described above. The directional bucket is composed of those investment strategies that have a relatively high correlation to equities and will include the "equity long/short" and the "equity market neutral" investment strategies described above.

The Sub-Investment Manager will avoid making investments in underlying funds which only belong to one or two specific buckets in order to avoid concentration risk. Therefore, in order to ensure that diversification is optimal, each of these three buckets will be represented in the final portfolio of investments acquired by the Sub-Fund.

The Sub-Investment Manager will employ a core/satellite approach. Core holdings should deliver stable and uncorrelated returns while the satellite positions should bring some extra performance potential and extra diversification. The core portion of the portfolio will be composed of underlying funds from the carry/relative value and uncorrelated buckets while the satellite portion of the portfolio will invest in underlying funds belonging to the directional bucket. Consistent with this core/satellite approach, it is envisaged that the Sub-Fund will not invest more than 25% of the Sub-Fund's net assets in underlying funds with strategies within the directional bucket. Subject to this and the principle that each of the three buckets will be represented in the final portfolio of investments acquired by the Sub-Fund, the Sub-Investment Manager is unconstrained as to the percentage of net assets of the Sub-Fund that may be invested in underlying funds with strategies within the carry/relative value and uncorrelated buckets.

This portfolio approach offers a multi manager hedge fund solution, bringing high Sharpe Ratio, diversification of alternative strategies and low correlation between (i) the various strategies employed by the underlying funds in which the Sub-Investment Manager is investing and (ii) the traditional asset classes.

During the idea generation stage, the hedge fund universe is determined by the Sub-Investment Manager by first identifying all eligible UCITS hedge funds which implement the Investment Styles outlined above. It then eliminates any funds which, in the opinion of the Sub-Investment Manager, are managed by inexperienced fund managers or which have underperformed their peer group consistently in the past. Funds with low assets under management (i.e. investment funds considered by the Investment Manager to be less than US$50 million in normal market circumstances) will not form part of the investment universe.

Once the allocation to different Investment Styles outlined above has been set and the universe of eligible underlying funds has been determined, the Sub-Investment Manager will identify the optimal mix of potential funds for investment, using both quantitative and qualitative analyses. The quantitative selection process involves the screening of performance, detailed statistical analysis, stress testing and other proprietary quantitative techniques (i.e. factor analysis). The qualitative process incorporates regular detailed meetings by the Sub-Investment Manager with fund managers and a review of the strategy employed, risk control, dealing procedures, administration and other processes. Once the funds have been selected for investment by the Sub-Fund, a regular monitoring process is employed to ensure that the underlying funds continue to deliver appropriate returns. In the event that an underlying fund is no longer considered to be delivering appropriate returns, the Sub-Investment Manager may decide to divest the Sub-Fund's holding in that underlying fund.

The choice of underlying funds will neither be limited by geographical area, economic sector nor in terms of currencies in which investments in the underlying funds will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country (or some countries) and/or in a single currency and/or in a single economic sector. In case of opportunities, the Sub-Fund may invest up to 30% of net assets in collective investment schemes which invest principally in emerging countries.

The Sub-Fund may invest up to 10% of net assets in structured notes and certificates which provide exposure to currency related indices and/or currency related managed accounts where the composition of such indices / managed accounts are selected / managed by currency managers in accordance with strategies consistent with the global macro strategy detailed above in the Sub-Fund's investment policy. Such structured notes and certificates may be listed or traded on Recognised Markets worldwide, shall meet the criteria applicable to transferable securities as set down in the Regulations, may or may not embed a derivative and may provide leveraged exposure to the underlying of the note or certificate. In such circumstances, any leveraged exposure will be taken into account when determining the global exposure and leverage of the Sub-Fund.

Depending on market conditions and if the Sub-Investment Manager considers this to be in the best interest of the Shareholders, the Sub-Fund may also hold, on a temporary basis, up to 100% of its net assets, in (i) Money Market Instruments; (ii) cash deposits denominated in such currency or currencies as the Sub-Investment Manager may determine; and/or (iii) debt instruments which may have fixed or floating rates of interest and need not be of investment grade, as defined by Standard and Poor's and which are issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus).

The Sub-Fund is actively managed without reference to any benchmark meaning that the Sub-Investment Manager has full discretion over the composition of the Sub-Fund's portfolio, subject to the stated investment objective and policy.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a level of volatility lower than that associated with equities and with low correlation to traditional asset classes over the medium to long-term.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

Currency hedging may be undertaken by the Sub-Fund by using forward currency contracts to reduce the Sub-Fund's exposure to the fluctuations of the currencies in which the Sub-Fund's assets may be denominated against the Base Currency of the Sub-Fund. Where currency hedging strategies are not employed by the Sub-Investment Manager for such purposes, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

Any investment in financial derivative instruments for hedging purposes shall be in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and shall be subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus.

The Sub-Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments (and where applicable, structured notes and certificates) will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

7. Distribution Policy

The Company will pursue a distribution policy in respect of the Classes of the Sub-Fund, in relation to which all net income of the Sub-Fund attributable to that Class will be paid to Shareholders.

Distribution Policy in relation to each Class of the Sub-Fund

The amount available for distribution for this Sub-Fund shall be the net income of the Sub-Fund whether in the form of dividends, interests or otherwise, as may be determined by the Directors.

Where distributions are payable, distributions will be made on an annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each distributing Class are distributed, the Sub-Fund will normally go "ex-dividend" on 30 June of that Accounting Period and the distribution in respect of Shares of the distributing Classes will take place on or before the end of October in respect of the 30 June ex-dividend date.

Where distributions are payable, distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class, as may be determined by the Directors. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the distributing class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder, as may be determined by the Directors, shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O **	IE00BD6P7K82	US Dollar	$10,000	$5,000	1.10%	0.00%
USD I**	IE00BD6P7L99	US Dollar	$1,000,000	$100,000	0.60%	0.00%
USD X *	IE00BD6P7M07	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
GBP **	IE00BD6P7P38	Pounds Sterling	£10,000	£5,000	0.60%	0.00%
GBP X *	IE00BD6P7Q45	Pounds Sterling	£5,000,000	£1,000,000	0.00%	0.00%
EUR O *	IE00BD6P7R51	Euro	€10,000	€5,000	1.10%	0.00%
EUR I **	IE00BD6P7S68	Euro	€1,000,000	€100,000	0.60%	0.00%
EUR X **	IE00BD6P7T75	Euro	€5,000,000	€1,000,000	0.00%	0.00%
CHF O *	IE00BD6P7V97	Swiss Franc	CHF10,000	CHF5,000	1.10%	0.00%
CHF I **	IE00BD6P7W05	Swiss Franc	CHF1,000,000	CHF100,000	0.60%	0.00%
CHF X *	IE00BD6P7X12	Swiss Franc	CHF5,000,000	CHF1,000,000	0.00%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial offer price of $100, £100, €100 and CHF100 respectively.
**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (Switzerland) SA (the "Sub-Investment Manager") having its registered office at 24 Quai du Seujet, P.O. Box 2391, 1211, Geneva 2, Switzerland as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager has an asset management licence and is subject to supervision by FINMA in Switzerland. The Sub-Investment Manager is engaged in the business of managing collective investment schemes and discretionary portfolios for professional and institutional clients.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity. Such fee shall be charged on a "per transaction" basis at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Fees Associated with Investment in Other Collective Investment Schemes

The Sub-Fund may be liable to pay, without limitation, subscription, redemption, management, performance, distribution, administration and/or depositary fees or charges in respect of each collective investment scheme in which it invests. Such underlying collective investment schemes may charge up to 2% of the collective investment scheme's net asset value in respect of management fees.

Performance fees payable to managers or investment managers of the underlying collective investment schemes, if applicable, will typically include up to 20% of the portion of the increase of performance of the net asset value of the respective underlying collective investment schemes over a predetermined period of time (except in some cases where such performance fees are payable only in excess of the applicable hurdle rate).

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Risks Associated with Investment in Other Collective Investment Schemes

General

Given the Sub-Fund's investment focus, the Shareholders of the Sub-fund are subject to risks associated with exposure to the underlying funds in which the Sub-Fund may invest. Investments in underlying funds contain similar market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in such underlying funds. The success of the Sub-Fund depends upon the Sub-Investment Manager selecting successful underlying funds as well as on the underlying fund managers implementing investment strategies that achieve the underlying funds' respective investment objectives. There can be no assurance that the Sub-Investment Manager or the underlying fund managers will be able to do so. The fund managers of the underlying funds are not subject to the control or direction of the Sub-Investment Manager who may not have the opportunity to verify the compliance of such underlying funds with the laws and regulations applicable to them.

Duplication of Costs/Performance Fees

It should be noted that the Sub-Fund will incur costs and fees paid to the Sub-Investment Manager and other service providers. In addition, the Sub-Fund may incur costs in its capacity as an investor in underlying funds which in turn pay fees to their underlying fund managers and other service providers.

Some of the underlying funds may be required to pay performance fees to their managers. Under these arrangements the underlying fund managers may benefit from the appreciation, including unrealised appreciation of the investments of such underlying funds, but they may not be penalised for realised or unrealised losses. As a consequence, the costs of the Sub-Fund may represent a higher percentage of the Net Asset Value than would typically be the case with investment funds which invest directly.

Valuation Risk

The Sub-Fund may be subject to valuation risk due to the manner and timing of valuations of the Sub-Fund's investments. Accordingly there is a risk that (i) the valuations of the Sub-Fund may not reflect the true value of underlying fund's holdings at a specific time which could result in losses or inaccurate pricing for the Sub-Fund and/or (ii) valuation may not be available at the relevant Valuation Day for the Sub-Fund so that some or all of the assets of the Sub-Fund may be valued on an estimated basis.

Concentration Risk

While the Sub-Investment Manager will exercise reasonable care to comply with the investment restrictions applicable to the Sub-Fund, the manager of and/or service providers to the underlying schemes are not obliged to comply with such investment restrictions in the management / administration of underlying schemes. No assurance is given that the investment restrictions applicable to the Sub-Fund with respect to individual issuers or other exposures will be adhered to by underlying schemes or that, when aggregated, exposure by underlying schemes to individual issuers or counterparties will not exceed the investment restrictions applicable to the Sub-Fund.

Redemption and Liquidity Risk

The Sub-Fund may be subject to a liquidity risk due to the manner and timing of potential redemptions from the underlying funds. Underlying funds may be entitled to delay acceptance of redemption requests from or payment of redemption proceeds to the Sub-Fund in certain circumstances.

Leverage Risk

The Sub-Fund may invest in underlying schemes which use substantial leverage for their investments. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the Sub-Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the Sub-Investment Manager.

Future Returns

No assurance can be given that the strategies employed by the underlying fund in the past to achieve attractive returns will continue to be successful.

Currency Risk

The value of an investment represented by an underlying fund in which the Sub-Fund invests may be affected by fluctuations in the currency of the country where such collective investment scheme invests, by foreign exchange rules, or by the application of the various tax laws of the relevant countries (including withholding taxes), government changes or variations of the monetary and economic policy of the relevant countries.

<u>Investment Strategies Employed By Underlying Collective Investment Schemes</u>

The Sub-Fund may invest in other collective investment schemes which implement different investment strategies. Risks relating to such investment strategies include, but are not limited to the following:

Commodity Trading Advisors

Funds involved in this strategy take directional bets in all the underlying market they are investing in. Therefore, in certain market conditions, it is possible that portfolios may be exposed to unwanted biases, which can have a negative impact on performance. Furthermore, even though this is a strategy that has a low correlation to traditional markets, funds that use this strategy tend to have a relatively high volatility, which investors should be aware of.

Global Macro

There is a risk that the directional positions taken by investment managers who implement global macro strategies within the underlying funds will not perform as expected resulting in a realised loss. For example, a Global Macro fund manager may be positioned for a particular stock market to rise, if therefore the stock market were to fall due to reasons not anticipated by the manager, losses will be incurred by the fund.

Equity Market Neutral

There is a risk that the positions taken by the Equity Market Neutral managers in certain market conditions may result in pricing volatility which forces a mismatch between the long and short positions taken. Such moves may result in the neutrality of the portfolio being compromised and may result in loss.

Relative Value

Relative-value funds are involved in taking advantages of potential mispricing between two related instruments. Therefore, this strategy can be negatively impacted by a change in correlation making the two considered securities diverge, resulting in potential losses for the relevant fund.

Equity Long Short

In the case of underlying funds which implement equity long/short strategies, there is a risk that the price movements in the equity positions taken by the relevant fund managers within the underlying funds will not perform as expected resulting in a realised loss. For example, a fund manager may have invested in a group of equities and hedged the position with a short sale of an index. If the group of equities fell in price more than the index, due to unexpected poor equity selection, losses will be incurred by the fund.

Event Driven

For fund managers implementing event driven strategies, there is a risk that a transactional event, such as a merger or acquisition, fails to materialise. In this case there is a risk that a considerable loss is realised due to the negative price impact on the securities the fund manager invests in. For example, the spread on a merger between the transaction price and the market price of the target company may widen considerably if the merger is not executed. Such a movement may force the fund manager to realise a loss on the positions taken.

Emerging Market Risk

As noted above, the Sub-Fund may invest up to 30% of net assets in underlying funds which invest principally in emerging markets. Your attention is drawn to the section of the Prospectus entitled "Emerging Market Risk".

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed “Risk Factors” – “Capital Erosion Risk” in the main body of the Prospectus.

New Capital US Value Fund
Supplement 21 dated 1 December, 2022 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital US Value Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund may invest in financial derivative instruments for hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Techniques and Instruments".

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means USD.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be

updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of this Sub-Fund is to achieve capital appreciation and income through investment in a portfolio of equity securities.

3. Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest in equities issued by companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade across all market capitalizations.

The Sub-Fund may invest up to a maximum of 20% of its assets in non-US companies, including up to 10% of its assets in securities of emerging market issuers. These investments are generally made in American Depositary Receipts ("ADRs"), which are depositary receipts for foreign securities denominated in US dollars and traded on US securities markets or available through a US broker or dealer.

The Sub-Fund generally invests substantially all of its assets in common stocks and ADRs but may invest in exchange-traded funds (ETFs) (which give exposure consistent with the investment policy of the Sub-Fund and which may be listed or traded worldwide), warrants, rights, and preferred stocks.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including, inter alia, circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The investment strategy seeks to invest in high quality companies trading at inexpensive valuations on a price-to-earnings basis, with the ability to deliver strong long-term earnings growth. The Investment Manager thoroughly evaluates each candidate's financial strength and competitive positioning and identifies catalysts that they believe should result in above average earnings growth over the next several years. Such catalysts may include new products, expansion into new markets and restructuring of the company. The research process is conducted on a bottom-up, fundamental company research basis. The initial universe of stocks is screened by the investment team using quantitative variables such as price-to-earnings ratio, price-to-book ratios and sales and earnings growth trends, return on equity and return on invested capital, as well as qualitative inputs from industry analysis (such as market share, speed to market, customer base, and competition). Stocks that pass the initial screening are then thoroughly evaluated through a rigorous process which begins with a complete review of financial statements and financial ratios. The investment team of the Investment Manager runs scenario and stress test analysis based on historical performance, which are then applied to potential future scenarios. Financial ratios and valuations are compared to historical levels, as well as peer comparisons. Qualitative review of each business is conducted and future prospects considered. Analysis is supplemented by sell-side research, company and industry meetings and expert networks. In addition, the team conducts a corporate governance review focusing on governance structures, level of accountability and transparency and quality and frequency of management information. The investment team also considers long-term price momentum and earnings momentum performance to identify out-of-favour sectors or industries that may have turned. General perspectives on the current economic and market environments and longer-term economic trends may also influence the Investment Manager's company-specific investment analysis. Top-down perspectives are also used, primarily as a risk management tool. The Investment Manager adopts a bottom-up stock picker approach; however, it aims to keep a diversified portfolio with generally no more than 30% in any one sector. Generally, it should be expected that the Sub-Fund will be biased towards sectors that offer the best combination of fundamental value and earnings growth potential.

Being bottom-up stock pickers that run generally concentrated portfolios and do not seek to track an index's performance, it is possible that a sector might not be represented, particularly to the extent that that it does not meet the Investment Manager's valuation criteria (i.e. low price-to-earnings and low price-to-book). The Investment Manager does not determine weightings relative to a benchmark. It uses a bottom-up analysis to generate ideas and invest in the Investment Manager's highest conviction ideas. The Investment Manager has certain diversification parameters that limit the exposure the Sub-Fund will have to any one sector or industry. The process outlined above will result in identifying stocks being selected for inclusion in the Sub-Fund.

