

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### New Capital USD Shield Fund (the "Fund") A sub-fund of New Capital UCITS Fund Plc (the "Company") New Capital USD Shield Fund - EUR Hedged O Acc (IE00039HAFY2) (the "Share Class")

New Capital UCITS Fund Plc is authorised in Ireland and regulated by the Central Bank of Ireland. The Management Company and PRIIPs Manufacturer of the Fund is Waystone Management Company (IE) Limited which is authorised in Ireland and regulated by the Central Bank of Ireland. For more information call +353 (0)1 6192 300. The investment manager is EFG Asset Management (UK) Limited, which is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

For more information on this product, please refer to [www.newcapital.com](http://www.newcapital.com) or call +44 (0)20 7412 3894 or email [enquiries@newcapital.com](mailto:enquiries@newcapital.com).

This document was published on 31-05-2024

## What is this product?

**Type** The Company is an open-ended umbrella investment company with variable capital incorporated with limited liability under the laws of Ireland, registered number 373807.

### Objectives

**Product objectives** The Fund's investment objective is to achieve a combination of capital and income returns.

**Investment approach** The Fund primarily invests in high-quality government, government-related, and corporate debt securities issued worldwide, denominated in US dollars, aiming to optimize the risk-return profile and generate a resilient yield. The Sub-Investment Manager adopts a systematic approach, combining bottom-up screening of investment opportunities and risk impact with top-down asset allocation themes. Macro risk allocations, including interest rate exposure and geographic allocations, are assessed through a top-down macro approach, utilizing various macroeconomic models. The Sub-Investment Manager's investment team conducts monthly meetings to evaluate the macro-economic outlook, fixed income markets, and adjust the portfolio positioning accordingly, considering overall risk exposures. The Sub-Investment Manager utilizes a proprietary model to determine the risk impact of bonds on the portfolio and conducts bottom-up qualitative screening, incorporating traditional credit analysis techniques to identify the best opportunities based on yield and risk impact. ESG considerations are taken into account, aligning with the UN Sustainable Development Goals (SDGs) and implementing measures to promote environmental and social characteristics. The Fund avoids investments in companies involved in controversial weapons or conduct-based violations, companies with low ESG scores, companies heavily reliant on coal without plans to reduce exposure, and sovereign debt of countries subject to comprehensive military or repression goods embargoes. While collective investment schemes are not the core focus, the Fund may invest in them if they align with the outlined investment strategy, subject to specified limits.

**Investment policy** The Fund will invest a minimum of two-thirds of its net assets in a diversified range of debt securities, including notes, bills and bonds issued by various entities primarily listed or traded on Recognised Markets worldwide. At least 90% of the net assets will be invested in USD-denominated securities, with the remaining portion potentially hedged back to USD. Geographical diversification is pursued, but investments in emerging markets will not exceed 20% of net assets. The Fund's exposure to subordinated debt securities is limited to a maximum of 15% of net assets. Debt securities with a credit rating below investment grade or unrated, but deemed equivalent, will not exceed 10% of the Net Asset Value. The Fund may invest in eligible open-ended and closed-ended collective investment schemes, including ETFs, up to 10% of net assets. The Fund may acquire shares through subscription rights, not exceeding 10% of its assets, but these shares must be sold within 12 months of acquisition. In certain circumstances, such as pending investment or market factors, up to 100% of the Fund's net assets may be invested in Money Market Instruments and cash deposits, subject to regulatory restrictions and consultation with the Sub-Investment Manager.

**Benchmark** The investment performance of the Fund will be measured against ICE BofA 1-3 Year US Corporate Excluding 144a Index. The Fund is actively managed and as such does not seek to replicate its benchmark index, but instead may differ from the performance benchmark in order to achieve its objective. The sub-investment manager is not constrained by the benchmark in the selection of investments and may use its discretion to

invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities

**Redemption policy** Shares in the Fund can be bought and sold daily (every Business Day of the Fund). Shareholders may request the repurchase of shares on any Redemption Day through various communication methods, and such requests are generally irrevocable unless otherwise approved. Redemption requests are subject to certain conditions, including the completion of necessary documentation and compliance with anti-money laundering procedures. Redemption fees will not be levied by the Company, however charges of this nature may be levied by third party nominees, distributors or intermediaries.

**Distribution policy** Accumulating shares do not pay dividends. The annual result is capitalized (or reinvested). Income shares pay a dividend, insofar as the performance of the fund allows.

**Exchange policy** 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.

**Asset segregation** 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.

### SFDR Article 8

**Derivatives policy** The Fund utilizes financial derivative instruments (FDIs) for efficient portfolio management, including hedging, within regulatory restrictions. Derivative instruments used include forward currency contracts, futures contracts on securities, indices, interest rates, and currencies, swap contracts on interest rates, and credit default swaps. Forward currency contracts are used for hedging and mitigating exchange rate risk. Futures contracts are employed to increase total return and hedge against changes in various market factors. Credit default swaps are used for hedging credit risk and gaining credit exposure efficiently, and the Fund may be a buyer or seller in such transactions. The Sub-Investment Manager may also utilize credit default swap indices for credit risk transfer. The Fund's exposure and leverage from derivatives are limited to 100% of the Net Asset Value.

**Intended retail investor** The Fund is suitable for both private and institutional investors that wish to invest in a broadly diversified portfolio of bonds denominated in USD.

