

The case for Emerging Markets ex. China

May 2024

Emerging Markets Future Leaders Strategy

Invest in leaders and emerging leaders with exemplary management guiding the highest quality investment opportunities



FUTURE
LEADERS



Innovation



**Quality
Management**



Scalable

Objectives

- Long-term capital appreciation through high conviction, fundamentally driven Emerging Markets equity portfolio of 40-50 issuers
- Outperform the Solactive Emerging Markets ex China Custom Index*

Investment Approach

- Deep, primary, bottom up due-diligence, supported by team review
- Proactive ESG*** screening & analysis integrated in research and portfolio management processes
- Through-the-cycle performance: repeatable process, integrated ESG & focused risk management

Key Differentiators

- All cap strategy
- Geographical allocation: 'Real EM' exposure: 1/3 Latin America, 1/3 Europe, Middle East & Africa, 1/3 Asia ex China vs EM peer group median 80% Asia
- Focus on **Incremental Returns on Capital** for company analysis, portfolio execution and **active engagement**

There can be no assurance the objectives will be met or that the strategy will achieve the target.

*www.solactive.com/indices, ***Environmental, Social and Governance
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Portfolio Managers



Fergus Argyle
Lead Portfolio Manager

Fergus Argyle is the lead-portfolio manager for the New Capital Emerging Markets Future Leaders Fund. He joined EFG Asset Management in 2022, having previously worked at Somerset Capital, an emerging markets boutique, for five years where he co-managed the Frontier Markets Fund and was a senior analyst. Prior to that, he spent two years at Mobius Capital as a partner and investment manager covering EM. He started his career as a credit, equity and macro analyst at BlackRock.

Fergus has a MA (Hons) degree in Classics from the University of Oxford, which included studying at the Saïd Business School. He also studied Arabic at the University of Damascus and in Sana'a, Yemen.



Chris Chan, CFA
Co Portfolio Manager

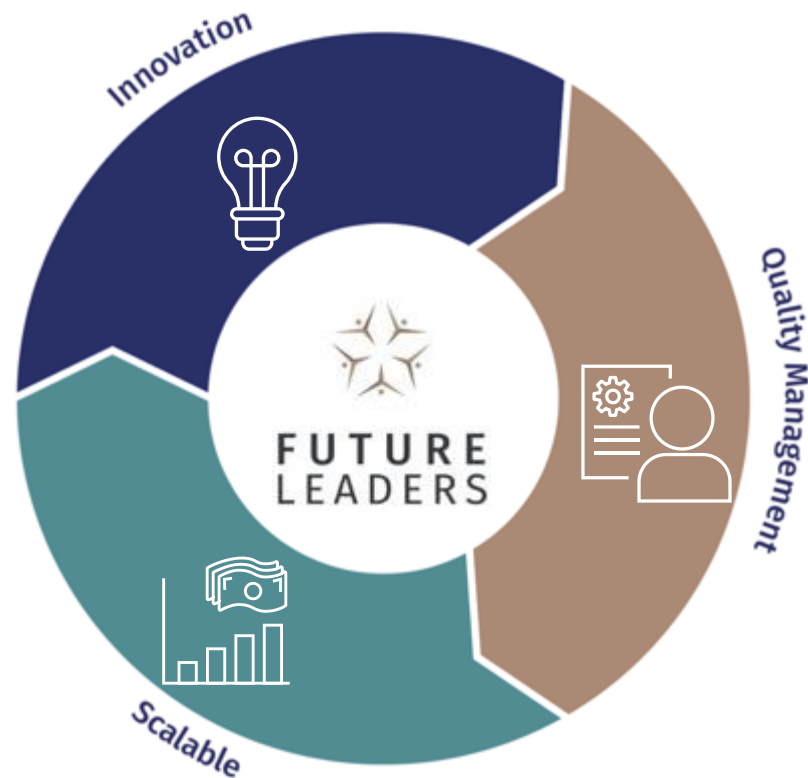
Chris joined EFG Asset Management in 2015 where he has been managing Asia equity strategies, launching the Asia Future Leaders strategy in 2018. Chris spent four years managing the Global Equity strategies at boutique wealth manager Signia Wealth, before which he spent four years at Blackfriars Asset Management as an Emerging Asia equity analyst.

Chris has a MSc in Accounting and Finance from Bath University, a BA (Hons) in Business & Economics and is a CFA Charterholder.

Process & Portfolio

Three pillar investment philosophy

Invest in leaders and emerging leaders with exemplary management guiding the highest quality investment opportunities



*Key performance Indicators, **Research & Development, ***Total addressable market

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Innovation

- Moat enhanced by differentiated products, service or process
- Superior R&D resources vs peers
- Strong corporate culture and incentives attracting best minds and fostering innovation
- Successful R&D** and innovation output i.e. new products/business contribution
- Results shown in sustainable competitive edge and higher ROIC vs. peers

Quality Management

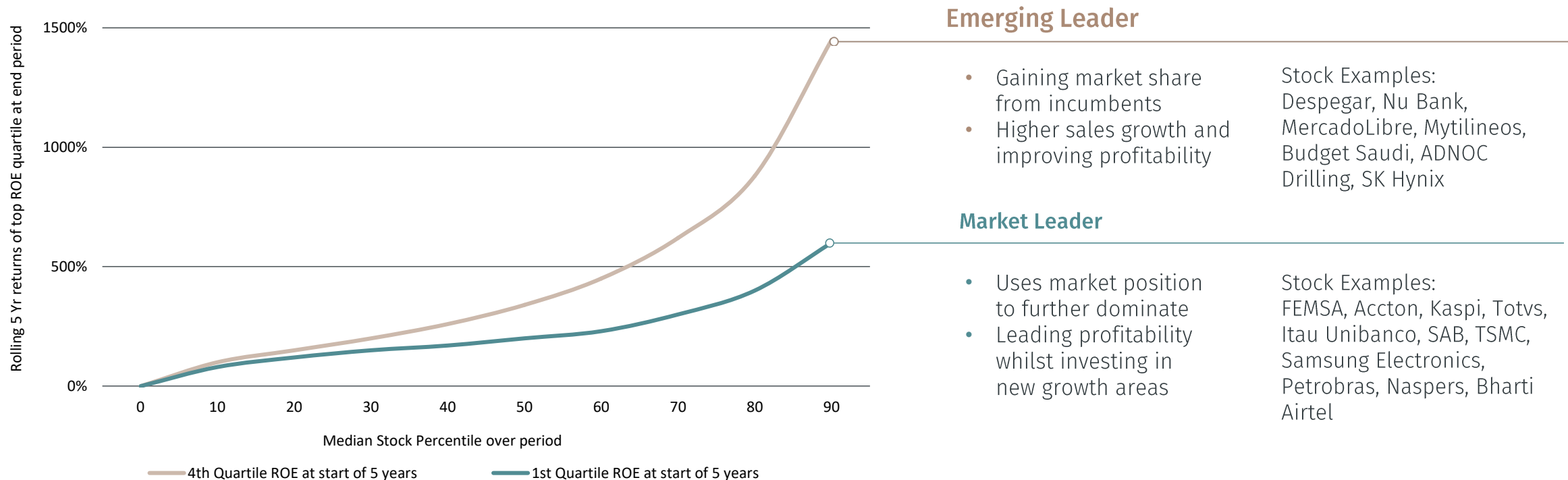
- Capital allocation drives higher incremental ROIC
- Clear vision executed through a strategy that emphasizes innovation
- Prudent track record in managing costs, working capital and capex
- Long tenure together with differentiated experience from peers
- Strong, independent board of directors that offer genuine, outside insights
- Own significant stakes in business, with KPIs* aligned with long term, value creation
- Responsive to suggestions on ESG / Capital allocation improvement

Scalable

- Large, growing total addressable market
- Run way from low market penetration or market share gains
- Business model and brand replicable to new geographies and verticals expanding the TAM***
- Bias for structural growth, independent of economic cycles

Investing across the growth cycle – bucket approach

We focus in both Market Leaders and Emerging Leaders where greater improvement in ROE can drive superior stock returns



Past performance is not a guide to the future. Returns may increase or decrease as a result of currency fluctuations. Any reference to individual securities are based on EFGAM's own research and does not constitute a recommendation to buy, sell or take any other action. Certain assumptions have been made in this presentation. The above information is provided by way of illustration only and should be viewed in a portfolio context. Any changes to these assumptions may have a material impact on the views presented herein.