Benchmark

The investment performance of the Sub-Fund will be measured against the Russell 1000 Value Index (the "Benchmark"). The Benchmark is a stock market index that tracks the highest-ranking value stocks in the Russell 3000 Index, which represent about 90% of the total market capitalisation of that index. Further details in relation to the Benchmark can be found at http://www.ftserussell.com/.

The Sub- Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Benchmark, the Sub-Fund is not constrained by the Benchmark in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a high level of volatility commensurate with United States equities.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund may use financial derivative instruments, specifically forward foreign currency exchange contracts, for hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

Forward Foreign Currency Exchange Contracts: These contracts may be used for hedging purposes: (a) to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a hedged class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ financial derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However, as financial derivative instruments in the Sub-Fund will only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank of Ireland.

In addition to the conditions and requirements relating to the receipt of collateral as set out in Appendix I of the Prospectus, any collateral received by the Sub-Fund will be valued on a daily basis using mark to market prices.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), the Directors intend to automatically reinvest all earnings, dividends and other distributions of whatever kind as well as realised capital gains arising from the Sub-Fund attributable to those Classes pursuant to the investment objective and policies of the Sub-Fund for the benefit of Shareholders in those Classes. Accordingly, in relation to such accumulating Classes, the Directors do not intend to make distributions out of the Sub-Fund otherwise than on termination of the Sub-Fund.

Distribution policy in respect of the USD MC Inc. Class

The amount available for distribution for the USD MC Inc. Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund whether in the form of dividends, interests or otherwise attributable to the USD MC Inc. Class.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of the USD MC Inc. Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the Class will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all Shares of the class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD MC Acc.** / ***	IE00BN71XS56	US Dollar	$10,000,000	$1,000,000	0.30%	0.00%
USD A Acc.**	IE00BN71XT63	US Dollar	$1,000	$5,000	1.70%	0.00%
USD D Acc.*	IE00BN71XV85	US Dollar	$1,000	$5,000	1.50%	0.75%
USD I Acc.**	IE00BN71XW92	US Dollar	$5,000,000	$1,000,000	0.70%	0.00%
USD N Acc.**	IE00BN71XX00	US Dollar	$1,000	$5,000	1.70%	1.10%
USD O Acc.**	IE00BN71XY17	US Dollar	$10,000	$10,000	1.50%	0.00%
USD X Acc.**	IE00BN71XZ24	US Dollar	$1,000,000	$10,000	0.00%	0.00%
USD MC Inc.** / ***	IE00BNHNFK72	US Dollar	$10,000,000	$1,000,000	0.30%	0.00%
EUR I Acc.*	IE00BN71Y044	Euro	€ 5,000,000	€ 1,000,000	0.70%	0.00%
EUR D Acc.*	IE00BN71Y150	Euro	€1,000	€5,000	1.50%	0.75%

GBP Acc.*	IE00BN71Y267	Pounds Sterling	£10,000	£10,000	0.70%	0.00%
CHF O Acc.*	IE00BN71Y374	Swiss Franc	CHF10,000	CHF10,000	1.50%	0.00%

*The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**") has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of CHF 100, EUR 100, GBP 100, and USD 100, respectively.
**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.
***Shares in a Class with the designation "MC" are only available to investors who have entered into a discretionary investment management agreement with the Investment Manager and/or any other affiliate of the EFG Group in relation to investment in the Sub-Fund (subject always to the absolute discretion of Directors to accept such subscriptions).

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Advisor

The Investment Manager has appointed Cullen Capital Management LLC (the "Sub-Investment Advisor") having its registered office at 645 5th Avenue Suite 1201 New York, NY 10022 United States of America, as sub-investment advisor in relation to the Sub-Fund pursuant to a sub-investment advisory agreement dated 3 December, 2020 between the Company, the Investment Manager and Sub-Investment Advisor (the "Sub-Investment Advisory Agreement").

The Sub-Investment Advisor is an investment advisor registered with the United States Securities and Exchange Commission. The Sub-Investment Advisor is engaged in the business of providing investment management and advisory services for professional and institutional clients.

The Sub-Investment Advisory Agreement provides that the Sub-Investment Advisor will provide non-discretionary investment advisory services in recommending investments for the Sub-Fund in conformity with the investment policies and investment objectives above and the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading “Fees and Expenses”. The Sub-Fund shall also bear the following fees and expenses:

Administrator’s Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity. Such fee shall be charged on a “per transaction” basis at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Advisor's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Advisor by way of remuneration for its services under the Sub-Investment Advisory Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Advisor to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" or "D" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer of the Shares will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately Euro 15,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

14. Risk Factors

This section should be read in conjunction with the section headed “Risk Factors” in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed “Risk Factors” – “Capital Erosion Risk” in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III), it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

New Capital Sovereign Plus USD Fund
Supplement 22 dated 1 December, 2022 to the Prospectus dated 1 December, 2022 for New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Sovereign Plus USD Fund (the “Sub-Fund”), a sub-fund of New Capital UCITS Fund plc (the “Company”), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the “Prospectus”) and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and / or Money Market Instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, “Management and Administration of the Company” in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

“Base Currency”	means US Dollar.
“Business Day”	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
“**Commitment Approach**”	means the methodology which shall be used in the risk management process of the Sub-Fund to calculate exposure to derivatives in accordance with the Central Bank’s requirements. The commitment approach calculates exposure as a result of the use of derivatives by converting the derivatives into the equivalent positions of the underlying assets.
“Benchmark”	the ICE BofA 1-10 Year US Treasury Index.
“Investment Manager”	EFG Asset Management (UK) Limited.
“Minimum Holding”	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
“Minimum Subscription”	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the “Investment Restrictions” section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.
"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Sub-Investment Manager"	means EFG Asset Management (Switzerland) SA as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The Sub-Fund's investment objective is to achieve a combination of long-term capital and income returns.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities with a range of maturities (including non-bespoke notes, bills, bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises, institutions or corporations primarily listed or traded on Recognised Markets worldwide. The Sub-Fund will invest at least 70% of its net assets in debt securities (as detailed above) issued by sovereigns, supranational entities and agencies. The Sub-Fund will not invest more than 25% of its net assets in subordinated debt securities (as detailed above).

The Sub-Fund will not invest more than 10% of its Net Asset Value in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

The Sub-Fund will not invest more than 30% of its net assets in corporate bonds. For the avoidance of doubt, there is no intention to invest in convertible bonds.

The Sub-Fund may also invest in open-ended and closed–ended collective investment schemes (including exchange traded funds or "ETFs" which give exposure consistent with the investment policy of the Sub-Fund and which may be listed or traded worldwide) provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in open-ended and closed-ended collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will invest at least 66% of its net assets in USD denominated securities but may invest up to 33% of its net assets in non-USD currency denominated securities. Usually the resulting non-USD currency exposure will be hedged back to USD. The aim of the Sub-Fund is not to derive significant risk or returns from any non-hedged currency positions. The Sub-Fund will invest across a variety of geographical locations.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Sub-Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Sub-Investment Manager.

Investment Strategy

The investment strategy will primarily focus on high quality government debt securities as detailed above denominated in US dollars managed for interest rate exposure around the Benchmark. The Sub-Fund permits up to 30% in corporate bonds. The Sub-Fund will seek to invest in the best conservative investment opportunities in non-treasury which are deemed to be resilient in the investment grade universe in order to optimise the risk profile of the portfolio. Such conservative investment opportunities will comprise bonds from various institutions such as agencies, supranational and government entities which carry minimal credit risk, exhibit a high degree of correlation with treasuries and largely carry the same volatility profile as US government debt but offer a little extra yield.

The investment team takes a systematic approach that combines systematic screening of bottom up opportunities with top down asset allocation themes as further described below. This is an integrated team approach enabling the Sub-Investment Manager to access analysis, ideas and expertise, across the global fixed income resources at the Investment Manager and the Sub-Investment Manager.

The top down macro approach assesses core macro risk allocations, primarily interest rate exposure and geographic allocations. A range of macroeconomic models are assessed as an input to assessing geographical exposure.

Top down research is utilised to evaluate the overall risk exposures of the portfolio. The monthly fixed income allocation meeting held by the investment team brings together the key investment decision makers and investment research to assess the current macro-economic outlook, the potential implications for fixed income markets and to review the portfolio positioning accordingly.

Portfolio risk exposure is primarily assessed versus interest rate exposure (duration), the proportion of corporate or credit risk exposure may be adjusted depending on macroeconomic views and portfolio risk optimisation. The manager monitors the portfolio risk relative to the benchmark. The current portfolio is assessed and investment parameters are adjusted according to the economic outlook. Credit selection for the elements of the portfolio that is deemed to have some credit risk premium to US Treasuries (for example foreign government bonds or corporate bonds).

For those bonds issued by entities deemed to require credit assessment, the Sub-Investment Manager uses as a reference the following proprietary models:

(i) The global credit pricing model: This model provides a comparative value of the underlying credit. The price of credit is derived from a multifactor regression on a global database of around 8,500 debt securities. The two most significant factors in the pricing model are the credit rating and duration. The global credit pricing model is designed to identify the fair value for a debt securities given its basic characteristics under current market conditions;

(ii) The relative value model: This model ranks the public debt securities universe captured within the model from cheapest to most expensive. The investment team then filters the debt securities for desired characteristics (for example credit rating, maturity, geographic focus and industrial sector), enabling the investment team to focus research on the most undervalued securities relative to their rating and profile for inclusion in the portfolio of the Sub-Fund. In the context of the Sub-Fund the model is referenced to assess potential opportunity, however, final selection may be based on credit resilience and diversification benefits rather than purely on value.

Once this process has been completed, a bottom-up screening process is conducted to identify value within the investable universe and rank opportunities. Opportunities may arise due to a change in market conditions, changes in regulation, new trends or imbalances in supply and demand for individual bonds. Credit research is undertaken to evaluate for the downside risks of individual issuers. This process incorporates a variety of traditional credit analysis techniques including financial analysis (e.g. analysis based on earnings outlook, profitability trend, balance sheet strength), qualitative fundamental analysis (e.g. domestic economic risks, industry analysis, review of corporate strategy, corporate structure, corporate governance assessment) and, where relevant, a review of the structure of the debt security (e.g. covenants, call features). Proprietary research is conducted utilising a broad range of primary and secondary sources and where relevant and possible, meetings with management and company representatives may be conducted. This analysis is utilised to assess and validate the value imbedded in the investment opportunity. Active risk management is part of the process utilised to properly size positions and exposures to specific factors.

There is no intention to focus on collective investment schemes as part of the core investment strategy of the Sub-Fund. However where investments are selected pursuant to the investment strategy outlined above, the Sub-Fund may invest in collective investment schemes with underlying assets consistent with such investments, subject to the aggregate limit outlined under the "Investment Policy" section above.

Benchmark

The investment performance of the Sub-Fund will be measured against the Benchmark. The Benchmark is a subset of the Bank of America Merrill Lynch Treasury Master Index and measures the total return performance of U.S. Treasury bonds with a remaining term to final maturity of less than 10 years. The Sub-Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Benchmark, the Sub-Fund is not constrained by the Benchmark in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Benchmark in order to take advantage of specific investment opportunities.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors, both private and institutional, that have a short-term investment horizon and wish to invest in a broadly diversified portfolio of bonds denominated in USD.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund will enter into financial derivative instruments ("FDI") for efficient portfolio management purposes including hedging (in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus). The derivative instruments that the Sub-Fund may enter into are forward foreign exchange contracts, futures and options contracts on securities, indices, interest rates and currencies, swap contracts on interest rates and credit default swaps. Any exposure to indices will be to indices comprised of underlying consistent with the investment policy.

Forward Currency Contracts: Forward currency contracts may be used for (a) hedging purposes to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

Futures: The Sub-Fund may purchase and sell various kinds of futures contracts, including securities, currencies, index and single security futures in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, interest rates, currencies, other investment prices or index prices. Any investments to which exposure is obtained through futures will be consistent with the investment policies of the Sub-Fund.

Options: The Sub-Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Sub-Fund. Writing an option refers to the opening of an option position with the sale of the option contract to an option buyer. When writing a call option, the seller agrees to deliver the specified amount of underlying securities to a buyer at the strike price in the option contract, while the seller of a put option agrees to buy the underlying securities at the strike price in the option contract. The buyer of an option has the right but not the obligation to buy or sell an investment. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Interest Rate Swaps: Interest rate swaps may be used for investment purposes and/or to manage the Sub-Fund’s interest rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures.

Credit Default Swaps: Credit default swaps may be used by the Sub-Fund to hedge or generate credit exposure to fixed income investment(s). Credit default swaps can either serve as a hedge against credit risk or as a method of gaining credit exposure in a more efficient way than investing through a corporate bond. As a hedge, a credit default swap may be utilised to protect against credit risk associated with an individual issuer or as a broader market hedge to guard against credit spread exposure. Credit default swaps may represent a more efficient substitute for a corporate bond by gaining long credit exposure whilst also potentially, inter alia, improving return for equivalent risk, adjusting maturity, improving liquidity or reducing interest rate exposure. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract (which typically is between six months and five years) provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation or settle the difference in value in cash. The "buyer" in a credit default contract is deemed to take a short position in a credit default swap as in the event of a credit default, it may be obliged to deliver the reference obligation to the "seller" who is consequently deemed to take a long position in that credit default contract. The Sub-Fund may be either the buyer or seller in a credit default swap transaction.

The Sub-Investment Manager may also gain exposure to credit default swap indices to transfer credit risk in a more efficient manner than using groups of single credit default swaps. A credit default swap index is a credit derivative which will be used to (i) hedge credit risk by taking a short position on the index or (ii) take a long position on a basket of credit entities. An example of such indices is the Markit iTraxx and CDX indices which is a family of indices reflecting the credit markets in various countries and regions (further information can be found under the following links: http: // www.markit.com / Product / ITraxx and http: // www.markit.com / Product / CDX). A new re-balanced series of the Markit iTraxx and CDX indices is released every six months. The indices utilised by the Sub-Fund will be available and can be obtained from the Investment Manager and will comply with the Regulations and the requirements of the Central Bank of Ireland as set out in the CBI UCITS Regulations. Further information in relation to investment in financial indices is set out in the section of the Prospectus titled "The Company" - "Investment in Financial Indices through the use of Financial Derivative Instruments".

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

It is not intended to enter into securities financing transactions, such as securities lending and borrowing transactions, repurchase and reverse repurchase transactions, for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus. Where currency hedging strategies are not employed by the Sub-Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund will ensure that any global exposure and leverage generated by the use of financial derivatives instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "*Operation of Umbrella Collection Accounts".*

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.**	IE00BNC2DW77	US Dollar	$10,000	$10,000	0.90%	0.00%
USD I Acc.**	IE00BNC2DX84	US Dollar	$5,000,000	$1,000,000	0.50%	0.00%
USD A Acc.**	IE00BNC2DZ09	US Dollar	$1,000	$5,000	1.00%	0.00%
USD N Acc.**	IE00BNC2F095	US Dollar	$1,000	$5,000	1.00%	0.60%
USD O Inc.*	IE00BNC2F210	US Dollar	$10,000	$10,000	0.90%	0.00%
USD I Inc.*	IE00BNC2F327	US Dollar	$5,000,000	$1,000,000	0.50%	0.00%
USD A Inc.*	IE00BNC2F541	US Dollar	$1,000	$5,000	1.00%	0.00%
USD N Inc.*	IE00BNC2F657	US Dollar	$1,000	$5,000	1.00%	0.60%

*The initial offer period of the unlaunched existing Classes (the "Unlaunched **Existing Classes**"), has been extended to 5.00 p.m. (Irish time) on 1 June, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes).

During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (Switzerland) SA (the "Sub-Investment Manager") having its registered office at 24 Quai du Seujet, P.O. Box 2391, 1211, Geneva 2, Switzerland as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager has an asset management licence and is subject to supervision by FINMA in Switzerland. The Sub-Investment Manager is engaged in the business of managing collective investment schemes and discretionary portfolios for professional and institutional clients.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading “Fees and Expenses”. The Sub-Fund shall also bear the following fees and expenses:

Administrator’s Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a “per transaction” basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon, subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager’s Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately Euro 20,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed “Risk Factors” – “Capital Erosion Risk” in the main body of the Prospectus.

Interest-rate risk

Due to its composition, the Sub-Fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

New Capital Healthcare Disruptors Fund
Supplement 23 dated 20 April, 2023 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement 23 dated 20 April, 2023 replaces the Supplement 23 dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Healthcare Disruptors Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

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which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in certain circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund may invest in financial derivative instruments for hedging purposes. Further information relating to same (including the expected effect of the use of such instruments) is set out below at the section entitled "Techniques and Instruments".

