Marketing Communication

New Capital Global Equity Conviction Fund

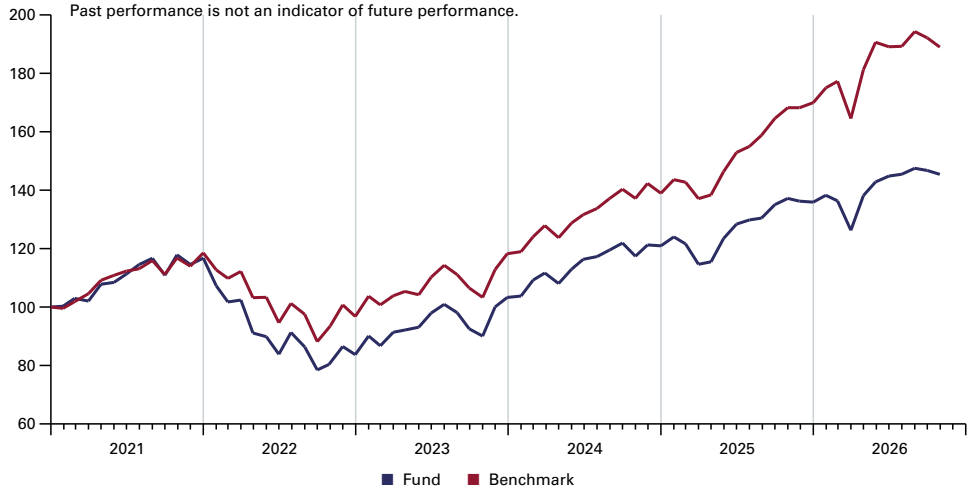
Equity (USD I Acc) | Data as at 31 October 2026

★★★★ Morningstar Rating™

Fund Objective

The investment objective is to outperform the benchmark over a rolling three year time frame, by investing in companies that can sustainably grow their cash flows over time and utilise their profits to increase shareholder value.

Performance & Calendar Year Returns



■	16.73%	-28.30%	23.40%	17.10%	12.36%	7.00%
■	18.54%	-18.36%	22.20%	17.49%	22.34%	11.18%

Past performance is not an indicator of future performance. 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 I 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 October 2026.

Rolling 12-Month Performance

	31 Oct 2021 to 31 Oct 2022	31 Oct 2022 to 31 Oct 2023	31 Oct 2023 to 31 Oct 2024	31 Oct 2024 to 31 Oct 2025	31 Oct 2025 to 31 Oct 2026
Fund	-31.83%	12.09%	30.35%	16.86%	6.01%

Performance Table

	Fund	Benchmark	Difference
1 Month	-0.90%	-1.64%	0.74%
3 Months	-0.03%	-0.14%	0.11%
6 Months	5.26%	4.25%	1.01%
YTD	7.00%	11.18%	-4.18%
1 Year	6.01%	12.33%	-6.32%
3 Years Annualised	17.32%	22.30%	-4.98%
5 Years Annualised	4.29%	10.10%	-5.81%
7 Years Annualised	12.06%	12.84%	-0.78%
10 years annualised	12.43%	12.39%	0.04%
Since Inception Annualised	10.19%	10.36%	-0.17%
Since Inception	204.75%	210.06%	-5.31%

Financial Ratios

Active Share (%)	68.58%	**Forward Yield**	1.48%
Number of Holdings	52	**Historical Yield**	1.13%
Price/book	4.57	**Weighted Ave. Market Cap (Million)**	1,263,032
Portfolio P/E (Weighted Harmonic Average)	22.84		
Forward P/E (Weighted Harmonic Average)	19.39		

Fund Details

Fund Manager
Haichuan Yu

Inception Date
08 May 2015

AUM (millions)
USD 365.17

Base Currency
USD

Benchmark / Reference Index
MSCI ACWI Net Total Return Index

Investment Manager
EFG Asset Management (UK) Limited

Subscription/Redemption
Daily 16:00 (Irish Time)

Accounting Period
30 June

Share Class Details

Inception Date
08 May 2015

NAV
USD 304.75

Ongoing Charge Figure (OCF)
0.87%

Minimum Investment
Initial: USD 1,000,000
Subsequent: USD 100,000

Identifiers
ISIN: IE00BWGC5R57

Risk and Reward Profile

Lower risk ◄——► Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The Fund is in category 6 as it has a high level of volatility. The risk category shown is not guaranteed and may shift over time.

