

# New Capital Global Value Credit Fund

Fixed Income (USD O Acc) | 01 / 2024

★★★★ Morningstar Rating™

## Fund Objective

The Fund seeks long-term capital appreciation through a combination of capital growth and income. The Fund invests in medium to long term international debt securities, in various currencies, in major financial markets. The Fund is actively managed and takes positions against yield curves to enhance returns.

## Performance & Calendar Year Returns



Past performance is not necessarily a guide to the future. The value of your investments and the income from them may fall as well as rise as a result of market as well as currency fluctuations and you may not get back the full amount invested. Fund performance is net of fees and representative of the USD O Acc Share Class and shows a maximum of five previous calendar years and current year to date (computed on a NAV to NAV basis). Where share class inception begins prior to the five previous years the chart has been rebased to 100. Where the Fund has fewer than five full years of performance, returns are shown from the inception date. Source: EFG Asset Management, Bloomberg. As at 31 January 2024.

## Performance Table

	Fund	Benchmark	Difference
1 Month	0.52%	0.28%	0.24%
3 Months	8.29%	5.85%	2.44%
6 Months	5.36%	4.59%	0.77%
YTD	0.52%	0.28%	0.24%
1 Year	4.08%	5.28%	-1.20%
3 Years Annualised	-2.41%	-1.30%	-1.11%
5 Years Annualised	1.34%	1.63%	-0.29%
7 Years Annualised	1.68%	1.78%	-0.10%
10 years annualised	2.04%	2.19%	-0.15%
Since Inception Annualised	3.41%	3.45%	-0.04%
Since Inception	98.79%	100.27%	-1.48%

## Financial Ratios

Modified Duration	5.07	Current Yield	4.46%
Yield to Maturity	5.96%	Portfolio Rating	BBB+
Yield to Worst	5.72%	Number of Holdings	120
Coupon Rate (Weighted Average)	3.87%	Port. Ending Option Adjusted Spread (Weighted Average) BPS	184.94
Ending Price (Weighted Average)	92.78		