**Term** The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. Waystone Management Company (IE) is not entitled to terminate the product unilaterally. The Company may repurchase all shares at the determined repurchase price on the specified redemption day by providing shareholders with a notice period of four to twelve weeks.

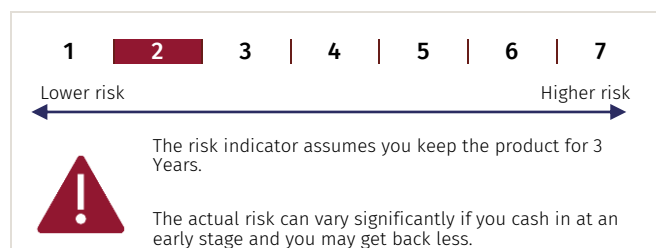
### Practical information

**Depository** HSBC Continental Europe.

**Further information** The Net Asset Value of the Share Class is calculated in EUR and is available on Bloomberg, Morningstar and Reuters. 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 in English and free of charge from <https://www.newcapital.com/>.

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

**Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

For other materially relevant risks not included in the summary risk indicator, please refer to the Prospectus for the descriptions: Sustainability

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

**The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

### Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

| Recommended holding period |   | 3 Years                  |  |
|----------------------------|---|--------------------------|--|
| Example Investment         |   | EUR 10 000               |  |
| Scenarios                  |   | If you exit after 1 Year | If you exit after 3 Years (Recommended Holding Period) |
| Minimum                    | There is no minimum guaranteed return. You could lose some or all of your investment. |                          |  |
| Stress                     | What you might get back after costs   | 7 600 EUR                | 8 380 EUR  |
|                            | Average return each year  | -24.00%                  | -5.71%   |
| Unfavourable               | What you might get back after costs   | 8 850 EUR                | 8 950 EUR  |
|                            | Average return each year  | -11.46%                  | -3.63%   |
| Moderate                   | What you might get back after costs   | 9 490 EUR                | 9 480 EUR  |
|                            | Average return each year  | -5.06%                   | -1.78%   |
| Favourable                 | What you might get back after costs   | 9 870 EUR                | 10 080 EUR   |
|                            | Average return each year  | -1.31%                   | 0.25%  |

**Unfavourable Scenario:** This type of scenario occurred for an investment between (10/2019 - 10/2022).

**Moderate Scenario:** This type of scenario occurred for an investment between (07/2014 - 07/2017).

**Favourable Scenario:** This type of scenario occurred for an investment between (04/2018 - 04/2021).

The before-mentioned calculations were performed using benchmark ICE BofA 1-3 Year US Corporate Excluding 144a Index

### What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company of the Fund has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10 000 is invested.

| Investment EUR 10 000   |                          |  |
|-------------------------|--------------------------|--|
| Scenarios               | If you exit after 1 Year | If you exit after 3 Years (Recommended Holding Period) |
| Total Costs             | 671 EUR                  | 986 EUR  |
| Annual costs impact (*) | 6.7%                     | 3.4% each year   |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.65% before costs and -1.78% after costs.

#### Composition of costs

| One-off costs upon entry or exit                                  |  | If you exit after 1 year |
|---|--|--------------------------|
| <b>Entry costs</b>  | 5.0% of the amount you pay in when entering this investment. This is the most you will be charged.   | <b>Up to 500 EUR</b>     |
| <b>Exit costs</b>   | 0.0%. We do not charge an exit fee for this product, but the person selling you the product may do so.   | <b>Up to 0 EUR</b>       |
| <b>Ongoing costs taken each year</b>                              |  |                          |
| <b>Management fee and other administrative or operating costs</b> | 1.0% of the value of your investment per year. This is an estimate based on costs per 31 December 2023. This figure may vary from year to year.  | <b>95 EUR</b>            |
| <b>Transaction costs</b>  | 0.8% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | <b>76 EUR</b>            |
| <b>Incidental costs taken under specific conditions</b>           |  |                          |
| <b>Performance fees</b>   | 0.0%. There is no performance fee for this product.  | <b>0 EUR</b>             |

#### How long should I hold it and can I take my money out early?

##### Recommended holding period: 3 Years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 Years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Redemptions are possible on every working day; it will take 3 working days for you to be paid. The price per share for the day, based on the actual value of the Share Class, is set each day at 23:00 hours (Irish time).

#### How can I complain?

You can send your complaint to the Fund's Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

#### Other relevant information

This document contains only a fraction of all information related to the product. For more information, please refer to the Fund's legal documentation, which is available on request. Cost, performance, and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies](http://www.waystone.com/waystone-policies), a paper copy will be made available free of charge upon request. Information for investors in Switzerland: Country of origin of the collective investment scheme: Ireland. Swiss Representative: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland. Paying Agent: EFG Bank SA, Geneva Branch, 24 Quai Du Seujet, CH-1211 Geneva 2, Switzerland. Location where copies of the Prospectus, Key Information Documents, the Memorandum and Articles of Association, and the annual and half yearly reports may be obtained: CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon, Switzerland.

You can find the past performance over the last 0 years here: <https://www.newcapital.com/products/funds-and-performance/New-Capital-USD-Shield-Fund.html>

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

You can find previous performance scenarios updated on a monthly basis here: <https://www.newcapital.com/products/funds-and-performance/New-Capital-USD-Shield-Fund.html>