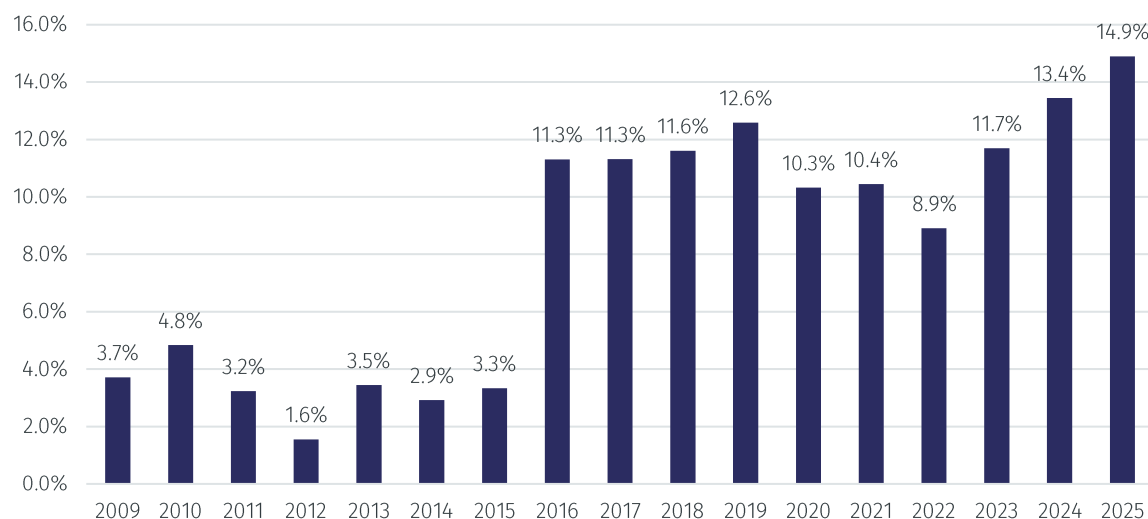
Source: Jefferies MicroStrategy, Factset, Bloomberg. MSCI AC Asia Pacific ex Japan Index. Period 1996-2020. Data as of June 2022. *Return On Equity.

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Broad Emerging Markets – Saudi Arabia exposure

The structural drive to diversify economic activity has created several industry opportunities for well placed market and emerging leaders.

ROIC Evolution: has grown despite massive fleet expansion to '24e & '25e



Budget Saudi

Leading car rental platform in Saudi Arabia

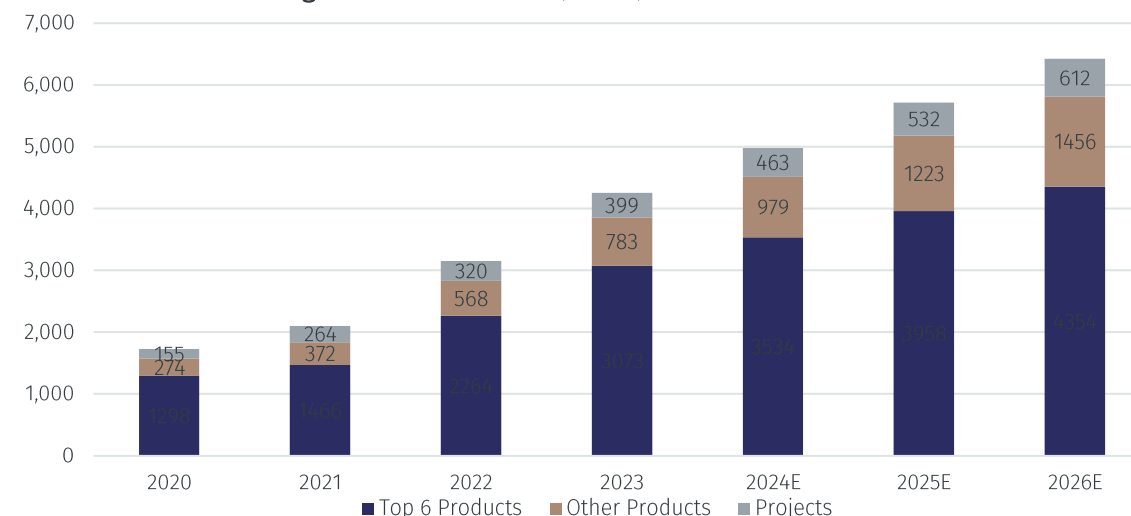
- **Management** – CEO Fawaz Abdullah Danish is a pioneer in the domestic market with several decades of experience
- **Innovation** – barriers to entry are deepening from their digital channel, branch network, and used car auction technology
- **Scalable** – the company could benefit from due to structural tailwinds of 1) increased tourism, 2) fiscal straightening – long leasing bringing a lower cost of ownership; and 3) increased utilisation. After de-fleeting for several years, Budget is now in the process of growing their asset base. Their acquisition of Autoworld has brought 14k units in the long leasing segment.

*Gross Merchandise Value, **Private Equity

For illustration purposes only – the above should not be deemed as a recommendation to buy or sell the securities in the sectors referenced. Source Company Data, Factset. Data as of March 2024

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Revenue growth: product revenue driving the top line, with attendant margin / return benefits (SARm)



Elm Company

Saudi Arabian IT services company and government digital transformation partner

- **Management** – bring close and long standing relationships to the government (one of few approved partners, 65% owned by PIF); a clear strategy (customer centricity, quality service, platform migration and growth) and unique growth model (self-funded platform development with take rate)
- **Innovation** – leading the digitisation efforts across several verticals (autos, financial services, tourism etc.) with what is considered to be the best local capabilities
- **Scalable** – 1) digitisation a key focus of Vision 2030 with take rates of 25-60%, depending on the product; as well as expanding the government's revenue streams. 2) Consolidation – M&A opportunities to acquire smaller competitors with key products and relationships.

Active engagement aims to enhance returns: FEMSA case study

High quality Mexican consumer staples business

- OXXO
- Coca Cola FEMSA
- Heinenken

Management characteristics:

- Long track record with outstanding operational reputation
- Strategic mindset for growth & asset rationalization
- High degree of alignment – five families own 36.4% of the economic interest

Market not giving credit to the strategy: constructive engagement on our capital allocation and ESG priorities:

- Drive incrementally higher ROICs by disposing of non-core assets (e.g. logistics and HEINE)
- Reinvesting in high quality core (Oxxo and digital)
- Return capital to shareholders
- Improve governance structures (e.g. board composition and disclosure)

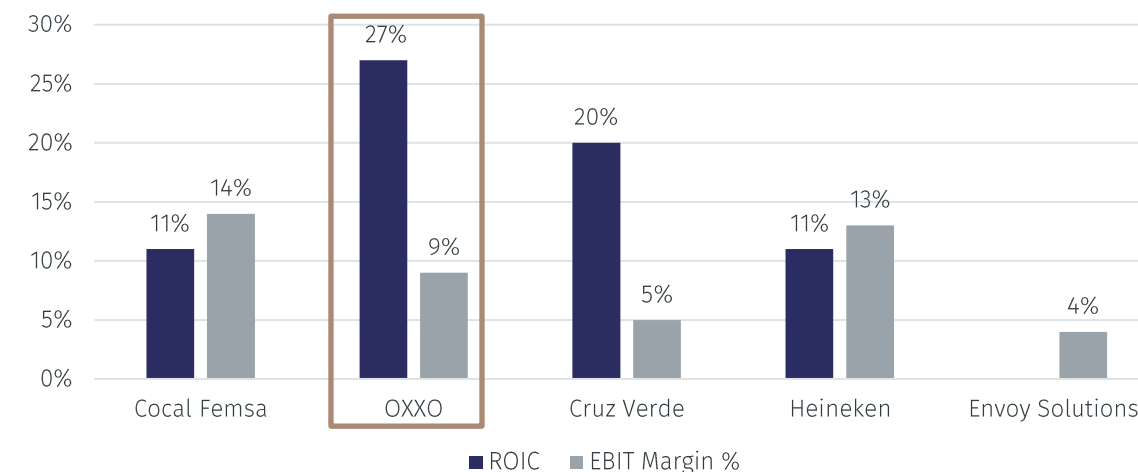
Outcome? “FEMSA Forward” & increase of company’s value

Past performance is not necessarily a guide to the future.