Equity risk
Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

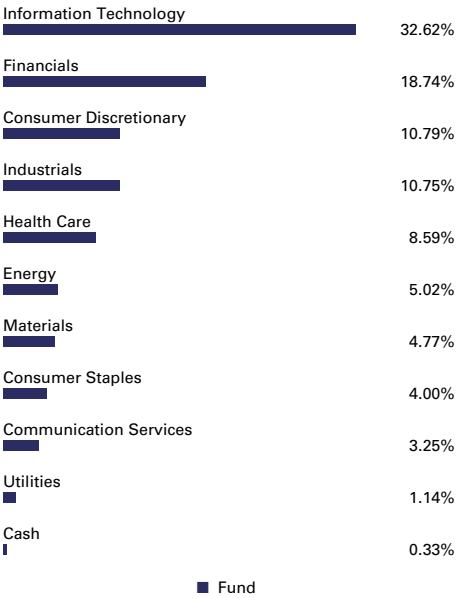
Liquidity risk
The risk that assets may not be saleable immediately at a price consistent with that observed for valuation purposes.

For full information on the risks, please refer to the Prospectus and KIID available at www.newcapital.com

Top 10 Holdings

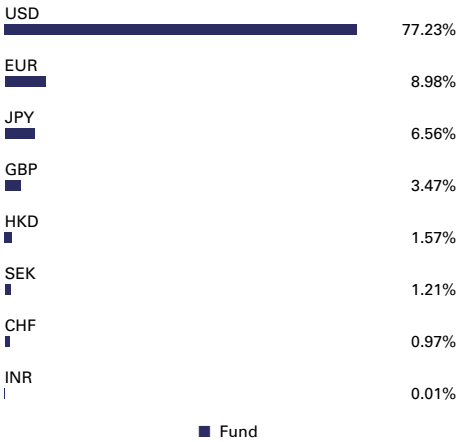
Company	Weight
Microsoft Corp	6.23%
Nvidia Corporation	5.70%
Apple Inc	4.34%
Taiwan Semiconductor -SP ADR	3.70%
Amazon.com Inc	3.63%
Mastercard Inc	3.62%
Johnson & Johnson	2.69%
ExxonMobil Holdings Corp	2.63%
Heico Corp-Class A	2.61%
Samsung Electr-GDR	2.59%

Sector Allocation

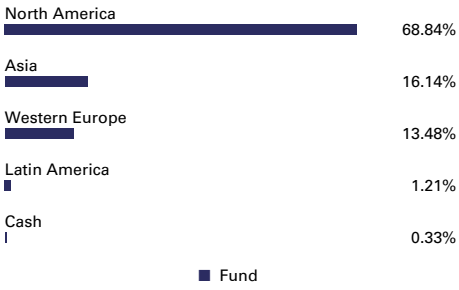


Cash includes money market instruments, FX forwards and unsettled transactions.

Currency Allocation

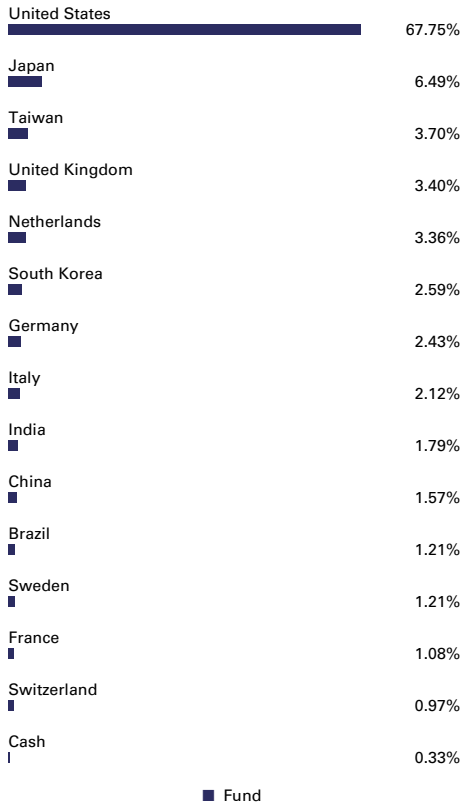


Regional Allocation



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

Country Allocation



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

Statistics

Risk Capital	New Capital Global Equity Conviction Fund USD I Acc		MSCI ACWI Net Total Return Index	
	3 Years	5 Years	3 Years	5 Years
Standard Deviation Annualised	12.52%	15.88%	11.86%	14.84%
Sharpe Ratio (4.03%) Annualised	1.02	0.09	1.43	0.45
Sortino Ratio (4.03%) Annualised	1.79	0.02	2.70	0.58
Comparison to Benchmark	3 Years	5 Years		
Alpha	-0.35	-0.46		
Beta	1.00	1.02		
Correlation	0.95	0.95		
Tracking Error	4.16%	5.08%		
R-Squared	0.90	0.91		
Information Ratio	-1.20	-1.14		

