

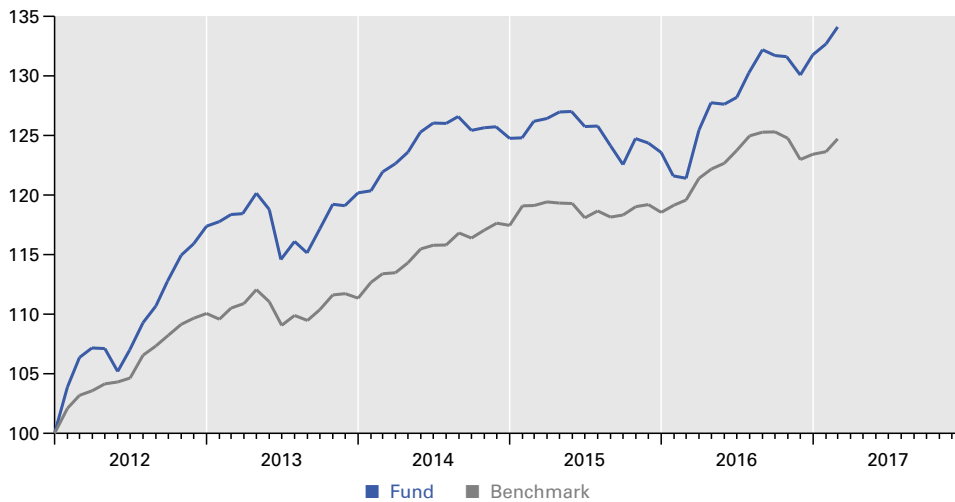
New Capital Global Value Credit Fund

(USD Inst Acc.)

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



	2012	2013	2014	2015	2016	2017
■ Fund	17.38%	2.38%	3.81%	-0.96%	6.63%	1.78%
■ Benchmark	10.05%	1.17%	5.49%	0.93%	4.11%	1.05%

Past performance is not necessarily a guide to the future. Returns may increase or decrease as a result of currency fluctuations. Performance is net of fees and representative of the USD Inst Acc. Share Class and shows a maximum of five previous calendar years and current year (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. Source: EFG Asset Management, Bloomberg. As at 28 February 2017.

Performance Table

	Fund	Benchmark	Difference
1 Month	1.07%	0.87%	0.20%
3 Months	3.10%	1.41%	1.69%
6 Months	1.45%	-0.45%	1.89%
YTD	1.78%	1.05%	0.73%
1 Year	10.46%	4.29%	6.17%
3 Years Annualised	3.22%	3.22%	-0.00%
5 Years Annualised	4.74%	3.86%	0.88%
Since Inception Annualised	5.50%	4.27%	1.23%
Since Inception	32.76%	24.77%	8.00%

Financial Ratios

Duration	3.64	Gross Running Yield	4.21%
Yield to Maturity	3.96%	Portfolio Rating	BBB
Yield to Worst	3.96%	Total Number of Securities	85

Fund Details

Fund Manager
Michael Leithead

Inception Date
15 August 2003

AUM (millions)
USD 332.24

Base Currency
USD

Price Reporting

Financial Times, Bloomberg, Micropal, Lipper

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 November 2011

NAV
USD 132.76

Management Fee (p.a.)
0.60%

Minimum Investment

Initial: USD 5,000,000

Subsequent: USD 1,000,000

Dividend (for income classes)

Identifiers

ISIN: IE00B73XVR89

Bloomberg Code: NCTRBUI ID

Top 10 Holdings

Holding		
MICROSOFT CORP 4.87500%	12/15/2043	3.43%
HSBC HOLDINGS PLC 4.25%	08/18/2025	2.75%
AMGEN INC 4.56300%	06/15/2048	2.32%
BHP BILLITON FIN USA LTD 6.75%	10/19/2075	2.29%
GLENCORE FUNDING LLC 4.62500%	04/29/2024	2.26%
UBS AG 4.75000%	05/22/2023	2.24%
ABN AMRO BANK NV 6.25%	04/27/2022	2.06%
STANDARD CHARTERED PLC 5.125%	06/06/2034	1.99%
BANK OF CHINA HONG KONG 5.55%	02/11/2020	1.96%
CNOOC FINANCE 2013 LTD 3.00000%	05/09/2023	1.94%

Bloomberg Sector Allocation

Financial	39.50%
Energy	15.19%
Government	7.15%
Technology	6.91%
Consumer, Non-cyclical	6.21%
Basic Materials	6.05%
Industrial	4.03%
Consumer, Cyclical	3.43%
Diversified	2.34%
Utilities	2.23%
Communications	1.05%
Cash	5.91%

■ Fund

Cash includes money market instruments, FX forwards and unsettled transactions. Real Estate companies are typically included within the Financials sector under Bloomberg Classifications.

Regional Allocation

Europe	39.62%
East Asia	22.92%
North America	20.30%
South America	5.08%
West Asia	3.88%
Australasia	2.29%
Cash	5.91%

■ Fund

Cash includes money market instruments, FX forwards and unsettled transactions.

Credit Allocation

AAA	7.40%
AA	22.53%
A	32.49%
BBB	18.20%
High Yield	13.47%
Cash	5.91%

■ Fund

Cash includes money market instruments, FX forwards and unsettled transactions. Ratings are a combination of S&P and custom EFG Asset Management ratings.

Entity Allocation

Corporate	64.87%
Quasi	23.13%
Sovereign	3.80%
Municipal	1.54%
Supranational	0.75%
Cash	5.91%

■ Fund

Cash includes money market instruments, FX forwards and unsettled transactions. Quasi sovereign bonds include Agencies, Sovereign Wealth Funds and State-Owned Enterprises; all of which may be classified into multiple sectors.

Duration

<1 Year	3.43%
1 - 3 Years	21.97%
3 - 5 Years	20.27%
5 - 10 Years	25.82%
>10 Years	22.60%
Cash	5.91%

■ Fund

Cash includes money market instruments, FX forwards and unsettled transactions.

Statistics

Risk Capital	New Capital Global Value Credit Fund USD Inst Acc.		BofA Merrill Lynch 1-10 Year Global Corporate Index	
	3 Years	5 Years	3 Years	5 Years
Standard Deviation Annualised	3.63%	4.08%	2.09%	2.32%
Sharpe Ratio (2%) Annualised	0.34	0.67	0.57	0.79
Sortino Ratio (2%) Annualised	0.55	1.02	0.88	1.19
Comparison to Benchmark	3 Years	5 Years		
Alpha	-0.03	-0.01		
Beta	1.11	1.27		
Correlation	0.64	0.72		
Tracking Error	2.80%	2.91%		
R-Squared	0.41	0.52		
Information Ratio	-0.00	0.30		

Fund Contacts

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All Sources: EFG Asset Management (UK) Limited, Bloomberg, Morningstar as at end of the month.

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