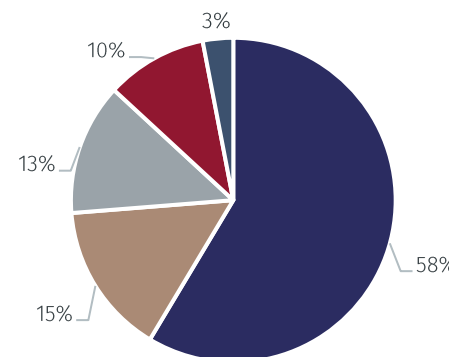
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Source Company Data, Factset, Data as of March 2024

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OXXO is the standout home for New Capital

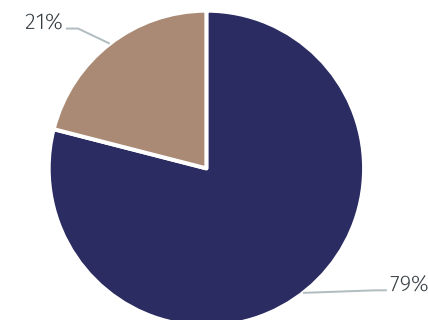


2022 Contribution



- FEMSA Retail
- Coca-Cola FEMSA
- Heineken
- Logistics & Distribution
- Other

2023 Pro-forma Contribution (ex-Digital)

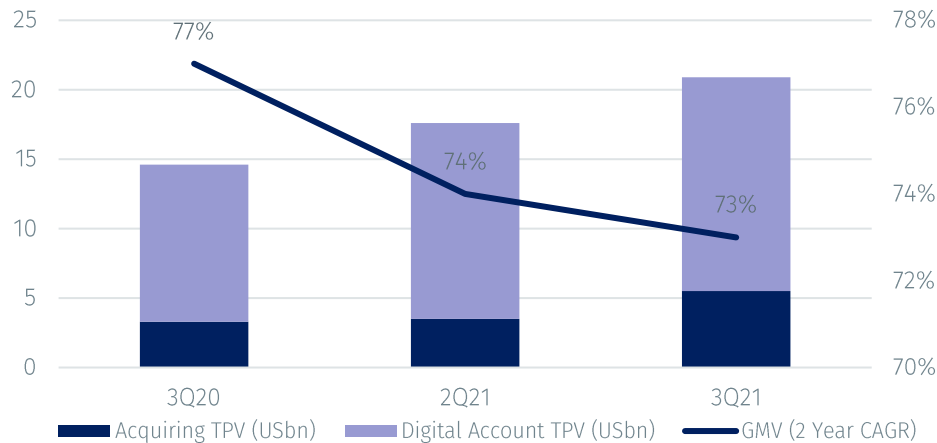


- FEMSA Retail
- Coca-Cola FEMSA

Digital channel

Growing penetration of digital channels for distribution of products and services creating opportunities for the best managed incumbents.

Latam Ecommerce GMV* has grown 70%/yr with Mercado accelerating their Fintech digital bank platform



MercadoLibre

Leading ecommerce platform in Latin America with own fintech platform

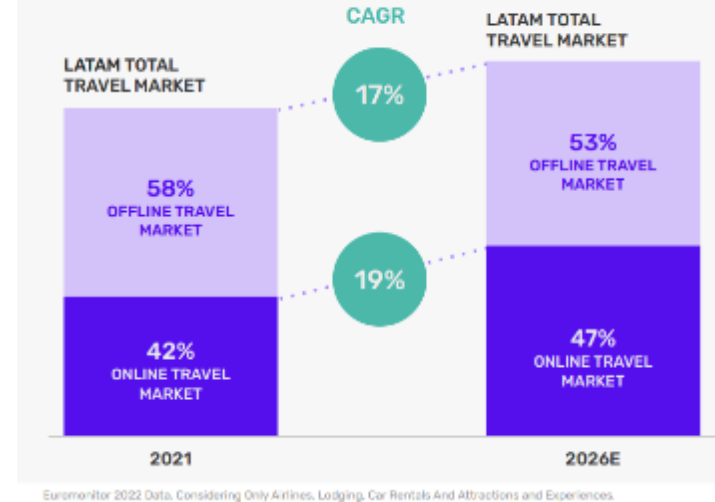
- **Management** – founders are experienced and innovative; has a strong team; execution has been exceptional
- **Innovation** – MercadoPago (inspired eBay's PayPal) exceeded expectations and demonstrates ability to create markets and solve problems. Blockchain is being actively incorporated into operations. Already leading fintech in Mexico.
- **Scalable** – ecommerce significantly underpenetrated in Latam (~11% retail sales). MercadoPago's fintech platform accounting for 64% of all transactions and could create more value than the ecommerce business

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TOTAL TRAVEL MARKET



Despegar

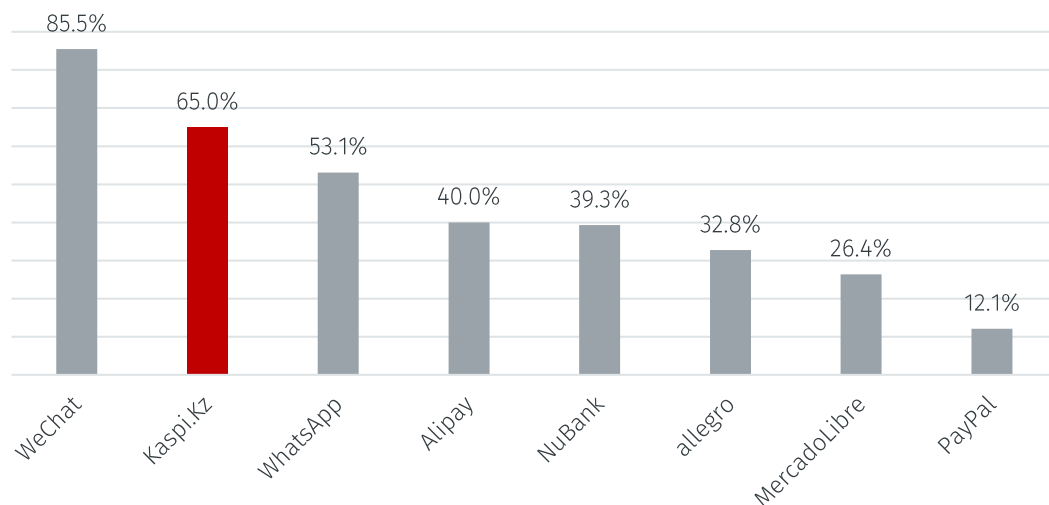
Pan-Latam market leading Online Travel Agent

- **Management** – experienced team building out penetration across 1) channel and 2) geographies; focused on complete trip, affordability and omnichannel. Clear incentives and metrics
- **Innovation** – true omni-channel player in Latam with advantages from 1) scale (supply relationships and costs); brand (Decolar & Despegar both popular); low friction thanks to instalment opportunities and AI-powered travel assistance.
- **Scalable** - Addressable market is growing rapidly & booking volumes have not yet eclipsed 2019 levels, meaning there is significant catch up demand

Financial inclusion & disintermediation

Opportunities for product penetration and incumbent disintermediation.

Best in class engagement: Average DAU / MAU



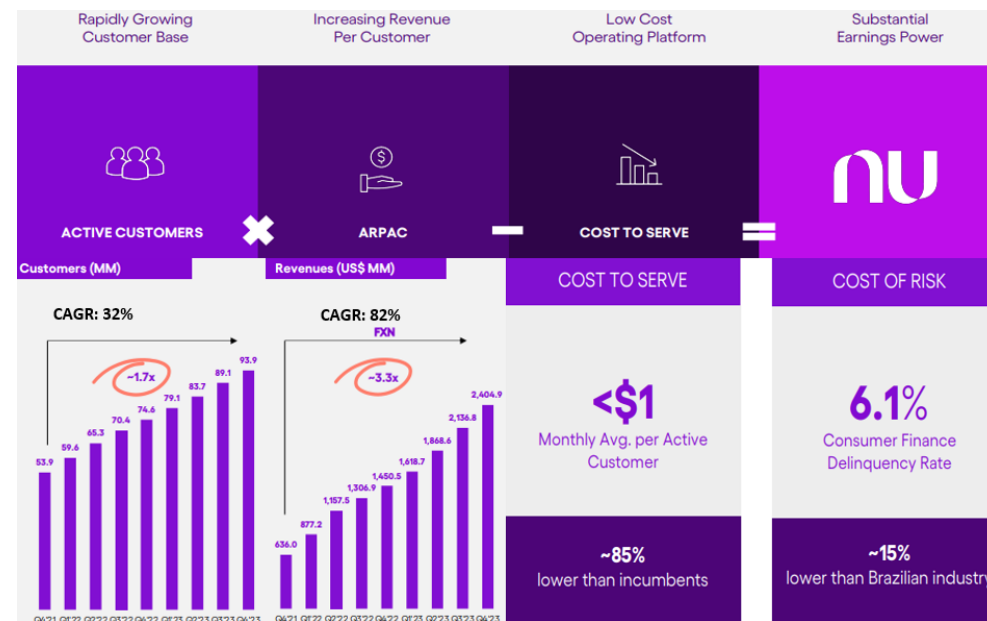
Kaspi

Leading financial technology company in Kazakhstan with ecommerce and payments

- **Management** – a problem investment in the 2000s has turned into a diamond for Mikhail Lomtazde and his talented (and incentivised) team – who have shown best in class capital discipline;
- **Innovation** – Kaspi oozes innovation: cannibalising their own credit card business to launch a buy now pay later product; or launching a leading e-grocery platform
- **Scalable** – the common push back on the company is their ability to scale, given the size of the local population. But 1) ecommerce penetration is at low-teens; 2) cross-selling is in its infancy; 3) launches in neighbouring countries would solve the problem in a heartbeat.