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means USD.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.
"Redemption Day" and **"Subscription Day"**	every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the

investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"**	means 16:00 hours (Irish time), on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"**Sub-Investment Manager**"	means EFG Asset Management (North America) Corp. as further detailed in section 12 of this Supplement.
"Valuation Day"	means each Subscription Day and Redemption Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation through investment in a portfolio of equity securities.

3. Investment Policy

In order to achieve its investment objective, the Sub-Fund will invest in equities issued by US companies listed or traded on Recognised Markets in the United States such as the NASDAQ, the New York Stock Exchange, the American Stock Exchange, the Chicago Mercantile Exchange and the Chicago Board of Trade across all market capitalizations.

The Sub-Fund may invest up to a maximum of 20% of the Net Asset Value in non-US companies including up to 10% of its assets in securities of emerging market issuers. These investments are generally made in American Depositary Receipts ("ADRs"), which are depositary receipts for foreign securities denominated in US dollars and traded on US securities markets or available through a US broker or dealer.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including, inter alia, circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments which may be listed on Recognised Markets worldwide and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Investment Strategy

The Sub-Investment Manager seeks to invest in companies that have the potential to change or entirely displace large segments of the healthcare economy. These investments entail innovative technologies that are driving the obsolescence of legacy products and practices.

The Sub-Investment Manager believes that the existing healthcare landscape is unsustainable. While healthcare accounted for just 13% of US GDP in 2000, those same allocations now represent over 18% of the US economy. Over that same span, average life expectancy is little changed. Furthermore, demographic trends (e.g., cost pressures) are projected to worsen over time as senior citizens will outnumber children by 2035.

The Sub-Investment Manager believes the best way to halt these inflationary pressures is through disruptive innovation and productivity gains – dynamics that are common in most other sectors of the US economy. While these gains have been elusive in healthcare, the culmination of new innovations should drive substantial gains in the years ahead. Examples include:

- Genomics – the cost of full genome sequencing has dropped below $1,000, down from $100B in the early 2000s. This has opened the door to a $10B molecular diagnostics market that can detect new cancers (and cancer relapses) before the patient is symptomatic. Oncologists also have greater understanding of the genetic mutations that cause cancer, which allows for treatment with more targeted therapies. And finally, an influx of new gene therapies offers the promise of curative treatments for rare disorders, as opposed to palliative care medications.

- New Therapeutic Platforms – include immunotherapy, which harnesses the body's immune system to fight off cancer. Messenger RNA and RNA interference have revolutionised vaccine development and the treatment of rare disorders. Additionally, next generation antibodies can now hit multiple druggable targets and even carry chemotherapeutic payloads that act as "smart bombs" in the fight against cancer.

- Advances in Medical Devices – facilitate robotic surgeries that can optimise outcomes and minimise side effects for patients. Minimally invasive procedures also avoid the inherent trauma of traditional surgical procedures. These advances in miniaturisation have also created a new industry of implantable or wearable technologies that can proactively treat or monitor patients for a variety of conditions (e.g., hearing loss, heart disease, pain, depression, and diabetes).

- Virtual Solutions – can replace legacy technologies and revolutionise the delivery of healthcare. Examples include broad adoption of the cloud to replace expensive on-site IT networks. Telemedicine has also created an affordable and convenient platform for general practitioners and healthcare specialists.

As demonstrated above, the opportunities for disruption spans across the entire healthcare spectrum and the investment strategy aims to capitalise on this broad opportunity. The Sub-Investment Manager believes this approach runs counter to many competitive products (funds) that are simply focused on a specific sub-sector within healthcare (e.g., biotech or genomics). By broadly screening for opportunities with an eye towards disruption, the Sub-Investment Manager believes its investment style should allow for greater diversification when compared to sub-sector specific funds.

When it comes to healthcare investments, identifying innovation is just one component of the equation. The Sub-Investment Manager also understands that real change in healthcare can only materialise when new products offer value to the three primary stakeholders in healthcare – patients, physicians, and healthcare payers (the “Primary Stakeholders”). Consequently, the Sub-Investment Manager focuses on products that:

(i) drive better outcomes or fewer side effects for patients;
(ii) provide a financial incentive for adoption by physicians; and
(iii) offer a fundamental economic benefit as compared to the current standard of care.

Portfolio construction is also rooted in the Sub-Investment Manager’s proprietary investment framework which emphasises high-quality management, differentiated products and services, reasonable investor expectations, and a compelling valuation. The bulk of these inputs will be drawn from the Sub-Investment Manager’s work at major medical conferences and will be based on feedback from thought leaders, physicians, scientists, and industry professionals.

The Sub-Investment Manager believes today is perhaps the most opportunistic time to invest in healthcare given the plethora of new advances hitting the market and that the winners in this game will be nimble, technologically adept, and beneficiaries of outsized returns. The Sub-Investment Manager’s goal is to identify these winners, optimise the allocation of capital, generate superior returns, and help people to live healthier, happier lives along the way. In the long run, the Sub-Investment Manager believes the Primary Stakeholders will always choose products and services that best fit their needs and that:

- Patients will always choose cures over ‘treatments’;
- Physicians will ultimately adopt products and solutions that help their practice thrive; and
- Payers will consistently choose the methodologies that reduce the lifetime cost of care for patients.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark

The investment performance of the Sub-Fund will be measured against the MSCI World Health Care Index (the "Benchmark"). The Benchmark is designed to capture the large and mid-cap segments across 23 developed markets countries. All securities in the Benchmark are classified in the Health Care as per the Global Industry Classification Standard (GICS®). Further details in relation to the Benchmark can be found at http://www.msci.com/.

In addition, the investment performance and volatility of the Sub-Fund's portfolio will be measured against the Solactive Developed Markets Healthcare Mid & Small Cap Index NTR (the "Index). The Index intends to track the performance of mid & small cap companies involved in the healthcare economy from the developed markets. Further details in relation to the Index can be found at https://www.solactive.com/indices/?index=DE000SL0HUD1.

The Sub- Fund is actively managed and as such does not seek to replicate the Benchmark or the Index, but instead may differ from the Benchmark and the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Benchmark or the Index, the Sub-Fund is not constrained by the Benchmark or the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Benchmark or the Index in order to take advantage of specific investment opportunities.

The Benchmark and the Index are not aligned with all the environmental or social characteristics promoted by the Sub-Fund.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year time horizon with a high level of volatility commensurate with United States equities.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Sub-Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will not invest in financial derivative instruments ("FDIs") for investment purposes and consequently does not intend to enter into short FDI positions for investment purposes. However the Sub-Fund may use forward foreign currency exchange contracts for hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

Forward Foreign Currency Exchange Contracts: These contracts may be used for hedging purposes: (a) to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a hedged class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled “Use of Derivatives and Techniques and Instruments” for further information.

The Sub-Fund may employ financial derivative instruments for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Sub-Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However, as financial derivative instruments in the Sub-Fund will only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank of Ireland.

In addition to the conditions and requirements relating to the receipt of collateral as set out in Appendix I of the Prospectus, any collateral received by the Sub-Fund will be valued on a daily basis using mark to market prices.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation “Acc” in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "*Operation of Umbrella Collection Accounts"*.

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD I Acc.**	IE00BKY80H68	US Dollar	$5,000,000	$1,000,000	0.75%	0.00%
USD I Inc.**	IE00BKY80J82	US Dollar	$5,000,000	$1,000,000	0.75%	0.00%
USD O Acc.**	IE00BKY80K97	US Dollar	$10,000	$10,000	1.50%	0.00%
USD A Acc.**	IE00BKY80L05	US Dollar	$1,000	$5,000	1.70%	0.00%
USD N Acc.**	IE00BKY80M12	US Dollar	$1,000	$5,000	1.70%	1.10%
USD P Acc.**/***	IE00BN6JWN83	US Dollar	$10,000	$10,000	0.80%	0.00%
USD X Acc.**	IE00BKY80N29	US Dollar	$1,000,000	$10,000	0.00%	0.00%
USD X Inc.*	IE00BKY80P43	US Dollar	$1,000,000	$10,000	0.00%	0.00%
CHF I Acc.*	IE00BKY80Q59	Swiss Franc	CHF 5,000,000	CHF 1,000,000	0.75%	0.00%
CHF I Inc.*	IE00BKY80R66	Swiss Franc	CHF 5,000,000	CHF 1,000,000	0.75%	0.00%
CHF O Acc.**	IE00BKY80S73	Swiss Franc	CHF 10,000	CHF 1,000	1.50%	0.00%
EUR I Acc.**	IE00BKY80T80	Euro	€5,000,000	€1,000,000	0.75%	0.00%
EUR I Inc.*	IE00BKY80V03	Euro	€5,000,000	€1,000,000	0.75%	0.00%
EUR O Acc.**	IE00BKY80W10	Euro	€10,000	€10,000	1.50%	0.00%
GBP Acc.**	IE00BKY80X27	Pounds Sterling	£10,000	£10,000	0.75%	0.00%
GBP Unhedged Acc.**	IE00028OZXY1	Pounds Sterling	£10,000	£10,000	0.75%	0.00%
GBP Inc.*	IE00BKY80Y34	Pounds Sterling	£10,000	£10,000	0.75%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 20 October, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of CHF 100, EUR 100, GBP 100, and USD 100, respectively.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

*** The USD P Acc. Class will remain open for subscription until either (i) the Net Asset Value attributable to the USD P Acc. Class reaches an amount as may be determined by the Directors or (ii) 5.00 p.m. (Irish time) on such date as may be determined by the Directors (the "Closing Date for Subscriptions"). Subsequent to the Closing Date for Subscriptions, the USD P Acc. Class will no longer be open for subscriptions and existing Shareholders will continue to hold their investment in that Class but any subsequent subscriptions received will be rejected by the Administrator and investors will need to select an alternative Share Class. Shareholders will be notified once the USD P Acc. Class has been closed to new subscriptions.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (North America) Corp. (the "Sub-Investment Manager") having its registered office at 1211 SW Fifth Avenue, Suite 2840, Portland, Oregon, United States of America 97204 as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 21 June, 2021 as amended between the Company, the Investment Manager and Sub-Investment Manager (the "Sub-Investment Management Agreement").

The Sub-Investment Manager is an investment manager registered with the United States Securities and Exchange Commission. The Sub-Investment Manager is engaged in the business of providing investment management and advisory services for professional and institutional clients.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the UCITS investment restrictions.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity. Such fee shall be charged on a “per transaction” basis at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager’s Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month’s written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Investment Manager shall arrange for the Sub-Investment Manager to be reimbursed out of the assets of the Sub-Fund in respect of all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties thereunder together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" or "D" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer of the Shares will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately Euro 15,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III), it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be

Product name: New Capital Healthcare Disruptors Fund **Legal entity identifier:** 635400T8KUCMXSU9HF85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Healthcare Disruptors Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and it does not have as its objective a sustainable investment, nor does it have a minimum proportion of sustainable investments with an environmental or social objective in economic activities that do or do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**").

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the environmental and social characteristic (or "**promotional characteristics**") that can be linked to the Sustainable Development Goals n.3 ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote the SDG detailed above. The main requirement to attribute the SDG characteristics is that investee companies have the majority of revenues or capex obtained/spent in healthcare or pharmaceutical related activities. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

The ESG credentials of investee companies are monitored with the help of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund will not make sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

The Fund has no sustainable investments objectives.

How have the indicators for adverse impacts on sustainability factors been considered?

Indicators for adverse impact on sustainability factors have not been considered with reference to sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund has no sustainable investments objectives.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") on the basis of Sustainalytics data are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

Finally, PAI indicators are monitored to define if investments can be considered as promoting the specific SDG characteristics. To this respect, companies with significant controversies related to ecosystem, waste or water pollution connot be considered promoting the SDG 3.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Investment Manager seeks to invest in companies that have the potential to change or entirely displace large segments of the healthcare economy. These investments entail innovative technologies that are driving the obsolescence of legacy products and services.

The Sub-Investment Manager believes that the existing healthcare landscape is unsustainable. While healthcare accounted for just 13% of US GDP in 2000, those same allocations now represent over 18% of the US economy. Over that same span, average life expectancy has declined. Demographic trends (e.g., cost pressures) are projected to worsen over time as senior citizens are projected to outnumber children by 2035.

The Sub-Investment Manager believes the best way to halt these inflationary pressures is through disruptive innovation and productivity gains – dynamics that are commonplace in most other segments of the US economy. While these gains have been elusive in healthcare, the culmination of new innovations should drive substantial gains in the years ahead. Examples include: Cloud-Based Solutions, Robotics, Targeted Medications, curative Gene Therapies, and Minimally Invasive Surgical Procedures, Implants, and Wearable Technologies.

The opportunities for disruption span across the entire healthcare spectrum and the investment strategy aims to capitalise on this broad opportunity.

Portfolio construction is rooted in the Sub-Investment Manager's proprietary investment framework which emphasizes high-quality management, differentiated products and services, reasonable investor expectations, and a compelling valuation. The bulk of these inputs will be drawn from the Sub-Investment Manager's work at major medical conferences and will be based on feedback from thought leaders, physicians, scientists, and industry professionals. More details can be found in the relevant Strategy Section of the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting the SDG 3 as demonstrated by their activities and lack of specific controversies as highlighted above.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list.
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- The Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex
- doesn't invest in companies violating the main "Standards" described above;

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

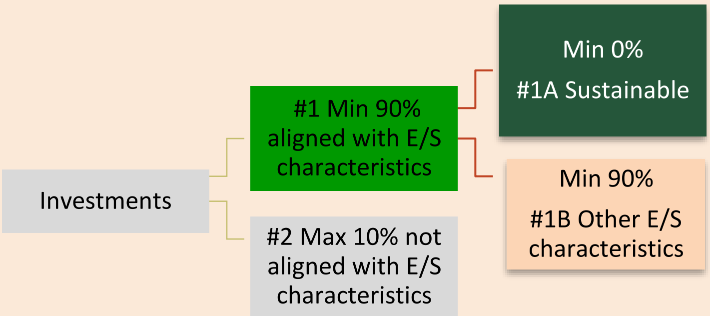
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 90% aligned with E/S characteristics***

The Fund invests at least 90% of its assets in companies promoting SDG 3.

- ***Max 10% not aligned with E/S characteristics***

Max 10% of its assets can be invested in the “others” bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund will not use derivatives to attain environmental or social characteristics.

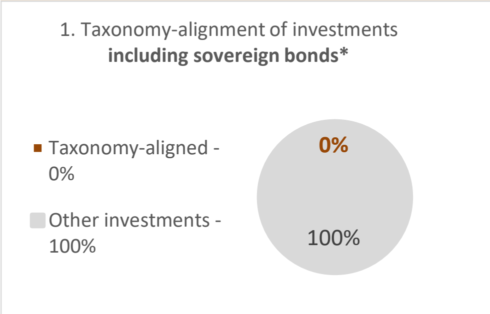
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

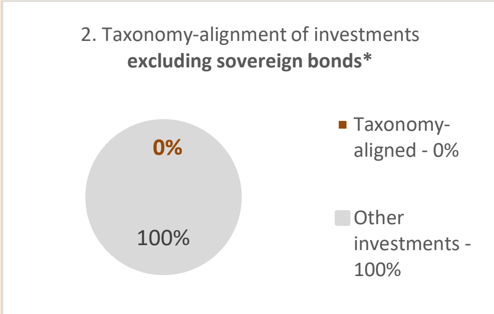
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





****   For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is no minimum share of sustainable investments aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the MSCI World Health Care Index (the "Benchmark") and the investment performance and volatility of the Fund's portfolio will be measured against the Solactive Developed Markets Healthcare Mid & Small Cap Index NTR (the "**Index**"). The Benchmark and the Index are not aligned with all of the environmental or social characteristics promoted by the Fund and therefore are not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Sustainable World High Yield Bond Fund
Supplement 24 dated 20 April, 2023 to the Prospectus dated 1 December, 2022
for New Capital UCITS Fund plc

This Supplement 24 dated 20 April, 2023 replaces Supplement 24 dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Sustainable World High Yield Bond Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that the Sub-Fund may invest significantly in below investment grade securities, including high yield bonds, and in emerging markets and accordingly an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollar.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Contingent Convertible Bond"	means a hybrid debt security which may convert into equity or have its principal written down on the happening of certain trigger events linked to regulatory capital thresholds or where the issuer's regulatory authority makes a determination that the issuer is non-viable.
"Convertible Bond"	means a bond which may be converted into or exchanged for a specified amount of common stock within a particular period of time at a specified price or formula.
"**Financial Hybrids**"	means bank-issued Additional Tier 1 securities (AT1s) and insurer-issued Restricted Tier 1 securities (RT1s) which are each a type of Contingent Convertible Bond. AT1s are junior subordinated bonds issued by banks that provide going-concern loss absorption and are eligible for tier 1 capital treatment under the prevailing regulatory regime. RT1s are junior subordinated bonds issued by insurance companies that provide going-concern loss absorption and are eligible for tier 1 capital treatment under the prevailing regulatory regime.
"Index"	ICE BofA Global High Yield Constrained Index.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.