## Fund Details

**Fund Manager**  
 Michael Leithead, Camila Astaburuaga

**Inception Date**  
 15 August 2003

**AUM (millions)**  
 USD 615.6

**Base Currency**  
 USD

**Price Reporting**  
 Financial Times, Bloomberg, Morningstar

**Benchmark / Reference Index**  
 BofA Merrill Lynch 1-10 Year Global Corporate Index

**Investment Manager**  
 EFG Asset Management (UK) Limited

**Subscription/Redemption**  
 Daily 16:00 (Irish Time)

**Accounting Period**  
 30 June

## Share Class Details

**Inception Date**  
 15 August 2003

**NAV**  
 USD 198.79

**Ongoing Charge Figure (OCF)**  
 1.15%

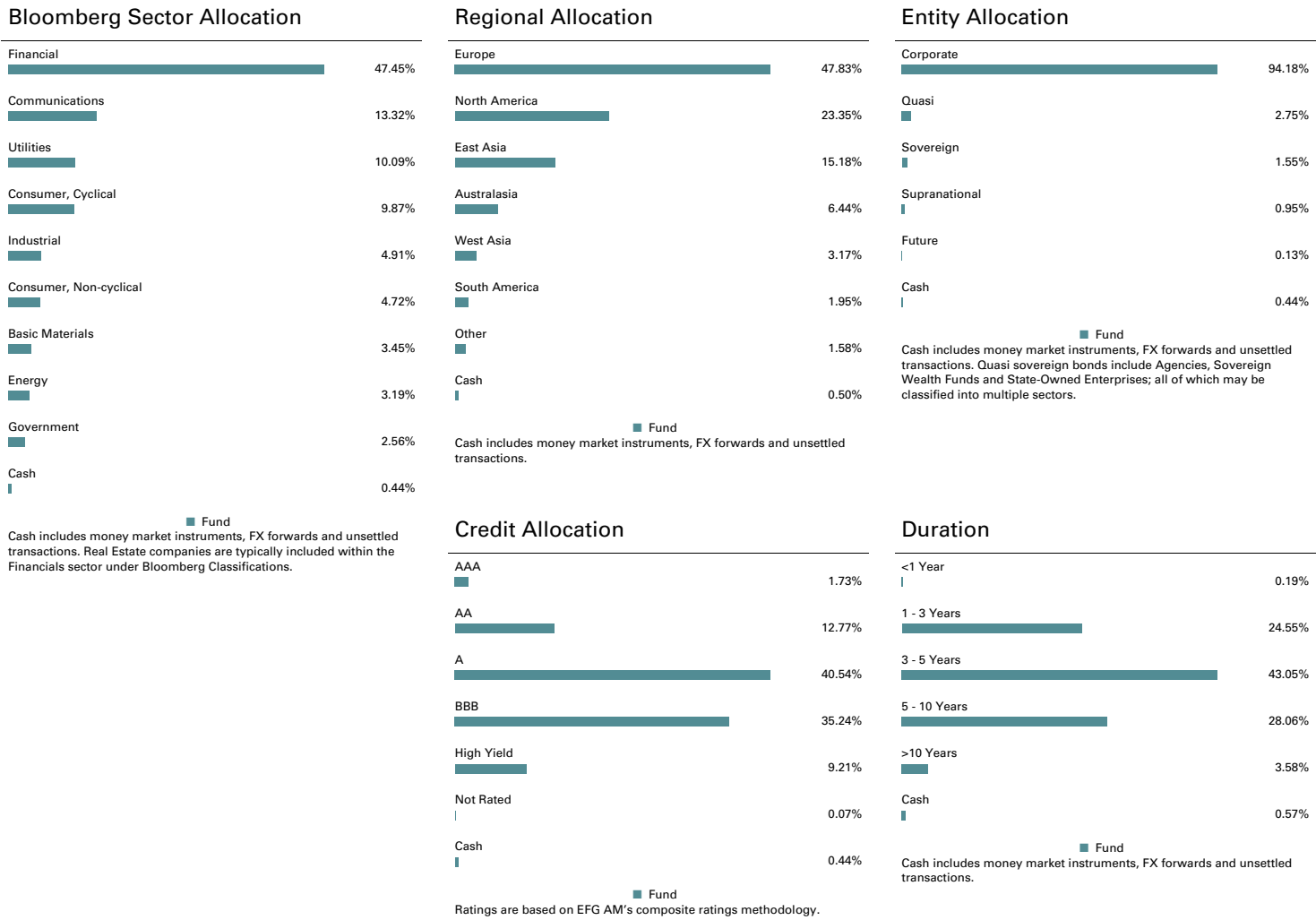
**Minimum Investment**  
 Initial: USD 5,000  
 Subsequent: USD 1,000

**Dividend (for income classes)**  
 No

**Identifiers**  
 ISIN: IE0033116462

## Top 10 Holdings

Holding	
Allianz SE 3.5%	2.25%
Swiss Re Finance Lux 5% 04/02/2049	2.05%
Meta Platforms Inc 3.85% 08/15/2032	2.04%
Volkswagen International Finance NV 3.875%	2.00%
Roche Holdings Inc 1.93% 12/13/2028	1.97%
NBN CO LTD 6% 10/06/2033	1.96%
NTT Finance Corp 1.162% 04/03/2026	1.82%
BOC Aviation Ltd 3.25% 04/29/2025	1.76%
Bank of America Corp 2.087% 06/14/2029	1.74%
Sp Group Treasury Pte 3.375% 02/27/2029	1.73%



Statistics

Risk Capital	New Capital Global Value Credit Fund USD O Acc		BofA Merrill Lynch 1-10 Year Global Corporate Index	
	3 Years	5 Years	3 Years	5 Years
Standard Deviation Annualised	7.52%	7.03%	5.17%	5.27%
Sharpe Ratio (2%) Annualised	-0.55	-0.06	-0.61	-0.05
Sortino Ratio (2%) Annualised	-0.77	-0.12	-0.82	-0.09
Comparison to Benchmark	3 Years	5 Years		
Alpha	-0.05	-0.05		
Beta	1.37	1.25		
Correlation	0.95	0.94		
Tracking Error	3.14%	2.76%		
R-Squared	0.89	0.88		
Information Ratio	-0.35	-0.11		

Fund Contacts

Investment Manager and Global Distributor  
EFG Asset Management (UK) Limited:  
Park House,  
116 Park Street,  
London W1K 6AP

Tel: +44 (0) 207 412 3877  
Fax: +44 (0) 207 872 3706  
Email: [enquiries@newcapitalfunds.com](mailto:enquiries@newcapitalfunds.com)

Dealing  
HSBC Securities Services (Ireland) DAC  
1 Grand Canal Square,  
Grand Canal Harbour,  
Dublin 2. Ireland

Tel: +353 (0) 1 635 6790  
Fax: +353 (0) 1 649 7560  
For dealing enquiries email:  
[newcapital@hsbc.com](mailto:newcapital@hsbc.com)