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Nu Holdings

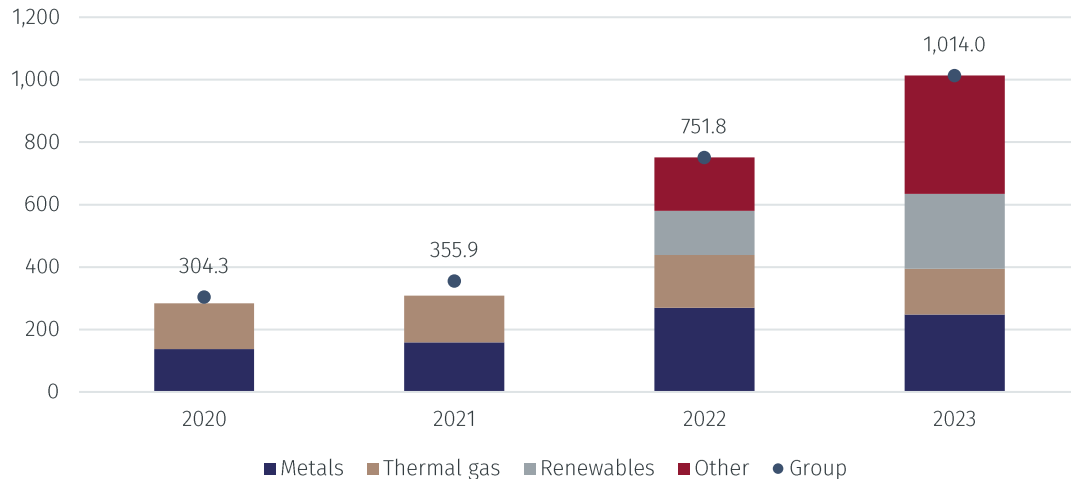
Pan-Latam Neobank and financial technology business

- **Management** – Experienced management team led by David Velez Osorno, founder and CEO, has driven growth and historically higher returns
- **Innovation** – Nu has applied the Capital One model to banking in Latin America with superior technology: an AI-powered credit engine and superior customer experience. This translates into a lower cost to serve
- **Scalable** – customer growth and higher revenue per customer compound are customer cohorts mature. 94mn customers so far and >30% unbanked adults, translates into a massive TAM.

New industrial market

Intellectual property advances and product extension combined with new market demand creates growth opportunities for companies based in emerging markets.

Renewables driving profit growth - with large pipeline



Mytilineos

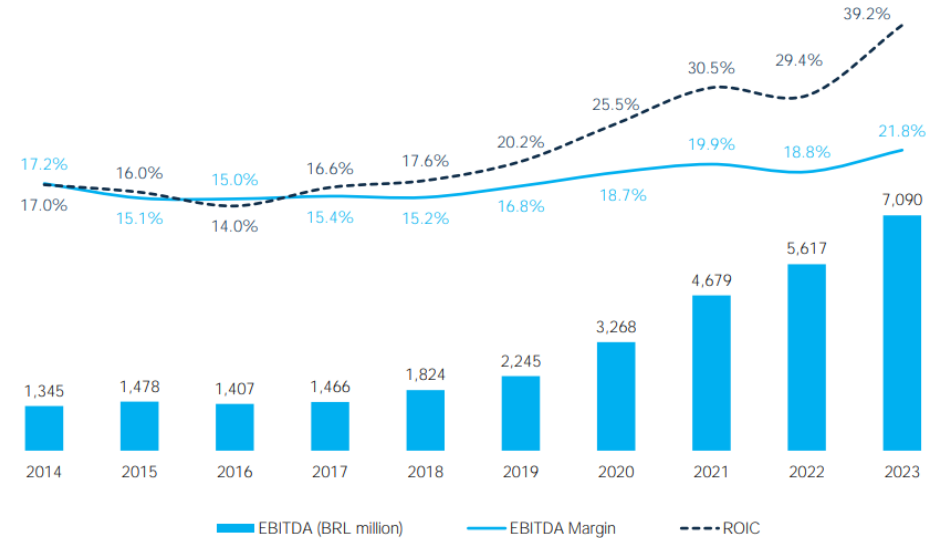
Lowest cost aluminium smelter and renewable energy engineering company

- **Management** – the founder Chairman still owns a significant portion of the business, which is in the midst of an integration process to become a clearer and higher ROIC operation
- **Innovation** – is at the heart of both their aluminium (#2 on the cost curve) and renewables divisions, where they play the role of facilitator in the global energy transition
- **Scalable** – EBITDA has tripled in the last three years, driven by growth in the renewables business, which is also margin accretive. The backlog indicates that this growth will continue. The metallurgy business is bolstered long term by their Ghana project.

WEG

Global leader in transmission, distribution, automation and electric motors manufacturing

- **Management** – WEG has had 4 CEOs their 62 year history – allowing for truly long term strategic planning, a differentiated culture and superior ROICs – the most important metric for variable compensation
- **Innovation** – half of revenue is from products developed in the last 5 years – testament to successful R&D culture and innovation along existing product lines and wind power, EV charging stations, and solar energy
- **Scalable** – targeting fast growing end markets such as electrical mobility, renewable energy and electric motors for factory automation.

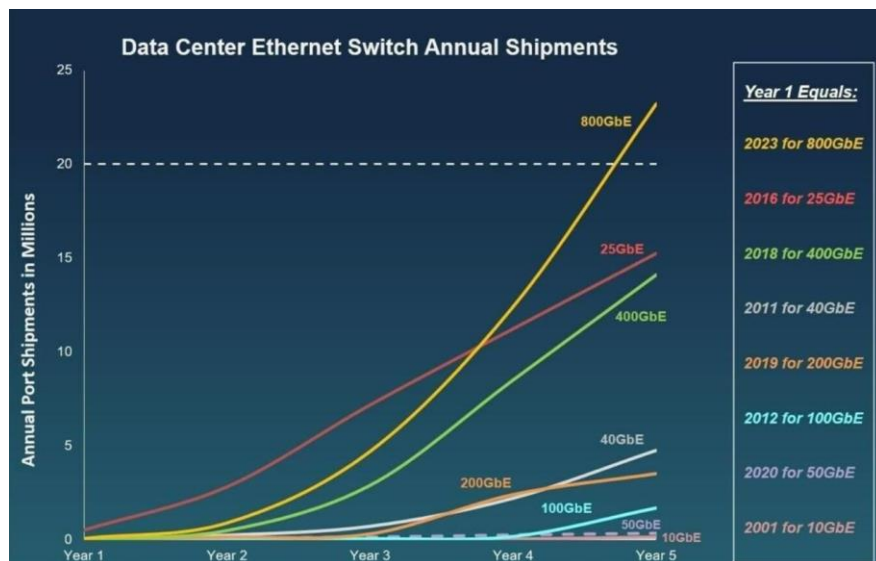


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Artificial Intelligence Picks & shovels