"Minimum Subscription" means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of this Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"**Perpetual Bond**" means a bond with no maturity date, which is not redeemable but pays a continuous steady stream of interest. The investor receives interest payments for as long as the perpetual bond is held.

"Redemption Day" and **"Subscription Day"** every Business Day other than a Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"** means 16.00 hours (Irish time), on the relevant Redemption Day/ Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The Sub-Fund's investment objective is to seek long term appreciation through a combination of income and capital growth by investing in a portfolio of sub-investment grade debt instruments.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest in high yield debt instruments (such as bills, bonds and non-bespoke notes) which may have a fixed or floating rate of interest and which will be rated Ba or below by Moody's or BB or below by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency or as determined by the Investment Manager. There will not be a minimal acceptable credit rating for any such debt instrument to be purchased or held by the Sub-Fund. However where a high yield debt instrument held in the portfolio is upgraded to a credit rating of higher than Ba by Moody's or BB by Standard and Poor's, the instrument may be held in the portfolio until such time as the Investment Manager determines to sell the instrument. The Sub-Fund will invest in such debt instruments issued by governments, institutions and corporations primarily listed or traded on Recognised Markets worldwide. There is no maturity limitation. Up to 15% of the Sub-Fund's Net Asset Value may be invested in unrated securities that are deemed to have an equivalent non-investment grade credit rating by the Investment Manager. While the intention is to invest in debt instruments in developed and non-developed countries, up to 100% of the Sub-Fund's assets may be invested in issuers located in emerging market countries.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including inter alia circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments (which may or may not be listed or traded on Recognised Markets worldwide) and cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the Investment Manager.

In order to achieve its investment objective by generating income and capital growth from investment in the instruments themselves or alternatively from the underlying of those instruments, the Sub-Fund may also invest up to 15% of its Net Asset Value in Convertible Bonds and Perpetual Bonds and up to 10% of its Net Asset Value in Financial Hybrids, provided that the combined investment in Convertible Bonds, Perpetual Bonds and Financial Hybrids shall not exceed 15% of the Net Asset Value.

In the event that a Convertible Bond, Perpetual Bond or Financial Hybrid is converted into equity under the terms of the relevant bond, or in the scenario of a default of the relevant bond the Sub-Fund may continue to hold the resulting equity securities until such time as the Investment Manager considers it in the best interests of the Sub-Fund to reduce or eliminate any such equity exposure.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes (including exchange traded funds or "ETFs") provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy and / or for liquidity purposes collective investment schemes that constitute money market funds. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

It is not generally intended to invest in warrants except those held as a result of corporate actions. However if the Investment Manager decides to so invest, no more than 5% of the Net Asset Value of the Sub-Fund will be invested in warrants.

It is intended that any portfolio currency exposure arising from investment in the underlying assets of the Sub-Fund will be hedged into the Base Currency.

The Sub-Fund may use the following derivatives (which may be exchange traded or over the counter derivatives) for investment and/or efficient portfolio management purposes in addition to any other financial derivative instruments that may be used for efficient portfolio management purposes as detailed in this Supplement under the section titled "Techniques and Instruments".

The Sub-Fund will not synthetically short positions through the use of derivatives for investment purposes.

Futures:

The Sub-Fund may purchase and sell various kinds of futures contracts, including securities, currencies, index and single security futures in order to seek to increase total return by exposure to, or, in order to seek to hedge against, changes in securities prices, interest rates, currencies, other investment prices or index prices. Any investments to which exposure is obtained through futures will be consistent with the investment policies of the Sub-Fund.

Options:

The Sub-Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Sub-Fund. Writing an option refers to the opening of an option position with the sale of the option contract to an option buyer. When writing a call option, the seller agrees to deliver the specified amount of underlying securities to a buyer at the strike price in the option contract, while the seller of a put option agrees to buy the underlying securities at the strike price in the option contract. The buyer of an option has the right but not the obligation to buy or sell an investment. This results in a different risk reward profile from buying or selling the asset itself, which may at times be considered more desirable. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Sub-Fund or a portion of the Sub-Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Sub-Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Credit Default Swaps:

Credit default swaps may be used by the Sub-Fund to hedge or generate credit exposure to fixed income investment(s). Credit default swaps can either serve as a hedge against credit risk or as a method of gaining credit exposure in a more efficient way than investing through a corporate bond. As a hedge, a credit default swap may be utilised to protect against credit risk associated with an individual issuer or as a broader market hedge to guard against credit spread exposure. Credit default swaps may represent a more efficient substitute for a corporate bond by gaining long credit exposure whilst also potentially, inter alia, improving return for equivalent risk, adjusting maturity, improving liquidity or reducing interest rate exposure. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract (which typically is between six months and five years) provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation or settle the difference in value in cash. The "buyer" in a credit default contract is deemed to take a short position in a credit default swap as in the event of a credit default, it may be obliged to deliver the reference obligation to the "seller" who is consequently deemed to take a long position in that credit default contract. The Sub-Fund may be either the buyer or seller in a credit default swap transaction.

The Investment Manager may also gain exposure to credit default swap indices to transfer credit risk in a more efficient manner than using groups of single credit default swaps. A credit default swap index is a credit derivative which will be used to (i) hedge credit risk by taking a short position on the index or (ii) take a long position on a basket of credit entities. An example of such indices is the Markit iTraxx and CDX indices which is a family of indices reflecting the credit markets in various countries and regions (further information can be found under the following links: http://www.markit.com/Product/ITraxx and http://www.markit.com/Product/CDX). A new re-balanced series of the Markit iTraxx and CDX indices is released every six months. The indices utilised by the Sub-Fund will be available and can be obtained from the Investment Manager and will comply with the Regulations and the requirements of the Central Bank of Ireland as set out in the CBI UCITS Regulations. Further information in relation to investment in financial indices is set out in the section of the Prospectus titled "The Company" - "Investment in Financial Indices through the use of Financial Derivative Instruments".

Investment Strategy

The Sub-Fund will be actively managed and will focus on the best investment opportunities in the investable universe and promote a range of environmental, social and governance ("ESG") characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement. The investment team takes a systematic approach that combines top down asset allocation, bottom up fundamental analysis, ESG negative exclusion criteria, and bottom up ESG analysis as further described below.

The top down macro approach assesses core macro risk allocations and country selection in which multiple models, as further described below, are used to assess and rank a country's risk profile in terms of strengths and vulnerabilities.

Top down research is utilised to evaluate the overall risk exposures of the portfolio. The monthly fixed income allocation meeting held by the investment team within the Investment Manager brings together the key investment decision makers and investment research to assess the current macro-economic outlook, the potential implications for fixed income markets and to review the portfolio positioning accordingly.

Portfolio exposure is assessed versus interest rate exposure (duration), credit quality (rating and spread times duration) and regional and sector concentration risk. The current portfolio is assessed and investment parameters are adjusted according to the economic outlook. The parameters provide the guidance for the investment team to select and adjust the individual credits within the portfolio.

The negative ESG exclusion criteria excludes companies that do not meet the Investment Manager's investment standards due to their current business activities. Specifically the Investment Manager excludes the following; controversial weapons (anti-personal mines, cluster bombs, biological chemical weapons, depleted uranium, nuclear weapons), civilian weapons (if > 5% of revenue), tobacco (if > 5% of revenue), alcohol (if > 5% of revenue), gaming (if > 15% of revenue), animal testing for cosmetics (if > 5% of revenue), adult entertainment and pornography (if > 5% of revenue), thermal coal extraction and/or power generation (if > 30% of revenue or companies investing in coal assets), nuclear power extraction and /or power generation (if > 30% of revenue or companies investing in nuclear assets), any violation of the UN Global Compact ("UNGC") including UNGC Principles, fossil companies with no climate change plan and companies scoring below 25% on the Investment Manager's proprietary ESG assessment tool, the GRIP (as further detailed in the section of the Prospectus titled "Integration of Sustainability Risks").

The bottom up research processes utilises the following proprietary valuation models to screen for investment opportunities.

(i) The global relative value credit pricing model: This model provides a comparative value of the underlying credit. The price of credit is derived from an analysis on a global database of around 4,500 high yield debt instruments. The two most significant factors in the pricing model are the credit rating and duration. The global credit pricing model is designed to identify the fair value for a debt instrument given its basic characteristics under current market conditions.

(ii) The bottom up fair value model: This model screens for corporate strengths and weaknesses. The objective of the model is to help identify whether debt instruments are mispriced relative to their underlying credit metrics or whether the market is anticipating a change in credit rating.

Once this screening process has been completed, a bottom-up screening process is conducted to identify value within the investable universe and rank investment opportunities. This process incorporates both traditional credit analysis and ESG analysis.

(i) The traditional credit analysis techniques include financial analysis (e.g. analysis based on earnings outlook, profitability trend, balance sheet strength), qualitative fundamental analysis (e.g. domestic economic risks, industry analysis, review of corporate strategy, corporate structure, corporate governance assessment) , a review of the structure of the debt instrument (e.g. covenants, call features), and an analysis of the recovery value in a downside scenario;

(ii) The ESG analysis involves assessing the ESG risks of a company by analysing key KPIs (e.g. fossil fuel emissions, diversity and inclusion in the workplace, independence of the board), the risks related to such KPIs (e.g. reputational risk, societal impact) and the company's ESG trend given current management plans (e.g. management commitment to reduce their carbon footprint). The ESG assessment then feeds into the traditional credit analysis by identifying the likely cash flow impact of investing in companies with an ESG focus (e.g. capital expenditure related to reduced carbon emissions, operational cost of increasing worker safety), the financial risks related to not addressing the current ESG related risks (e.g. reputational risk leading to a fall in revenue, environmental accident due to poor waste management techniques), and the financial upside from an improving ESG profile (e.g. lower staff turnover leading to lower cost and high productivity, green technology leading to a competitive advantage).

Proprietary research is conducted utilising a broad range of primary and secondary sources and where relevant and possible, meetings with management and company representatives may be conducted. This analysis is utilised to assess and validate the value imbedded in the investment opportunity. Active risk management is part of the process utilised to properly size positions and exposures to specific factors.

There is no intention to focus on collective investment schemes as part of the core investment strategy of the Sub-Fund. However where investments are selected pursuant to the investment strategy outlined above, the Sub-Fund may invest in collective investment schemes with underlying assets consistent with such investments, subject to the aggregate limit outlined under the "Investment Policy" section above.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the Index. The Index represents the global high yield universe opportunity set. The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Index is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth and income over a 5 to 10 year time horizon with a medium level of volatility.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund may use derivative instruments for the purposes of efficient portfolio management (including forward foreign exchange contracts, futures and options contracts on securities, indices, interest rates and currencies, swap contracts on interest rates, credit default swaps,) that are consistent with the investment policy of the Sub-Fund, in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc.

The Sub-Fund may enter into futures contracts, the underlying of which are government bonds in order to hedge certain risks, including duration risk. In order to effect such hedging, the Sub-Fund may gain short or long exposure of up to 100% of its Net Asset Value in any one government issuer provided always that the Sub-Fund complies with the requirements of the Regulations in relation to investment of up to 100% in government securities issued by one issuer as summarised in Section 2.11 of Appendix III to the Prospectus.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ derivative instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus. Where currency hedging strategies are not employed by the Investment Manager, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 for the purposes of efficient portfolio management, except for stock lending agreements subject to the conditions and limits set out in the CBI UCITS Regulations and the SFTR. The maximum proportion of the Sub-Fund's assets which can be subject to stock lending agreements is 66% of the Net Asset Value of the Sub-Fund however the expected proportion of the Sub-Fund's assets which will be subject to stock lending agreements is between 0% and 50% of the Net Asset Value of the Sub-Fund's assets. The proportion of the Sub-Fund's assets which are subject to stock lending agreements at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of stock lending agreement, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of stock lending agreements shall be disclosed in the annual report and semi-annual report of the Company. Further information in relation to the use of stock lending agreements is set out in Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management".

In pursuance of its investment policy, the Sub-Fund may purchase or sell securities on a when issued or delayed delivery basis for efficient portfolio management purposes.

The Sub-Fund will ensure that any leverage generated by the use of financial derivatives instruments, Convertible Bonds or Financial Hybrids (where they embed a financial derivative instrument) will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis, except in the case of USD O Inc. (M) and AUD O Inc. (M) which will be made on a monthly basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "*Operation of Umbrella Collection Accounts".*

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of the income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in the Sub-Fund with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD I Acc.**	IE0004EANVY1	US Dollar	$1,000,000	$100,000	0.60%	0.00%
USD O Acc.**	IE0001LM02G3	US Dollar	$10,000	$10,000	1.20%	0.00%
USD O Inc.**	IE000TBGLB50	US Dollar	$10,000	$10,000	1.20%	0.00%
USD O Inc. (M)**	IE000KHMKDC6	US Dollar	$10,000	$10,000	1.20%	0.00%
USD I Inc. **	IE00025X1OQ8	US Dollar	$1,000,000	$100,000	0.60%	0.00%
USD A Acc.*	IE000E3XHSL3	US Dollar	$1,000	$5,000	1.40%	0.00%
USD A Inc.*	IE000WA2SO61	US Dollar	$1,000	$5,000	1.40%	0.00%
USD N Acc.*	IE000DLD59E3	US Dollar	$1,000	$5,000	1.40%	0.80%
USD N Inc. *	IE000XFQAZ46	US Dollar	$1,000	$5,000	1.40%	0.80%
USD MC Acc.** / ***	IE000UM0UDE2	US Dollar	$10,000,000	$1,000,000	0.50%	0.00%
USD MC Inc.** / ***	IE000AEQS6H4	US Dollar	$10,000,000	$1,000,000	0.50%	0.00%
EUR O Acc. **	IE000NZG9CM7	Euro	€10,000	€10,000	1.20%	0.00%
EUR O Inc. **	IE000OTV7A41	Euro	€10,000	€10,000	1.20%	0.00%
EUR I Acc. **	IE0004EEV7C1	Euro	€1,000,000	€100,000	0.60%	0.00%

EUR I Inc.**	IE000GSI8H55	Euro	€1,000,000	€100,000	0.60%	0.00%
EUR X Acc.**	IE000RT6T7T1	Euro	€5,000,000	€10,000	0.00%	0.00%
EUR MC Inc.** / ***	IE000UOCC8S5	Euro	€10,000,000	€1,000,000	0.50%	0.00%
GBP Acc. **	IE000XEP6VI3	Pounds Sterling	£10,000	£10,000	0.60%	0.00%
GBP Inc. **	IE000N13QH10	Pounds Sterling	£10,000	£10,000	0.60%	0.00%
GBP MC Inc. ** / ***	IE000RHOEBV4	Pounds Sterling	£10,000,000	£1,000,000	0.50%	0.00%
CHF O Acc.**	IE0001Z9H8L8	Swiss Franc	CHF 10,000	CHF 1,000	1.20%	0.00%
CHF O Inc. **	IE000L7HHIF1	Swiss Franc	CHF 10,000	CHF 1,000	1.20%	0.00%
CHF I Acc.**	IE0009E3F134	Swiss Franc	CHF 1,000,000	CHF 100,000	0.60%	0.00%
CHF I Inc. *	IE0008DE2HN7	Swiss Franc	CHF 1,000,000	CHF 100,000	0.60%	0.00%
AUD O Inc. (M) **	IE000A3JO9P9	Australian Dollar	AUD10,000	AUD10,000	1.20%	0.00%
AUD I Inc.**	IE000Y1UIX72	Australian Dollar	AUD1,000,000	AUD100,000	0.60%	0.00%

* The initial offer period of the unlaunched existing Classes (the “Unlaunched Existing Classes”) has been extended to 5.00 p.m. (Irish time) on 20 October, 2023 (the “Closing Date” in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, GBP 100, EUR 100, CHF 100, and AUD 100.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

*** Shares in a Class with the designation “MC” are only available to investors who have entered into a discretionary investment management agreement with the Investment Manager and/or any other affiliate of the EFG Group in relation to investment in the Sub-Fund.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled “The Company” – “Issue of Shares”.