Share Class Details

Share Class Data							Performance			Performance (Annualised)				
Share Class ✓ Is Hedged	ISIN	CUSIP	Annual Yield	Minimum Investment	OCF		1 Month	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
---	---	IE000IS82526	---	---	---	1.15%	---	---	---	---	---	---	---	---
✓	CAD O Acc	IE00B617PT52	G6440H324	---	CAD 5,000	1.17%	0.49%	8.06%	0.49%	3.33%	-2.82%	0.79%	2.28%	26.04.2011
✓	CHF O Acc	IE00B3LZ4T18	G6440H183	---	CHF 10,000	1.17%	0.23%	7.11%	0.23%	-0.12%	-5.13%	-1.42%	0.87%	26.07.2010
✓	CNH O Acc	IE00B653FK09	G6440H258	---	CNH 70,000	1.17%	0.33%	7.58%	0.33%	1.42%	-2.57%	1.55%	3.84%	20.09.2010
✓	EUR O Acc	IE0033116579	G6440H159	---	EUR 5,000	1.17%	0.41%	7.81%	0.41%	2.03%	-4.21%	-0.72%	2.19%	15.08.2003
✓	EUR O Inc	IE00BTJRM642	G6S695460	4.54%	EUR 5,000	1.17%	0.40%	7.82%	0.40%	2.01%	-4.21%	-0.70%	-0.99%	09.10.2017
✓	GBP Ord Acc.	IE0033116686	G6440H142	---	GBP 3,000	0.77%	0.55%	8.22%	0.55%	3.94%	-2.66%	0.72%	3.43%	15.08.2003
✓	GBP Ord Inc.	IE00B3LM8Q72	G6440H175	4.59%	GBP 5,000	0.77%	0.55%	8.22%	0.55%	3.85%	-2.71%	0.70%	3.06%	16.07.2009
---	USD A Acc	IE00BJYJDN98	G6440N503	---	USD 1,000	1.55%	0.49%	8.18%	0.49%	3.66%	-2.80%	---	-0.80%	23.01.2020
---	USD A Inc	IE00BJYJDP13	G6440N511	4.72%	USD 1,000	1.55%	0.49%	8.18%	0.49%	3.67%	-2.81%	---	-1.90%	27.10.2020
---	USD N Acc	IE00BJYJDQ20	G6440N529	---	USD 1,000	2.35%	0.42%	7.96%	0.42%	2.84%	-3.58%	---	-1.32%	12.12.2019
---	USD N Inc	IE00BJYJDR37	G6440N537	4.72%	USD 1,000	2.35%	0.42%	7.96%	0.42%	2.84%	-3.58%	---	-1.59%	23.01.2020
---	USD O Acc	IE0033116462	G6440H134	---	USD 5,000	1.15%	0.52%	8.29%	0.52%	4.08%	-2.41%	1.34%	3.41%	15.08.2003
---	USD O Inc	IE00BTJRM758	G6S695478	4.67%	USD 5,000	1.15%	0.53%	8.29%	0.53%	4.08%	-2.41%	1.33%	1.21%	26.10.2017

Annual yield is calculated by multiplying the last distribution rate by the number of distributions per year and divided by the net asset value as of the last distribution date. It is for reference only and is not indicative of the return of the future distributions that may be received by investors. Performance will be shown when there is an investment track record of not less than 12 months.

Disclaimer

The fund is actively managed in reference to the benchmark shown, in that the benchmark is used for performance comparison purposes only.

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The information contained in this factsheet is merely a brief summary of key aspects of the fund. More complete information on the funds can be found in the relevant memorandum and articles of association, prospectus, key investor information documents, the addenda, the supplements and the most recent audited annual report and the most recent semi-annual report. These documents constitute the sole binding basis for the purchase of shares in the Company.

Copies of these documents are available free of charge and may be obtained upon request 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, Allfunds 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

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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](http://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.

Hyperlink to Summary of Investor Rights

A summary of investor rights associated with an investment in the Fund shall be available in English from [www.newcapital.com](http://www.newcapital.com).

Termination of marketing arrangements

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. 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.

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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.

Information for investors in Australia

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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.

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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.

UK Regulatory Requirements

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.

Offering Documents

Neither this document nor any document under which Interests in the New Capital UCITS Fund plc (the "Fund") are offered is a prospectus, product disclosure statement or other formal disclosure document under the Corporations Act. Interests in the Fund 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 nor any document under which interests in the Fund are offered constitutes an offer of interests in a financial product or financial product advice to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations).

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.

Americas

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.

Notice to Residents of the 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).

Notice to Residents of 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.

Notice to Residents of 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.

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- (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 fi scalización;
- (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;
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Notice to Residents of 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.

#### Hong Kong

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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).