Focus on semiconductor supply chain to extract value from AI demand



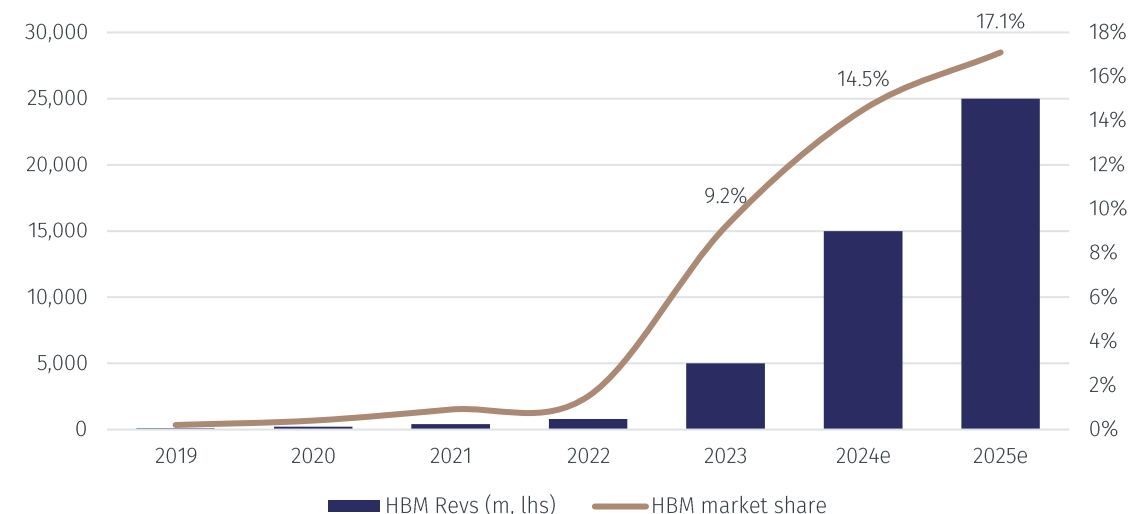
Accton

Leader in white box networking switches

- **Management** – led by a seasoned team with diverse expertise: Chairman MEEN-RON LIN and CEO JUN SHI have backgrounds across development, research, business management, and product supply. Strong financial discipline is evidenced by consistent growth in ROE, cash flow, and dividends
- **Innovation** – leadership position in high-speed switches (e.g., 800G/1.6T) and investment in new products for artificial intelligence (AI) cards, Smart NIC (Network Interface Controller) solutions, and upstream co-packaged optics (CPO) assembly processes.
- **Scalable** – significant growth in the white box switch market: 6.8% global market share vs. 37.5% in white box server. Growth will be driven by Cloud Service Providers (CSPs) prioritizing lowering Total Cost of Ownership (TCO). AI card modules to capitalize on industry trends seeking alternatives to traditional GPUs.

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HBM impact on DRAM bit growth



SK Hynix

Global leader in solid state memory

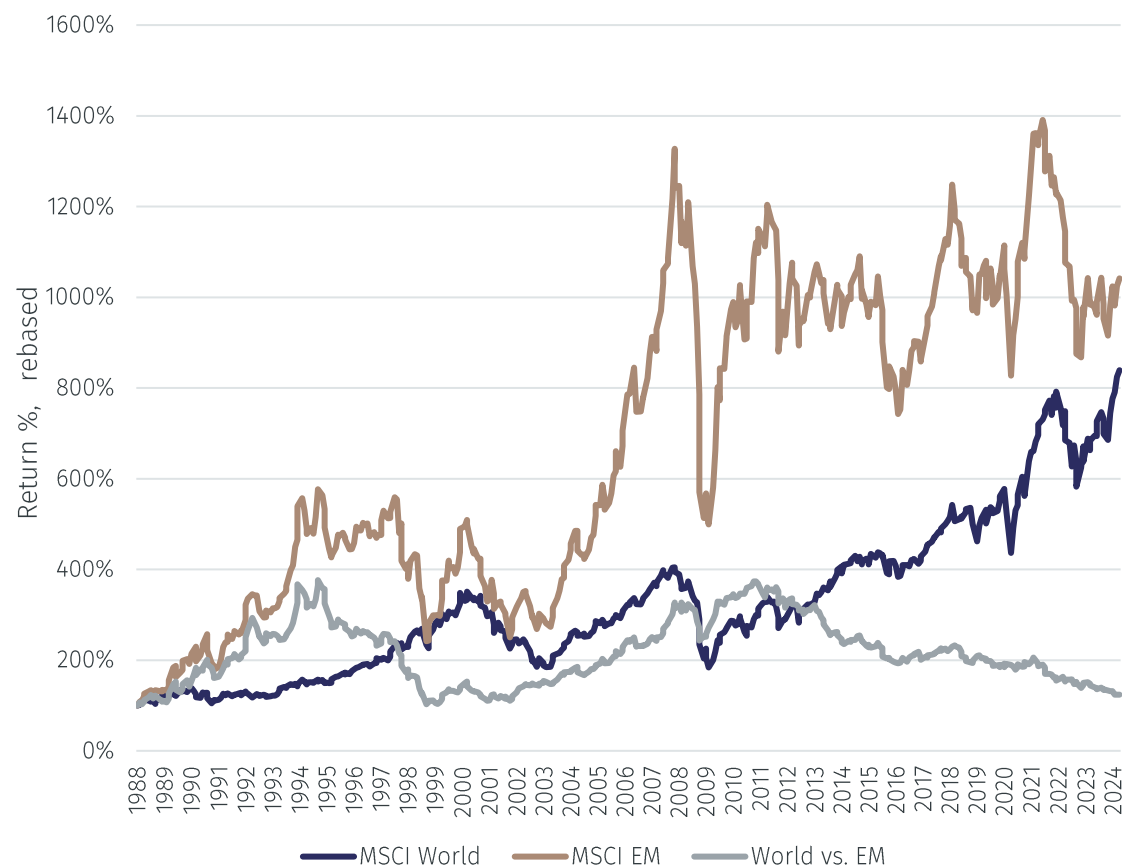
- **Management** – two Co-CEOs, Mr. Park Jung-Ho and Mr. Kwak Noh Jung, lead the company bringing deep industry knowledge and broad managerial experience.
- **Innovation** – SK Hynix has been a pioneer in high-bandwidth memory (HBM) since 2013, when it introduced its first generation product. The company subsequently released five generations after collaborating closely with TSMC to enable chip-on-wafer-on-substrate (CoWoS) packaging. This allows for tighter integration of logic and memory chips. With plans to mass produce HBM4 from 2026, we see Hynix as a key beneficiary of the Artificial Intelligence investment cycle.
- **Scalable** – HBM3e consumes 3x the capacity compared to DDR5 (HBM4 consumes 5x the capacity). So HBM has tightened industry supply driving a cyclical recovery in commodity DRAM and NAND and structural profit pool expansion for the industry.

Why Emerging Markets ex China?

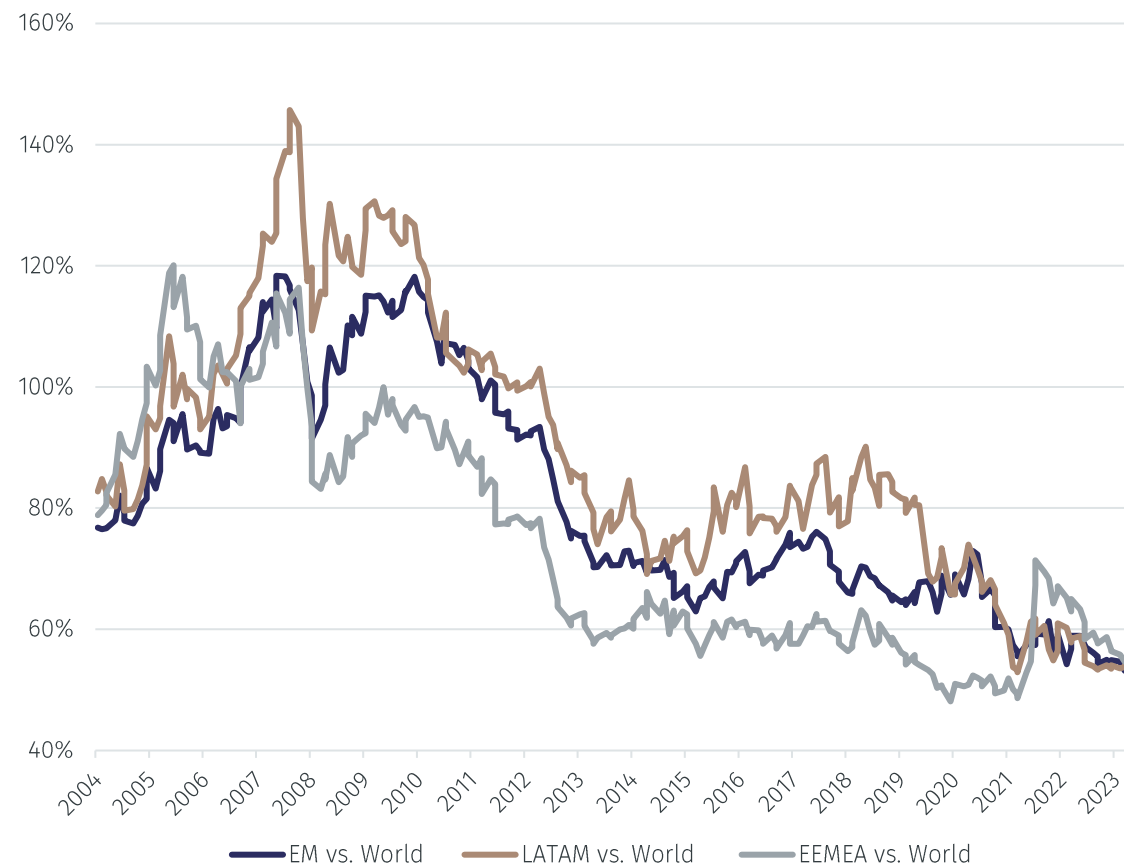
The end of the lost decade?