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading “Fees and Expenses”. The Sub-Fund shall also bear the following fees and expenses:

Administrator’s Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a “per transaction” basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon, subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least two weeks written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately Euro 15,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

13. Risk Factors

This section should be read in conjunction with the section headed “Risk Factors” in the main body of the Prospectus, in particular but not limited to the risk factor titled “Investing in Fixed Income Securities”.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed “Risk Factors” – “Capital Erosion Risk” in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: New Capital Sustainable World High Yield Bond Fund
Legal entity identifier: 635400F9KFPQTF49GB82

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

New Capital Sustainable World High Yield Bond Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or “**promotional characteristics**”) that can be linked to some of the Sustainable Development Goals (“SDG”), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager’s expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology “*Approach to ESG Promotion and Sustainable Investing*” that is available by accessing the link detailed in response to the question “*Where can I find more product specific information online?*” on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the “*Global Responsible Investment Platform*” or the “***GRIP***”) that allow the Sub-Investment Manager to compare companies’ promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators (“KPIs”) that are selected and weighted according to the financial materiality for different industries. As an example, CO_2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

When needed this approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management or on green and sustainability linked bonds.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performed thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity.

On the other hand the Fund will not invest in companies breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are also not invested. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Controversies related to Gender on the basis of data provided by RepRisk.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.

- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been considered?

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment Manager if satisfied with the rationale for overriding such an assessment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.
- to better understand the real negative impact of investments. As an example, the simple number of reported CO2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators connot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

☐ No

What investment strategy does this financial product follow

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund will be actively managed and will focus on the best investment opportunities in the investable universe and promote a range of environmental, social and governance ("ESG") characteristics in a way that meets the criteria contained in Article 8 of SFDR. The investment team takes a systematic approach that combines top down asset allocation, bottom up fundamental analysis, ESG negative exclusion criteria, and bottom up ESG analysis.

The top down macro approach assesses core macro risk allocations and country selection in which multiple models, as further described below, are used to assess and rank a country's risk profile in terms of strengths and vulnerabilities.

The bottom up research processes utilises the following proprietary valuation models to screen for investment opportunities.

(i) The global relative value credit pricing model.
(ii) The bottom up fair value model.

Once this screening process has been completed, a bottom-up screening process is conducted to identify value within the investable universe and rank investment opportunities. This process incorporates both traditional credit analysis and ESG analysis.

More details can be found in the relative Investment Strategy Section of the prospectus.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics.

With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.

- doesn’t invest in companies with more than 30% of revenues linked to thermal coal or oil and no plan to reduce it, or in any case judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.

- doesn’t invest in companies violating the main “Standards” described above;

- doesn’t invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company’s revenue)

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

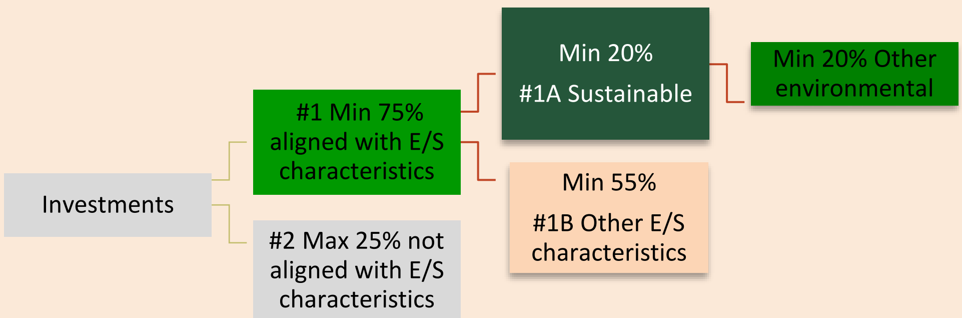
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.
Because of the approach, the Sub-Investment Manager doesn’t invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the “*Approach to ESG Promotion and Sustainable Investing*”.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. Among those, the Fund intends to have at least 20% of total investments with a sustainable objective.

- ***Min 20% Other Environmentally Sustainable***

Minimum 20% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

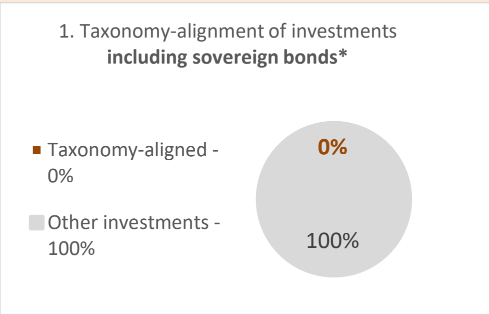
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon

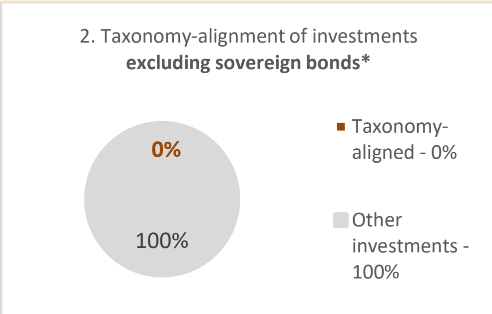
The Fund will not use derivatives to attain environmental or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?"

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

20% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an higher risk adjusted return across the investment cycle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Investment included under "Other" are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under "Other".

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The investment performance of the Fund will be measured against the ICE BofA Global High Yield Constrained Index (the "**Index**"). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Emerging Markets Future Leaders Fund
Supplement 25 dated 1 February, 2023 to the Prospectus dated December, 2022 for
New Capital UCITS Fund plc

This Supplement 25 dated 1 February, 2023 replaces the Supplement dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Emerging Markets Future Leaders Fund (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and/or money market instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

The Sub-Fund will invest in emerging markets and therefore any investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency"	means US Dollars.
"Business Day"	means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.
"Investment Manager"	EFG Asset Management (UK) Limited.
"Minimum Holding"	the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.
"Minimum Subscription"	means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.
"Redemption Day" and **"Subscription Day"**	every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are

quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and **"Subscription Deadline"** 10:00 hours (Irish time), on the relevant Redemption Day/Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"**Sub-Investment Manager**" EFG Asset Management (HK) Limited as further detailed in section 12 of this Supplement.

"Valuation Day" means each Subscription Day and Redemption Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of this Sub-Fund is to achieve capital appreciation through investment in a portfolio of equity securities.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in equities of companies which have either their registered offices or generate a significant portion of their business in emerging markets or which, as holding companies, invest mainly in companies which have their registered office in emerging markets the securities of which are listed or traded on Recognised Markets worldwide.

The Sub-Fund may gain exposure of less than 10% of its Net Asset Value to China A shares. The Sub-Fund may invest directly 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 (collectively, the "**Stock Connect**"). Further information relating to the Stock Connect is set out in the section of the Prospectus entitled entitled "Risks associated with investing via Stock Connect".

The Sub-Fund may also invest in open-ended and closed–ended collective investment schemes (including exchange traded funds or "ETFs") provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant (including, inter alia, circumstances in order to provide cover for any derivative positions and in any extraordinary market circumstances) which in the opinion of the Investment Manager would be likely to have a significant detrimental effect on the performance of the Sub-Fund), up to 100% of the Sub-Fund's net assets may, subject to the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus, be invested in Money Market Instruments (which may or may not be listed or traded on Recognised Markets worldwide) and cash deposits denominated in such currency or currencies as the Manager may determine having consulted with the Investment Manager.

Investment Strategy

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market share leaders or emerging leaders poised to capitalise on opportunities to expand the market (identified by virtue of the "Business Quality" investment criteria, as further outlined below) or consolidate the particular industry in which the relevant company operates. Companies which are considered by the Sub-Investment Manager to be emerging leader companies are generally those with attractive business plans which indicate that the relevant companies are capable of sustained revenue growth far above the market rate and higher than average return on equity or return on invested capital as business scales. Companies which are considered by the Sub-Investment Manager to be market share leader companies are generally more established companies than emerging leader companies (i.e. typically large capitalisation companies) and, in this regard, the strategy seeks growth, profitability, and financial strength that is determined by the Sub-Investment Manager to be better than the sector or industry average by virtue of a thorough financial analysis of each company and a comparison of financial metrics, as described further below, to those of other companies in the relevant sector or industry. Investment is made only where there is the highest possible conviction in management as demonstrated through integrity, reputation and a track record of delivering shareholder value.

This is determined by comparing proprietary financial projections for such companies (based on the below process) with each applicable company's market valuation. The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as sales and earnings growth trends, return on equity and return on invested capital as well as qualitative inputs from industry analysis and, where possible, frequent company meetings, in circumstances where it appears that certain companies may provide an attractive investment. Stocks that pass the initial screening are then subject to additional analysis where the financial statements and financial ratios are reviewed. The data collected is used to create proprietary financial projections to help identify those companies with the best future financial performance and growth potential. Companies under analysis are put through the same rigorous investment process and judged against the same investment criteria as follows:

i. Management Quality – with criteria covering areas such as track record, capital allocation and ownership/tenure.

ii. Business Quality – with criteria covering innovation and scalability focused on finding companies with superior research and development and differentiated products/services that results in a sustainable competitive edge and market share gains in markets demonstrating structural growth.

iii. Valuation Upside – using both discounted cash flow models and valuation multiple comparison versus history and peers.

iv. Timing Factors – criteria covering shorter term metrics such as earning revisions and recent operating trends.

The top 50-60 companies are selected from such analysis. The qualitative, quantitative and timing inputs are continuously monitored on a real time basis to optimise the Sub-Fund and control downside risks.

Promotion of Environmental and Social Characteristics

In addition to the integration of sustainability risks, as set out in the section of the Prospectus entitled "Integration of Sustainability Risks", the Sub-Fund promotes a range of environmental and social characteristics in a way that meets the criteria contained in Article 8 of SFDR. Additional information about those environmental and social characteristics is available in the Annex to this Supplement.

As at the date of this Supplement, it is expected that the minimum proportion of investments of the Sub-Fund in environmentally sustainable economic activities aligned with the EU Taxonomy (including in transitional and enabling activities) shall be 0% of the net assets of the Sub-Fund.

The "do no significant harm" principle applies only to those investments of the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining proportion of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Index

The investment performance of the Sub-Fund will be measured against the Solactive GBS Emerging Markets Ex China Custom Regions Index NTR (the "**Index**"). The Index, which is used for comparison purposes only, intends to track the performance of large and mid-cap securities in the emerging markets, excluding China. The Index is based on the Solactive Global benchmark series and constituents are weighted by free-float market capitalisation. The Index is calculated as a net total return version in USD and it is reconstituted quarterly. Further details in relation to the Index can be found at www.solactive.com.

The Sub-Fund is actively managed and as such does not seek to replicate the Index, but instead may differ from the Index in order to achieve its objective. While certain of the Sub-Fund's securities may be components of the Index, the Sub-Fund is not constrained by the Index in the selection of investments and the Sub-Investment Manager will use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities.

The Index is not aligned with all the environmental or social characteristics promoted by the Sub-Fund.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking capital growth over a long time horizon with a high level of volatility commensurate with a portfolio of high growth companies in emerging markets.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

In addition, the Sub-Investment Manager aims to manage the Sub-Fund in accordance with the so-called partial exemption regime for equity funds under section 20 para. 1 of the German Investment Tax Act (Investmentsteuergesetz – GITA). Accordingly, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA.

The term equity participation comprises of (i) both listed equities (either admitted for trading at a recognised stock exchange or listed on an organised market) and (ii) unlisted equities of companies that are not real estate companies and are (a) resident in an EU or EEA state subject to income taxation for companies in that state and not exempt from such taxation or (b) in case of non-EU/EEA companies subject to income taxation for companies of at least 15% and not exempt from such taxation and (iii) investment participations in equity funds of 51% of the value of the investment participation and (iv) investment participations in mixed funds of 25% of the value of the investment participation.

Please refer to the section of the Supplement entitled "Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)" which is contained in the "Risk Factors" section of this Supplement for further information.

6. Techniques and Instruments

The Sub-Fund will not invest in financial derivative instruments ("**FDIs**") for investment purposes and consequently does not intend to enter into long or short FDI positions for investment purposes. However the Sub-Fund may use forward foreign currency exchange contracts for hedging purposes (in accordance with the provisions of Appendix I to the Prospectus entitled "Techniques And Instruments For The Purpose Of Efficient Portfolio Management" and subject to the restrictions and limitations set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III of the Prospectus).

Forward Foreign Currency Exchange Contracts: These contracts may be used for hedging purposes: (a) to protect the strength of the Base Currency of the Sub-Fund; and/or (b) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which Shares in a hedged class of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund and/or (c) to mitigate the exchange rate risk between the Base Currency of the Sub-Fund and the currency in which assets of the Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund does not intend to enter into derivative contracts as defined under EMIR, in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty, such as total return swaps etc. Further, the Sub-Fund does not intend to enter into securities financing transactions as defined under Regulation (EU) 2015/2365 such as repurchase agreements, reverse repurchase agreements and stock lending agreements etc. for the purposes of efficient portfolio management.

Any currency hedging intended at Class level will be disclosed below in section 8 of this Supplement. Please refer to the section of the Prospectus entitled "Use of Derivatives and Techniques and Instruments" for further information.

The Sub-Fund may employ forward foreign currency exchange contracts for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank of Ireland as outlined in Appendix I of the Prospectus.

Where currency hedging strategies are not employed by the Sub-Investment Manager at portfolio level, the performance of the Sub-Fund may be strongly influenced by movements in FX rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

The Investment Manager will ensure that the global exposure of the Sub-Fund arising from the use of financial derivative instruments will be measured using the Commitment Approach and will not exceed 100% of the Net Asset Value of the Sub-Fund. However as financial derivative instruments in the Sub-Fund may only be used for hedging purposes, global exposure and leverage will not arise from the use of derivatives for such purposes.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with FDIs and details of this process have been provided to the Central Bank of Ireland.

7. Distribution Policy

In relation the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of each income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in each income Class with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD O Acc.**	IE000Q076177	US Dollar	$10,000	$5,000	1.50%	0.00%
USD O Inc. *	IE000NS5KQ24	US Dollar	$10,000	$5,000	1.50%	0.00%
USD I Acc.**	IE000TDJT6P5	US Dollar	$1,000,000	$100,000	0.85%	0.00%
USD I Inc.**	IE000JVW7069	US Dollar	$1,000,000	$100,000	0.85%	0.00%
USD X Acc. **	IE0007UKAZZ4	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD X Inc. **	IE000PYTJ4Q7	US Dollar	$5,000,000	$1,000,000	0.00%	0.00%
USD A Acc. *	IE000YDS2BC4	US Dollar	$1,000	$5,000	1.60%	0.00%
USD N Acc. *	IE0005JRE3B2	US Dollar	$1,000	$5,000	1.60%	1.10%
GBP Unhedged Acc. *	IE000LWUZSU4	Pounds Sterling	£10,000	£5,000	0.85%	0.00%
GBP Acc. **	IE0008TCRAN4	Pounds Sterling	£10,000	£5,000	0.85%	0.00%
GBP Inc. *	IE0007M77PU4	Pounds Sterling	£10,000	£5,000	0.85%	0.00%
GBP Unhedged X Inc. *	IE000ICG1EF8	Pounds Sterling	£5,000,000	£1,000,000	0.00%	0.00%
EUR O Acc. **	IE0006RTUBQ1	Euro	€10,000	€5,000	1.50%	0.00%
EUR Unhedged O Acc. **	IE000P31IYC2	Euro	€10,000	€5,000	1.50%	0.00%

EUR I Acc. *	IE000FZF8KK7	Euro	€1,000,000	€100,000	0.85%	0.00%
EUR Unhedged I Acc. **	IE000NHDF4Z3	Euro	€1,000,000	€100,000	0.85%	0.00%
EUR Unhedged X Inc. *	IE000F747507	Euro	€5,000,000	€1,000,000	0.00%	0.00%
CHF O Acc. **	IE0005USP2B5	Swiss Franc	CHF 10,000	CHF 5,000	1.50%	0.00%
CHF Unhedged O Acc. **	IE000AOSVBG2	Swiss Franc	CHF 10,000	CHF 5,000	1.50%	0.00%
CHF I Acc. *	IE000VZX41Z6	Swiss Franc	CHF 1,000,000	CHF 100,000	0.85%	0.00%
CHF Unhedged I Acc. **	IE000OJ25N73	Swiss Franc	CHF 1,000,000	CHF 100,000	0.85%	0.00%
AUD O Acc. *	IE000B1X4OD6	Australian Dollar	AUD 10,000	AUD 5,000	1.50%	0.00%
AUD Unhedged O Acc. *	IE000WS7ANE0	Australian Dollar	AUD 10,000	AUD 5,000	1.50%	0.00%
SGD O Acc. *	IE000U07E759	Singapore Dollar	SGD 10,000	SGD 5,000	1.50%	0.00%
SGD Unhedged O Acc. *	IE00022F6TF4	Singapore Dollar	SGD 10,000	SGD 5,000	1.50%	0.00%

* The initial offer period of the unlaunched existing Classes (the "Unlaunched Existing Classes") has been extended to 5.00 p.m. (Irish time) on 1 August, 2023 (the "Closing Date" in respect of the Unlaunched Existing Classes). During the initial offer period of the Unlaunched Existing Classes, Shares will be offered at an initial price of USD 100, GBP 100, EUR 100, CHF 100, AUD 100 and SGD 100 respectively.

