

PRODUCT KEY FACTS

New Capital UCITS Fund Plc (the "Fund")
New Capital US Growth Fund (the "Sub-Fund")



Issuer

KBA Consulting Management Limited

5 September 2022

This statement provides you with key information about this product.

This statement forms part of and should be read in the context of and in conjunction with the Prospectus and the Hong Kong Covering Document. This statement and the Hong Kong Covering Document, which contain additional information for Hong Kong investors, together with the Prospectus shall be collectively referred to as the "Hong Kong Offering Document".

You should not invest in this product based on this statement alone.

Quick facts

Fund Manager:	KBA Consulting Management Limited	
Investment Manager:	EFG Asset Management (UK) Limited (external delegation, UK)	
Sub-Investment Manager:	EFG Asset Management (North America) Corp. (internal delegation, US)	
Depository:	HSBC Continental Europe	
Ongoing Charges over a year*:	USD O Acc. – 1.81%	
	EUR O Acc. – 1.81%	
	HKD O Acc. – 1.81%	
Dealing frequency:	Daily	
Base currency:	USD	
Currency of Denomination:#	Class	Currency
	USD O Acc.	US Dollar
	EUR O Acc.	Euro
	HKD O Acc.	Hong Kong Dollar
Dividend policy:	Dividends will not be declared. All earnings, distributions	
(Distribution policy)	and realized capital gains will automatically be reinvested.	
Financial year end of this fund:	30 June	
Minimum investment:	Class	Initial

Subsequent		
USD O Acc.	US\$10,000	Nil
EUR O Acc.	€10,000	Nil
HKD O Acc.	HK\$50,000	Nil
<p>* The ongoing charges figure is an estimate based on the expected expenses over the estimated average net asset value of the share class over a 12 month period, as the management fees of the share class were unbundled on 5 September 2022.</p> <p># All share classes designated in a currency that is not the base currency (i.e. USD) 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".</p>		
<p>What is this product?</p> <p>New Capital US Growth Fund is a Sub-Fund of New Capital UCITS Fund plc, which is constituted in the form of an umbrella investment company with variable capital and limited liability. It is domiciled in Ireland and its home regulator is the Central Bank of Ireland.</p>		
<p>Objective and Investment Strategy</p> <p>Objectives</p> <p>The Sub-Fund's investment objective is to provide capital appreciation.</p> <p>Strategy</p> <p>The Sub-Fund shall invest at least 70%, and may invest up to 100%, of its net asset value ("NAV") in equities and equity-related securities (such as convertible bonds), which are listed or traded 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 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 listed or traded on regulated stock exchanges and markets in the United States) of which less than 10% of its NAV may be invested in equities and equity-related securities which are listed or traded on regulated stock exchanges and markets in Canada.</p> <p>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.</p> <p>The Sub-Fund may use financial derivative instruments for efficient portfolio management and hedging purposes.</p> <p>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.</p> <p>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.</p>		

Use of Derivatives / Investment in Derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Hong Kong Offering Document for details including the risk factors.

- **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.

- **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-Fund 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.

- **Concentration Risk**

Concentration risk may arise as the Sub-Fund focuses on investments in the securities of particular regions (e.g. the US) or asset class. Although the Sub-Fund's portfolio will be well diversified in terms of the number of holdings, the Sub-Fund is likely to be more volatile than a more broad-based fund, as it is 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 the Sub-Fund has significant exposure, the Sub-Fund may be subject to significant losses in its investments.

- **Currency Risk**

A class of Shares may be designated in a currency other than the base currency of the Sub-Fund. Accordingly, (i) changes in the exchange rate between the currency denomination of the relevant asset and the currency in which a class of Shares is denominated (i.e. share class currency) may lead to a depreciation of the value of certain assets of the Sub-Fund; and (ii) changes in the exchange rate between the base currency and the share class currency may lead to a depreciation of the value of such Shares as expressed in the share class currency.