- **Long cycles** of relative out- and under-performance from Emerging Markets
- We are currently at a **potential turning point** as the EM-DM GDP growth gap widens
- But **expectations are low**, as highlighted by decade low relative multiples (even when excluding China)

Performance: EM vs. DM since 1987



Emerging Markets trading at multi-decade discounts to their developed peers



Past performance is not necessarily a guide to future performance.

Source: Bloomberg, FactSet, April 2024

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The Equity Investment Team

New Capital's investment professionals share peer, supply chain and regional insights

Emerging Markets Future Leaders Research Team



Fergus Argyle
PM



Chris Chan
PM



Gabriel Lever Grecu
Analyst



Kalpit Narvekar
Analyst



Brian Yang
Analyst

Wider Asia Team



Jonathan Rawicz
Senior PM
Global



Tony Jordan
Senior PM
Global
Income



Daisy Li
PM
Hong Kong

Macro, ESG and Quant Strategy



Moz Afzal
CIO



Stefano Montobbio
Head of ESG
Research



Daniel Murray
Deputy CIO



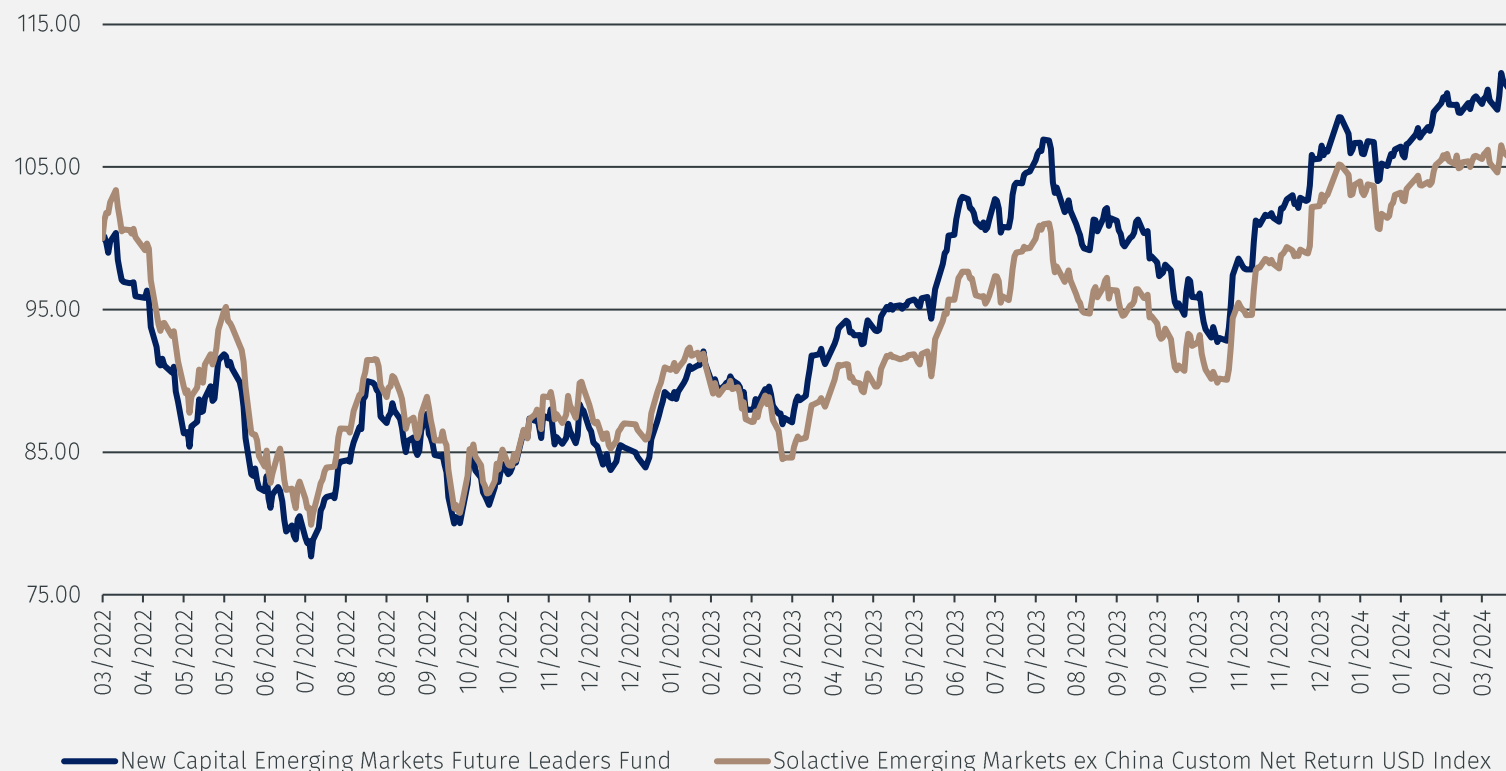
Matteo Nobile
Portfolio Risk
Quant Team

Synergies

- Global equity research team based in London, Hong Kong and Switzerland, encouraging global perspective
- Stock coverage defined by geography, encouraging generalist sector experience
- Collaborative approach with formalized weekly core team meetings and bi-weekly meetings with wider equity/macro team

Performance, Attribution & Positioning

Fund performance



Relative Performance		
	Fund (%)	Benchmark (%)
1 Month	1.71	1.27
3 Months	2	1.11
6 Months	12.73	13.49
YTD	2	1.11
1 Year	20.55	20.33
Since Inception (TR)	10.64	6.31
Annual Compound Rate of Return	5.18	3.1

USD I Acc Class as at 31-Mar-2024

Past performance is not necessarily a guide to the future. Returns may increase or decrease as a result of currency fluctuations.

Performance is in USD terms for the I Acc share class and is net of fees. Date of inception: 28 March 2022. Source: EFG Asset Management, Bloomberg. The above represents how the portfolio management team generally applies their investment process under normal market conditions. There can be no assurance that the Fund will achieve the figures indicated above.

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Top 20 Holdings

Name	Country	Sector	Market Cap (USD \$bn)	Weight
TAIWAN SEMICONDUCTOR MANUFAC	TAIWAN	Information Technology	599.7	5.84
SAMSUNG ELECTRONICS-PREF	SOUTH KOREA	Information Technology	313.0	3.22
ITAU UNIBANCO HOLDING S-PREF	BRAZIL	Financials	60.8	3.19
PETROBRAS - PETROLEO BRAS-PR	BRAZIL	Energy	104.0	3.14
SK HYNIX INC	SOUTH KOREA	Information Technology	85.4	3.03
GRUPO MEXICO SAB DE CV-SER B	MEXICO	Materials	45.4	2.94
FOMENTO ECONOMICO MEXICA-UBD	MEXICO	Consumer Staples	41.4	2.89
NASPERS LTD-N SHS	SOUTH AFRICA	Consumer Discretionary	33.5	2.81
ADNOC DRILLING CO PJSC	UNITED ARAB EMIRATES	Energy	16.9	2.81
MYTILINEOS S.A.	GREECE	Industrials	5.7	2.73
UNITED INTERNATIONAL TRANSPORTATION CO	SAUDI ARABIA	Industrials	1.6	2.67
ABU DHABI COMMERCIAL BANK	UNITED ARAB EMIRATES	Financials	16.4	2.57
TOTVS SA	BRAZIL	Information Technology	3.3	2.56
RAIA DROGASIL SA	BRAZIL	Consumer Staples	8.3	2.45
BANK RAKYAT INDONESIA PERSER	INDONESIA	Financials	49.3	2.34
SAUDI AWWAL BANK	SAUDI ARABIA	Financials	21.7	2.29
ACCTON TECHNOLOGY CORP	TAIWAN	Information Technology	6.9	2.28
RELIANCE INDS-SPONS GDR 144A - USD	INDIA	Energy	238.5	2.26
BHARTI AIRTEL LTD	INDIA	Communication Services	91.2	2.18
BIM BIRLESIK MAGAZALAR AS	TURKEY	Consumer Staples	6.8	2.09

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Positioning & risk

Region	Portfolio	Benchmark	O/U
ASIA	33.5	34.9	-1.39
EEMEA	32.4	32.9	-0.51
LATAM	32.3	31.8	0.45