**Shares in the Class have been issued and are offered at the Net Asset Value per Share of the Class.

9. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the initial offer period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Redemption fees will not be levied by the Company in relation to the Sub-Fund, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charge will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Sub-Investment Manager

The Investment Manager has appointed EFG Asset Management (HK) Limited (the "**Sub-Investment Manager**") having its registered office at 18th Floor, International Commerce Centre, 1 Austin Road West, Kowloon as sub-investment manager in relation to the Sub-Fund pursuant to a sub-investment management agreement dated 8 August, 2017 as amended between the Company, the Investment Manager and the Sub-Investment Manager (the "**Sub-Investment Management Agreement**").

The Sub-Investment Manager is a company incorporated under the laws of Hong Kong and is owned by EFG Asset Management Holding (Singapore) PTE Ltd. EFG Asset Management Holding (Singapore) PTE Ltd is owned by EFG Investment and Wealth Solutions Holding AG (formerly EFG Asset Management Holding AG) in Zurich which in turn is owned by EFG International AG the global private banking and asset management group headquartered in Zurich, listed on the SIX Swiss Exchange and supervised on a consolidated basis by the Swiss FINMA.

The Sub-Investment Manager is engaged in the business of investment management services for discretionary clients and collective investment schemes and is authorised and regulated by the Securities & Futures Commission in Hong Kong.

The Sub-Investment Manager was first incorporated in Hong Kong on 26 October, 2006 under the name of Marble Bar Asset Management (HK) Ltd. It was authorised on 8 June, 2008 to conduct advisory (Type 4) and asset management (Type 9) activities by the Securities & Futures Commission (SFC) in Hong Kong. On 16 August 2011, an additional licensed activity, allowing distribution (Type 1), was granted by the SFC. The name was changed to EFG Asset Management (HK) Ltd. on 6 January, 2011.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will provide discretionary investment management services for the Sub-Fund in conformity with the investment policies and investment objectives above and the investment restrictions set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus. The Sub Investment Manager will also promote the Sub-Fund to its institutional and professional investor client base.

The Sub-Investment Manager has been appointed by EFG Asset Management (UK) Limited to act as a sub-distributor of the Shares in the Sub-Fund.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading “Fees and Expenses”. The Sub-Fund shall also bear the following fees and expenses:

Administrator’s Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a “per transaction” basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Sub-Investment Manager's Fee

The Investment Manager shall, out of the fees it receives from the Sub-Fund, pay the Sub-Investment Manager by way of remuneration for its services under the Sub-Investment Management Agreement such annual fee as agreed between the parties. In addition, the Sub-Investment Manager shall be reimbursed out of the assets of the Sub-Fund, all reasonable and properly vouched out-of-pocket expenses incurred by it in performing its duties there under together with any value added tax.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately USD 20,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

14. Risk Factors

This section should be read in conjunction with the section headed “Risk Factors” in the main body of the Prospectus, in particular the emerging markets risk disclosures, in the “Risk Factors” section.

Risks Associated with the German Investment Tax Act (Investmentsteuergesetz – GITA)

As set out in section 5 of this Supplement, as of the date of this Prospectus and notwithstanding any other provision in this Prospectus (including Appendix III) it is intended that the Sub-Fund will invest more than 50% of its gross assets (the amount of assets is determined by the value of the assets of the Sub-Fund without taking account of liabilities) on a continuous basis directly into equity participations within the meaning of section 2 para. 6 and 8 GITA. However, it will depend on a number of factors, some of which are beyond the control of the Sub-Fund, whether or not such minimum percentage will continuously be met, and hence, whether the rules on the partial exemption will apply to German investors, in any calendar year, in particular on the definition of equity participation and the respective interpretation by the German tax authorities and German tax courts and on the value (market price) of the assets held by the Sub-Fund. Therefore, while the Sub-Fund will seek to meet the respective requirements, no guarantee can be given that the rules about the partial exemption will apply in any calendar year. Particularly during the launch and divestment phase of the Sub-Fund such minimum percentage may not be continuously met.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed “Risk Factors” – “Capital Erosion Risk” in the main body of the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: New Capital Emerging Markets Future Leaders Fund
Legal entity identifier: 635400IRPCPE48RUDM85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[ ] **Yes**	[x] **No**
[ ] It will make a minimum of **sustainable investments with an environmental objective:** ___%	[x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective:** ___%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

New Capital Emerging Markets Future Leaders Fund (the "**Financial Product**" or **Fund**") promotes environmental and social (E/S) characteristics and, while it does not have as its objective a sustainable investment, it has a minimum proportion of sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable according to Regulation (EU) 2020/852 (the "**EU Taxonomy**") and incorporates the "*principle of no significant harm*" ("**DNSH**") with respect to those investments.

To respect the requirements of art. 8 of Regulation (EU) 2019/2088 (the "**Sustainable Finance Disclosure Regulation**" or the "**SFDR**"), the Fund promotes the following environmental and social characteristics (or "**promotional characteristics**") that can be linked to some of the Sustainable Development Goals ("SDG"), as follows:

- Promotion of health and well-being (SDG 3)
- Better gender diversity and equal opportunities policies and practices (SDG 5)
- Improved water efficiency and management (SDG 6)
- Renewable energy production and consumption (SDG 7)
- Employment quality, health and safety and personal development opportunities (SDG 8)
- Environmental and sustainable product development. (SDG 9)
- Positive community impact (SDG 11)
- Responsible consumption and production (SDG 12)
- Reduced greenhouse gas emissions and climate policies (SDG 13)
- Respect of ecosystems and reduced impact on biodiversity (SDG 15)
- Fair and honest business practices (SDG 16)

Market factors and the Sub-Investment Manager's expectations dictate the balance of the investment in the promotional characteristics at any given time and it might not always be possible to promote all the above characteristics at the same time.

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund will measure the attainment of the environmental or social characteristics by measuring the percentage of investments that succeed to promote at least one of the SDG as detailed above. The attribution of the SDG will be based on the internal methodology "*Approach to ESG Promotion and Sustainable Investing*" that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex. As examples, SDG characteristics are attributed by measuring healthcare or pharmaceutical related revenues, by measuring the percentage of renewable energy production/consumption on total energy produced/consumed by the underlying company or by measuring the ESG ratings of the proprietary ESG assessment tool (the "*Global Responsible Investment Platform*" or the "***GRIP***") that allow the Sub-Investment Manager to compare companies' promotional characteristics by creating synthetic scores covering policies, data, activities and controversies and selecting the firms that obtain higher than average ratings with respect to one or more specific SDG.

The GRIP allows the Sub-Investment Manager to assign an ESG rating to investee companies on a 0% to 100% scale whereby the companies that perform poorly receive a lower ESG rating. For each company assessed by the GRIP, there are multiple data points that are collected on aspects such as biodiversity, energy performance, greenhouse gas emissions, human rights, social and employee matters, anti-corruption and anti-bribery, water, waste, supply chain management, etc. that allow the Sub-Investment Manager to measure and monitor the performance of investee companies with respect to the environmental and social characteristics promoted as referenced above. All the data points are divided across different key performance indicators ("KPIs") that are selected and weighted according to the financial materiality for different industries. As an example, CO2 emissions are not material to insurance companies as their activities are not greenhouse gas intensive, however gender parity is more material and therefore would be more heavily weighted in determining the ESG rating of that insurance company. On the other side of the spectrum, greenhouse gases are more material for steel companies or utilities and as such are more heavily weighted in their ESG rating assessment. ESG scores calculated through the GRIP therefore incorporate the more important ESG aspects for the relevant industry groups. The same KPIs are also used to determine the SDG promotional scores of companies, where companies with a specific SDG score that is above the average of that specific SDG, are considered to be promoting the defined SDG. The data used by the GRIP is currently sourced from Refinitiv, RepRisk, Sustainalytics, CDP and internal analysis. More information on the proprietary ESG assessment tool GRIP can be found by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Finally the Fund might promote better environmental and social characteristics by investing in securities that are not aligned with the above requirements but by engaging actively to reach improved outcomes in the promotional characteristics listed above.

When needed the approach can be complemented by a more qualitative assessment.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund partially intends to make are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on companies aligned with "*Net Zero*" or on those that have activities that are deemed to be sustainable according to internal assessments such as clean energy, waste, or water management.

In particular, "Net Zero" companies are firms that are actively reducing their GHG emissions in line with the requirements of the Paris Agreement of 2015 thereby contributing to keep the warming of the planet "well below 2°C". Companies with environmentally sustainable activities are considered those that, thanks to their activities, facilitate the mitigation or the adaptation to climate change and more generally help humanity reducing its environmental footprint.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Fund intends to make are screened to be sure that they are not harming other environmental or social objectives. The assessment is performed thanks to multiple indicators that allow the Sub-Investment Manager to capture negative externalities produced across the full set of mandatory PAI indicators as set out in Annex I of SFDR. This process is mainly based on analysis of controversies or on revenues obtained by certain activities that are deemed to be not sustainable. As such the following companies are either not invested or simply not considered sustainable: companies with significant controversies related to climate change, damage to water and marine resources, ecosystems, or creating significant waste issues or other form of extreme pollution. Companies with very significant controversies related to Gender parity or breaching standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("**Standards**"). Companies exposed to controversial weapons, or companies with more than 30% of revenues related to coal, unless a clear plan to reduce exposure is in place, are not considered sustainable. Companies with more than 50% of revenues derived from oil are also not considered sustainable unless they have credible net zero commitments.

Data related to controversies or breach of Standards are collected using:

- Sustainalytics DNSH indicator that screen for controversies using event indicators that are mapped to the environmental objectives of the EU Taxonomy. Their perspective is however broader than the one taken by the EU Taxonomy, and at the very core these events represent the violations of environmental practices and regulations, i.e., corresponding to the idea of significant harm. This assessment covers issues related to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, waste prevention and recycling, pollution and prevention control and protection of healthy ecosystems.

- Sustainalytics, Minimum Safeguard and UNGC tests, that screen for violation of the Standards (as defined above).

- Gender controversies on the basis of RepRisk data.

- Exposure to controversial weapons on the basis of "Swiss Association for Responsible Investments" (SVVK-ASIR) list.
- Exposure to coal and fossil fuels on the basis of data provided by Urgewald and Sustainalytics.

More details about the methodology can be found in the "*Approach to ESG Promotion and Sustainable Investing*" document that is available by accessing the link detailed in response to the question "*Where can I find more product specific information online?*" on the last page of this Annex.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been considered?

In line with what is explained above in the "*How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?*" paragraph, the mandatory PAI indicators as set out in Annex I of SFDR have been taken into account as part of the assessment of whether or not a relevant investment meets the DNSH threshold. All investments causing harm or suspected to cause harm due to an high number of controversies, are not considered sustainable or removed from the portfolio, when investments are considered to be in breach of UNGC, OECD or producing controversial weapons (ASI n.10, 14).

The Sub-Investment Manager believes that, more than absolute numbers (such as tons of GHG emissions or cubic meters of water consumed that are very much a function of sector exposure), measuring the level of controversies in the adverse impact indicators allows the Sub-Investment Manager to better capture any adverse impact on sustainability factors caused by investments.

Finally, the Sub-Investment Manager monitors quarterly the numeric PAI table to control the negative externalities produced by investments and to assess if some corrective actions, through portfolio reweighting, divestment, or engagement, might be needed with reference to investee companies.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund monitors the alignment of its investments to main recognized international standards such as UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO Core Labour Conventions exploiting data provided from Sustainalytics.

All companies considered to be in breach of those Standards are removed from the portfolio and blocked for investment. In exceptional cases the Sub-Investment Manager might request an override of the third-party source assessment, with a formal decision taken by the internal ESG Committee of the Sub- Investment

Manager if satisfied with the rationale for overriding such an assessment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X **Yes**, the Fund considers the principle adverse impacts on sustainability factors.

All the mandatory PAI indicators set out in Annex I of SFDR are used to determine if an investment can be considered sustainable or not as better detailed above in the H*ow do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?* paragraph.

All the mandatory and the majority of the voluntary indicators for adverse impacts on sustainability factors are, directly or through proxies, integrated into the GRIP engine and contribute to the score of the "promotional characteristics" of the products and to the final ESG score of companies or are used to remove companies breaching main standards. The Sub-Investment Manager believes that considering principal adverse impacts (the "PAI") together with additional data allows it:

- to gain a more holistic picture of the sustainability risk that can have a material impact on the risk adjusted return of the investments and those that are already discounted by the price of the security.

- to better understand the real negative impact of investments. As an example, the simple number of reported CO_2 emissions doesn't provide the direction of emissions nor the efforts in place by the company to reduce them. A company with significant GHG emissions but implementing a strong reduction might have a more positive impact than one with lower emissions but no reduction in sight.

In addition to that all companies considered to be in breach of standards such as United Nations Global Compact principles (UNGC), OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Conventions ("Standards") are removed from the portfolio and blocked for investment.

Finally, PAI mandatory indicators are monitored to define if investments can be considered as promoting a specific SDG characteristics. To this respect, companies with significant controversies in one of the mandatory PAI indicators connot be considered promoting the relevant SDG.

The principal adverse Impact Indicators on sustainability factors in their simplest numeric form are also regularly monitored to assess if correction might be needed with respect to investee securities.

More details on this will be made available in the Fund's Periodic Reporting as required under Article 11 of SFDR.

More details about the methodology can be found in the “Approach to ESG Promotion and Sustainable Investing” document that is available by accessing the link detailed in response to the question “Where can I find more product specific information online?” on the last page of this Annex.

No

What investment strategy does this financial product follow

The investment strategy is to identify companies, which are considered by the Sub-Investment Manager to be market leaders or emerging leaders poised to capitalize on opportunities to expand the market (identified by virtue of the “Business Quality” investment criteria, as further outlined below) or consolidate the particular industry in which the relevant company operates (expanding their profit pool). Companies which are considered by the Sub-Investment Manager to be emerging leaders are generally those with unique advantages, which are likely to translate into sustained above market revenue growth. In all cases, we focus on the ability of these businesses to sustain or increase their return on equity or return on invested capital. Finally we focus on companies reinforcing their competitive position by better serving stakeholders’ need.

The initial universe of stocks is screened by the Sub-Investment Manager using quantitative variables such as ESG attributes, sales, cash and earnings growth, various valuation metrics, balance sheet metrics, return on equity and return on invested capital, ESG factors and some qualitative overlays. The strategy seeks to invest in companies with superior growth outlook, profitability, and financial strength versus the sector or industry average; as well as superior management teams (in terms of demonstrated integrity, reputation, and a track record of delivering shareholder value). Companies which satisfy the first screen are analysed in a rigorous process focusing on: Management Quality, Business Quality, Valuation Upside and Timing Factors. We interview management teams across attractive industries regularly – both investee companies, their customers, competitors and suppliers – and this bottom up analysis is used to create proprietary financial models to identify companies with the best potential financial performance, acknowledging what is implied by market valuations and consensus estimates.

The top 30-50 companies from such analysis are selected for portfolio construction.

With regard to the PAI indicators the following families of indicators are mostly relevant:

- Greenhouse gas emissions, waste and water.
- Social and employee matters with particular reference to:
  - violations of UN Global Compact principles.
  - violation of Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
  - exposure to controversial weapons (including, but not limited to anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund applies multiple measures to attain the environmental or social characteristics. With respect to the promotion of E&S characteristics, the Fund invests in companies that are considered to be promoting one of the SDG as demonstrated by their activities, measurable data such as healthcare related revenues or percentage of renewable energy produced or consumed, or by internal processes. e.g. GRIP SDG scores.