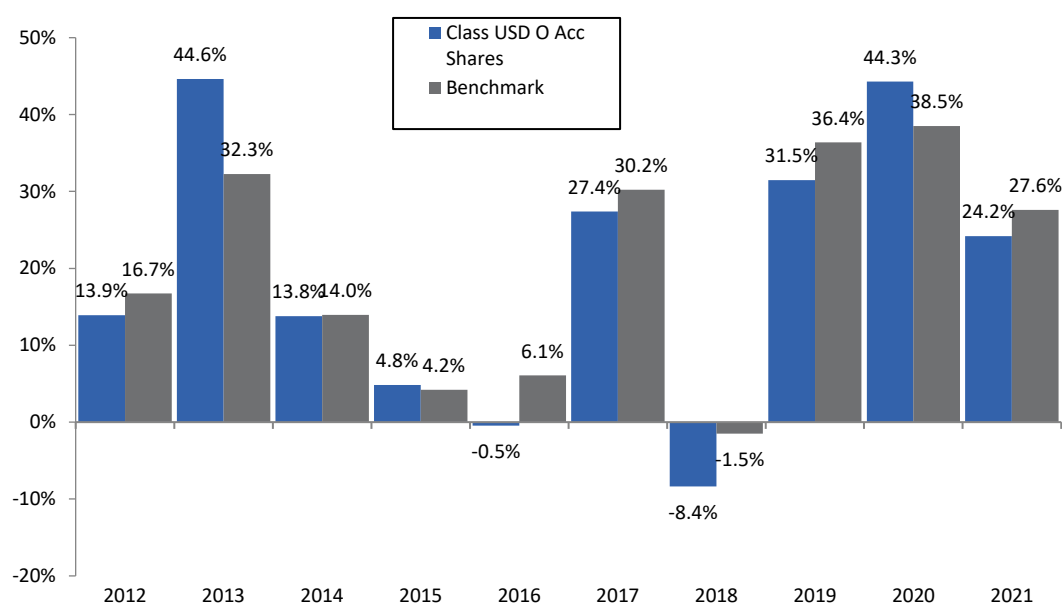
It may not be possible or practical to hedge against such exchange rate risk. The Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions. Further, investors should note that all 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 the 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-Fund may suffer a substantial loss.

- Derivatives Risk**

The use of financial derivative instruments presents risks different from, and, possibly, greater than, the risks associated with investing directly in traditional securities. There can be no assurance that the use of hedging strategies and derivatives will fully and effectively eliminate the risk exposure of the Sub-Fund. The use of financial derivative instruments and currency hedging strategies may be ineffective and the Sub-Fund may suffer substantial losses.

How has the fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with dividend re-invested.
- These figures show by how much Class USD O Acc. Shares increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is the Russell 1000 Growth Index. Prior to 9 August 2017, the benchmark was the MSCI USA Growth Index. The benchmark was changed because the current benchmark is more widely used by growth style investment managers and more representative for comparison purposes. Performance of the benchmark above prior to this date uses the previous benchmark.
- Fund launch date: 26 July 2010
- Representative share class: Class USD O Acc. Shares (selected as they represent the largest group of shareholdings of the Sub-Fund)

<ul style="list-style-type: none"> Class USD O Acc. Shares launch date: 26 July 2010 	
Is there any guarantee? This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.	
What are the fees and charges? Charges which may be payable by you You may have to pay the following fees when dealing in the shares of the Sub-Fund.	
Fee	What you pay
Subscription fee (Sales Charge)	Nil, although the Fund may, in the future and with at least one month's prior notice, impose a charge of up to 5% of the amount you buy* * 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.
Switching fee (Conversion Charge)	Nil
Redemption fee	Nil [#] [#] Investors should note that no redemption fees shall be levied by the Fund in relation to the Sub-Fund 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.
Ongoing fees payable by the Sub-Fund The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.	
	Annual rate (as a % p.a. of the Sub-Fund's NAV)
Management Fee	No more than 0.025% of the NAV of the Fund attributable to the Sub-Fund (exclusive of value added tax ("VAT"))
Investment Management Fee	1.5% of the NAV attributable to the relevant Class (up to a maximum of 2.175% of NAV attributable to the relevant Class)
Depository Fee	(i) 0.02% of the NAV plus VAT, if any, subject to a minimum fee of

	US\$1,000 per month; and (ii) an annual fee of US\$3,000 in respect of oversight services.
Performance Fee	Not applicable
Administration Fee	Not exceeding 0.09% of the NAV (plus VAT, if any), subject to a minimum fee of US\$1,500 per month
Other fees You may have to pay other fees when dealing in the shares of the Sub-Fund. Further information in relation to fees and expenses is detailed in the Hong Kong Offering Document.	
Additional information <ul style="list-style-type: none"> You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4pm HK Time on a Valuation Day which is also a Hong Kong Business Day, being the dealing cut-off time. The Hong Kong representative may impose different dealing deadlines for receiving requests from investors. Different distributors may impose different dealing deadlines (which may be earlier than the Hong Kong Dealing Deadline) for receiving requests from investors. The NAV of this Sub-Fund is calculated and the price of shares published each "business day". They are available online at www.bloomberg.com¹ and www.newcapital.com¹. Investors may obtain information on the past performance of the remaining share classes offered from the Fund's website at www.newcapital.com¹. <p>¹ These websites have not been reviewed by the Securities and Futures Commission ("SFC") and may contain information relating to funds and Classes of Shares not authorized by the SFC.</p>	
Important If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.	