Country	Portfolio	Benchmark	O/U
Brazil	19.1%	17.7%	1.4%
India	11.9%	12.6%	-0.7%
Taiwan	10.5%	10.9%	-0.4%
Mexico	9.7%	9.7%	0.0%
South Korea	8.7%	7.9%	0.8%
United Arab Emirates	7.2%	5.0%	2.1%
Saudi Arabia	6.8%	10.4%	-3.6%
South Africa	4.8%	6.1%	-1.3%
Poland	4.0%	2.0%	1.9%
Greece	2.7%	1.1%	1.6%
Turkey	2.6%	2.9%	-0.4%
Qatar	2.5%	2.0%	0.5%
Indonesia	2.3%	1.2%	1.2%
Kazakhstan	1.8%	0.0%	1.8%
Uruguay	1.8%	0.0%	1.8%
Argentina	1.7%	0.0%	1.7%

Sector	Portfolio	Benchmark	O/U
Financials	24.3	30.1	-5.8
Information Technology	22.5	13.9	8.6
Consumer Staples	11.7	7.9	3.8
Energy	10.5	8.5	1.9
Industrials	9.3	9.1	0.1
Materials	5.5	11.5	-6.0
Consumer Discretionary	10.0	5.2	4.8
Communication Services	2.2	5.4	-3.3
Health Care	0.6	2.4	-1.9
Real Estate	1.8	1.4	0.4
Utilities	0.0	4.5	-4.5

Size exposure, %	Portfolio	Benchmark
Mega (>\$100bn)	18.9	12.2
Large (>\$10bn, <\$100bn)	45.2	60.7
Mid (>\$2bn <\$10bn)	26.2	25.5
Small (<\$2bn)	6.5	1.7

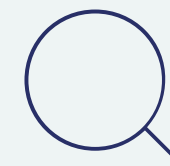
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Key fund information

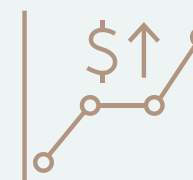
Sub-Fund Name	New Capital Emerging Future Leaders Fund
Portfolio Managers	Fergus Argyle and Chris Chan
Investment Manager	EFGAM UK
Existing Fund Umbrella	New Capital UCITS Fund plc
Structure	Daily, UCITS
Domicile/Regulator	Ireland
Objective	To achieve capital appreciation through investment in a portfolio of equity securities.
Base Currency	USD
Dividend frequency	Bi-annual basis
Benchmark	Primary index for risk management purposes: Solactive Emerging Markets ex China Custom Net Return USD Index Secondary reference index will be: MSCI Emerging Markets ex China Net Return USD Index First year performance will only track the Solactive Emerging Markets ex China Custom Net Return USD Index
Valuation point	23:00 hours (Irish time)
Subscriptions	10:00 hours (Irish time)
Redemptions	10:00 hours (Irish time)
Ongoing costs	Management Fee + 0.20%
SFDR Category	Article 8*

*Funds which promote, among other characteristics, Environmental or Social characteristics
Refer to the Prospectus and other offering documents for risk factors prior to any subscription

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Find
The best
management teams



Buy
When operating
trends strengthen



Hold
For the long-term

Share class information – institutional

Share Class	ISIN	Minimum Subscription	Share Class Hedge	Management Fee
USD I Acc	IE000TDJT6P5	\$1,000,000	N/A	0.85%
USD I Inc	IE000JVW7069	\$1,000,000	N/A	0.85%
USD X Acc	IE0007UKAZZ4	\$5,000,000	N/A	0.00%
USD X Inc	IE000PYTJ4Q7	\$5,000,000	N/A	0.00%
GBP Unhedged X Inc	IE000ICG1EF8	£5,000,000.00	N/A	0.00%
EUR I Acc	IE000FZF8KK7	€1,000,000.00	Yes	0.85%
EUR Unhedged I Acc	IE000NHDF4Z3	€1,000,000.00	N/A	0.85%
EUR Unhedged X Inc	IE000F747507	€5,000,000.00	N/A	0.00%
CHF I Acc	IE000VZX41Z6	CHF 1,000,000	Yes	0.85%
CHF Unhedged I Acc	IE000OJ25N73	CHF 1,000,000	N/A	0.85%

Refer to the Prospectus and other offering documents for risk factors prior to any subscription

For professional clients, accredited and qualified investors only

Share class information – retail

Share Class	SIN	Minimum Subscription	Share Class Hedge	Management Fee	EFG Bank Distribution Fee % of the management fee
USD O Acc	IE000Q076177	\$10,000	N/A	1.50%	60%
USD O Inc	IE000NS5KQ24	\$10,000	N/A	1.50%	60%
GBP Unhedged Acc	IE000LWUZSU4	£10,000.00	N/A	0.85%	N/A
GBP Acc	IE0008TCRAN4	£10,000.00	Yes	0.85%	N/A
GBP Inc	IE0007M77PU4	£10,000.00	Yes	0.85%	N/A
EUR O Acc	IE0006RTUBQ1	€10,000.00	Yes	1.50%	60%
EUR Unhedged O Acc	IE000P31IYC2	€10,000.00	N/A	1.50%	60%
CHF O Acc	IE0005USP2B5	CHF 10,000	Yes	1.50%	60%
CHF Unhedged O Acc	IE000AOSVBG2	CHF 10,000	N/A	1.50%	60%
AUD O Acc	IE000B1X4OD6	AUD 10,000	Yes	1.50%	60%
AUD Unhedged O Acc	IE000WS7ANE0	AUD 10,000	N/A	1.50%	60%
SGD O Acc	IE000U07E759	SGD 10,000	Yes	1.50%	60%
SGD Unhedged O Acc	IE00022F6TF4	SGD 10,000	N/A	1.50%	60%

Refer to the Prospectus and other offering documents for risk factors prior to any subscription

For professional clients, accredited and qualified investors only

Risk Warning

Capital At Risk

If the underlying portfolio performs poorly investors may suffer a partial or in extreme circumstances a total loss of invested capital.

Currency Risk

For investors with any other than USD as their base currency, investing in a USD denominated product will carry the associated foreign exchange rate risk.

Emerging Market Risk

Investing in emerging markets may be at risk of uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investments. Accounting, auditing and reporting standards may not provide the same degree of investor protection or information to investors as would generally apply in more established securities markets.

Market risk

Market risk is the value that an investment may decrease due to moves in market factors. The standard market risk factors are: Equity risk, or the risk that stock prices will change, Interest rate risk, or the risk that interest rates will change, Currency risk, or the risk that foreign exchange rates will change, Commodity risk, or the risk that commodity prices (i.e. grains, metals, etc.) will change. Depending on the market situation, the Certificate may suffer partial or total capital loss of the amount initially invested. Emerging Markets may be more volatile than Developed Markets.

Further Information

Potential investors must read and understand the indicative term sheet which contains a more detailed disclosure regarding potential risk and rewards prior to making any investment decision.

Important disclaimers



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Waystone Management Company (IE) Limited is the appointed Management Company and is regulated by the CBI. The Manager is a private limited company incorporated in Ireland under the company registration number C123529 with its registered office at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland.

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Comparisons to indexes or benchmarks in this material are being provided for illustrative purposes only and have limitations because indexes and benchmarks have material characteristics that may differ from the particular investment strategies that are being pursued by EFG and securities in which it invests.

The information and views expressed herein at the time of writing are subject to change at any time without notice and there is no obligation to update or remove outdated information.

Risks associated with debt instruments with loss-absorption features – the Fund/Note/Account may invest in debt instruments with loss-absorption features, for example, contingent convertible debt securities (“CoCos”), senior non-preferred debts and subordinated debts issued by financial institutions. These debt instruments are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions which may result in them being partly or wholly written off, written down, or converted to ordinary shares of the issuer upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or at the point of non-viability or when the issuer’s capital ratio falls to a specified level). Such trigger events are likely to be outside of the issuer’s control and are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments.

Country of origin of the collective investment scheme: Ireland. The information contained in this document is merely a brief summary of key aspects of the fund.

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

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

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

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

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

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

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

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

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

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

Prospectus/Key Investor Information

A copy of the English version of the prospectus of the Fund and the key investor information document relating to the Fund is available on www.newcapital.com and may also be obtained from EFG Asset Management (UK) Limited. Where required under national rules, the key investor information document/the key information document will also be available in the local language of the relevant EEA Member State.

Termination of marketing arrangements: Waystone Management Company (IE) Limited have the right to terminate the arrangements made for marketing the Fund in certain jurisdictions and to certain investors. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

Waystone Investment Management (IE) Limited is the European investment distributor and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive. Waystone Investment Management (IE) Limited acts as a distributor in the European Union under reference number C1011 and Ireland. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis.