More broadly the Fund:

- targets lower weighted average scope 1+2 CO_2 emissions intensity than its Benchmark;
- doesn't invest in companies exposed to controversial weapons as per the Swiss Association for Responsible Investments (SVVK-ASIR) list;
- doesn't invest in companies whose ESG rating calculated with the internal GRIP methodology is below 25%.
- doesn't invest in companies with more than 30% of revenues linked to coal and no plan to reduce it or mitigation efforts in place;
- doesn't invest in companies violating the main "Standards" described above;
- the Fund votes its shares applying sustainability and climate voting policies in line with the published "EFGAM Voting Policy". More detail is available by accessing the link detailed in response to the question "Where can I find more product specific information online?" on the last page of this Annex;
- doesn't invest in companies involved in activities such as gambling, tobacco, armaments (when such activity is greater than 5% of a company's revenue) or where the exposure to oil amounts to more than 30% of company's revenue and is judged to be inconsistent with the targets set out in the Paris Agreement of December 2015.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no minimum commitment.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

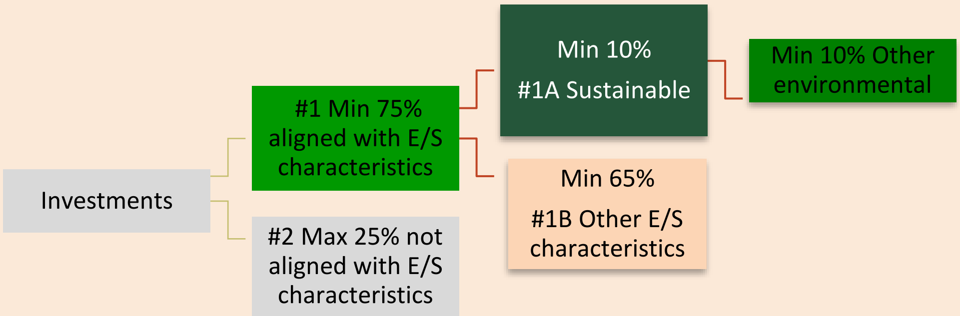
What is the policy to assess good governance practices of the investee companies?

To be sure the investee companies follow good governance practices, with respect to management structures, employee relations, remuneration of staff and tax compliance, the Sub-Investment Manager avoids investing in companies without good governance practices. The Sub-Investment Manager applies an approach focusing both on the soundness of the corporate governance structure as measured by the Corporate Governance GRIP KPI and on the outcome of the lack of governance i.e. litigation and controversies.

Because of the approach, the Sub-Investment Manager doesn't invest in companies with a Corporate Governance KPI score below 25% when the level of controversies with respect to employees, tax compliance, bribery and corruption is judged to be very high in accordance with the "*Approach to ESG Promotion and Sustainable Investing*".

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***Min 75% aligned with E/S characteristics***

The Fund invests at least 75% of its assets in companies promoting environmental or social characteristics as per above. Among those investments, the Fund intends to have at least 10% of its total investments with a sustainable objective.

- ***Min 10% Other Environmentally Sustainable***

Minimum 10% of assets will be invested in companies whose activities are consistent with the need to decarbonize the economy or reduce the environmental harm economic activities cause to the planet and focus on those aligned with "Net Zero" or on those that have activities that are deemed to be sustainable according to the internal methodology available on the website.

- ***Max 25% not aligned with E/S characteristics***

Max 25% of its assets can be invested in the "others" bucket that is used for financial or risk purposes such as improve diversification, reduce tracking error, or pursue specific financial opportunities. Minimum environmental and social safeguards continue to apply in the selection of these investments as detailed further below.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

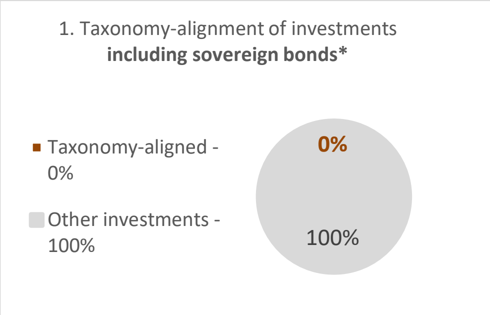
The Fund will not use derivaxes to attain environmental or social characteristics.

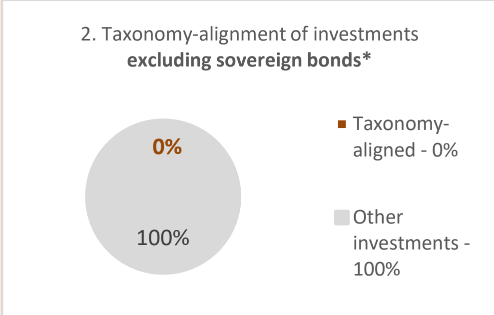
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying this Financial Product do not consider the EU criteria for environmentally sustainable economic activities aligned with EU Taxonomy. The minimum proportion of the Fund's investments that contribute to environmentally sustainable economic activities for the purposes of the EU Taxonomy will be 0%. The reasons why the Fund invests in economic activities other than environmentally sustainable economic activities are set out below in response to the question "What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

  There is no minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

10% is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Investment Manager believes those investments, contributing to decarbonize the economy or reducing the environmental harm economic activities cause to the planet, will provide an extra-return across the investment cycle.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

There is no minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

Investment included under “Other” are used for the management of the risk/return characteristics of the Fund e.g., tracking error, diversification, factor allocation or other risk or financial reasons. The minimum environmental or social safeguards (UNGC, OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and ILO) also apply to investments included under “Other”.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics

The investment performance of the Fund will be measured against the Solactive GBS Emerging Markets Ex China Custom Regions Index NTR (the “Index”). The Index is not aligned with all of the environmental or social characteristics promoted by the Fund and therefore not used as a reference benchmark to determine whether the Fund is aligned with the environmental and/or social characteristics that it promotes.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A

- ***How does the designated index differ from a relevant broad market index?***

  N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A

Where can I find more product specific information online?

More product-specific information can be found on the website at the following link: https://www.efgam.com/About-us/responsibleinvesting.html

New Capital Fixed Maturity Bond Fund 2025
Supplement 26 dated 1 February, 2023 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement 26 dated 1 February, 2023 replaces the Supplement dated 1 December, 2022

This Supplement contains specific information in relation to New Capital Fixed Maturity Bond Fund 2025 (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that the Sub-Fund may invest significantly in below investment grade securities, including high yield bonds, and in emerging markets and accordingly an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency" means US Dollars.

"Business Day" means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.

"Investment Manager" EFG Asset Management (UK) Limited.

"Maturity Date" 31 December 2025.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.

"Minimum Subscription" means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"Redemption Day" and **"Subscription Day"**

every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and "Subscription Deadline"

16:00 hours (Irish time) on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.

"Valuation Day" means each Redemption Day and Subscription Day.

"Valuation Point" means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to maximise income over the lifetime of the Sub-Fund.

The Sub-Fund has a limited duration, as it will run until the Maturity Date or any other date as defined by the Directors prior to the launch date of the Sub-Fund.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence the Sub-Fund's assets could entirely be invested either in emerging or developed markets.

The Sub-Fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

The debt securities held by the Sub-Fund shall have a maturity falling no more than 12 months after the Maturity Date.

Proceeds received from instruments maturing or liquidating before the Maturity Date will be reinvested or held in cash and cash equivalents such as Money Market Instruments (which may or may not be listed on or dealt in Recognised Markets worldwide), at the Investment Manager's discretion. Over a period of approximately 6 months approaching the Sub-Fund's Maturity Date, the Sub-Fund will no longer be subject to investing in debt securities matching the criteria set out above; instead, the portfolio will be managed so that investments match the Maturity Date, by investing up to 100% of the Net Asset Value in shorter-dated financial instruments such as Money Market Instruments, bonds, notes and deposits. Furthermore, the Investment Manager may hold up to 100% of the Sub-Fund's Net Asset Value in cash or cash equivalents (such as Money Market Instruments) within the three-month period preceding the Maturity Date in anticipation of the Sub-Fund's maturity. As such, the Sub-Fund's yield may generally tend to move towards the then prevailing money market rates and may be lower than the yields of the debt securities previously held by the Sub-Fund and lower than prevailing yields for similar debt securities in the market, and consequently the investments held by the Sub-Fund may not be reflective of the Sub-Fund's investment policy as disclosed earlier in this Section as the Maturity Date approaches.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will be terminated automatically on the Maturity Date, when the Sub-Fund will be terminated and Shares of the Sub-Fund will be compulsorily redeemed at the prevailing Net Asset Value per Share.

Notwithstanding the investment policy set out above, investors should note that between the close of the Initial Offer Period and the close of the Subsequent Subscription Period (as such terms are defined in the section "Issue of Shares" in this Supplement"), the Sub-Fund invested up to 100% of its Net Asset Value in cash and cash equivalents such as Money Market Instruments (which may or may not be listed on or dealt in Recognised Markets worldwide) at the Investment Manager's discretion. Only subsequent to the close of the Subsequent Subscription Period did the assets of the Sub-Fund start being invested in accordance with the investment policy as detailed above.

Investment Strategy

The investment strategy of the Investment Manager is to focus on the best global investment opportunities in which the Sub-Fund can invest. The investment framework is designed to be a repeatable process, combining the output of the fixed income allocation meetings of the Investment

Manager's investment team (as detailed below) with inputs from quantitative assessments of bond prices, inputs from the quantitative model used by the Investment Manager to systematically screen and evaluate investment opportunities (as detailed below) and investment research.

At a security selection level, the strategy primarily utilises the Investment Manager's quantitative model to systematically screen and evaluate investment opportunities in individual bonds. The model is designed to identify the fair value for debt securities given their basic characteristics under current market conditions, which is then compared to the market price and assessed in order to determine whether the bond is trading cheaply or expensively for its risk level. Cheap bonds are then analysed on a fundamental basis and considered for potential investment by the Sub-Fund. The Investment Manager uses a combination of primary sources of information such as financial statements, economic statistics, conference calls, meetings and secondary sources such as ratings agency reports, newspaper articles and external research from a number of highly regarded independent institutions (such as Moodys, S&P, JP Morgan, Bank of America and Longview Economics) and market participants. The portfolio is constructed using the output of the fixed income allocation meetings of the Investment Manager's investment team as guidance for portfolio positioning and the investment ideas for security selection.

Index

The Sub-Fund is not managed in reference to an index.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking a medium risk profile within the fixed income area and whose investment horizon is aligned with the Maturity Date of the Sub-Fund. This Sub-Fund may not be suitable for investors who want to withdraw their money before the Maturity Date.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund does not use financial derivative instruments.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go "ex-dividend" on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under "Operation of Umbrella Collection Accounts".

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of each income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in each income Class with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD A Inc.	IE000FNNZKV5	US Dollar	$1,000	$5,000	1.00%	0.00%
USD I Inc.	IE000SHO5WW9	US Dollar	$1,000,000	$100,000	0.50%	0.00%
USD N Inc.	IE000ZI45JQ2	US Dollar	$1,000	$5,000	0.50%	1.00%
USD A Acc.	IE000LBPM5L5	US Dollar	$1,000	$5,000	1.00%	0.00%
USD I Acc.	IE000EAQFZQ8	US Dollar	$1,000,000	$100,000	0.50%	0.00%
USD N Acc.	IE000TPMJY38	US Dollar	$1,000	$5,000	0.50%	1.00%

9. Issue of Shares

The initial offer period of each Class closed on 14 November, 2022 (the "Initial Offer Period"). Subsequent to the Initial Offer Period, Shares in each Class were issued until 14 December, 2022 (the "Subsequent Subscription Period").

The Subsequent Subscription Period is now closed and it is no longer intended to market the Shares of any Class or to accept additional subscriptions of Shares in any Class unless specifically decided by the Board, which will in this context take into account the market conditions, the capacity of the portfolio to be able to make additional investments and consequently the amount of the additional subscriptions.

10. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Applications must be received by the Redemption Deadline.

Investors should note that the duration of the Sub-Fund is limited (i.e. up to the Maturity Date) so that the Sub-Fund will be terminated automatically at maturity. In case investors redeem from the Sub-Fund before the Maturity Date, such redemptions may be subject to downward adjustment of the redemption price of up to 1% of the original Net Asset Value if the aggregate net investor(s) transactions in Shares of the Sub-Fund exceed a pre-determined threshold.

Redemption charges may also be levied by third party nominees, distributors or intermediaries.

11. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

12. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled “Charging of Fees and Expenses to Capital” for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading “Fees and Expenses”. The Sub-Fund shall also bear the following fees and expenses:

Administrator’s Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding 0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a “per transaction” basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary’s Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately USD 20,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

13. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus, in particular the emerging markets risk disclosures, in the "Risk Factors" section.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Interest-rate risk

Due to its composition, the Sub-Fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Investment Policy Risk

The Sub-Fund's investment policy seeks to invest its assets for a specific time horizon, after which time the Sub-Fund intends to discontinue its activities as of the Maturity Date, unless there is a proposal to merge the Sub-Fund with another sub-fund, extend its term, or otherwise change its investment objective and policy. There is a risk that the Sub-Fund may have difficulty finding sufficient investments that correspond in their time horizon or maturity to the stated maturity of the Sub-Fund. Similarly, there is a risk that market events during the term of the Sub-Fund, and corresponding or changing investor behaviour, may lead to material redemptions prior to the Maturity Date, preventing the Sub-Fund from meeting its investment objective. There is also a risk that market events around the time of the Maturity Date may inhibit or prevent an orderly liquidation from occurring, potentially impacting the value of the Sub-Fund's investments.

New Capital Fixed Maturity Bond Fund 2026
Supplement 27 dated 15 February, 2023 to the Prospectus dated 1 December, 2022 for
New Capital UCITS Fund plc

This Supplement contains specific information in relation to New Capital Fixed Maturity Bond Fund 2026 (the "Sub-Fund"), a sub-fund of New Capital UCITS Fund plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Supplement forms part of and should be read together with and in the context of the Prospectus of the Company dated 1 December, 2022 (the "Prospectus") and in conjunction with the general description of

- the Company and its management and administration
- its general management and fund charges
- its risk factors and
- its investment restrictions

which is contained in the Prospectus which is available from the Administrator. To the extent of any inconsistency between the terms of this Supplement and the Prospectus, this Supplement shall prevail with respect to the Sub-Fund.

The Net Asset Value of the Sub-Fund may have a high volatility. Therefore, the Sub-Fund is suitable for investors who are prepared to accept a higher level of volatility.

Although the Sub-Fund may invest substantially in cash deposits and/or Money Market Instruments in extraordinary market circumstances as detailed below, Shares in the Sub-Fund are not deposits and are different in nature to a deposit in that the investment is not guaranteed and the value of the investment is capable of fluctuation. Investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Shareholders should note that the Sub-Fund may invest significantly in below investment grade securities, including high yield bonds, and in emerging markets and accordingly an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shareholders should note that fees and expenses payable by each of the income Classes of the Sub-Fund may be charged to the capital of the relevant Classes, which will have the effect of lowering the capital value of an investment made in such Class. Thus on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

The Directors of the Company, whose names appear under the heading, "Management and Administration of the Company" in the Prospectus, accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

1. Definitions

"Base Currency" means US Dollars.

"Business Day" means any day on which banks are generally open for business in Dublin or such other days as the Directors may, with the approval of the Depositary, determine.

"Investment Manager" EFG Asset Management (UK) Limited.

"Maturity Date" 31 December 2026.

"Minimum Holding" the minimum number of Shares required to be held by Shareholders having such value as may from time to time be specified by the Directors and set out in the table set out in section 8 of this Supplement.

"Minimum Subscription" means the amount specified in the table set out in section 8 of this Supplement, being the minimum amount which must be initially subscribed by an investor.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay. Money Market Instruments include (i) US treasury bills and other short term debt obligations issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.11 of the "Investment Restrictions" section in Appendix III of the Prospectus), (ii) certificates of deposit and (iii) commercial paper.

"Redemption Day" and "**Subscription Day**" every Business Day other than any Business Day where the Administrator may have difficulties in obtaining reliable prices such as any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of a Sub-Fund are quoted is closed and a day falling within a period of suspension. A calendar setting out all of the Redemption Days and Subscription Days of the Sub-Fund shall be available on www.newcapital.com and shall be updated on an annual basis. Any alterations to the Redemption Days and Subscription Days will be notified to Shareholders in advance.

"Redemption Deadline" and "Subscription Deadline"	16:00 hours (Irish time) on the relevant Redemption Day / Subscription Day or such other times as the Company may determine and notify the Shareholders in advance.
"Valuation Day"	means each Redemption Day and Subscription Day.
"Valuation Point"	means 23:00 hours (Irish time) on the relevant Valuation Day.

2. Investment Objective

The investment objective of the Sub-Fund is to maximise income over the lifetime of the Sub-Fund.