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

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

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
✔	CHF Hedged I Acc	IE00BWGC5Y25	G64695227	---	CHF 1,000,000	0.88%	-1.24%	-1.05%	3.20%	1.43%	12.21%	-0.04%	8.27%	07.05.2020
✔	EUR Hedged I Acc	IE00BWGC5W01	G64695243	---	EUR 1,000,000	0.88%	-1.03%	-0.43%	5.26%	3.89%	14.95%	1.80%	7.91%	21.03.2018
✔	GBP Hedged Acc	IE00BWGC5T71	G64695268	---	GBP 10,000	0.88%	-0.93%	-0.10%	6.59%	5.55%	16.57%	3.14%	8.89%	18.06.2015
✔	GBP Hedged Inc	IE00BWGC5S64	---	1.24%	GBP 10,000	0.88%	-0.93%	-0.10%	6.66%	5.62%	16.62%	---	13.86%	25.11.2022
---	USD I Acc	IE00BWGC5R57	G64695292	---	USD 1,000,000	0.87%	-0.90%	-0.03%	7.00%	6.01%	17.32%	4.29%	10.20%	08.05.2015
---	USD I Inc	IE000UH3RL63	---	---	---	0.87%	---	---	---	---	---	---	---	---

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.

All sources: EFG Asset Management (UK) Limited ("EFGAM"), Factset, Bloomberg, Morningstar as at end of the month. This document does not constitute an offer to sell, solicit or buy any investment product or service, and is not intended to be a final representation of the terms and conditions of any product or service. The investments mentioned in this document may not be suitable for all recipients and investors should seek professional advice suitable to their particular circumstances.

Investors should carefully read the Prospectus and the Key Investor Information Document (KIID) before investing. This information is only directed at persons residing in jurisdictions where the Fund is authorised for distribution. Not all sub-funds will necessarily be registered or authorised for sales in all jurisdictions or be available to all investors.

This document may not be reproduced or disclosed (in whole or in part) to any other person without our prior written permission. Although information in this document has been obtained from sources believed to be reliable, EFGAM does not represent or warrant its accuracy, and such information may be incomplete or condensed. All estimates and opinions in this document constitute our judgment as of the date of the document and may be subject to change without notice. EFGAM will not be responsible for the consequences of reliance upon any opinion or statement contained herein, and expressly disclaims any liability, including incidental or consequential damages, arising from any errors or omissions.

Performance results shown are net of applicable fees and expenses. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally invested. Past performance is no indicator of future performance. Investment products may be subject to investment risks, involving but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested. Some funds may have high volatility owing to portfolio composition or the portfolio management techniques utilised or be subject to various other risk factors. Such risks are set out in the Prospectus and KIID.

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

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.

As part of the Sub-Fund's investment strategy, certain ESG considerations are taken into account. Investors should consider all the characteristics or objectives of the promoted fund as described in its prospectus or any other fund-related document before making an investment decision. Not considering sustainability risks may have a material negative impact on the value of an investment and may result in an entire loss of value of the relevant investment(s).

For Sustainability Related Disclosures, please visit https://www.newcapital.com/responsible-investing.html.

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.

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.

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.

Issued in the United Kingdom by EFG Asset Management (UK) Ltd which is authorised and regulated by the Financial Conduct Authority. Registered number: 7389736. Registered address: Park House, 116 Park Street, London W1K 6AP, United Kingdom.

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

This document has been prepared and issued by EFG Asset Management (UK) Limited, a private limited company with registered number 7389736 and with its registered office address at Park House, 116 Park Street, London W1K 6AP (telephone number +44 (0)20 7491 9111). EFG Asset Management (UK) Limited is regulated and authorized by the Financial Conduct Authority No. 536771.

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.

This document is confidential and intended solely for the use of the person to whom it is given or sent and may not be reproduced, in whole or in part, to any other person.

ASIC Class Order CO 03/1099

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

Disclaimer (Continued)

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.

Notice to Residents of 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.

Notice to Residents of 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 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;

(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 off ered as long as they are not registered in the corresponding Securities Registry.

Notice to Residents of 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.

Notice to Residents of 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.

Notice to Residents of 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.

Notice to Residents of 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.

Notice to Residents of 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.

Notice to Residents of 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.

Notice to Residents of 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).

Disclaimer (Continued)

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

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.

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).