Important disclaimers



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

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

EFG Asset Management (UK) Limited notifies you that it is relying on the Australian Securities & Investments Commission (ASIC) Class Order CO 03/1099 (Class Order) exemption (as extended in operation by ASIC Corporations (Repeal and Transitional Instrument 2016/396) for UK Financial Conduct Authority (FCA) regulated firms which exempts it from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) (Corporations Act) in respect of the financial services we provide to you.

The financial services that we provide to you are regulated by the FCA under the laws and regulatory requirements of the United Kingdom which are different to Australia. Consequently any offer or other documentation that you receive from us in the course of us providing financial services to you will be prepared in accordance with those laws and regulatory requirements. The UK regulatory requirements refer to legislation, rules enacted pursuant to the legislation and any other relevant policies or documents issued by the FCA.

Your Status as a Wholesale Client

In order that we may provide financial services to you, and for us to comply with the Class Order, you must be a 'wholesale client' within the meaning given by section 761G of the Corporations Act. Accordingly, by accepting any documentation from us prior to the commencement of or in the course of us providing financial services to you, you:

- warrant to us that you are a 'wholesale client';
- agree to provide such information or evidence that we may request from time to time to confirm your status as a wholesale client;
- agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client; and
- agree to notify us in writing within 5 business days if you cease to be a 'wholesale client' for the purposes of the financial services that we provide to you.

The issuer of the interests in the Fund relies on exemptions available under Australian law from the need to hold an AFSL for the provision of financial services to Australian wholesale clients. Note that as all investors must be wholesale clients, no cooling off rights are available in relation to an investment in the Fund.

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

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

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

Argentina: These shares may not be offered or sold to the public in Argentina. Accordingly, the offering of the shares has not been submitted to the Comisión Nacional de Valores (CNV) for approval. Documents relating to this offering (as well as information contained herein) may not be supplied to the general public for purposes of a public offering in Argentina or be used in connection with any offer or subscription for sale to the public in Argentina.

Bermuda: The securities being offered hereby are being offered on a private placement basis to investors who satisfy the criteria outlined in the prospectus. The prospectus is not subject to and has not received approval from either the Bermuda Monetary Authority or the Registrar of Companies in Bermuda and no statement to the contrary, explicit or implicit, is authorised to be made in this regard. The securities being offered may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorized to do so under applicable Bermuda legislation. Engage in the activity of offering or marketing the securities being offered in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

Brazil: These shares may not be offered or sold to the public in Brazil. Accordingly, the offering of the shares has not been nor will be submitted to the Brazilian Securities Commission - CVM for approval nor has it been submitted to the foregoing agency for approval. Documents relating to such offering, as well as the information contained herein and therein may not be supplied to the public, as a public offering in Brazil or be used in connection with any offer for subscription or sale to the public in Brazil.

Important disclaimers



Chile: Fecha de inicio de la oferta: [11.10.2013]

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

(i) The commencement date of the offer and the fact that the relevant offer is made pursuant to this SVS Rule 336;

(ii) That the offer deals with securities that are not registered in the Securities Registry (Registro de Valores) or in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, which are, therefore, not subject to the supervision of the SVS. It is not sufficient to include disclaimers stating that the securities are registered in a specific jurisdiction other than Chile and supervised by the correspondent regulator; the SVS requires including in the communications and material used to offer the securities to potential investors the disclaimer provided by the NCG 336 and in Spanish;

(iii) That, given that the securities are not registered, there is no obligation for the issuer to disclose in Chile public information about said securities; and

(iv) That the securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry.

Colombia: This presentation does not have the purpose or the effect of initiating, directly or indirectly, the purchase of a product or the rendering of a service by the company to Colombian residents. The company's products and/or services may not be promoted or marketed in Colombia or to Colombian residents unless such promotion and marketing is made in compliance with decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign financial and/ or securities related products or services in Colombia. Colombian residents acknowledge that the receipt of this message constitutes a solicitation from the company's products and/or services. Colombian residents acknowledge and represent that they are not receiving from the company any direct or indirect promotion or marketing of financial products and/or services.

Costa Rica: This is an individual and private offer which is made in Costa Rica in reliance on an exemption from registration before the General Superintendence of Securities ("SUGEVAL"), pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities ("Reglamento sobre Oferta Pública de Valores"). This information is confidential and is not to be reproduced or distributed to third parties as this is not a public offering of securities in Costa Rica. The product being offered is not intended for the Costa Rican public or market and neither is registered or will be registered before the SUGEVAL, nor can be traded in the secondary market. Notice to Residents of the Dominican Republic: This Factsheet does not constitute an offer or solicitation to the public in the Dominican Republic to subscribe for the shares discussed herein, and any transaction contemplated hereby will take place on a private placement basis only. The shares have not been and will not be registered with the Dominican Securities Superintendence and are not regulated by any law of any specific sector. Any public offering, as defined under the laws and regulations of the Dominican Republic, of the shares in the Dominican Republic is not legal without such prior registration.

El Salvador: The recipient of this documentation hereby acknowledges that the same has been provided by EFG Capital International Corp. upon the recipient's express request and instructions, and on a private placement basis.

Guatemala: This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither the Fund, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither the Fund, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by the Fund only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

Honduras: The shares described herein are not securities regulated by the National Banking and Insurance Commission or a Securities Brokerage Firm in Honduras. The shares may not be offered or sold in Honduras except in circumstances which do not constitute a public offer. Any investment in shares of the Fund is done at the investor's own risk.

Mexico: The shares have not been, and will not be, registered under the Mexican Securities Market Law (Ley del Mercado de Valores) and may not be offered or sold in the United Mexican States. The Prospectus relating to the Securities Offering may not be distributed publicly in Mexico and the shares may not be traded in Mexico.

Panama: Neither these securities, nor their offer, sale or transfer, have been registered with the Superintendence of the Securities Market (before named National Securities Commission). The exemption from registration is based on numeral 3 of Article 129 of Decree Law 1 of July 8, 1999 (Institutional Investors), as amended. In consequence, the tax treatment established in Articles 334 to 336 of Decree Law 1 of July 8, 1999, as amended, does not apply to them. These securities are not under the supervision of the Superintendence of the Securities Market (before named National Securities Commission).

Uruguay: Shares of the Fund are not available publicly in Uruguay and are offered only on a basis which constitutes a private placement in Uruguay. As such, the Shares are not required to be, and will not be, registered with the Central Bank of Uruguay. The Shares correspond to an investment fund that is not an investment fund regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Important disclaimers



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

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

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

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

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

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

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

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

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

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

Hong Kong: The contents of this document have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this offer. An investment in the Fund may not be suitable for everyone. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser for independent professional advice. The Fund is not authorised by the Securities and Futures Commission ("SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Cap 571, Laws of Hong Kong) ("SFO"). This document has not been approved by the SFC in Hong Kong, nor has a copy of it been registered with the Registrar of Companies in Hong Kong and, must not, therefore, be issued, or possessed for the purpose of issue, to persons in Hong Kong other than (1) professional investors within the meaning of the SFO (including professional investors as defined by the Securities and Futures (Professional Investors) Rules); or (2) in circumstances which do not constitute an offer to the public for the purposes of the Companies Ordinance (Cap 32, Laws of Hong Kong) or the SFO. This document is distributed on a confidential basis and may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed. No interest in the Fund will be issued to any person other than the person to whom this document has been addressed and no person other than such addressee may treat the same as constituting an invitation for him to invest.

Important disclaimers



USA:

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EFG Asset Management (Americas) Corp. ("EFGAM Americas") is a registered SEC investment adviser providing investment advisory services. Please refer to EFGAM Americas' ADV Part 2 and/or Form CRS for additional information and risks. EFGAM Americas Registered address: 701 Brickell Avenue, Suite 1350 – Miami, FL 33131.

Switzerland: EFG Asset Management (Switzerland) SA is authorised and regulated by the Swiss Financial Market Authority. Registered address: EFG Asset Management (Switzerland) SA, Quai du Seujet 24, 1201 Geneva, Switzerland. Telephone +41 22 918 71 71.

Hong Kong: EFG Asset Management (Hong Kong) Limited is regulated by The Securities & Futures Commission (CE number AQU400). Registered address: EFG Asset Management (Hong Kong) Limited, 18th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

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United Kingdom: EFG Asset Management (UK) Limited is authorised and regulated by the UK Financial Conduct Authority, registered no. 07389736. Registered address: EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111

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