The Sub-Fund has a limited duration, as it will run until the Maturity Date or any other date as defined by the Directors prior to the launch date of the Sub-Fund.

3. Investment Policy

In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest, in accordance with the principle of risk spreading, in a diversified range of fixed or floating rate debt securities (including non-bespoke notes, bills and bonds) issued by sovereigns, supranational entities, public local authorities, semi-public enterprises or corporate entities, without a specific geographical restriction, which are listed or traded on Recognised Markets worldwide and which will be rated Baa3 or above by Moody's or BBB- or above by Standard and Poor's or have equivalent credit ratings as determined by another credit rating agency. Depending on the market assessment, this may at any time result in a concentration of investments in specific regions during a certain period of time. As a consequence the Sub-Fund's assets could entirely be invested either in emerging or developed markets.

The Sub-Fund may not invest more than 40% of its assets in debt securities (as detailed above) with a credit rating below investment grade or unrated but determined to have an equivalent rating below investment grade.

The debt securities held by the Sub-Fund shall have a maturity falling no more than 12 months after the Maturity Date.

Proceeds received from instruments maturing or liquidating before the Maturity Date will be reinvested or held in cash and cash equivalents such as Money Market Instruments (which may or may not be listed on or dealt in Recognised Markets worldwide), at the Investment Manager's discretion. Over a period of approximately 6 months approaching the Sub-Fund's Maturity Date, the Sub-Fund will no longer be subject to investing in debt securities matching the criteria set out above; instead, the portfolio will be managed so that investments match the Maturity Date, by investing up to 100% of the Net Asset Value in shorter-dated financial instruments such as Money Market Instruments, bonds, notes and deposits. Furthermore, the Investment Manager may hold up to 100% of the Sub-Fund's Net Asset Value in cash or cash equivalents (such as Money Market Instruments) within the three-month period preceding the Maturity Date in anticipation of the Sub-Fund's maturity. As such, the Sub-Fund's yield may generally tend to move towards the then prevailing money market rates and may be lower than the yields of the debt securities previously held by the Sub-Fund and lower than prevailing yields for similar debt securities in the market, and consequently the investments held by the Sub-Fund may not be reflective of the Sub-Fund's investment policy as disclosed earlier in this Section as the Maturity Date approaches.

The Sub-Fund may invest in open-ended and closed-ended collective investment schemes provided such investments are eligible for investment by UCITS (which in the context of closed-ended collective investment schemes means such investments must constitute transferable securities for UCITS purposes) and give exposure to investments in which the Sub-Fund may invest directly in accordance with the above investment policy. Investment in collective investment schemes shall not exceed in aggregate 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund will be terminated automatically on the Maturity Date, when the Sub-Fund will be terminated and Shares of the Sub-Fund will be compulsorily redeemed at the prevailing Net Asset Value per Share.

Notwithstanding the investment policy set out above, investors should note that between the close of the Initial Offer Period and the close of the Subsequent Subscription Period (as such terms are defined in the section "Initial Offer of Shares" in this Supplement"), the Sub-Fund will invest up to 100% of its Net Asset Value in cash and cash equivalents such as Money Market Instruments (which may or may not be listed on or dealt in Recognised Markets worldwide) at the Investment Manager's discretion. Only subsequent to the close of the Subsequent Subscription Period will the assets of the Sub-Fund be invested in accordance with the investment policy as detailed above.

Investment Strategy

The investment strategy of the Investment Manager is to focus on the best global investment opportunities in which the Sub-Fund can invest. The investment framework is designed to be a repeatable process, combining the output of the fixed income allocation meetings of the Investment Manager's investment team (as detailed below) with inputs from quantitative assessments of bond prices, inputs from the quantitative model used by the Investment Manager to systematically screen and evaluate investment opportunities (as detailed below) and investment research.

At a security selection level, the strategy primarily utilises the Investment Manager's quantitative model to systematically screen and evaluate investment opportunities in individual bonds. The model is designed to identify the fair value for debt securities given their basic characteristics under current market conditions, which is then compared to the market price and assessed in order to determine whether the bond is trading cheaply or expensively for its risk level. Cheap bonds are then analysed on a fundamental basis and considered for potential investment by the Sub-Fund. The Investment Manager uses a combination of primary sources of information such as financial statements, economic statistics, conference calls, meetings and secondary sources such as ratings agency reports, newspaper articles and external research from a number of highly regarded independent institutions (such as Moodys, S&P, JP Morgan, Bank of America and Longview Economics) and market participants. The portfolio is constructed using the output of the fixed income allocation meetings of the Investment Manager's investment team as guidance for portfolio positioning and the investment ideas for security selection.

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The Sub-Fund is not managed in reference to an index.

4. Profile of Typical Investor

The Sub-Fund is suitable for investors seeking a medium risk profile within the fixed income area and whose investment horizon is aligned with the Maturity Date of the Sub-Fund. This Sub-Fund may not be suitable for investors who want to withdraw their money before the Maturity Date.

5. Investment and Borrowing Restrictions

Investment and borrowing restrictions applying to the Sub-Fund are set out in the Regulations and the CBI UCITS Regulations, a non-exhaustive list of which are summarised in Appendix III to the Prospectus.

6. Techniques and Instruments

The Sub-Fund does not use financial derivative instruments.

7. Distribution Policy

In relation to the accumulating Classes (i.e. those Classes containing the denotation "Acc" in their name), all net income (i.e. income less expenses) and gains of the Sub-Fund attributable to each of those Classes will be accumulated in the Net Asset Value of the relevant Class.

Distribution Policy in relation to each Income Class of the Sub-Fund

The amount available for distribution in respect of each income Class shall be the net income (i.e. income less expenses not paid out of capital) of the Sub-Fund attributable to each income Class whether in the form of dividends, interest or otherwise.

Distributions will be made on a bi-annual basis. For each Accounting Period in which relevant income of the Sub-Fund attributable to Shares of each income Class are distributed, the Sub-Fund will normally go “ex-dividend” on 31 December and 30 June of that Accounting Period and the distribution in respect of Shares of the income Classes will take place on or before the end of February in respect of the 31 December ex-dividend date and on or before the end of October in respect of the 30 June ex-dividend date.

Distributions will be reinvested by the Manager in payment for additional Shares of the applicable Class. Shareholders may elect for dividends to be paid directly to the Shareholder. Such notices must be given by completing the appropriate section of the application form or alternatively by notifying the Manager in writing of the election to receive distributions by direct payment to the Shareholder.

Where an election is made, any such payment of a distribution shall be paid into an Umbrella Collection Account for onward transmission to the relevant Shareholder. Distribution payments made to a Shareholder will be at the risk and cost of the relevant Shareholder and paid upon an instruction of a Shareholder received five Business Days prior to the date on which the declared dividend becomes payable, by wire or electronic transfer at the risk and cost of the relevant Shareholder to a designated account and the Company shall not be responsible for any loss arising in respect of such transmission. Further information relating to the operation of the relevant Umbrella Collection Account is set out in the Prospectus under “Operation of Umbrella Collection Accounts”.

An equalisation account will be maintained for the Sub-Fund so that the amount distributed will be the same for all shares of each income Class notwithstanding different dates of issue. A sum equal to that part of the issued price of a Share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid to Shareholders in each income Class with the first dividend to which the Shareholder was entitled in the same accounting period as that in which the Shares are issued.

No dividend or other amount payable to any Shareholder shall bear interest against the Company. All unclaimed dividends and other amounts payable by the Company may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Subject to Section 623 of the Act, any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund, without the necessity for any declaration or other action by the Company.

8. Share Classes

Shares shall be issued to investors as Shares of a Class in this Sub-Fund. The Directors may from time to time, create more than one Class of Shares in this Sub-Fund in accordance with the requirements of the Central Bank of Ireland. The Directors may in their absolute discretion differentiate between

Classes of Shares, without limitation, as to currency of denomination of a particular Class, dividend policy, hedging strategies if any applied to the designated currency of a particular Class, fees and expenses or the Minimum Subscription or Minimum Holding applicable.

The Classes available in this Sub-Fund and their respective ISIN, designated currency, Minimum Subscription, Minimum Holding, Investment Management Fee and Distributor's fee are as follows:

Share Class	ISIN	Designated Currency	Minimum Subscription	Minimum Holding	Investment Management Fee as % of NAV	Distributor's Fee
USD A Inc.	IE00058UXED4	US Dollar	$1,000	$5,000	1.00%	0.00%
USD I Inc.	IE000ZEHB101	US Dollar	$1,000,000	$100,000	0.50%	0.00%
USD N Inc.	IE000NLVD9S1	US Dollar	$1,000	$5,000	0.50%	1.00%
USD A Acc.	IE000LLX8IG5	US Dollar	$1,000	$5,000	1.00%	0.00%
USD I Acc.	IE0002RB4DO3	US Dollar	$1,000,000	$100,000	0.50%	0.00%
USD N Acc.	IE000QO8MTZ7	US Dollar	$1,000	$5,000	0.50%	1.00%
USD S Acc.	IE000MEOA2H1	US Dollar	$3,000,000	$100,000	0.40%	0.00%
USD S Inc.	IE000Z12BIS5	US Dollar	$3,000,000	$100,000	0.40%	0.00%
USD O Acc.	IE000HM80EJ5	US Dollar	$1,000	$5,000	0.90%	0.00%
USD O Inc.	IE00087AC1K9	US Dollar	$1,000	$5,000	0.90%	0.00%

9. Initial Offer Period

The initial offer period of each Class will start at 9.00 a.m. (Irish time) on the Business Day subsequent to the date of issue of this Supplement and will end at 5.00 p.m. (Irish time) on 1 March, 2023 (the "Initial Offer Period"). During this period, Shares will be offered at an initial price of USD 100.

Applications must be received by 16:00 hours (Irish time) on the last day of the Initial Offer Period, subject to the Directors' discretion to determine otherwise.

The Initial Offer Period in respect of each Class may be extended or terminated earlier by the Directors acting in their sole discretion.

Subsequent to the Initial Offer Period of a Class, Shares will be issued at the prevailing Net Asset Value Share of that Class in respect of each Subscription Day for such period of time expected to be approximately one month from the close of the relevant Initial Offer Period unless otherwise determined by the Directors and notified to Shareholders of the Sub-Fund (the "Subsequent Subscription Period").

Subsequent to the Subsequent Subscription Period of a Class, it is no longer intended to market the Shares of that Class or any other Class and to accept additional subscriptions of Shares in that Class or any other Class unless specifically decided by the Board, which will in this context take into account the market conditions, the capacity of the portfolio to be able to make additional investments and consequently the amount of the additional subscriptions.

10. Issue of Shares

The procedures for applying for Shares are set out in the Prospectus under the section titled "The Company" – "Issue of Shares".

Settlement proceeds for Shares subscribed subsequent to the Initial Offer Period should be transmitted by telegraphic transfer to be received in cleared funds in such bank account (details of which are set out in the application form for the Sub-Fund) within three Business Days of the relevant Subscription Day.

11. Repurchase of Shares

The procedures for repurchase of Shares are set out in the Prospectus.

Applications must be received by the Redemption Deadline.

Investors should note that the duration of the Sub-Fund is limited (i.e. up to the Maturity Date) so that the Sub-Fund will be terminated automatically at maturity. In case investors redeem from the Sub-Fund before the Maturity Date, such redemptions may be subject to downward adjustment of the redemption price of up to 1% of the original Net Asset Value if the aggregate net investor(s) transactions in Shares of the Sub-Fund exceed a pre-determined threshold.

Redemption charges may also be levied by third party nominees, distributors or intermediaries.

12. Conversion of Shares

Conversion charges will not be levied on the conversion of Shares in any Class to Shares in another Class.

13. Fees and Expenses

In the case of each of the income Classes of the Sub-Fund, fees and expenses incurred relating to the Sub-Fund as permitted under applicable law may be charged to the capital of the Sub-Fund attributable to the relevant Class. Please refer to the section of the Prospectus entitled "Charging of Fees and Expenses to Capital" for further information.

The Sub-Fund and each Class shall bear its attributable portion of (i) the fees payable by the Company to the Directors (ii) fees payable by the Company to the Manager and (iii) establishment and operating expenses of the Company. A summary of such fees and expenses is set out in the Prospectus under the heading "Fees and Expenses". The Sub-Fund shall also bear the following fees and expenses:

Administrator's Fees

The Company shall pay to the Administrator out of the assets of the Sub-Fund an annual administration fee, accrued at each Valuation Point and payable monthly in arrears, not exceeding

0.09% of the Net Asset Value of the Sub-Fund (plus VAT, if any), subject to a minimum fee of $1,500 per month.

The Administrator shall also be entitled to receive a fee out of the assets of the Sub-Fund in respect of investor trading activity which shall be charged on a "per transaction" basis and which shall be at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund. The fees and expenses of the Administrator are accrued at each Valuation Point and are payable monthly in arrears.

Depositary's Fees

The Depositary shall be entitled to receive from the Company an annual fee in relation to the Sub-Fund of 0.02% of the Net Asset Value of the Sub-Fund plus value added tax, if any, thereon subject to a minimum fee of $1,000 per month. The Depositary shall also be entitled to an annual fee in respect of oversight services which will be charged at a rate of $3,000.

Fees payable to the Depositary shall be calculated and accrued as at each Valuation Point and shall be payable monthly in arrears.

The Depositary shall also be entitled to be reimbursed for all agreed transaction fees and out of pocket expenses properly incurred by it in the performance of its duties. The Depositary will also charge third party transaction fees and sub-custodian fees and charges at normal commercial rates.

Investment Manager's Fees

The Investment Manager is entitled to charge an annual Investment Management Fee which applies separately in respect of each Class as set out in the table in Section 8 of this Supplement, calculated as a percentage of the Net Asset Value of the relevant Class.

The Investment Management Fee will be calculated and accrued at each Valuation Point and will be payable monthly in arrears.

The Investment Manager is entitled to increase such fees up to a maximum of 2.175% of the Net Asset Value of the Sub-Fund attributable to the relevant Class. At least one month's written notice of any such proposed increase in the Investment Management Fee will be given to Shareholders of the relevant Class.

The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable and properly vouched out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Distributor's Fees

The Distributor shall be entitled to receive from the Company in relation to the Sub-Fund an annual fee in respect of all Classes containing the denotation "N" in their name. The Distributor's fees that will be attributable to each Class in the Sub-Fund are detailed in the table set out in Section 8 of this Supplement.

The Distributor's fee will be calculated and accrue at each Valuation Point and is payable monthly in arrears. It shall be subject to the imposition of value added tax ("VAT") if required. The Distributor shall also be entitled to be reimbursed out of the assets of the Sub-Fund for all reasonable and properly vouched out-of-pocket expenses incurred.

Initial Expenses

All fees and expenses incurred in relation to the establishment of the Sub-Fund and the creation and initial offer will be borne by the Sub-Fund and such fees and expenses are estimated to be approximately USD 20,000 exclusive of VAT (if any) and will be amortised over three accounting periods of the Company.

14. Risk Factors

This section should be read in conjunction with the section headed "Risk Factors" in the main body of the Prospectus, in particular the emerging markets risk disclosures, in the "Risk Factors" section.

Capital Erosion Risk

Each of the income Classes of the Sub-Fund have as the priority objective the generation of income rather than capital. Shareholders in these Classes should refer to the section headed "Risk Factors" – "Capital Erosion Risk" in the main body of the Prospectus.

Interest-rate risk

Due to its composition, the Sub-Fund may be subject to interest rate risk. This risk results from the fact that in general debt securities and bonds fall in price when interest rates rise. The investor in bonds or other fixed income securities may suffer negative performances following fluctuations in the level of interest rates.

Investment Policy Risk

The Sub-Fund's investment policy seeks to invest its assets for a specific time horizon, after which time the Sub-Fund intends to discontinue its activities as of the Maturity Date, unless there is a proposal to merge the Sub-Fund with another sub-fund, extend its term, or otherwise change its investment objective and policy. There is a risk that the Sub-Fund may have difficulty finding sufficient investments that correspond in their time horizon or maturity to the stated maturity of the Sub-Fund. Similarly, there is a risk that market events during the term of the Sub-Fund, and corresponding or changing investor behaviour, may lead to material redemptions prior to the Maturity Date, preventing the Sub-Fund from meeting its investment objective. There is also a risk that market events around the time of the Maturity Date may inhibit or prevent an orderly liquidation from occurring, potentially impacting the value of the Sub-Fund's investments.

Sustainability Risk

Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed. The Investment Manager considers that sustainability risks are likely to have a moderate impact on the value of the Sub-Fund's investments in the medium to long term.