

Key Investor Information

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

New Capital Sustainable World High Yield Bond Fund (the "Fund"), a sub-fund of New Capital UCITS Fund Plc (the "Company")

New Capital Sustainable World High Yield Bond Fund USD I Acc. (the "Share Class") – ISIN: IE0004EANVY1
The management company of the Fund is KBA Consulting Management Limited (the "Manager")

Objective and Investment Policy

Objective: The Fund's 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.

Policy: The Fund will invest in high yield debt instruments (such as bills, bonds and 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. There will not be a minimal acceptable credit rating for any such debt instrument to be purchased or held by the Fund. The 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 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. The Fund will invest in debt instruments of issuers located throughout the world, including emerging market countries.

The Fund may also invest up to 15% of its Net Asset Value in Convertible and Perpetual 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.

No more than 5% of the Net Asset Value of the Fund will be invested in warrants.

The 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 and such investments will not exceed in aggregate 10% of the Net Asset Value of the Fund.

The 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 Fund.

The Fund will ensure that any leverage generated by the use of financial derivatives instruments, or 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 Fund.

Net income distributions for all 'Inc' share classes will be made on a bi-annual basis. 'Acc' share classes accumulate all net income.

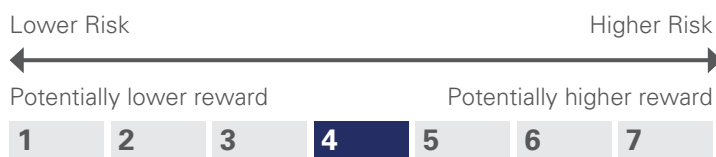
Benchmark: The Fund's benchmark is the ICE BofAML Global High Yield Constrained Index. The Fund is actively managed and as such does not seek to replicate the Benchmark, but instead may differ from the Benchmark in order to achieve its objective. While certain of the Fund's securities may be components of the Benchmark, the 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. The Benchmark is not aligned with all of the environmental or social characteristics promoted by the Fund.

Profile of typical investor: The Fund is suitable for investors seeking capital growth and income over a 5 to 10 year time horizon with a medium level of volatility.

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

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

Risk and Reward Profile



The Fund is in category 4 as it has a medium level of volatility.

The risk indicator is based on the volatility of the Benchmark's performance over the last 5 years.

The risk category shown is not guaranteed and may shift over time. Historical data may not be a reliable indicator for the future risk profile of the Fund.

The lowest risk category does not mean a "risk-free investment".

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator:

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

Currency risk: Investors not investing in their local currency will additionally be exposed to the fluctuation of the exchange rate between their local currency and the currency class in which they are invested.

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

Investment risk: There is no guarantee that the Fund will achieve its objective. A capital loss of some or the entire amount invested may occur.

Credit risk: The issuer of a Bond or a similar investment within the Fund may not pay income or repay capital to the Fund when due.

Interest rate risk: Investments in bonds are affected by interest rates and inflation trends which may affect the value of the Fund.

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

Charges

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

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

Charges taken from the fund over a year

Ongoing charges	0.83%
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Charges taken from the fund under certain specific conditions

Performance fee	0.00%
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The entry and exit charges shown are maximum charges. In some cases, you might pay less. You can find this out from your financial adviser.

The ongoing charges figure is based on the expected annualised expenses for the year ending 31 December 2022. This figure may vary from year to year and it excludes portfolio transaction costs and any performance fees if applicable.

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

Past Performance

There is insufficient data to provide a useful indication of past performance to investors.

Practical Information

The depositary bank of the Fund is HSBC Continental Europe.

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

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. You can find out more information about the umbrella fund in the Prospectus. The Prospectus and periodic reports are prepared in the name of the Company. Copies of the Prospectus and the latest annual and half-yearly report are available free of charge from www.newcapitalfunds.com.

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

The Fund is subject to the tax laws and regulations of Ireland. Depending upon your country of residence, this might have an impact on your investment. For further details please consult your financial adviser.

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

USD I Inc. ISIN: IE00025X10Q8
USD MC Acc. ISIN: IE000UM0UDE2

USD MC Inc. ISIN: IE000AEQS6H4
EUR I Acc. ISIN: IE0004EEV7C1
EUR I Inc. ISIN: IE000GSI8H55
GBP Acc. ISIN: IE000XEP6VI3
GBP Inc. ISIN: IE000N13QH10
CHF I Acc. ISIN: IE0009E3F134
CHF I Inc. ISIN: IE0008DE2HN7
AUD I Inc. ISIN: IE000Y1UIX72
EUR X Acc. ISIN: IE000RT6T7T1
GBP MC Inc. ISIN: IE000RHOEBV4
EUR MC Inc. ISIN: IE000UOCC8S5

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

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

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