

Termsheet

New Capital Euro Value Credit Fund

Fund Objective

The New Capital Euro Value Credit 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 issued predominantly in euros.

The Fund is actively managed for country, credit and interest rate exposure.

Fund Details

Co-Fund Managers:

Grazia Cozzi and Roberto Mattia

Inception Date:

September 2017

Markets:

European Corporate Bonds

Entity:

UCITS

Reference Index:

BofA Merrill Lynch Euro Large Cap Corporate Index

Base Currency:

EUR

Available Currency Classes:

EUR, CHF, USD, GBP

Liquidity:

Daily Dealing

Subscription/Redemption:

Daily, before 16:00 (GMT)

Key Attributes

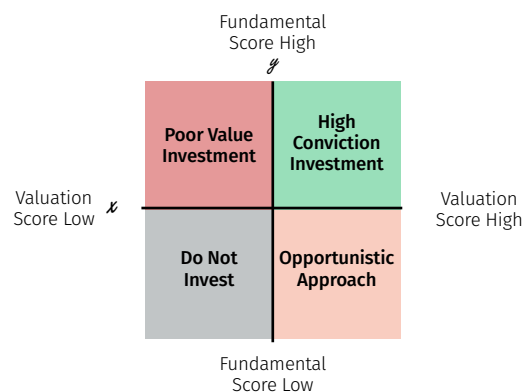
- Fundamental approach to country selection, combining credit quality and valuation.
- Actively managed based on a value philosophy.
- Portfolio construction based on risk contribution rather than benchmarks.
- Primarily invests in euro-denominated corporate credit.

Philosophy

- European benchmarks are overly skewed to a handful of large economies, and as such, traditional approaches can lack diversification and underweight attractive opportunities outside these large benchmarks.
- Sovereign risks are often mispriced and represent a significant potential to influence the performance of corporate and government debt alike.
- Our approach aims to seek out the best value opportunities, whilst assessing the fundamental risks associated with these countries, rather than being tied to a benchmark relative investment framework.

Investment Framework

- Our proprietary relative value model is used to identify opportunities and assess value in country allocations.
- We use our **EFV** framework to rank countries by three categories:
 - **Economic** and **Financial** — ranks countries on a fundamental basis versus peers and focuses on those with better relative value metrics.
 - **Political** — Assess the extent to which political risk is priced into markets, and potentially mispriced by markets. Risk management based on contribution to volatility and macro factors, not benchmark allocations.



Fund Terms

Share Class	Management Fee	Minimum Investment	ISIN Code	Bloomberg Code
EUR Inst Acc	0.50%	EUR 1 million	IE00BF2B2Y39	NCEVEIA ID
EUR Ord Acc	0.80%	EUR 10,000	IE00BF2B2W15	NCEVEOA ID
EUR Ord Inc	0.80%	EUR 10,000	IE00BF2B2X22	NCEVEOI ID
CHF Inst Acc	0.50%	CHF 1 million	IE00BF2B3510	NCEVCIA ID
CHF Ord Acc	0.80%	CHF 10,000	IE00BF2B3403	NCEVCOA ID

Additional share classes available on request

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