

New Capital US Small Cap Growth Fund Termsheet

Fund Objective

The New Capital US Small Cap Growth Fund seeks to achieve capital appreciation through investment in a portfolio of US equity securities.

The Fund aims to outperform the Russell 2000 Growth Index over a full market cycle, by investing in a select number of small-cap US company stocks. Targeted companies are market share leaders or emerging leaders, that serve a large and growing total addressable market.

Fund Details

Fund Managers:

Joel Rubenstein (Senior PM)
Tim Butler (Senior PM)
Mike Clulow (Senior PM)

Inception Date:

12 December 2016

Markets:

Small-Cap US Equity

Entity:

UCITS

Reference Index:

Russell 2000 Growth Index

Base Currency:

USD

Liquidity:

Daily Dealing

Subscription/Redemption:

Daily, before 16:00 (GMT)

Key Attributes

- 1) Long-only, small-cap US equity fund
- 2) Targeting business models capable of sustained double-digit revenue & earnings growth
- 3) High conviction approach; typically 60-80 stocks
- 4) Benchmark aware, not benchmark driven; active share greater than 60%
- 5) Sector Focus: Technology, Health Care, Consumer Discretionary, Financials, and Industrials

Philosophy

Invest in leaders and emerging leaders by seeking:

- Quality
- Growth
- Scalability
- Timeliness

Investment Framework

Our investment framework helps us actively manage the portfolio



- 1) Combines qualitative and quantitative elements to enable disciplined decision-making
- 2) Allows the team to aggregate a large amount of inputs, speaking a "common language"
- 3) We ask "what could go right?" and forecast based on a company's true growth potential – both short- and long-term – rather than using conservative and often-biased Street estimates
- 4) We compare a company's peer universe and valuation metrics to better understand expectations

Fund Terms

Share Class	Management Fee	Minimum Investment	ISIN Code	Bloomberg Code
USD Inst Acc	0.85%	USD 1,000,000	IE00BYX8VM74	NCSGUA ID

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